GEF/C.66/13
January 4, 2024

66th GEF Council Meeting
February 5-9, 2024
Washington D.C.

Agenda Item 08

GEF RISK APPETITE

Recommended Council Decision

The Council, having considered document GEF/C.66/13, the *GEF Risk Appetite*, approves the Risk Appetite Statement and Framework, including follow-up actions for implementation.

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BACKGROUND

1. **This document sets out the level of risk and measures the GEF is prepared to take in its ambition to achieve Global Environmental Benefits (GEBs).** To achieve this ambition, risk needs to be taken, underpinned by clear practices for risk assessment and management. The purpose of this paper is to articulate the risk appetite for the whole GEF portfolio along three risk dimensions: context, innovation and execution.[1] It also presents a framework of measures to assess and manage risk and monitor and review the Risk Appetite Statement. This document presents an approach developed in collaboration with STAP and Council.[2]

2. **Risk taking and management are important to achieve environmental outcomes.** GEF investments seek to ensure lasting and transformative impacts. Increased GEF-8 support to integrated and innovative approaches comes with an expectation of impact at greater scale while increasing certain risks. The GEF relies on a range of programming instruments to deliver results, moving from mainly single focal area grants to more integrated and blended finance approaches, and a dedicated Innovation Window. The GEF also expects to provide more financing to LDCs and SIDS relative to previous cycles. With its global reach, the GEF operates in over 140 countries, nearly a third of which are facing fragility and conflict.

3. **A risk appetite for the GEF is key to enable transformational change.** As achieving Global Environmental Benefits is the motivator to every GEF activity, the GEF needs to take bold and innovative approaches to address persistent and systemic environmental challenges and deliver on systems change—with higher potential returns and increased risks that some investments will fail. Business as usual is no longer an option to address the drivers of environmental degradation. Setting a risk appetite for the GEF strengthens its approach to risk management, which has to date not included a mechanism for Council to deliberate on risk along key dimensions.

OBJECTIVES, SCOPE AND CONCEPTS

4. **A risk appetite for the GEF offers opportunities to enhance the achievement of outcomes, to both seek higher rewards and address key challenges faced by countries.** It seeks to ensure that the GEF's strategic objectives and intended results address risk effectively to enable transformational change. It helps promote a shared understanding between Council, GEF Secretariat, Agencies and countries on the acceptable risk levels. This includes identifying areas where higher than average risk levels may need to be encouraged.

5. **A Risk Appetite Statement sets summary expectations about risk preferences, as well as the tone for desired behaviour.** It is expressed as a rating—Low, Moderate, Substantial or

[1] As of posting date, the GBFF Board has yet to hold its first meeting, so no determination has yet been made regarding applicability to the GBFF.

[2] This responds to IEO's recommendation to "continuously monitor the risk across the GEF portfolio. The GEF Council, together with the GEF Secretariat and STAP, should, based on such assessment, identify an acceptable risk tolerance level for the GEF portfolio", as expressed in the *GEF Support to Innovation* (GEF/C.60/02) evaluation. A Risk Appetite Working Group with representation from Council, STAP and the Secretariat was established for this purpose and collaboratively developed this Risk Appetite Statement and Framework.

High—and backed by an evidence-informed narrative elaborating the appetite for risk for each dimension. A Risk Appetite Statement characterizes the high-level direction guiding a culture of effective risk assessment and management. It sets norms for risk-taking, which are reflected in a Risk Appetite Framework incorporating policies and procedures, practices, and metrics for monitoring and evaluating success. This exercise builds on advice provided by STAP on risk appetite, and how to develop a risk appetite statement and framework.[3]

6. **A Risk Appetite Framework incorporates management practices to enable a consistent approach to risk identification, monitoring, reporting and strategic review.** For the GEF to assess actual risk faced by projects against its stated risk appetite, it needs adequate tracking of risk in projects and understanding of the risk-results tradeoff. Ensuring that risk assessments rely on consistent methodologies will allow more coherent reporting across Agencies. All investments entail inherent risk; residual risk refers to the risk remaining after the implementation of mitigation measures. An important principle is that risk ratings and assessments are grounded on the residual risk to achieving targeted outcomes. In addition to informing the risk assessment, this focus on residual risk also supports quality design and implementation by promoting effective target setting, risk mitigation and adaptive management.

