



PROJECT PROFILE FORM

[Please keep responses brief and limit each to 200 words]

NAB Project No [completed by NAB]
GIP code/Project No [obtain from DSPPAC]
Cost Centre/Activity No [obtain from Dept.]
Donor/DSPPAC file No [obtain from DSPPAC]

1. Project title: Leveraging the National Green Energy Fund to Achieve Rural Electrification in Vanuatu	
2. Project description: [Brief description of project, key activities and outputs, how will it be implemented?] The proposed project will provide solar photovoltaic-based electricity to around 4,860 rural households (12% of total rural households) in Vanuatu through solar mini-grid and solar home systems leveraging from the National Green Energy Fund (NGEF) investment program supported by the Government of Vanuatu (GoV), Solar for Small Medium Enterprises (SMEs) piloted through the Refrigeration for Vanuatu Rural Tourism Operators Project (SRVRTOP), and solar systems for off-grid primary schools.	
3. Approval sought: <input type="checkbox"/> Identification* <input checked="" type="checkbox"/> Concept <input type="checkbox"/> Funding Proposal *For identification of project, use first page only <input type="checkbox"/> Continuation of existing project	
4. Funding envelope: Green Climate Fund (GCF) Simplified Approval Process	
5. Total funding (Vatu and USD): USD 19,700,000 = VUV 2,195,001,800 (conversion made on 23/07/2021)	6. Access modality: international - funding will go through the accredited entity – SPC
7. Implementing entity/organisation: SPC	8. Executing entity/lead government agency: PCREE and Vanuatu DoE
9. Other government / partner agencies Ministry of Climate Change Adaptation, Meteorology, Geo-Hazards, Environment, Energy and Disaster Management of Vanuatu	10. Project contact details: Dirk Snyman Climate Finance Coordinator Pacific Community (SPC) dirks@spc.int Tel : +687 26 20 00 Jesse Benjamin Programme Delivery Officer Pacific Community (SPC) benjaminj@spc.int
11. Location: Vanuatu	12. Duration: 4 years (2023–2027)
13. Theme(s): <input checked="" type="checkbox"/> Mitigation <input type="checkbox"/> Adaptation <input type="checkbox"/> Cross cutting <input type="checkbox"/> DRR / DRM	14. Climate/DRR relevancy (% of budget) <input checked="" type="checkbox"/> High (≥80%) <input type="checkbox"/> Medium (≥50%) <input type="checkbox"/> Low (≥25%) <input type="checkbox"/> Marginal (≥5%)
15. Sector(s) by ministry: <input type="checkbox"/> Agriculture, livestock, forestry, fisheries and biosecurity <input type="checkbox"/> Lands and natural resources (geology, mines, water) <input checked="" type="checkbox"/> Climate change adaptation, meteorology, geo-hazards, environment, energy and disaster management <input type="checkbox"/> Education and training <input checked="" type="checkbox"/> Finance and economic management	16. Scope: <input type="checkbox"/> Regional <input checked="" type="checkbox"/> National <input type="checkbox"/> Provincial <input type="checkbox"/> Community 17. Number of people impacted/affected: <input checked="" type="checkbox"/> Direct 23,328 <input type="checkbox"/> Indirect <input type="checkbox"/> Women <input type="checkbox"/> Youth (<30 years)
	18. Project Type: <input checked="" type="checkbox"/> Capacity building <input type="checkbox"/> Community awareness <input type="checkbox"/> Disaster response <input checked="" type="checkbox"/> Field implementation

<input type="checkbox"/>	Foreign affairs, international cooperation and external trade	<input type="checkbox"/>	Formal education program
<input type="checkbox"/>	Health	<input type="checkbox"/>	Funding - small grants
<input checked="" type="checkbox"/>	Infrastructure and public utilities	<input type="checkbox"/>	Informal training courses
<input type="checkbox"/>	Internal affairs (custom and culture, labour and employment services)	<input type="checkbox"/>	Knowledge communication
<input type="checkbox"/>	Justice and community services	<input type="checkbox"/>	Pilot / trial / demonstration Project
<input checked="" type="checkbox"/>	Trade, tourism, industry and commerce	<input type="checkbox"/>	Planning and governance
<input type="checkbox"/>	Youth and sports development	<input type="checkbox"/>	Policy formulation and integration
		<input type="checkbox"/>	Policy support
		<input type="checkbox"/>	Research (feasibility study etc.)
		<input type="checkbox"/>	Other

