



Enabling Activity Project Implementation Report (01 July 2021 – 30 June 2022)

Project Title:	Sustainable industrial production in the cassava and other agro-food sectors through the use of renewable energy applications and low-carbon technologies
GEF ID:	9468
UNIDO ID:	150434
GEF Replenishment Cycle:	GEF-6
Country(ies)	Côte d'Ivoire
Region:	AFR - Africa
GEF Focal Area:	Climate Change Mitigation (CCM)
Integrated Approach Pilot (IAP) Programs ¹ :	Not applicable
Stand-alone / Child Project:	Stand alone
Implementing Department/Division:	AGR / AIS
Co-Implementing Agency:	Not applicable
Executing Agency(ies):	UNIDO
Project Type:	Full-Sized Project (FSP)
Project Duration (months):	36 months
Extension(s):	1 extension
GEF Project Financing:	USD: 863,242
Agency Fee:	USD: 82,008
Co-financing Amount:	USD: 4,000,000
Date of CEO endorsement Approval:	10/27/2018
UNIDO Approval Date:	10/18/2018
Actual Implementation Start Date:	3/15/2019
Cumulative disbursement as of 30 June 2022:	USD: 79.862,68
Original Project Completion Date:	3/15/2022
Mid-term Review (MTR) Date:	Q4 2023
Project Completion Date as reported in FY21:	3/15/2022 but a termination was proposed on 4/31/2021 but the Government insisted on the further implementation of the project

¹ Only for **GEF-6 projects**, if applicable

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/Current SAP Completion Date:	3/31/2025
Expected Project Completion Date:	3/15/2025
Expected Terminal Evaluation (TE) Date:	1/31/1025
Expected Financial Closure Date:	12/31/2025
UNIDO Project Manager ² :	Lorence Ansermet

I. Brief description of project and status overview

Project Objective

The project objective is to promote the sustainable industrial production in the agro-food sector through the use of renewable energy applications and low-carbon technologies. In order to achieve this objective, the project will focuse on the following components: i) Strengthening the institutional framework to promote the development of low-carbon technologies in the agro-food value chain ii) Demonstrating the low carbon application in the agro-food value chain iii) Enabling partnerships for replication across the agricultural food-sector iv) Monitoring and Evaluation.

Baseline

Developing countries and emerging economies are increasing their energy consumption for their economic and industrial development. A carbon-intensive industrialization, as observed especially in economies with a large dependency on imported fossil fuels, presents a particular challenge in taking measures against climate change.

In Côte d'Ivoire, high dependency on fossil fuels for power generation and lack of clean energy access remain a major challenge in the country's rural areas. According to World Bank and African Development Bank data, currently about 60% of the country's electricity is produced by thermal power stations while 40% is generated by hydropower plants. In its strategic plan 2013-2030 for the development of the electricity sector in Côte d'Ivoire, the Government has identified 66 projects that will require massive investment from the private sector, including through Public-Private Partnerships (PPPs) with Independent Power Producers (IPP), to expand power capacity production and to modernize the transport and distribution of electricity throughout the country. Efforts are underway to increase hydroelectric and thermal electricity generation with construction of new hydroelectric dams (such as a 275 MW hydroelectric plant at Soubre) and thermal power plants as well as expansion projects at the CIRPEL and AZITO thermal power plants. In addition, the Government also wants to develop a balanced energy portfolio by encouraging the production of new and renewable energy sources.

In terms of barriers, the current policy and legislative framework still needs to be reinforced to actively promote the development of renewable energy and low carbon technologies. Secondary legislation is still missing and to this end the project will develop proposal to enhance the existing framework. Demonstration sites are also missing to pilot the particular approach of applying low carbon technologies in agro-food value chains and showcase the feasibility of PPP business models.

Overall Ratings ³	FY22	FY21		
Global Environmental Objectives (GEOs) / Development Objectives (DOs) Rating	Moderately Satisfactory (MS)	Moderately Unsatisfactory (MU)		
The Project is starting on new basis, we can expect that the preconditions to implement the				

² Person responsible for report content

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³ Please refer to the explanatory note at the end of the document and assure that the indicated ratings correspond to the narrative of the report

demonstration site of low carbon technologies in agro-food value chain will be set up.					
Implementation Progress (IP) Rating Unknown Unknown					
Since the previous report, there has been no technical implementation.					
Overall Risk Rating Moderate Risk (M) Substantial Risk (S)					
As project partners/beneficiaries will be selected on transparent manner, the project has more chance to provide satisfactory result.					