7. **Ultimately, deliberations linked to the Risk Appetite Framework should prompt differentiated measures supporting higher and lower risk investments.** Stocktaking and learning emanating from risk management will inform further programming and may also aid in decisions regarding streamlining the project cycle. Practices observed across Agencies include prioritizing resources for preparation, supervision and learning where the risks to achieving GEF priorities are greatest.

RISK DIMENSIONS: CONTEXT, INNOVATION AND EXECUTION

8. **The risk appetite statement captures the main risks to the achievement of global environmental benefits (GEBs) supported by GEF financing.** The three risk dimensions—Context, Innovation and Execution—are defined based upon past GEF experience in tracking risk, a review of Agency practices, and alignment with GEF policies (see Annex A). Each of the three dimensions includes three risk categories, as summarized in Figure 1.

[3] GEF/STAP/C.62/Inf.07 Risk appetite and the GEF, June 2022; GEF/STAP/C.63/Inf.03, Note on Development of a Risk Appetite Framework.

Figure 1. Dimensions and Categories of the Risk Appetite Framework

Dimension	CONTEXT	INNOVATION	EXECUTION
	Climate	Institutional and Policy	Capacity for Implementation
Category	Environmental and Social	Technological	Fiduciary
	Political and Governance	Financial and Business Model	Stakeholder

9. **The Context dimension captures risk in the operating environment: Climate risk; Environmental and social risk; and Political and governance risk.** These three categories reflect the extent to which external factors affect the achievement of outcomes from GEF financing and how Agencies and countries address them. For example, Agencies ensure that climate risk screenings allow for hazard identification, assessment of vulnerability and exposure, and mitigation measures (GEF/STAP/C.56/Inf.03). Established safeguard standards and processes allow Agencies to assess contextual factors and anticipate, avoid and mitigate any adverse impacts the project might have on people or the environment (SD/PL/03). Finally, Political and Governance risk may apply in cases of political instability, social fragility or conflict.

10. **The Innovation dimension captures risk related to innovative approaches in GEF investments.** Innovations are adopted purposefully as part of project or program design with the intention to overcome specific challenges to the achievement of GEBs.[4] Adopting such innovations necessarily entails uncertainty and therefore risk that intended results will not be achieved. These include three categories of risk stemming from design choices: to pursue innovative institutional and policy reform pathways; to adopt innovative technologies that have not yet been applied in the particular context or scale envisioned; or to promote financial mechanisms or business models that have a potential to transform practices in a particular sector. This risk dimension falls overall within the control of countries and Agencies at design stage.

11. **The Execution dimension captures institutional capacity, fiduciary, and stakeholder engagement risks.** This captures the country capacity and more specifically the executing entity's capacity to execute GEF-financed activities and achieve planned results. The Execution dimension also covers risk that GEF financing is used for other than its intended purposes through inadequate financial management, procurement and other practices.[5] Finally, stakeholder engagement risk concerns the risk that inadequate stakeholder engagement can undermine the effective implementation of an intervention or the durability of its intended outcomes.

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[4] STAP, Leveraging Innovation for Transformational Change, 2023.

[5] Including Sexual Exploitation and Abuse

Risk Appetite Statement for GEF Investments

12. **The risk appetite is set as Substantial for Context risk, High for Innovation risk and Moderate for Execution risk.** These appetite levels reflect the GEF's unique mandate, intentional support to innovative approaches, exposure to a range of challenging situations, and objective to address the drivers of environmental degradation. It also translates the demand from countries and commitment of the GEF to provide support in higher risk contexts.

Context Risk Dimension

13. **The risk appetite is <u>Substantial</u> for risks related to Context, reflecting the GEF support for ambitious environmental outcomes in challenging situations.** To support strong environmental results, GEF investments need to account for and adapt to diverse country and regional contexts. The rationale for each of the component risk categories follows:

