

Opportunity And Uncertainty: Life Course Experiences Of The Class Of '73

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Decision making under uncertainty – a case study

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Abstract: Oil production and handling is blamed for serious accidents. Hence safety issues are of prime importance as any possible accident could cause catastrophic disasters such as loss of assets, human fatalities or injuries and environmental damages. The essence of designing a safe process plant and delivering sustainable performance makes an efficient risk management plan necessary for promoting safety in hazardous industries such as oil production. The aim of this paper is an attempt to present an efficient model to provide an appropriate decision making approach under uncertain situations. An oil field development plant is selected as a case to apply the presented model to demonstrate its efficiency. It was found that the model has the ability to support decision makers in the oil and gas industry to take appropriate action by addressing the key variables which may cause potential for failure.

Keywords: risk assessment; decision making; uncertainty; oil production hazards.

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