II. Targeted results and progress to-date

Please describe the progress made in achieving the outputs against key performance indicator's targets in the project's **M&E Plan/Log-Frame at the time of CEO Endorsement/Approval**. Please expand the table as needed.

KPIs/Indicators	Target level	Progress to-date		
Component 1 – Strengthening of the institutional framework to promote the development of low-carbon technologies in the agro-food value chain				
Information database for bio- energy potentials in Cote d'Ivoire updated Government commitment to develop a bio- energy roadmap achieved A National Bio- energy Action Plan includes biomass use is put in place	Development and adoption of a "Strategic Bio-energy Roadmap" for Cote d'Ivoire (including social and gender mainstreaming impact section) Elaboration and adoption of a National Bio-energy Action Plan for the year 2020.	No activities during the reporting period		
Appropriate policy and regulatory framework for bioenergy development developed and enforced. Biomass utilization guidelines developed and adopted. Bioenergy financing mechanism	Sectoral analysis report presented to the government and validated	No activities during the reporting period		
	Information database for bioenergy potentials in Cote d'Ivoire updated Government commitment to develop a bioenergy roadmap achieved A National Bioenergy Action Plan includes biomass use is put in place Appropriate policy and regulatory framework for bioenergy development developed and enforced. Biomass utilization guidelines developed and adopted. Bioenergy financing	Information database for bioenergy potentials in Cote d'Ivoire updated Government commitment to develop a bioenergy roadmap achieved A National Bioenergy Action Plan includes biomass use is put in place Appropriate policy and regulatory framework for bioenergy developed and enforced. Biomass utilization guidelines developed and adopted. Bioenergy financing		

Output 2.1: Feasibility studies consolidated on potential uses of renewable energy in agro-food sectors	No. of technologies adopted for bio- energy project development No. of project investors interested in developing bio- energy projects	Make available Feasibility studies for potential project owners.	No activities during the reporting period
Output 2.2: Operationalization of an innovative and highly replicable pilot projects	No of visitors at the pilots sites each year No of committed trainees each year	At least two project sites operational	A call for expression of interest was prepared and launched. A panel of selection was nominated Field visits will take place in order to further consolidate the received offers before the decision.
Component 3 – Enabli	ing partnerships in p	lace for replication ac	ross the agricultural food-sector
Outcome 3: Sustainable	e replication across ca	assava and other agricul	tural sub-sectors ensured
Output 3.1: Sustainable replication across cassava and other agricultural sub- sectors ensured	No of Government Agencies actively supporting the projects	One report with an analysis of other potential agricultural sectors and a roadmap of how to replicate the approach in these sectors	Contact were taken with chamber of commerce and other associations of the private sector, to disseminate the call for expression of interest and a first assessment identified 8 potential companies
Output 3.2: Pipeline of bankable projects developed, local capacities established and quality assurance in place	No of commercial banks interested in financing agro related renewable energy project.	At least three project proposals presented to the government for validation	No activities during the reporting period
Component 4 – Monito	oring and evaluation		
Outcome 4: Project's pr	ogress towards objec	tives continuously moni	tored and evaluated
Output 4.1: A monitoring and evaluation plan will be prepared and carried out	List of all progress reports prepared and terminal evaluation conducted Gender dimension taken into account: at least 50% of women representation in trainings and it terms of the work force at the project sites on all levels of involvement (manual workers, managers, logistics personnel)	completed by end of project Dissemination	The government was restructured. The National focal point of the project in the Ministry of Environment changed. Upon this change, a new technical committee was constituted and set in motion constituted of Ministry of Environment, GEF focal point, UNIDO A meeting took place were the following documents were submitted and agreed upon: A work plan The documents of the call for expression of interest The members of the panel of selection The steering committee will be organised by the Ministry of Environment.

III. Project Risk Management

1. Please indicate the <u>overall project-level risks and the related risk management measures</u>: (i) as identified in the CEO Endorsement document, and (ii) progress to-date. Please expand the table as needed.

