Please document your risk assessment filling the information in the table below. The main risks (environmental, political, economic, social and reputational) that may affect the successful delivery of the project should be outlined.

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| **Description of the risk** | **Likelihood:**  Very unlikely  Unlikel  Possible  Likely  Very likely | **Impact:**  Negligible  Minor  Moderate  Significant  Severe | **Overall Risk Rating:**  Low  Low Medium  Medium  Medium High  High | **Risk Owner** | **Preventive Mitigation Measure** | | | | |
| **Task** | **Deliverable** | **When / Frequency** | **Who** | **Status of the task:**  Not started  Ongoing  Implemented |
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|  | ***Guidance*** *Risks can occur across the whole project life cycle. A risk is a possibility of an event that will have an impact on the achievement of results, either positive or negative. It can therefore be an opportunity or threat. E.g., risks can potentially impact your project’s timeline, performance or budget. In order to prepare for the impact of potential risks, it is critical to* ***plan and budget for risk management activities (e.g. risk identification, risk evaluation and risk treatment) across the whole project life cycle****.*  *Impact:* *The result or effect of an event. UNESCO’s Risk Assessment scale for impact is provided below:*  **Significant:** Main objectives will be hindered, considerable extra time and resources will be required.  **Negligible:** Main objectives can be achieved with small obstacles to overcome.  **Minor:** Main objectives can be achieved with manageable obstacles possibly taking up some time and resources  **Moderate:** Main objectives can be achieved, but not as well as planned and/or extra time and resources will be required.  **Severe:** Main objectives will not be achieved disrupting effectiveness substantially.  *Likelihood:* *The possibility of an event occurring. UNESCO’s Risk Assessment scale for likelihood is provided below:*  **Likely:** Likely in the next year and/or very likely in the longer term.  **Very unlikely:** Barely likely to occur  **Unlikely:** Very unlikely in the next one year but possible in the longer term.  **Possible:** Possible in the next one year, and/or reasonably likely in the longer term.  **Very likely:** Very likely in the next year and/or almost certain in the longer term.  *Once impact and likelihood have been evaluated, both dimensions should be combined to determine the overall risk rating through the risk matrix below:*     |  |  | | --- | --- | | LOW | Risks can be tolerated and managed through controls | | LOW MEDIUM | Risks can be tolerated and managed through reinforced controls | | MEDIUM | Risks can be tolerated, but require treatment | | MEDIUM HIGH | Risks require treatment | | HIGH | Risks require immediate treatment |   *Risk Owner****:*** *A risk owner is a person or entity that has been given the authority to manage a particular risk and is accountable for doing so.*  *Preventive measures: They are implemented before a risk event occurs. Their aim is to lower the likelihood and/or impact of the threat. If implemented successfully, they would completely or substantially prevent that cause from triggering the risk event. Remedial measures are executed after a risk event occurs. Their primary goal is to decrease the impact of the risk event. Planning for reactive risk treatment in advance ensures that actions can be executed quickly and firmly after a risk event.*  *Task: Ensure the tasks formulation meet the “SMART” criteria (Specific, Measurable, Achievable, Relevant, Time-bound).*  *Deliverable: Describe the deliverable of the task that was implemented to mitigate the risk (e.g. a guideline, a report, a policy, etc.).*  *Who: Person responsible for implementing the preventive mitigation measure, this person can differ from the ‘risk owner’.* |  |

ADM/EO/RCP will review the proposed rating (based on the combined impact and likelihood as per UNESCO risk matrix above) and mitigation measures.

* The proposed rating may be revised, taking into account information available and jointly assessed between ADM/EO/RCP and BSP/DPA that may include for instance the country context, donor knowledge/relations/accreditations, Contracts Committee recommendations, recommendations from oversight bodies, information available in risk registers and internal control assessments.
* The proposed mitigation measures may be improved for better clarity or additional measures proposed to keep the identified risks at an acceptable level.

Projects entailing risks rated as ‘High’ based on the risk matrix should be referred to the Committee.

Upon approval by the Committee, ADM/EO/RCP will follow up with the concerned sector/service/field office/institute to ensure the identified risks are monitored throughout the project life cycle.