- *Climate.* In recognition of the fact that GEF investments are often in areas with acute climate risks, the GEF is committed to ensure that rigorous analysis informs the design of project activities and management. The GEF-8 Programming Directions and Strategic Positioning documents reflect responsiveness to climate challenges to achieve more effective and lasting results. Agencies work to mitigate climate risk, including through adaptation measures, while acknowledging significant residual risk often remains.
- *Environment and Social.* Environmental and social change may affect the viability of an intervention or its achievement of outcomes. At the same time, it's critical to ensure that vulnerable groups and individuals are safeguarded from project-related environmental and social impacts. The inclusion agenda in the GEF-8 Policy Recommendations recognizes the importance of attention to gender equality, youth, and activity and engagement in fragility, conflict and violence-affected states, as a way to improve quality, impacts and sustainability of GEF investments.
- *Political and Governance.* GEF investments take place in a variety of economic, political and social situations (GEF/C.63/05). These include investments in fragile environments and challenging security contexts, which include exposure to political instability, potential armed conflict, and violence (GEF/E/C.59/01). Such risky contexts may hinder a project's ability to achieve its intended outcomes, for which significant residual risk may remain after mitigation measures. Shifts in policy priorities or weaknesses in governance effectiveness may erode commitment to project goals. External macroeconomic pressure may also affect the level of government counterpart co-financing available.

Innovation Risk Dimension

14. **The GEF has a <u>High</u> risk appetite for innovation supporting transformational change.** This reflects the collective ambition across the GEF partnership to innovate in addressing persistent and systemic environmental challenges. Innovation is necessary and encouraged across the full GEF portfolio, including all focal area investments as well as through integrated approaches, blended finance, medium-sized projects (GEF/E/C.59/03), and the GEF-8 Innovation

Window. Setting a high risk appetite means that the risk appetite for purposeful innovation in projects and programs is unconstrained, so long as these risks are taken as part of a sound design grounded in a well-conceived theory of change. The rationale for each of the underlying risk categories follows:

- *Institutional and Policy.* The GEF aims to finance projects and programs that support innovative policy and institutional work to bring about an enabling environment for lasting environmental outcomes. This might include efforts to ensure that policies are coherent across the whole of the government (GEF/C.65/04) or that innovative support to institutional change addresses political economy challenges such as vested interests. Such solutions may include implementing multi-stakeholder dialogue to contribute to coalitions for transformational change (GEF/STAP/C.58/Inf.02). In fragile and conflict situation (FCS) settings, context-specific design may promote environmental cooperation for resilience and social cohesion, in ways that have been identified in research pertaining to conflict and the environment[6], and in evaluative evidence (GEF/E/C.59/01).
- *Technological.* The GEF encourages projects and programs that incorporate innovative technological approaches to solving environmental challenges. The GEF has a strategic imperative to foster, harness and support the development of novel environmental technologies, or the application of existing technologies in new ways, to achieve results at greater pace and scale. This is done with the understanding that innovative technologies that have yet to be fully tested in the intended context may carry a risk of failure, while holding great promise to deliver higher reward than more conventional approaches.
- *Financial and business model.* The GEF encourages innovative blended finance investments and investing with private-sector entities that may unlock new financial resources or solutions. It also supports new ways of achieving outcomes through innovative business models. This includes truly green-field areas, such as promoting biodiversity-related businesses, nature certificates and biodiversity-positive carbon credits.[7] The GEF is investing in blended finance to achieve more durable outcomes at greater scale with the involvement of private sector actors (GEF/C.63/12), recognizing the critical importance of accelerating private investment in environmental solutions and transitioning away from environmentally destructive business practices. It also embraces the role of the private sector in integrated approaches adopted across its portfolio (GEF/C.62/03).

Execution Risk Dimension

15. **The GEF has a <u>Moderate</u> risk appetite for Execution risk and zero tolerance for fraud or sexual exploitation and abuse.** The GEF, through its Agencies, seeks to overcome capacity challenges that may hinder the ability to generate expected environmental results. This includes avoiding any instance of misuse of funds, procurement malpractice or other lapses in fiduciary

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[6] World Bank, *Defueling Conflict: Environment and Natural Resource Management as a Pathway to Peace*, 2022.
[7] GEF, *Innovative Finance for Nature and People*, 2023.

standards. Finally, it requires ensuring the right stakeholders are consulted and involved in project activities. The rationale for each of the underlying risk categories follows:

- *Capacity for Implementation.* All GEF projects face institutional capacity risk to some extent. Efforts at the design stage are key in minimizing this risk (e.g., supported by GEF Project Preparation Grants (GEF/C.59/Inf.03)). The GEF requires the execution of projects by countries, while acknowledging that capacity challenges may undermine the achievement of anticipated results. This includes the fact that implementing or M&E arrangements may not support execution effectively. Agencies should identify mitigation measures to overcome capacity challenges, ensuring institutional capacity is strengthened through GEF financing.