	(i) Risks	(i) Risk level	(i) Mitigation measures	(ii) Progress to-date	New defined risk ⁴
1	Low stakeholder involvement on the part of the national government	Low risk (L)	The project is embedded within the current institutional arrangement in the sector particular within the Ministry of Environment and Ministry of Oil and Energy. The creation of a Project Steering Committee will furthermore increase multi-stakeholder ownership and ensure continuity throughout the project duration.	ongoing stakeholder meetings	
2	Regulatory framework risk: uncertainty in the application of legislation that involves renewable energy production	Modest risk (M)	Elaboration of a policy document in close consultation with government counterpart to ensure that recommendations are validated and consensus created with respect to the application in national legislation. Especially when it comes to passing the appropriate legislation for private operators to get involved not only in the production but also selling of electricity, revisions need to be made and the project will make suggestions for secondary legislation which are to be validated by the government	document revision	
3	Economic and Sustainability Risk: The risk of raw material supply The project targets the use of postharvest agricultural waste and byproducts and biomass waste generated in production processes, particularly in the cassava	Low risk (L)	Considering the large potential in existing biomass resources from agro-industrial waste streams, the partial use of these resources is not expected to have any impact on food production. In contrast, the project will promote use of post-harvest agricultural wastes and byproducts and biomass wastes generated in production processes, especially in the cassava processing sector. Sustainable use of modern biomass will be promoted in the project; relevant standards and certification schemes will be applied where necessary. A preliminary study on the sustainability of biomass feedstock for production of electricity was conducted during the PPG phase which clearly states the potential of the cassava feedstock. Another economic risk is the volatility of the oil price which may discourage enterprises from moving away from traditional sources of energy (diesel generators). This aspect was also analysed in the PPG phase to assess the economic viability of biomass energy systems.	The project targets the use of post-harvest agricultural waste and by-products and biomass waste generated in production processes, particularly in the cassava processing sector.	

 $^{^{\}rm 4}\,{\rm New}$ risk added in reporting period. Check only if applicable.

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	processing sector.				
4	Climate change risk	Low risk (L)	Increased drought periods may affect the availability of biomass resources, both agriculture residues and livestock manure. The design of the project will include climate risk analysis and integrate mitigation strategies. During the project preparation phase, an assessment of the availability of those resources based on different scenarios was be carried out and is to be substantiated during the implementation	An assessment of the availability of these resources based on different scenarios has been carried out	
5	Land use risk	Low risk (L)	Farmers might be incentivised to change production to cassava instead of other important feedstock in order to benefit from the project. In the project context, this is a marginal issue as there is enough land available around the project sites. It might however become a risk when replicating and upscaling the approach. Close involvement of local authorities will be pursued in order to pre-empt issues related to land-use and also reflect further during the ESMP and when developing replication projects.	Close involvement of local authorities will be sought in order to prevent problems related to land use.	
6	Economic viability	Medium risk	Taking into consideration the needed investment, the running and maintenance cost of the energy unit, the price of energy sold publicly is cheaper than the energy from the biomass. It would be challenging to find partners hence making the replication potential difficult.	Detailed financial analysis and work plan was established, and will be confirmed with involved partners	

2. If the project received a <u>sub-optimal risk rating (H, S)</u> in the previous reporting period, please state the <u>actions taken</u> since then to mitigate the relevant risks and improve the related risk rating.

Since the last report, the main stakeholders of this project (the Ministry of Environment and Sustainable Development, GEF, and UNIDO) have discussed and exchanged letters to find solutions to meet the preconditions of the project and identify potential partners. The later should be able to provide cassava waste, issue from an industrial process and be willing to produce energy with this waste to power their processing unit.

Interactions with the Government have helped to agree on launching a call for expression of interest in order to identify partners instead of taking the NGO OPEIF Afrique, which was mentioned in the project document but was not able to provide waste of cassava and therefore did not meet the preconditions.

The selected candidate will then become partners/beneficiaries of the project and the project could start as planned in the project document.

3. Please indicate any implication of the **COVID-19** pandemic on the progress of the project.

As the NGO OPEIF Afrique was mentioned in the project document, it was necessary to discuss and obtain the agreement of the Government to replace this NGO. Discussions with the Government were

delayed by the measures of COVID-19 and the decision regarding the implementing partner was delayed by the governmental changes.

4. Please clarify if the project is facing delays and is expected to request an **extension**.

As mentioned in the previous report, the project was frozen for two years waiting for the NGO OPEIF Afrique to meet the preconditions. UNIDO proposed to stop the project, but it was declined by the Government. The GEF focal point requested then an extension of the project on 29 March 2022. Taking into consideration that the project will take a new start, it has been prolonged until 31 March 2025.

