



Project Implementation Report

(1 July 2022 – 30 June 2023)

Project Title:	Greening Industry Through Low Carbon Technology Applications for SMEs
GEF ID:	5725
UNIDO ID:	130279
GEF Replenishment Cycle:	GEF-5
Country(ies):	Thailand
GEF Focal Area:	Climate Change Mitigation (CCM)
Integrated Approach Pilot (IAP) Programs¹:	N/A
Stand-alone / Child Project:	Stand - alone
Implementing Department/Division:	ENE / ESI
Co-Implementing Agency:	N/A
Executing Agency(ies):	Department of Industrial Works (DIW), Department of Industrial Promotion (DIP), Ministry of Industry (MOI)
Project Type:	Medium-Sized Project (MSP)
Project Duration:	42 Months
Extension(s):	2
GEF Project Financing:	USD 1,880,000
Agency Fee:	USD 178,600
Co-financing Amount:	USD 9,510,000
Date of CEO Endorsement/Approval:	9/6/2016
UNIDO Approval Date:	10/19/2016
Actual Implementation Start:	5/12/2016
Cumulative disbursement as of 30 June 2023:	USD 800,887.69
Mid-term Review (MTR) Date:	Click or tap to enter a date. N/A

¹ Only for GEF-6 projects, if applicable

Original Project Completion Date:	12/31/2020
Project Completion Date as reported in FY22:	6/30/2023
Current SAP Completion Date:	6/30/2023
Expected Project Completion Date:	3/31/2024
Expected Terminal Evaluation (TE) Date:	2/29/2024
Expected Financial Closure Date:	12/31/2024
UNIDO Project Manager²:	Sanjaya Shrestha

I. Brief description of project and status overview

Project Objective		
<p>o promote and support adoption of energy efficient practices and technologies in selected Small and Medium Enterprises (SMEs) in Thailand for improved competitiveness and greening of industry. The project is designed around two substantive components and aims to create demand for low carbon technologies through policy support, awareness raising activities and capacity building of government, financial institutions industries, technical personnel, as well as the implementation of demonstration projects to encourage the adoption of such technologies in SMEs. These interventions will create an environment conducive to increased investment in low carbon technologies and energy efficiency improvements by SMEs in Thailand.</p>		
<i>Project Core Indicators</i>		<i>Expected at Endorsement/Approval stage</i>
1	Direct electricity and fuel savings over project implementation time.	Annual direct energy savings (in last year of the project): 845,065 GJ
2	Direct GHG emissions mitigated (tCO ₂) over project implementation time.	Annual direct GHG emission savings (in last year of the project): 76,317 tCO ₂ eq

Baseline
<p>Until now, a targeted approach to catalyse investment in low carbon technologies at the SME level has not been implemented. While a number of initiatives to promote energy efficiency and foster the adoption of efficient technologies in SMEs exist in Thailand, a lack of awareness and capacity prevents the initiatives from having wide reaching and sustainable impact in the country. Due to COVID19 pandemic in Thailand. Many of target SMEs were impacted. They postpone LCT investment and focus on marketing and pandemic protection.</p>

Please refer to the explanatory note at the end of the document and select corresponding ratings for the current reporting period, i.e. FY23. Please also provide a short justification for the selected ratings for FY23.

² Person responsible for report content

In view of the GEF Secretariat's intent to start following the ability of projects to adopt the concept of adaptive management³, Agencies are expected to closely monitor changes that occur from year to year and demonstrate that they are not simply implementing plans but modifying them in response to developments and circumstances or understanding. In order to facilitate with this assessment, please introduce the ratings as reported in the previous reporting cycle, i.e. FY22, in the last column.

Overall Ratings ⁴	FY23	FY22
Global Environmental Objectives (GEOs) / Development Objectives (DOs) Rating	<i>Moderately Unsatisfactory (MU)</i>	<i>Satisfactory (S)</i>
<p><i>Using the progress rationale reported in section II, please briefly justify the selected FY23 GEOs/DOs ratings versus the GEOs/DOs ratings reported in FY22.</i></p> <p><i>As there was not much progress in view of prevailing situation on the ground in FY23, the rating was changed accordingly in view of project closure by the executing agency.ncy</i></p>		
Implementation Progress (IP) Rating	<i>Moderately Unsatisfactory (MU)</i>	<i>Moderately Unsatisfactory (MU)</i>
<p><i>Using the progress rationale reported in section II, please briefly justify the selected FY23 IP ratings versus the IP ratings reported in FY22.</i></p> <p><i>As there was not much progress in view of prevailing situation on the ground in FY23, the rating was changed accordingly in view of project closure by the executing agency.</i></p>		
Overall Risk Rating	<i>Substantial Risk (S)</i>	<i>Moderate Risk (M)</i>
<p><i>Using the progress rationale reported in section II and III, please briefly justify the selected FY23 risk rating versus the risk ratings reported in FY22.</i></p> <p><i>As there was not much progress in view of prevailing situation on the ground in FY23, the rating was changed accordingly in view of project closure by the executing agency.</i></p>		

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.

Please fill in the below table or make a reference to any supporting documents that may be submitted as annexes to this report.

