

## RISK MANAGEMENT & ANALYSES IN ALBPETROL COMPANY USING MONTE CARLO METHOD

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**ABSTRACT:** Risk management is a useful approach to satisfy functional regulatory requirements to safety. Technological developments, organizational changes and increased demand for efficiency have influenced the vulnerability of our society. Thus, safety and risk management is becoming an important field. Risk management is a process to assist in the decision-making. The risk management process takes the potential hazards as a starting point, in order to identify suitable arrangements and measures for accident prevention and emergency response in case of an incident.

A decision framework for risk management is developed that provides a structure for the classification of risk decision problems and a procedure for the execution of the related decision-making processes. Several examples from the offshore petroleum industry are included to illustrate the use of the framework, but it can also be applied in other areas. Risk Management with Applications from the Offshore Petroleum Industry presents an in-depth discussion of some fundamental principles of risk management, related to the use of expected values, uncertainty handling and risk acceptance criteria.

Today the market of oil and gas production and its derivatives, except Albpetrol state company develop activities various local and foreign private.

Based on leading economic financial indicators "Albpetrol" Company, especially those that show the degree of utilization of geological reserves, shows that existing deposits have sufficient capacity to increase production and improve the base of their economic indicators. "Albpetrol" Company operates directly or through agreements hydrocarbons for use in 7 areas oilfield, of which 2 in sandstone formations and 5 in limestone, reaching to ensure a steady increase in crude oil production.

Bankers Petroleum Albania with Company operations are followed Patos Marinez hydrocarbon area, in accordance with the terms of the License - Agreement and the Petroleum Agreement and the Labor Program and Budget approved for 2008 performance and realization of hydrocarbon exploitation indicators for each in particular as well and source, the procedure

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*of submission of wells in cooperation with the respective centers of oil production. In this context, products are evaluated before existing of all wells taken.*

*With Stream Petroleum Ltd, this company during the year realized more correspondence, meetings and negotiations to improve the terms and wording of the draft agreement on limestone deposits Cakran - Mollaj , Ballsh - Hekal , Gorisht - Kocul and Delvina presented by Stream Oil & Gas . Based on the above it was achieved in adopting the M - H -by the Minister of ETE. In early November '07 Stream Oil & Gas Company handed over the first 17 wells. By Albpetrol Company a legal procedure have been carried out throughout for submission of wells, are working for the realization of some services in wells for the collection, treatment and sale of oil and gas and is pursuing performance indicators submitted exploitation wells.*

**Key words:** *risk management, Offshore petroleum company, decision making process, risk analyses.*

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