IV Environmental and Social Safeguards (ESS) & Stakeholder Engagement

the	UNIDO Environmental and Social Safeguards Policies and Procedures (ESSPP), which category is project?
	Category A project
	Category B project
	Category C project (

V. Stakeholder Engagement

	Ti etakerietaer Engagement						
	E&S risk	Mitigation measures undertaken during the reporting period	Monitoring methods and procedures used in the reporting period				
(i) Risks identified in ESMP at time of CEO Endorsement	Liquid waste leakage and gas leakage were risk identified	Regular monitoring by the beneficiaries	Monitoring will take place during the implementation phase of the processing unit				
(ii) New risks identified during project implementation (if not applicable, please insert 'NA' in each box)	N/A						

1. Using the previous reporting period as a basis, please provide information on **progress**, **challenges and outcomes** regarding engagement of stakeholders in the project (based on the Stakeholder Engagement Plan or equivalent document submitted at CEO Endorsement/Approval).

The ONG OPEIF Afrique, main partner defined in the project document, which did not meet the preconditions, is now not considered as main partner and the project will launch a call for expression of interest to identify the best partners/beneficiaries of the project. The partners will provide the waste of cassava to produce energy for their plant. The Ministry of environment and the GEF focal point are aware of the situation and all agreed on the need to identify a company that is solid and that can provide waste of cassava to launch a pilot production of energy.

2. Please provide any feedback submitted by national counterparts, GEF OFP, co-financiers, and other partners/stakeholders of the project (e.g. private sector, CSOs, NGOs, etc.).

No feedback can be reported during this inactive time.

- 3. Please provide any relevant stakeholder consultation documents.
 - Minutes of the technical committee on 22 June 2022

VI. Gender Mainstreaming

1. Using the previous reporting period as a basis, please report on the **progress** achieved **on implementing gender-responsive measures** and **using gender-sensitive indicators**, as documented at CEO Endorsement/Approval (in the project results framework, gender action plan or equivalent),.

The project is starting its implementation with beneficiaries, so it is too early to report on this issue.

VII. Knowledge Management

1. Using the previous reporting period as a basis, please elaborate on any **knowledge management** activities/ products, as documented at CEO Endorsement/ Approval.

Factsheet of the project in annex

2. Please list any relevant knowledge management mechanisms / tools that the project has generated.

Nothing to report during this inactive period

VIII. Implementation progress

- 1. Using the previous reporting period as a basis, please provide information on **progress, challenges** and outcomes achieved/observed with regards to project implementation.
 - As mentioned in the last PIR 2021, "As the preconditions to start the implementation were still not met in March 2021, UNIDO approached the Government to terminate the project on 31.4.2021".

The project was then frozen by UNIDO

- On 29 July 2021, the Ministry of the Environment sent a letter, refusing the termination of the project, suggesting that UNIDO pursue its effort and re-start the project.
- On September 15, 2021, the Ministry of the Environment sent UNIDO a proposal for a contract between UNIDO and the NGO OPEIF Africa.

- On November 1, 2021, UNIDO responded to the Ministry of the Environment suggested to launch a call for proposal instead of nominating the NGO OPEIF Afrique, because the NGO is not in a position to meet the preconditions for the successful implementation of the project. Namely, the NGO is not able to provide a cassava processing plant that can supply waste from cassava for the pilot energy facility.
- On March 4, 2022, the Minister of Environment responded to UNIDO indicating that, after discussions with the various project stakeholders, he agreed to launch the call for expressions of interest in order to select the project partner/beneficiary

The project was then unfrozen from UNIDO side.

2. Please briefly elaborate on any **minor amendments**⁵ to the approved project that may have been introduced during the implementation period or indicate as not applicable (NA).

Please tick each category for which a change has occurred and provide a description of the change in the related textbox. You may attach supporting documentation, as appropriate.

