

ID Concern [reg.]	Category / Element	Risk Short Title	Description	Desired Outcome	Current Situation	Proposed Strategy	Risk (three-part) Statement			Current Risk			Response	Mitigating Action / Response				Manageability	Residual Risk	Risk Owner	Target Review Date	Close Date	Last Review Date		
							Cause	Risk Event [uncertainty]	Consequence	Probability	Impact	Score (PxI)		ID	Action	Action Owner	Due Date							Close Date	Notes
C00001	C3 Finance / Funding	Unanticipated cost increases.	Unanticipated increases in the cost of materials, labor, and technology pose a significant risk to project budgets. This issue is compounded by external factors, such as fluctuations in global commodity prices, especially for essential materials like steel and energy-related equipment. These challenges can disrupt financial planning and potentially compromise the project's overall viability if not adequately managed.	Maintain project costs within the approved budget, ensuring financial sustainability and the successful completion of the project without compromising quality or timelines. Could Go Wrong? Failure to address cost increases promptly could result in budget overruns, delayed project timelines, and a negative impact on the project's reputation and viability.	Global commodity prices for critical materials are showing volatility, and labor markets are experiencing wage pressures. There is no buffer in the current budget to absorb these fluctuations, making the project vulnerable to cost escalations.	1. Conduct a comprehensive risk assessment to identify cost-sensitive components. 2. Establish a contingency fund to cover unforeseen expenses. 3. Regularly monitor market trends for materials and labor costs. 4. Negotiate long-term contracts with suppliers to lock in prices. 5. Implement cost-control measures and explore alternative, cost-effective materials or technologies where feasible.	Unforeseen changes in the cost of raw materials, labor, or technology.	Budget overruns caused by price fluctuations or unexpected cost increases.	Financial strain on the project, potential delays, and a reduced likelihood of achieving project objectives.	3	3	9	Mitigate	#1	Cost Risk Assessment.	David, Winter	11Mar25	Open	5	9	Inyang, Etido	31Dec25	Open	12Jan25 Unforeseen increases in the cost of materials, labor, and technology could lead to budget overruns, impacting overall project viability. •Fluctuations in global commodity prices, especially for materials like steel or energy related equipment, may increase project costs.	
C00002	C3 Finance / Funding	Securing Adequate Financing for the Project	The success of this project is heavily dependent on securing sufficient financial support from private investors, international donors, or the Nigerian government. The funding is required for planning, implementation, and operational phases, and a lack of financial backing could lead to significant delays or even project cancellation. Additionally, high project costs in combination with unstable economic conditions might discourage potential investors from committing funds.	To ensure timely and sufficient funding is secured from diverse sources, including private investors, international donors, and governmental support, enabling smooth project execution without financial interruptions. Could Go Wrong? Delays or failure to secure financing may halt the project, resulting in missed opportunities, wasted resources, and a tarnished reputation.	Efforts to attract funding are ongoing, but no firm commitments have been secured yet. While preliminary discussions with stakeholders show interest, economic volatility and concerns about project costs have created hesitation among potential investors and donors.	Develop a robust financial model demonstrating project viability, ROI, and socio-economic benefits. Engage stakeholders through tailored presentations and meetings. Leverage partnerships and endorsements from credible organizations to build investor confidence. Diversify funding strategies to include government grants, CSR initiatives, and crowdfunding campaigns.	Economic volatility and high project costs reduce the appeal of investment opportunities.	Inadequate financial backing is secured from key stakeholders.	The project faces delays or termination, hindering its objectives and damaging stakeholder confidence.	4	4	16	Mitigate	#1	Develop financial model.	Umoh, Camillus	13Mar25	Open	4	12	Inyang, Etido	31May25	Open	12Jan25 Failure to secure adequate financing from private investors, international donors, or the Nigerian government may delay or halt the project. High project costs could deter potential investors, especially in volatile economic conditions.	