STOP HERE IF PROJECT ONLY AT IDENTIFICATION STAGE

CONTINUE FROM HERE ONLY IF PROJECT AT CONCEPT OR FUNDING PROPOSAL STAGE

19. Project rationale: *[What is the rationale for the project? What is its strategic context? What is the primary need, and how was it identified? Is this program building on any previous activities, projects or policy?]*

The project will demonstrate the NGEF as a revolving fund to de-risk green energy investments by a cross subsidy approach, proven by the Vanuatu's DoE. This will accelerate progress towards 100% rural electricity access and close to 100% renewable energy by 2030. Moreover, it will improve energy access for households and businesses in rural and peri-urban areas resulting in improved livelihoods, job creation and greater opportunities for income generation. The project will build on the ongoing government subsidy and rural electrification program and some components will be implemented after the Vanuatu Rural Electrification Project (VREP) finishes in 2022, to become more robust and sustainable in terms of increasing investments in renewable energy in Vanuatu. This project will complement and scale up ongoing projects: VREP and SRVRTOP.

20. Project objective against the baseline: *[What is the objective of the project? Describe the baseline scenario (i.e. emissions baseline, climate vulnerability baseline, key barriers, challenges and/or policies) and the outcomes and the impact that the project will aim to achieve in improving the baseline scenario. Refer to the logical framework and theory of change template below].*

The goal of the project is to contribute to the country's National Energy Road Map (NERM) target of over 73 tCO₂e to be saved by 2030. In Vanuatu, the quantity of CO₂ emissions increased from 585 tCO₂e in 2000 to 720 tCO₂e in 2010. In 2018, the result of the NGEF market demand and technology feasibility study (under GCF Readiness VUT-RS-003) showed that rural households lack appropriate rural banking services and formal employment opportunities, thus relying on subsistence farming which is one of the main causes of low cash flows and poor well-being. To address this, the delivery of energy systems through NGEF will include partnering with the private sector and non-financial intermediaries such as micro-finance schemes and cooperatives that have established networks in rural areas. These intermediaries have the means to service rural communities. From the private sector, equipment suppliers and technicians, will be engaged to provide basic knowledge and training on O&M to beneficiaries. In total, the project should allow to save 181,787 tCO₂eq over 20 years. Moreover, the project will accelerate progress towards 100% rural electricity access compared to a rate of rural electricity access by households in off-grid areas of 53% in 2017.

21. Policy coherence and alignment: *[provide details as to how the project aligns with the National Sustainable Development Plan (pillar, goal and objective), the Climate Change and Disaster Risk Reduction Policy, and other policies, plans, strategies and priorities]*

This proposal aligns with government policies to enhance electricity access to productive sectors of the economy through renewable energy sources. The project also align with the current NGEF pipeline and the NERM Implementation Plan to help Vanuatu meet its target of 100% electrification and close to 100% use of renewable energy sources by 2030. The NGEF was established to serve as the national financing vehicle for Vanuatu's energy sector. It plays a crucial role in increasing electricity access and renewable energy investments to achieve the NERM targets by consolidating and disbursing financing to green energy projects through transparent and systematic process. These objectives are in line with the INDC Report (2015) of Vanuatu to achieve 100% electrification from renewable energy sources by 2030. The same target is also highlighted in the National Sustainable Development Plan – People's Plan (2016–2030) that was adopted by GoV in January 2017.

22. Current status: *[progress to date and current activities]*

Revised concept note to be endorsed by GCF's Climate Investment Committee.

23. Market overview: *[If the project involves a particular market describe the products or services including the historical data and forecasts. If applicable, provide the key competitors with market shares and customer base. Also provide, if any, pricing structures, price controls, subsidies available and government involvement.]*

Vanuatu is highly dependent on petroleum imports which makes the country vulnerable to exchange rates and global prices fluctuations. The prices of both petroleum fuel and electricity are high and thus unaffordable for many rural households. Under a Business-as-Usual scenario, residential electricity consumption is expected to more than triple between 2015 and 2030.

24. Implementing / executing entity background / justification:

SPC is the largest international development organisation in the Pacific and has a track record of working on climate change in 22 Pacific Island countries and territories, including Vanuatu. PCREEE is coordinated by SPC in collaboration with other regional organisations. SPC is accredited as a regional Direct Access Entity to the GCF, while PCREEE has strong technical expertise on energy.