	Results Framework	
	Components and Cost	
	Institutional and Implementation Arrangements	
	Financial Management	
×	Implementation Schedule	Due to the need to change the partner and meet the preconditions, the project remained inactive for several months. As a result, the implementation schedule was adjusted
×	Executing Entity	OPEIF Afrique was removed from the execution as it never met the preconditions and mixed the roles of beneficiary and execution. A call for proposal was launched to identify the beneficiaries and UNIDO is executing for the time being to save funding.
	Executing Entity Category	
	Minor Project Objective Change	
	Safeguards	
	Risk Analysis	
	Increase of GEF Project Financing Up to 5%	
	Co-Financing	
	Location of Project Activities	

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⁵ As described in Annex 9 of the *GEF Project and Program Cycle Policy Guidelines*, **minor amendments** are changes to the project design or implementation that do not have significant impact on the project objectives or scope, or an increase of the GEF project financing up to 5%.

	Others					
3. PI	ease provide progr	ess related to the finan	cial implementatio	n of the project.		
Sec	e attached financ	ial report from SAP				
IX. Work Plan and Budget 1. Please provide an updated project work plan and budget for the remaining duration of the project, as per last approved project extension. Please expand/modify the table as needed.						
Please fill in the belowtable or make a reference to a file, in case it is submitted as an annex to the report.						
0	stantia by Dvaia at	2022	2023	2024	202	CEE Cropt Bug

Outputs by Project		202	22		2023				2024				202 5	GEF Grant Budget
Component	Q1	Q2	Q3	Q4	Q1	Q1 Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Available (US\$)
Component 1 – Strengthening of the institutional framework to promote the development of low-carbon technologies in the agro-food value chain Outcome 1.1.: Secondary legislation is reinforced to promote low-carbon development for agro-food value chains, within the overarching policy framework on environmental sustainability									40,000\$					
Output 1.1.1.: regulato chains and low carbon												ergy	syster	ms in agro-food value
Activity 1.1.1.1.: contacts with the Government and the EU who are planning to review the framework for energy														
Activity 1.1.1.2.: dialogue with the Government on the project and encountered barriers														
Activity 1.1.1.3.: report and recommendations to the Government														
Output 1.1.2: sectoral roadmap for improved energy performance in the cassava sector and other relevant sectors is developed														
Activity 1.1.2.1.: forum on biomass energy presents the pilot model														
Activity 1.1.2.2.: formulation of road map														

Activity 1.1.2.3.: validation of road map														
·	Component 2 – Technology demonstration of low-carbon applications in the agro-food													
Outcome 2.1.: Low carbon technologies are promoted in the agro-industrial processing of agricultural products									of	160,000\$				
Output 2.1.1.: feasibility studies consolidated on potential uses of renewable energy in agro-food sectors								od sectors						
Activity 2.1.1.1.: launch of a call of interest for the selection of partners/beneficiaries														
Activity 2.1.1.2.: selection of candidates by the panel														
Activity 2.1.1.3.: formulation of business plan for the production of energy with partners/beneficiaries														
Activity 2.1.1.4.: identification of investors														
Outcome 2.2.: a viable pilot production site is operationalised, engaging the private sector							tor	385,000\$						
Output 2.2.1.: operation	nalisatio I	on of a	an ini	novativ	ve an	nd hig	hly re	plica	ble pi	lot pr	oject I	S		
Activity 2.2.1.1.: planification of the construction														
Activity 2.2.1.2.: budget and work plan validation for the establishment of the energy plant														
Activity 2.2.1.3.: launch, facilitation and follow up of construction site														
Activity 2.2.1.4.: Procurement of equipment														
Activity 2.2.1.5.: production of energy and revision of business model														
Component 3 – Enabling partnerships in place for replication across the agricultural food-sector							ıral	149,766\$						
Outcome 3.1.: sustainable replication across cassava and other agricultural sub-sector ensured														

Output 3.1.1 : mapping	n of med	ium-t	ermı	ontent	ial ac	ross	agro-f	food s	ecto	r deve	lone	ed an	d road	map for its activation in
place	, or mod		O	3010111	iai ac	1000	agio i	1000		acve	лорс	a an	a roda	map for its activation in
Activity 3.1.1.1.: revision with the project knowledge of the analysis of the capacity of agrofood sector														
Activity 3.1.1.2.: raising awareness of stakeholders														
Activity 3.1.1.3.: formulation of a potential road map to roll out the model														
Output 3.1.2.: pipeline	of bank	able p	oroje	cts de	velop	ed, lo	cal ca	apacit	ies e	stablis	shed	and	quality	y assurance in place
Activity 3.1.2.1.: formulation of bankable projects in partnership with local entity														
Component 4 - Monitoring and Evaluation Outcome 4.1.: Constant monitoring and evaluation of the progress of the project towards its objectives									50,000\$					
Output 4.1.1.: a monito	oring and	d eval	uatio	n plar	n will l	be pre	epare	d and	carri	ed ou	ıt			
Activity 4.1.1.1.: steering committee takes place														
Activity 4.1.1.2.: A monitoring and evaluation plan is prepared and implemented														
Activity 4.1.1.3.: a final evaluation is carried ou														