- *Fiduciary.* GEF policies reflect the GEF's zero tolerance for fraud. This is reflected in minimum fiduciary standards (GEF/C.57/04/Rev.02) applicable to the policies and practices of Agencies. These measures aim to ensure that GEF financing is used for its intended purposes with adequate financial management, procurement and other practices. The GEF relies on Agencies' work with executing entities to strengthen procurement practices to promote transparency in the management of resources and related contracting of services. Strong implementation support in fragile settings is required to ensure financial management and procurement processes follow due process. Agencies must address any weaknesses in controls in place that could lead to fraud, corruption, diversion of resources or other wrongdoing.

- *Stakeholder.* The GEF has affirmed the importance of ensuring the participation of stakeholders to support the design and implementation of project interventions (GEF/C.53/05/Rev.01). This is done with a view to increasingly promote inclusion in the definition and management of project activities (GEF/R.08/31), and to foster ownership and alignment in the pursuit of targeted outcomes over the long term. This includes ensuring adequate representation of women, youth, indigenous peoples and local communities, disadvantaged and vulnerable people, in addition to private sector, civil society and government actors whose support is critical to achieve these outcomes.

ACTION PLAN: IMPLEMENTING THE GEF RISK APPETITE FRAMEWORK

16. **The GEF will promote a risk culture through its Risk Appetite Statement—a significant step in how it understands and manages risks.** The risk appetite statement provides the highest-level direction to articulate the GEF's risk culture. It fosters the integration of risk/reward considerations into decision-making, as well as of risk management activities across the portfolio and in projects and programs. An early step is communicating and socializing this intent broadly.

17. **Changes to risk management practices will be implemented to ensure effective tracking and management of key risk categories.** This requires updating the GEF-8 PIF and CEO endorsement project and program templates to reflect the three risk dimensions presented in the Risk Appetite Statement—Context, Approach, Execution—and associated risk categories. The same systematic risk tracking will be reflected in reporting. The GEF Secretariat will collaborate

with Agencies to identify areas needing further clarification and guidance and will provide training to promote coherent risk assessment and ratings across Agencies, as needed (Annex B provides additional detail on the risk categories as a foundation).

18. **Annual reporting on risk during implementation will provide Council a means to deliberate on the strategic balance of risk and results.** Each Work Program submission to Council will include a descriptive summary analysis of the risk profile of that Work Program based on available information. The additional body of evidence generated from the systematic risk assessments to be conducted during the project lifecycle will allow the Secretariat to provide an update on the portfolio status along risk dimensions and their underlying categories. The GEF Monitoring Report will be the reporting tool for this exercise and will provide analyses on risk profile disaggregated by segments of the GEF portfolio, such as by program area, instrument and regional or country groupings. This will enable Council to identify any deviation in progress against the Risk Appetite Statement and provide guidance on appropriate response measures.

19. **Knowledge management and learning practices will be promoted within and across program areas to better anticipate, identify and manage risks**. This will include learning related to management of context and execution risks in priority areas (e.g., FCS). Critically, it will also include learning on where and how innovative approaches are yielding results (and where they are hitting barriers), and how to leverage this learning in strategic decision making to improve the overall investment portfolio and accelerate progress towards GEBs. Evaluative evidence will support this endeavor.

20. **The Risk Appetite Statement will be reviewed and revised for each replenishment phase.** The Risk Appetite Statement should be reviewed at each new GEF cycle (beginning with GEF-9), reflect the level of ambition agreed in the Replenishment, and be approved by Council. Meanwhile, considerations for additional risk-informed and differentiated measures for programming and oversight will be linked to the streamlining agenda. Further work on the Risk Appetite Framework will also continue to be informed by evaluative evidence from IEO and scientific and technical advice from STAP.

ANNEX A—CURRENT RISK MANAGEMENT PRACTICES IN THE GEF

A standard risk tracking tool recording multiple categories of risk in each project and program has been piloted in GEF-8 project and program templates. To help ensure risks are adequately taken into account, GEF-8 project and program templates introduced standardized categories for risk assessment and ratings, informing an overall risk rating. The GEF Secretariat also engages with Agencies on risk assessments and ratings provided as part of regular project and program reviews. For each category, Agencies provide a summary of risks identified, planned mitigation activities, and a risk rating on a four-point scale: Low, Moderate, Substantial, and High. These risk categories are: Climate; Environment and Social; Political and Governance; Macroeconomic; Strategies and Policies; Technical design of project or program; Institutional capacity for implementation and sustainability; Fiduciary: Financial Management and Procurement; Stakeholder Engagement; Other; Financial Risks for NGI projects; and Overall Risk.

