

Petrochemical Plant Projects Cost Estimation & Cost Control

Manama (Bahrain)

8 - 12 December 2024

UK Training

PARTNER



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Code: OG28 From: 8 - 12 December 2024 City: Manama (Bahrain) Fees: 4400 Pound

Introduction

This course offers an in-depth exploration of cost estimation and cost control specifically tailored for petrochemical plant projects. Participants will gain essential skills to develop precise cost estimates, implement effective cost control measures, and manage project budgets efficiently. Through practical exercises, case studies, and advanced techniques, attendees will be prepared to handle the financial complexities of petrochemical projects with confidence.

Objectives

- Master the fundamentals of cost estimation for petrochemical plant projects.
- Apply advanced cost control techniques to manage project budgets effectively.
- Analyze cost drivers and financial metrics specific to petrochemical projects.
- Utilize industry-standard tools and software for cost estimation and control.
- Enhance practical skills through case studies and real-world scenarios.

Course Outline

Day 1: Introduction to Cost Estimation

- Understand the basics of cost estimation for petrochemical projects.
- Identify key cost components and estimation techniques.
- Learn about industry standards and benchmarks.
- Case study: Develop a cost estimate for a sample petrochemical project.

Day 2: Detailed Estimation Methods

- Explore methods for breaking down direct and indirect costs.
- Study various estimation techniques: Analogous, parametric, and bottom-up.
- Utilize tools and software for accurate cost estimation.
- Practical exercise: Create detailed cost estimates for a project phase.

Day 3: Cost Control Strategies

- Learn the principles and importance of cost control.
- Implement methods for monitoring and managing project costs.
- Identify and address cost variances.
- Group activity: Analyze and solve cost control scenarios.



Day 4: Budget Management and Financial Performance

- Master budgeting practices and align budgets with project scope.
- Track and report on financial performance using key metrics and KPIs.
- Manage risks related to budget planning and cost control.
- Workshop: Develop and manage a comprehensive project budget.

Day 5: Advanced Topics and Case Studies

- Delve into advanced techniques for cost estimation and control.
- Analyze complex cost scenarios in large-scale petrochemical projects.
- Review case studies to identify best practices and lessons learned.
- Final project: Apply course concepts to a real-world petrochemical project case.



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