X. Synergies

1. **Synergies** achieved:

This project can be synergized with two other UNIDO projects: the project to integrate electric mobility into the transport network for people, goods and services in five cities and 14 national parks in Côte d'Ivoire in order to reduce greenhouse gas emissions, and the project to promote ethanol as a clean alternative fuel for the cooking and transport markets in Côte d'Ivoire.

All three projects aim to reduce greenhouse gas emissions.

EXPLANATORY NOTE

- 1. Timing & duration: Each report covers a twelve-month period.
- 2. **Responsibility:** The responsibility for preparing the report lies with the project manager in consultation with the division chief and director.
- 3. **Evaluation:** For the report to be used effectively as a tool for annual self-evaluation, project counterparts need to be fully involved. The (main) counterpart can provide any additional information considered essential, including a simple rating of project progress.
- 4. **Results-based management**: The annual project/programme progress reports are required by the RBM programme component focal points to obtain information on outcomes observed.

Global Environmental Objectives (GEOs) / Development Objectives (DOs) ratings							
Highly Satisfactory (HS)	Project is expected to achieve or exceed <u>all</u> its major global environmental objectives, and yield substantial global environmental benefits, without major shortcomings. The project can be presented as "good practice".						
Satisfactory (S)	Project is expected to <u>achieve most</u> of its <u>major</u> global environmental objectives, and yields satisfactory global environmental benefits, with only minor shortcomings.						
Moderately Satisfactory (MS)	Project is expected to <u>achieve most</u> of its major <u>relevant</u> objectives but with either significant shortcomings or modes overall relevance. Project is expected not to achieve some of its major global environmental objectives or yield some of the expected global environmental benefits.						
Moderately Unsatisfactory (MU)	Project is expected to achieve <u>some</u> of its major global environmental objectives with major shortcomings or is expected to <u>achieve only some</u> of its major global environmental objectives.						
Unsatisfactory (U)	Project is expected <u>not</u> to achieve <u>most</u> of its major global environmental objectives or to yield any satisfactory global environmental benefits.						
Highly Unsatisfactory (HU)	The project has failed to achieve, and is not expected to achieve, <u>any</u> of its major global environmental objectives with no worthwhile benefits.						

	Implementation Progress (IP)
Highly Satisfactory (HS)	Implementation of <u>all</u> components is in substantial compliance with the original/formally revised implementation plan for the project. The project can be presented as "good practice".
Satisfactory (S)	Implementation of <u>most</u> components is in substantial compliance with the original/formally revised plan except for only few that are subject to remedial action.
Moderately Satisfactory (MS)	Implementation of <u>some</u> components is in substantial compliance with the original/formally revised plan with some components requiring remedial action.
Moderately Unsatisfactory (MU)	Implementation of <u>some</u> components is <u>not</u> in substantial compliance with the original/formally revised plan with most components requiring remedial action.
Unsatisfactory (U)	Implementation of <u>most</u> components in <u>not</u> in substantial compliance with the original/formally revised plan.
Highly Unsatisfactory (HU)	Implementation of <u>none</u> of the components is in substantial compliance with the original/formally revised plan.

Risk ratings

Risk ratings will access the overall risk of factors internal or external to the project which may affect implementation or prospects for achieving project objectives. Risk of projects should be rated on the following scale:

High Risk (H)	There is a probability of greater than 75% that assumptions may fail to hold or materialize, and/or the project may face high risks.
Substantial Risk (S)	There is a probability of between 51% and 75% that assumptions may fail to hold or materialize, and/or the project may face substantial risks.
Moderate Risk (M)	There is a probability of between 26% and 50% that assumptions may fail to hold or materialize, and/or the project may face only moderate risk.
Low Risk (L)	There is a probability of up to 25% that assumptions may fail to hold or materialize, and/or the project may face only low risks.