Robust systems and practices identify and mitigate fiduciary and environment and social risks in each project and across eighteen Agencies, backed by GEF policies. When managing projects, Agencies have fiduciary obligations to ensure resources are used for intended purposes, as well as to mitigate negative social or environmental externalities. These elements are anchored in the GEF's minimum standards. Agencies' adherence to these standards is reviewed regularly, including by an independent external process. Practices in projects are reviewed against standards set in relevant Council-approved policies and in guidelines. In Agencies, specialists ensure that GEF financing adheres to specific standards set in their respective policies – which have already been confirmed as having met GEF minimum standards.

Mitigation measures are specific to the risk identified and are implemented by executing entities with Agency support. This includes as example aligning design with priorities expressed by countries, factoring into implementation arrangements considerations related to security and ensuring innovative technological solutions are fit for purpose. More often than not, residual risks or the chances that risks may materialize remain even with effective mitigation measures as is typically the case in FCS and low capacity contexts. Agencies address fiduciary and safeguard risks through mitigation measures, with support from staff specialists and executing entities.

Project delivery during implementation is informed by a yearly overall risk rating, tracked at portfolio level over the past three years. The Policy on Monitoring (GEF/C.56/03/Rev.01) requires Agencies to submit an overall risk rating in each annual Project Implementation Report. This is routinely taking place for the cohort of GEF projects submitting a progress update annually. The GEF Monitoring Report presented for Council decision each year has provided analytics on the topic, including on the relationship between risk and outcome ratings at project closure, including a section dedicated to this in 2022. Apart from the overall risk rating, no narrative assessment or rating along key risk categories is currently provided during implementation.

Responsibility for risk management is distributed across the partnership - among countries executing entities, Agencies, the GEF Secretariat and Council. Executing entities are responsible to manage risk in the day-to-day implementation of a project. They are overseen and supported by Agencies who adhere to their own operating frameworks in accordance with GEF minimum standards. This includes deploying experts and practices to address fiduciary risks (procurement and financial management) and risks related to environmental and social safeguards. In Agencies, project teams are primarily responsible for managing risk. Finally, the Secretariat supports Council's oversight of risk in the GEF portfolio, informed by data, including through reporting in the Monitoring Report.

ANNEX B: RISK CATEGORIES – ADDITIONAL DETAIL

This annex describes risk categories so that appropriate factors are considered when identifying, managing and monitoring risk in projects and programs. It should be read as an aid to facilitate consistency in reporting and to support countries in achieving results.

For each of the 9 categories, Agencies would: (1) describe the nature of the risk; (2) identify relevant mitigating measures; and (3) assign a rating (Low, Moderate, Substantial, or High) to the level of residual risk.

CONTEXT

Climate

This is the project or program's residual risk stemming from the potential for adverse consequences of a climate-related hazard, or of adaptation or mitigation responses to such a hazard, on lives, livelihoods, health and well-being, ecosystems and species, economic, social and cultural assets, services (including ecosystem services), and infrastructure. Risk results from the interaction of vulnerability (of the affected system), its exposure over time (to the hazard), as well as the (climate-related) hazard and the likelihood of its occurrence.[8] Addressing these risks requires identifying the hazards; assessing vulnerability and exposure; identifying measures to manage the risk; and finally rating the residual risk.

Environmental and Social

This category captures the risk that environmental and social changes pose to the viability of an intervention or its achievement of targeted outcomes. This includes environmental factors such as toxic pollution, biodiversity loss, soil degradation or water scarcity (including those linked to climate factors above), as well as social factors such as demographic change, labor dynamics, or patterns of social exclusion. The Environmental and Social Safeguard exercise in projects and programs, as required by Agency and GEF policy and guidelines (SD/PL/03; SD/GN/03) includes analysis of these factors and how to mitigate negative project-related effects on people. This includes special attention to gender equality, youth, indigenous peoples, and activity and engagement in fragile and conflict-affected situations. The rating reported by project under this category is identical to the Overall Safeguards Risk rating provided at PIF, CEO Endorsement, MTR and TE stage.

