

National Seminar by PRMIA in Hyderabad on 22nd November 2024

Category: Business

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The **Professional Risk Managers International Association (PRMIA)** is a well-recognized, non-profit, highly respected, global association dedicated to promoting best practices in Risk Management. As a part of PRMIA strategy to integrate theory with industry practice, it conducted a National Seminar on the topic "Enterprise Risk Management in an uncertain World" in Hyderabad on 22nd November 2024. Mr. K. Uday Bhaskar Reddy, former Chief Risk Officer of Indian Bank, graced the event as the Chief Guest and Keynote Speaker.

Inaugurating the **PRMIA Seminar**, **Shri Reddy** explained in detail how ERM helps financial and non-financial organizations to safeguard their business interests. He highlighted how the Enterprise risk management (ERM) is a holistic, firm-wide strategy to identify and prepare for hazards with a company's finances, operations, and objectives. ERM allows managers to shape the firm's overall risk position by mandating that certain business segments engage with or disengage from particular activities. According to him, *"Uncertainty exacerbates risks of commercial entities. It calls for adoption of stringent ERM framework fusing together organizational Structure, Policy framework and business processes that could be integrated with technology for effective intervention."*

Dr. K. Srinivasa Rao, Professor at IIRM, Govt of Telangana, brilliantly moderated the Panel Discussion. CA Ramana Murthy, CFO & Partner of M Bhaskara Rao & Co, explained how the new technologies such as Artificial Intelligence and Machine

Learning are streamlining functions in handling risk management. *"AI/ML should be well harnessed for talent and skill management to align people competency with the size and complexities of ERM,"* he said.

Smt. Vijayalakshmi Muddu, General Manager (Internal Audit) of SBI, explained about the need for coordinated approach in risk management. She advised how in interconnected risk environment, removing silos and integrating all forms of risk departments are essential to better manage risks.

Dr. Kishore Nuthalapati, Director & CFO of BEKEM Infra Projects Pvt Ltd, explained how Fraud and Corruption could damage the economy, growth, and lives. According to him, the systemic controls should be kept under constant surveillance to thwart any attempt to commit frauds or cyber security breach. Technology led systemic controls to raise alerts will enable early intervention and raising the strengths of fire walls.

Professor K. Sasi Kumar from GITAM also explained the need to have unified risk management indices to avoid confusion. The industry leaders advised the Management Students to acquire Risk Management certifications and also practical knowledge to have better opportunities in the fast-changing competitive world.

The event had about 100 participants including Academicians, Finance Professionals, Bankers and Management Students. Dr. Nirakar Pradhan, India CEO of PRMIA welcomed eminent Speakers and all the participants. He thanked Sravan Janaswamy, Regional Director, the volunteers and assembled guests for their overwhelming interest and making the seminar vibrant.

About PRMIA

The Professional Risk Managers International Association (PRMIA) is a well-recognized, non-profit, highly respected, global association owned and managed by Risk Professionals,

dedicated to defining and promoting best practices in Risk Management. It has 58 chapters in major cities worldwide. Established in 2002, PRMIA offers a range of competency-focused training and certification courses to become an effective risk professional. In India, many of the banks and corporates have adopted PRM as an industry benchmark while recruiting Risk and Finance Professionals in various CXO level jobs. PRMIA India has been playing a transformative role in capacity building in risk management through over 100 volunteers spread across 6 chapters in India.

For information on PRMIA, visit the website – www.prmia.org