C00005	R3 Regulations	Regulatory Challenges and Bureaucratic Delays	Delays in acquiring necessary permits, approvals, and licenses from Nigerian authorities have the potential to stall project initiation timelines. Additionally, the absence of clear and standardized regulatory frameworks for modular refineries and mini-grids creates inconsistent compliance requirements, adding uncertainty and complexity to the project execution process. These challenges could negatively impact both the scheduling and the cost-effectiveness of proposed initiatives.	To establish a streamlined and predictable process for acquiring permits, approvals, and licenses, and to work towards the development or clarification of consistent regulatory frameworks for modular refineries and mini-grids. These measures should minimize delays, reduce compliance-related risks, and facilitate smoother project initiation and implementation. Could Go Wrong? Prolonged bureaucratic delays could result in significant project postponements, leading to increased costs and missed opportunities. Ambiguous regulatory frameworks could create conflicts during implementation, risking non-compliance penalties or project suspension.	Permit and approval processes are known to be time-intensive and subject to inefficiencies in Nigeria, often exacerbated by overlapping jurisdictional responsibilities. Regulatory guidelines for modular refineries and mini-grids are either undefined or vary across regions, leaving room for interpretation and potential disputes. These conditions present immediate hurdles for initiating and executing projects effectively.	1. Engage proactively with relevant government agencies to understand specific requirements and build relationships. 2. Advocate for a dedicated regulatory liaison within the project team to address compliance challenges swiftly. 3. Partner with local legal and policy experts to navigate existing regulatory landscapes effectively. 4. Promote collaboration with industry stakeholders to push for the creation of standardized frameworks. 5. Identify alternative strategies to mitigate delays, such as working on parallel preparatory activities during the approval process.	An inefficient and fragmented bureaucratic system coupled with inadequate or inconsistent regulatory frameworks for emerging industries like modular refineries and mini-grids.	Delays in securing permits, approvals, and licenses or inconsistent regulatory compliance requirements for modular refineries and mini-grids.	Postponed project initiation, increased costs, operational risks, and potential non-compliance disputes that may hinder project outcomes.	1	1	1	Mitigate	#1	Establish committee of Government agencies.	Asibong, Ime	13Mar25	Open	1	1	Inyang, Etido	31Oct25	Open	12Jan25 Bureaucratic delays in acquiring permits, approvals, and licenses from Nigerian authorities could postpone project initiation. Lack of clear regulatory frameworks for modular refineries and mini-grids could result in inconsistent compliance requirements.	

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C00018	C2 Market/Product	Risk of Competition and Obsolescence in Energy Projects	The proposed Thorium Reactor Generator project in Nigeria faces risks from both market competition and technological advancements. Competitors in the energy sector, such as large-scale solar farms or international renewable projects, may reduce the market share and profitability of Nigeria's energy exports. Additionally, rapid advancements in energy storage technologies, renewable energy efficiency, or grid management systems could render parts of the project less effective or obsolete before it is fully operational. These challenges necessitate strategic foresight to ensure project viability and competitiveness.	To establish a Thorium Reactor Generator project that remains viable, competitive, and technologically relevant by addressing market competition and leveraging adaptable, future-proof solutions. Could Go Wrong? The project could face reduced profitability or market demand due to competition. Technological advancements in other sectors could outpace the reactor's capabilities, leading to wasted resources or reduced stakeholder confidence.	The proposed integration of Nigeria's power generation with modular refineries and mini-grids is designed to enhance energy distribution and export capabilities. However, global energy markets are highly dynamic, with constant innovation and increasing competition in renewables and energy-efficient technologies	1. Conduct a comprehensive market analysis to identify and monitor competing energy projects. 2. Develop contingency plans, including potential integration with renewable energy sources. 3. Engage with technological research entities to stay updated on advancements in energy and grid technologies. 4. Establish partnerships with stakeholders to promote thorium's unique benefits, such as low waste and high energy efficiency. 5. Build flexibility into the project's design to accommodate potential technological upgrades or adaptations.	Increased investment in and adoption of renewable energy and technological innovations.	Emergence of superior competing technologies or projects in the energy market.	Reduced profitability and relevance of Nigeria's Thorium Reactor Generator project.	3	3	9	Mitigate	#1	Make a market analysis to identify and monitor competing energy projects.	Asibong, Ime	13Mar25	Open	5	6	Inyang, Etido	20Dec25	Open	12Jan25 Competition from other energy projects, such as large-scale solar farms or international projects, could affect the profitability of Nigeria's energy exports. Rapid technological advancements in energy storage, renewables, or grid management could make parts of the project obsolete before completion.
														#2	Establish partnerships to explore the potential for Thorium based Reactors for mini generators.	David, Winter	13Mar25	Open						
														#3	Build flexibility into the project's design to allow for technological upgrades and adaptations.	Inyang, Etido	13Mar25	Open						