25. Institutional / implementation arrangements:

SPC through PCREEE will be the executing entity for the proposed project and will work with Vanuatu's DoE to implement the project. PCREEE will thus manage and execute the project in line with SPC and GCF policies and guidelines. SPC will recruit project team (managers, consultants) which can be housed within the Vanuatu DoE office to implement the project at the country level. SPC's Climate Change and Environmental Sustainability programme will be the accredited entity to the GCF.

26. Results Areas *[GCF projects only]*

Reduced emissions from (mitigation):

- Energy access and power generation
- Low emission transport
- Buildings, cities, industries & appliances
- Forestry and land use

Increased resilience of (adaptation):

- Most vulnerable people and communities
- Health/well-being, & food/water security
- Infrastructure and built environment
- Ecosystems and ecosystem services

27. Expected performance against investment criteria *[GCF projects only] [brief description]*

- a) **Impact Potential:** It is estimated that 23,328 people and 4,860 households (12% of total rural households in Vanuatu) will gain access to renewable energy, thereby substituting daily petrol expenses and saving approximately 15,925 tCO₂e annually. In addition, installation of 58 rural primary school solar systems, 250 solar freezers for rural off-grid SMEs and 2 solar mini-grid systems will result in further emissions reduction of 2,254 tCO₂e per year, resulting in total savings of 181,787 tCO₂e over a 20-year lifespan.
- b) **Paradigm Shift Potential:** The NGEF is designed to meet the national target of 100% electrification generated from renewable energy sources by 2030. This will facilitate capital investment opportunities and improve energy access through renewable energy and energy efficient technologies for households and businesses in rural and peri-urban areas resulting in improved livelihoods, job creation and greater opportunities for income generation. The project builds on ongoing projects (VREP and SRVRTOP) and can be expanded to other off-grid areas in Vanuatu to address the energy access gap. Each project component will achieve sustainability of systems through financial mechanisms with beneficiaries such that they are able to replace parts after the 2-year warranty period without seeking additional financial contributions. For example, SRVRTOP ensures that eligible rural bungalows have bank accounts and reserve a percentage of earnings for maintenance and spares parts.
- c) **Sustainable Development Potential:** GoV established the NGEF as a revolving fund to support sustainable development in the energy sector in line with the INDC, NERM and the NSDP, The People's Plan 2030. NGEF investments are guided by DoE to promote the use of quality and certified technologies in line with Vanuatu's Environmental Code of Practice.

- d) **Needs of the Recipient:** Adaptation to climate change has an estimated annual cost of 1.5% of a country's GDP. For Vanuatu, this equates to an investment of USD 9.5 million per year. This is substantially higher than the amount of funding currently available for adaptation projects. The NGEF market demand assessment identifies barriers to accelerating renewable energy and energy efficiency, including i. regulatory landscape and enabling environment, ii. energy demand for households, iii. energy demand for SMEs, iv. supply from vendors and v. channels and access to financial mechanisms. The assessment also proposes interventions to address these barriers including i. support with implementation or enforcement of quality assurance, ii. stimulate and facilitate uptake of larger energy solutions linking to VREP II thus inventory line with supplier is enriched, iii. support suppliers to partner with financial institutions and civil society networks thus supporting end-user financing and raising working capital, iv. stimulate combined imports, and v. implement smart financing between suppliers and financial institutions.
- e) **Country Ownership:** This project is aligned with the Vanuatu INDC, which outlines the need to displace CO₂ emissions from the energy sector from combustion of fossil fuels using renewable energy. The NGEF and VREP initiatives address this through solar equipment providers supplying quality tested products to households and SMEs. The Vanuatu INDC, the NERM and the NSDP People Plan 2030 are the pillars for sustainable energy development and are supported by GoV. The NERM and INDC implementation are overseen by the Ministry of Climate Change, while the NSDP is with the Office of the Prime Minister. This proposal was initiated by DoE under the Ministry of Climate Change and is a directive from the NGEF Board to seek external funding support. The Board is comprised of senior officials from the Ministry of Climate Change, the Ministry of Finance and Economic Management, the Department of Strategic Planning, Policy and Aid Coordination, the Department of Provincial Affairs, the Department of Women's Affairs and a civil society organisation representative.
- f) **Efficiency and Effectiveness:** It is estimated that a total of 181,787 tCO₂e emissions will be avoided over 10 years. Assuming rural household demand for electricity usage averages 3,600 kWh per year – a value that is at the low end of household usage on rural grid extensions in PICs – then generation for a village grid by a small low efficiency diesel generator could be expected to emit a total of around 0.956 kg of CO₂e per kWh delivered, totalling 3,492 kg of CO₂e emitted per household per annum. Approximately 4,860 rural households (housing 23,328 persons) will be provided with electricity access with total avoided GHG emissions for the project of at least 15,925 tCO₂e emitted per annum by using solar PV instead of diesel. The project's total financing cost is USD 19.7 million, of which USD 10 million grant funding is sought from GCF through this proposal and the remaining USD 7.9 million is made up of customer contribution and soft loan financing from NGEF.