Political and Governance

Political and Governance risks describe situations that may interfere with preparation, implementation and the achievement of the project or program outcomes in areas such as the political context of a country (or region in the case of transboundary projects), governance situation and security. This could include considerations of change in political developments (elections, change in government), governance challenges (transparency, accountability), or

[8] STAP, *STAP guidance on climate risk screening*, 2019*;* IPCC, *Special Report on the impacts of global warming of 1.5°C above pre-industrial levels*, 2018.

security context (terrorism, armed conflict, violence). It may also include the likely consequences of such changes or economic developments on co-financing.

INNOVATION

Institutional and Policy

This category covers risk related to innovative approaches adopted by a project or program to address institutional and policy challenges and create an enabling environment for success. This may include new laws, regulations, market mechanisms or standards that support investment objectives, when there is some degree of uncertainty as to whether these will be adopted or achieve their intended outcomes. It also captures the uncertainty of success of activities aimed at reforming informal institutions and behaviors (values, beliefs, customs, traditions, consumer preferences).[9] It may also include targeted change in organizations and the relationships among them—such as novel efforts to devolve authority from national to local agencies; to empower farmers' organizations or religious, cultural, and civil society advocacy networks; or to tap the influence of industry and trade organizations or other business associations.

Technological

This category relates to the uncertainty of success from the development or application of technological innovations applied in projects and programs to support environmental objectives and enable transformation. Examples include harnessing "big data," remote sensing, or artificial intelligence to improve the targeting of interventions or improve service delivery; testing new crop management, transportation solutions or waste cleanup practices; or piloting novel nature-based solutions to replace more carbon- and resource-intensive infrastructure. It reflects the risk that such technological innovation may not achieve intended environmental outcomes (or not at the pace or scale intended), which may increase for experimental technologies with limited track record, or technical solutions that are untested in the particular context in which they will be applied.

Financial and Business Model

This category captures risk carried by any financing mechanism that helps mobilize financing by tapping new funding sources or by engaging new financing partners to support solutions promoted by the project or program. This includes financial mechanisms that: enhance the 'efficiency' of financial flows by reducing delivery time and/or cost; expand the reach of an intervention far beyond the scale of the initial investment; or deepen its impact and durability. This category also covers risk related to the uncertainty of success from new business models intended to deliver environmental benefits, for example by restoring ecosystems, reducing waste, or shifting consumer behaviors.

EXECUTION

Capacity for Implementation

[9] STAP, Why behavioral change matters to the GEF and what to do about it, 2020.

This category addresses risk stemming from the capacity of the Executing Entity and other key actors to execute the project or program activities in a way that supports the achievement of expected environmental outcomes. Assessing this risk requires considering capacity elements required for successful design, adaptive management during implementation, and monitoring and evaluation arrangements through to project or program completion. Capacity elements may cover the availability of adequate organizational processes, staff with adequate skills and knowledge, extent of reliance on third-party providers, coordination and convening power, as well as the quality of monitoring and evaluation resources and information systems.

Fiduciary

This category captures risk related to financial management and procurement arrangements of a project or program, including the successful implementation of measures to ensure full compliance with relevant policies. Agencies assess fiduciary risks and develop and implement mitigation measures under their own internal controls, processes, policies and practices in adherence with GEF minimum standards. This includes reviewing that sufficient skilled staff are available to support the project, with clear lines of accountability and separation of functions in procurement and financial management, clear performance targets in contracts and manageable delays in undertaking procurement, as well as clear mechanisms to identify and report wrongdoing.

Stakeholder

This category relates to the risk associated with inadequate participation, engagement and inclusion of stakeholders in projects and programs, and how this may impact results. Such risk may affect country ownership and partnerships, including with civil society, Indigenous Peoples, communities and the private sector. It may also affect the ability of the project or program to harness the knowledge, experience and capabilities of affected and interested individuals and groups. Mitigation measures include: consultations or co-design processes undertaken to ensure that design reflects concerns and priorities expressed by diverse stakeholders; project or program management arrangements that incorporate key stakeholder groups in decision-making; and multi-stakeholder dialogue processes to support the achievement and durability of outcomes.[10]

OTHER PROJECT- OR PROGRAM- SPECIFIC RISK

Additional risks may arise beyond those covered in the nine categories above. The "other" category is optional and may be used to describe one or more important risks that may affect achievement of outcomes from a project or program and are not already covered. Examples may include mobility restrictions related to a pandemic or other health emergency, natural disasters, or rapid shifts in global market conditions.

[10] STAP, Multi-stakeholder dialogue for transformational change, 2020.