

Risk ID	Category / Element	Risk Short Title	Description	Desired Outcome	Current Situation	Proposed Strategy
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.  <b>What Could Go Wrong?</b>  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.

Risk (three-part) Statement			Current Risk			Response Type	Manageability	Residual Risk	Risk Owner	Due Date	Close Date	Last Review Date Notes
Cause	Risk Event [uncertainty]	Consequence	Probability	Impact	Score (Pxl)							
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 H-1 C-3 Q-1 S-1	9	Mitigate	5	9	Inyang, Etido	31Dec25	Open	13Jan25 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.

Mitigating Actions / Response				
ID	Actions	Action Owner	Due Date	Close Date
#1	Cost Risk Assessment.	David, Winter	11Mar25	Open
#2	Establish Contingency Fund	David, Winter	11Mar25	Open
#3	Setup tracker for market trends.	David, Winter	11Mar25	Open
#4	Incorporate long-term fixed price contracts.	David, Winter	11Mar25	Open
#5	Setup Cost Control system	David, Winter	11Mar25	Open

**Last 10 RM Events (Meetings/Interviews/Workshops).**

Mtg.	Date	Title / Person / Department	Objective	(<File Missing> Events held.)

Comments	History
10Jan25 - opened Concern.	10Jan25 - new Concern, no history.

Top Risk	Summary	Top Risk Mitigation
1	Unanticipated cost increases.	Risk assessment, contingency fund, market trend monitoring, fixed price contracts and cost-control.