28. Consultation [*Specify the plan for multi-stakeholder engagement, and what is been done so far in this regard, e.g. National, Provincial, Community, Civil Society, Private Sector*]

In August 2018, Honourable Ham Lini Vanuaroroa, the Minister of Climate Change launched the NGEF and made a formal request to GGGI to seek external funds to support initial activities of the Fund. GGGI further held an Investment Forum for the NGEF which brought together representatives from NAB, development partners present in Vanuatu and the pacific region, including energy retailers and financial intermediaries. Using knowledge from the NGEF Market Demand Assessment, information from survey collected from 5 islands in Vanuatu, results from the Solar Freezers for pilot project, and feedback from relevant workshops, a first draft concept note was prepared. This concept note was submitted to NAB and reviewed by its project screening committee.

This proposal has been consulted with the Vanuatu NAB Members in November 2018 and listed in the project pipelines of the draft Vanuatu GCF Country Program (project AM1 in the prioritised pipeline). It was submitted to GCF in May 2019.

A National Energy Dialogue conducted jointly by SPC, DoE and the Department of Climate Change in September 2019 highlighted the significant progress on access to electricity in the rural communities of Vanuatu and called for urgent and increased support to the NGEF.

29. Potential overlaps / duplication to be resolved: *[What related projects are being undertaken in the area?]*

VREP provided 11,000 households with 'plug and play' solar home systems in 2018. Phase two of VREP was launched at the end of the same year with more demand for larger domestic systems. VREP II also included identification for 5 potential solar mini grids (as reference for component 2), which aligns to Vanuatu's plans for grid expansion.

SRVRTOP has provided 10 solar refrigeration systems and with additional systems targeted towards productive use of energy, the project aims to benefit more small rural SME operators and small businesses operations in off-grid sites in Vanuatu.

Lessons learnt from the VREP and SRVRTOP project will be incorporated into the design of the Project.

30. Technical feasibility/evaluation: *[Brief summary of technical feasibility of project. Will the project fund local staff? If so, where? Are there additional staff required (e.g. counterparts, proposed T/A Positions)? TOR must be included for all T/A positions.]*

A Project Management Unit (PMU) will be based within DoE and manage implementation alongside the established NGEF Unit for shared resources and local capacity development. As the Executing Entity, SPC's Pacific Centre for Renewable Energy and Energy Efficiency (PCREEE) will hire and be responsible for the PMU. As an implementing partner, staff from GGGI will be housed within DoE and provide support and capacity building to the NGEF and DoE staff.

31. Economic and financial analysis/viability: *[Brief summary of the economic and financial viability of the project]*

See Expected performance against investment criteria \f) Efficiency and Effectiveness section above. During the development of the full Funding Proposal, a Financial and Economic Analysis will be conducted to further inform the efficient and effective design of the proposed project.

32. Financial management and procurement: *[Describe the project's financial management and procurement, including financial accounting, disbursement methods and auditing]*

The procurement arrangements for the mini-grids will depend on two options identified by the Government of Vanuatu. Under Option 1 the mini-grids will be procured under a competitive tender for detailed design, construction and commissioning by a Contractor; the mini-grids will be operated and maintained by a Service Provider (UNELCO Ltd or VUI Ltd) whose current concession is adjacent to the mini-grid; and the Service Provider will be party to the management contract until such time as the concessions come up for re-tender and the mini-grids are "rolled into" the concession areas. Under Option 2, the mini-grids will be procured under a competitive tender for the detailed design, construction, commissioning and operation and maintenance by a Contractor/Service Provider. General project financial management guidelines will be developed at a later stage.

