



ENTERPRISE RISK MANAGEMENT (ERM) TRAINING

Speech on Behalf of PS Finance and Development Planning

JUNE 5, 2023

MINISTRY OF FINANCE AND DEVELOPMENT PLANNING

GOOD MORNING LADIES AND GENTLEMEN.

Allow me to first of all pay my respects to:

HIS MAJESTY KING LETSIE III

The Right Honourable the Prime Minister

Honourable President of Senate

Honourable Speaker of the National Assembly

President of the Court of Appeal

His Lordship the Chief Justice

Honourable Deputy Prime Minister

His Majesty's Cabinet, especially the Hon. Minister of Finance and
Development Planning

Honourable Judges of the High Court

Excellencies Heads of Diplomatic Missions and International
Organizations, Particularly **distinguished guest, Mr. Cole Augustus,**
representative from the Commonwealth Secretariat

Our Consultant Mr. Deon Van der Westhuizen,

Esteemed participants from The Gambia Ms. Isa Sowe and Ms.
Maxine Hangula from Namibia

Senior Government Officials

Heads of UN Agencies and Deputy Heads of Missions

Heads of Parastatals, Private sector, Civil Society Organizations and the
Media

Ladies and Gentlemen

It is a great pleasure to participate in the opening ceremony of a weeklong Enterprise Risk management (ERM) training. I warmly welcome you all this morning in the Mountain Kingdom.

This training is one of the key activities in the ERM project wherein Risk Management Policy, Framework and implementation strategy are developed. The project is undertaken by the Ministry of Finance and Development Planning through the support of the Commonwealth Secretariat, in an effort to holistically address risk impacting on achievement of strategic objectives and improve decision making across the public service, through the introduction of the ERM methodology.

We are gathered here to embark on a journey of knowledge, understanding, and preparedness in the face of uncertainty. In an ever-changing world, the ability to identify, assess, and mitigate risks has become an essential skill for individuals and organizations alike. It my sincere hope that each and every one of you will contribute immensely as we delve into the realm of enterprise risk management, particularly at this opportune moment when we have extended our National Strategic Development Plan (NSDP II) implementation period by five more years from 2023/24 to 2027/28. It is our job therefore to ensure that risks are minimal and we tangible results.

In today's interconnected and dynamic global landscape, risks can emerge from various sources, whether they are internal or external, predictable, or unforeseen. However, it is through comprehensive risk management practices that we can mitigate potential threats and seize opportunities with confidence. The objective of the training today is to

equip you with risk management processes, frameworks, strategies, and a mindset necessary to implement as well as to navigate the complex landscape of risk.

We believe that consulting with you as key stakeholders will ensure ownership of the ERM policy and its implementation.

As I conclude, I would like to take this opportunity to express my sincere gratitude to Commonwealth Secretariat our sponsor, our Consultant and the Organizers of this event, the Internal Audit Department staff who have been working tirelessly with us since the planning of this event. Their dedication and commitment are truly commendable, and we owe them a debt of gratitude.

More importantly I wish to thank all participants for taking time off your busy schedules to grace this important event with your presence. I truly appreciate your commitment and I wish you fruitful deliberations.

It is my singular honour and privilege to declare this workshop officially open.

Thank you for your attention.