

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.	
C00003	C7 Currency/Inflation	Impact of Naira Exchange Rate Volatility on Import Costs	Volatility in the Nigerian naira exchange rate poses a significant challenge to financial stability, especially in projects requiring imported materials and equipment. Fluctuations in the exchange rate can lead to unanticipated increases in costs, disrupting procurement and overall budgetary plans. The difficulty in securing favorable exchange rates compounds this issue, impacting long-term financial planning and the ability to meet project timelines.	Stabilize procurement costs by implementing effective currency risk management strategies to minimize the impact of exchange rate fluctuations on project budgets. Could Go Wrong? Prolonged currency instability may lead to project delays, reduced quality in materials procured, or complete budget overruns, jeopardizing project success.	The naira exchange rate has been increasingly volatile, with fluctuations influenced by global economic trends, oil price instability, and domestic fiscal policies. This has created uncertainty in the cost of importing essential materials, making financial planning more complex and less predictable for project stakeholders.	1. Identify and establish relationships with financial institutions offering currency hedging solutions. 2. Negotiate bulk exchange deals or forward contracts to lock in favorable rates. 3. Explore local sourcing options to reduce reliance on imported materials. 4. Develop contingency funds within project budgets to absorb currency-related cost variations.	Rapid shifts in the global economic landscape, combined with domestic challenges such as inflation, fiscal deficits, and reduced foreign exchange reserves, contribute to the volatility of the naira.	Unanticipated depreciation in the naira's value increases the cost of importing essential materials and equipment.	Increased costs strain financial resources, disrupt budget allocation, and potentially delay project implementation, leading to diminished stakeholder confidence and project outcomes.	3	3	9	Mitigate	#1	Engage financial institutions for hedging	Owodiong-Idemeko, Obong Ide O	13Mar25	Open	3	6	Owodiong-Idemeko, Obong Ide O	31Jul26	Open	12Jan25 Volatility in the Nigerian naira exchange rate could impact the cost of importing essential materials and equipment. Difficulty in securing favorable exchange rates may affect financial planning and budget allocation.	
C00006	R8 Political / Government	Political Risks Affecting Energy Sector Projects	Changes in government policies or shifts in political leadership pose a significant risk to energy projects. Such changes can result in altered sector priorities, redirection of funding, or delays in project approvals. Additionally, political lobbying by stakeholders in the traditional energy sector may create opposition, slowing progress or influencing public perception against innovative energy solutions like the proposed project.	Ensure project continuity and funding regardless of changes in political or policy environments while addressing and mitigating opposition from vested interests effectively. Could Go Wrong? Policy changes or political shifts may reduce funding or stall approvals. Lobbying from traditional energy sector stakeholders could sway decisions, creating opposition that undermines the project.	The project is currently aligned with the existing political and policy frameworks, and no significant opposition has been formally identified. However, lobbying and potential political shifts remain latent risks.	1. Develop strong government and stakeholder engagement plans to maintain alignment with policy priorities. Establish coalitions with industry allies to counter opposition. 2. Prepare contingency plans to adjust project goals and secure alternate funding if necessary.	Changes in government policies or political leadership.	Shifts in energy sector priorities or increased opposition.	Disruption to project continuity, funding, or public support.	3	5	15	Mitigate	#1	Compile Stakeholder Engagement plan.	Harakat, Abubakr	13Mar25	Open	5	10	David, Winter	30Aug25	Open	12Jan25 Changes in government policies or political leadership could lead to shifts in energy sector priorities, which may affect the project's continuity or funding. The project could face opposition due to political lobbying from vested interests in the traditional energy sector.	
														#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							

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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.	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
				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.										#2	Establish Legal and Compliance team.	Asibong, Ime	13Mar25	Open						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.