33. Environmental and social considerations:

Project will improve the livelihoods of the local communities by providing electricity and opportunities for income generation, improved healthcare, and education services for children. A training on the adequate use and maintenance of the PV energy generating system will be provided to all stakeholders during the installation process.

Potential waste from the project would be the disposal of the battery after it reaches its useful lifetime. An environmental code of practice for the disposal of waste batteries will be established similarly to what is operational under VREP. Basic pollution controls will also be required and developed as part of the project.

Based on current understanding, no additional environmental health and safety risks are anticipated under national or international laws.

34. Gender and social inclusion considerations:

The project will provide employment opportunities to the vulnerable groups of the societies in particular women. The delivery of the energy systems through the NGEF mechanism will include partnering with the private sector and non-financial intermediaries such as the Vanuatu Women's Development Scheme (VANWODS) which has over 7,000 rural members and aims to eradicating poverty by empowering women in rural villages with the opportunity to start, grow and maintain

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sustainable, income generating micro-enterprises¹.

It is envisioned that at least more than half of beneficiaries from the project will be women either engaged as members of associations for household use or desiring an energy system to support an existing or planned household business ideas.

35. Monitoring, reporting and evaluation: *[How will the project be monitored and evaluated? Provide project specific institutional and implementation arrangements for monitoring, reporting and evaluation. Provide methodologies for monitoring and reporting of the key outcomes of the project]*

Through SPC, the Project PMU will recruit M&E personnel who will support the Project Manager to provide interim progress reports to SPC and the NDA. The Reports will be in the format approved by the GCF Secretariat for consistency. A M&E Officer will carry out verifications and collect feedback from beneficiaries every 6 months.

For the NGEF, an NGEF Legislation is in place, along with the Annual Business Plan, and Operations Manual. All these documents will allow the NGEF Fund Manager to prepare and be accountable for the Annual Implementation Plan, Donor Report, Annual Report and Annual Audit Report.

Sustainability measures: *[Exit strategy/ how will the project be sustained after project funding? What is the Vanuatu Government funding source? What is the future maintenance requirement? What are the future recurrent cost implications for the Government?]*

The NGEF is a GoV initiative designed as a revolving fund and is directly responsible to support the NERM implementation. There are three sources of funding for the NGEF which will allow the Fund to operate and disburse funding for renewable energy and energy efficiency financing:

- 1) **Domestic funding** sourced from GoV's budget and/or extra-budgetary sources linked to the electricity concession areas, and any other financial streams allocated to the Fund by GoV
- 2) **International funding** provided by bilateral and multilateral entities, public and private sector donors and investors in the form of grants or concessional loans.
- 3) **NGEF income**, a revolving fund will have generated interest from financial products distributed through intermediaries.

In May 2019, the second tranche of domestic funding totalling USD 259,000 was approved by the Council of Minister and this contributed towards operations of the NGEF and for the NGEF to deliver its first green energy projects. A further contribution is expected from a levy of 0.17 VT (USD 0.0015) per kWh for over 13,000 customers from the Port Vila Electricity Concession per annum and this will commence sometime in 2021 pending official amendments to the concession contract.

36. Supporting documents *[where applicable]*

<input checked="" type="checkbox"/> Budget template <i>[mandatory]</i>	<input checked="" type="checkbox"/>	Risk assessment <i>[mandatory]</i>	<input checked="" type="checkbox"/>	Logical framework
<input checked="" type="checkbox"/> Concept note	<input type="checkbox"/>	Funding proposal	<input type="checkbox"/>	Financial analysis
<input type="checkbox"/> Environmental analysis	<input type="checkbox"/>	Project timetable	<input type="checkbox"/>	Letter of support
<input type="checkbox"/> Consultation evidence	<input type="checkbox"/>	Location map <i>[detailed plans where construction is involved]</i>		

37. Provincial consultation certification by implementing/executing entity

I certify that the Province has been consulted with and the project is consistent with the Provincial Governments Provincial Plan. I also confirm that I am not aware of any ongoing disputes or disagreements that may adversely impact on the implementation of the project. A letter of support is attached.

Name

Signature

Date

38. Director of Lead Government Agency

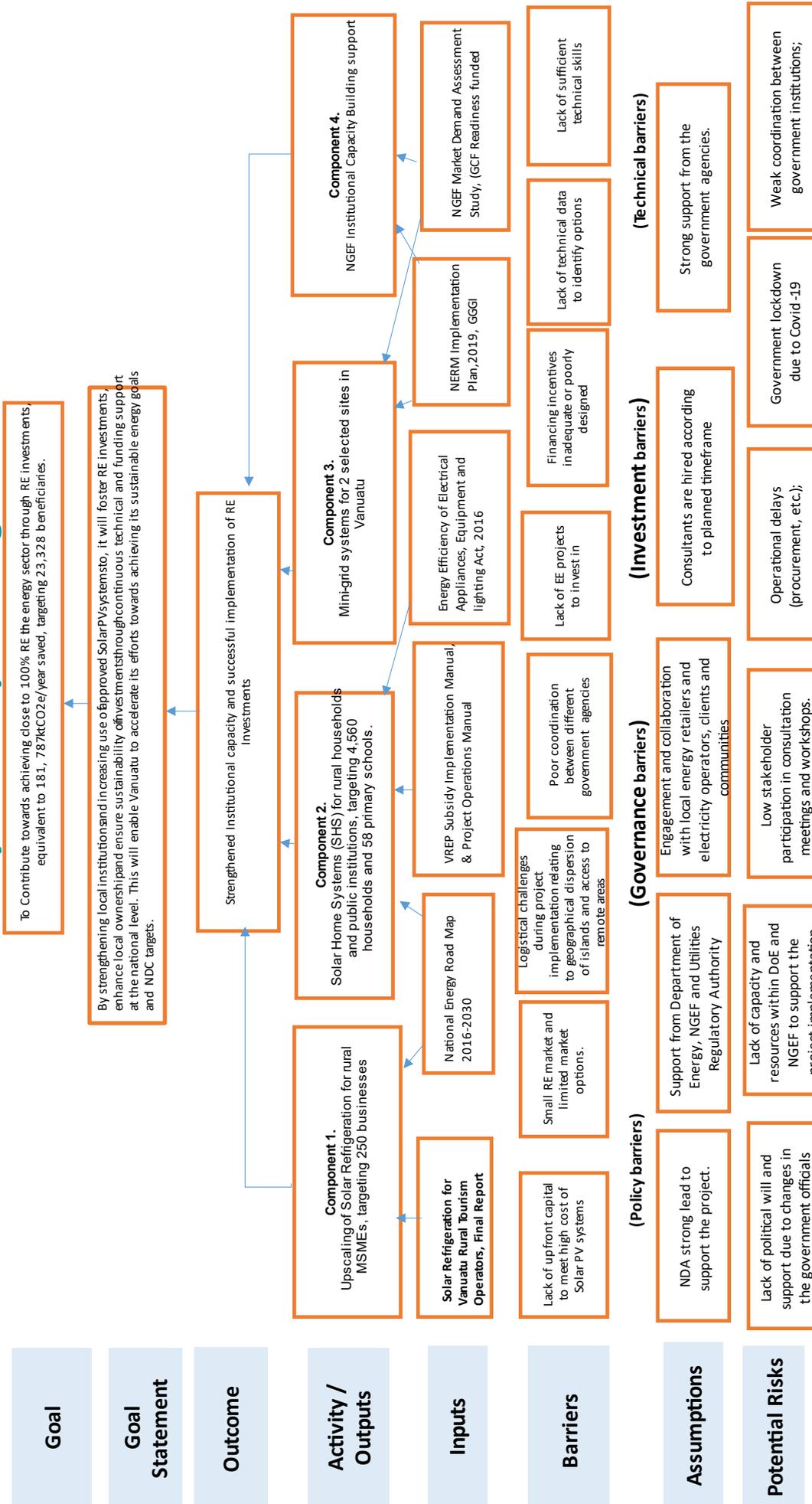
I certify I have checked the project profile, and any other supporting information for screening this project. I am satisfied that this project proposal is ready for presentation for approval.

¹ <http://www.vanwods.org.vu/>

Name	Signature	Date
39. DSPPAC Sectoral Specialist sign off <i>I certify I have checked the project profile, and any other supporting information for screening this project. I am satisfied that this project proposal is ready for presentation for approval.</i>		
Name	Signature	Date
40. Director General's Certification <i>I certify that I have checked the project profile, and any other supporting information for screening this project. I am satisfied that this project proposal is ready for presentation for approval. I understand that no Government funding will be released for the project until the project has been approved by the appropriate government authorities, any additional government contribution has been appropriated, the approved donor funding has been released and a detailed project income and expenditure form has been submitted.</i>		
Name	Signature	Date

41. Logical framework (objectives, impacts, outcomes, outputs, activities and inputs) *

Project Theory of Change



42. Project budget summary (estimated in USD million and Vatu million):

Component	Output	Indicative cost	GCF financing	Co-financing	
			Amount	Amount	Institutions
1. Provision of Solar equipment and applications to empower rural business.	Supply of 250 solar equipment and appliances to rural SMEs.	USD 1.25m VUV 124.4m	USD 1m VUV 99.6m	USD 0.25m VUV 24.9m	NGEF
2. Provision of Solar Home Systems (SHS) for domestic and public institutions.	4,560 Solar Home Systems for rural households.	USD 14.45m VUV 1,438.5m	USD 5.9m VUV 587.3m	USD 8.55m VUV 851.2m	NGEF Customer contributions
	Supply solar equipment for 58 off-grid schools	USD 0.4m VUV 39.8m	USD 0.2m VUV 19.9m	USD 0.2m VUV 19.9m	NGEF Ministry of Education
3. Provision of solar equipment for small island communities.	Install 2 Solar powered mini-grids for at least 300 households.	USD 2.25m VUV 224.0m	USD 2m VUV 199.1m	USD 0.25m VUV 24.9m	NGEF
4. NGEF Institutional Support	Technical support and skills development for NGEF staff and Board	USD 0.6m VUV 59.7m	USD 0.4m VUV 39.8m	USD 0.2m VUV 19.9	NGEF GGGI
5. Project Management Cost	Effective management of Project	USD 0.75m VUV 74.7m	USD 0.5m VUV 49.8m	USD 0.25m VUV 24.9m	SPC
Indicative total cost		USD 19.7m VUV 1,961.1m	USD 10m VUV 995.5m	USD 9.7m VUV 965.6m	

Conversion made on 27/07/2021 (conversion rate: 1 USD = 99.55 VUV; 1 VUV = 0.01005 USD)

43. Project component costs (estimated in Vatu '000)

See table above.

44. Project risk factors, mitigation measures, and assessment tool*

[Use tool to describe the financial, technical/operational, social/environmental and other risks that may prevent the project objectives from being achieved, and proposed risk mitigation measures.]

Selected Risk Factor 1				
Description	Risk category	Level of impact	Probability	Score
Lack of funding raised from donors and lack of affordability by end-users to pay for energy services will constrain scaling up of NGEF and VREP activities.	Financial	High (>20% of project value)	Low	3
Mitigation Measure(s)				
Fundraising must be the highest priority for the NGEF Board and management especially at the beginning of NGEF operations to secure sufficient financial resources prior to disbursement. GoV has approximately USD 4.6 million towards capitalisation of NGEF over 5 years, with fundraising expected to continue after that period.				
Selected Risk Factor 2				
Description	Risk category	Level of impact	Probability	Score
Complexity of Fund management with different financial products.	Technical and operational	Medium (5.1-20% of project value)	Low	2

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Mitigation Measure(s)	
GGGI will provide technical support and training to NGEF Fund Manager, as required. Through the grant, capacity building and training for skills development of NGEF staff and technical assistance to enhance NGEF's financial management system and operations will be provided.	
Total score (add all the scores and divide by the total number of risk factors)	2.5
[Describe other potential issues which will be monitored as "emerging risks" during the life of the project (i.e. issues that have not yet raised to the level of "risk factor" but which will need monitoring). This could include issues related to external stakeholders such as project beneficiaries or the pool of potential contractors.]	

*These are project related risks, not broader, general, global climatic and environment risks

	Probability	Low	Medium	High	Multiply the impact of each risk factor by the probability of each risk factor to give an individual risk factor score. Then add all the individual risk factor scores and divide by the number of risk factors to give an overall project risk score.
Impact	Score	(1)	(2)	(3)	
Low	(1)	1	2	3	
Medium	(2)	2	4	6	
High	(3)	3	6	9	

Key 1 Negligible 2 Minor 3 Moderate 4 Major 6 Severe 9 Extreme

History of the document

Version	Date	Nature of revision
1.0	NAB Meeting 6 th August 2021	Initial endorsement