Project Strategy	KPIs/Indicators	Baseline	Target level	Progress in FY23
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³ Adaptive management in the context of an intentional approach to decision-making and adjustments in response to new available information, evidence gathered from monitoring, evaluation or research, and experience acquired from implementation, to ensure that the goals of the activity are being reached efficiently

⁴ 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

Component 1 – Policy analysis and improvement for the promotion of LCTs within Thai SMEs				
Outcome 1.: Improved understanding and awareness of existing policy gaps and enabling policies support the improvement of existing policy framework				
Output 1.1: Policy Gap and Barrier Analysis conducted and key policy recommendations proposed of Thai policy makers	Number of analytical studies of existing policy framework completed. Gender dimensions included in the policy review and formulation. (y/n)	0	1 policy gap and barrier analysis completed with stakeholders.	Policy report shared with the executing agency.
Output 1.2: Awareness campaign on promoting LCTs for SMEs conducted	Number of participants attending the project organized awareness raising events (disaggregated by gender)	0	600 local experts industry personnel local equipment and service providers, and government representatives (at least 10 % women attend awareness raising events)	
Output 1.3: Financing schemes for the adoption of LCTs by SMEs facilitated and promoted	Number of “ready-friendly” packages provided to SMEs on available financing schemes. Gender dimensions included in the package. (y/n) Number of consultations workshops held for government counterparts	0	2 consultation workshops held for government counterparts.	
Component 2 – Capacity building and implementation of LCTs in SMEs				
Outcome 1: Improved capacity and knowledge management supports the improvement of energy efficiency in SMEs				
Output 1.1: Technical capacity building on low carbon technologies and EnMS of local technical experts equipment and service providers.	Number of local technical experts and equipment service providers attending technical training.	0	50 local technical experts and equipment/ service providers (at least 10% women) attend the technical training.	
	Number of representatives attending the 2-day User training (disaggregated by gender).	0	300 industry industry representatives (at least 10% women) attend the 2-day User training.	
Output 1.2: An Information and Learning on low -carbon Platform (I&LP) on LCTs established and dissemination materials developed.	Number of I&LPs on low –carbon technologies operational.	0	1 I & LP on low - Carbon technologies operational.	
Component 3 – Monitoring and Evaluation				
Outcome 1: Effectiveness of the outputs assessed, corrective actions taken and experience documented				

Output 1.1: Project and its activities monitored on a regular basis in line with GEF, UNIDO and government requirements	Direct energy saving: Annual savings of 504,460 GJ at the end of the project; Direct GHG reductions: 56,692 tonnes of CO ₂ eq per year at the end of the project	0		
Output 1.2: Terminal Evaluation Report completed.		0		

III. Project Risk Management

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

Describe in tabular form the risks observed and priority mitigation activities undertaken during the reporting period in line with the project document. Note that risks, risk level and mitigations measures should be consistent with the ones identified in the CEO Endorsement/Approval document. Please also consider the project's ability to adopt the adaptive management approach in remediating any of the risks that had been sub-optimally rated (H, S) in the previous reporting cycle.

	(i) Risks at CEO stage	(i) Risk level FY 22	(i) Risk level FY 23	(i) Mitigation measures	(ii) Progress to-date	New defined risk ⁵
1	Policy and institutional risk: Change in national priorities lead to delays and reductions in the effectiveness of delivery of the project outputs.	Modest risk (M)	Modest risk (M)	The Department of Industrial Works (DIW) is the National Executing Agency as per new directions from the Ministry of Industry has been a close partner of UNIDO on a number of ongoing environment related projects in Thailand. Furthermore, industrial energy efficiency and resource efficiency related issues have been a key objective and strategy of the DIW in recent years, and therefore no reduction in terms of effectiveness and delivery is expected.	As the executing agency DIW changed their perspectives on the project in June 2023 despite of their request to extend the project upto Dec 2024 in line with the PSC meeting of Oct 2022, the project was closed in June end 2023 as per the decision taken at the PSC on 21 June 2023.	HighError! Indicador não definido.
2	Technical risks: Associated with upgrading/ installing of energy efficient technologies.	Low risk (L)	Low risk (L)	UNIDO will employ the services of highly skilled experts with specific expertise in energy efficiency and proven training skills from other countries to ensure that high quality and comprehensive trainings serve to mitigate this risk. While low –carbon technologies are relatively new to the Thai SME sector, they are considered proven and widely available technologies, and as such, no technical risk is expected.	Experts certified by the comprehensive trainings by theIEE project have been connected with PMU.	<input type="checkbox"/>

⁵ New risk added in reporting period. Check only if applicable.

3	Financial risk: Delay in financing of technology investment projects	Modest risk (M)	Modest risk (M)	As energy efficiency improvements in SMEs are often no- to low -cost, access to external financing is not expected to be a crucial factor for many of the improvement projects. If however, external financing is required close engagement with financial institutions and enterprises as well as capacity building on the development of bankable investment projects will mitigate this risk.	One financial support mechanism available from DEDE was earmarked for installing mitigation measures to improve energy efficiency, but technical assessment is required. However, the pandemic has changed somewhat the direction of both financial institutions and enterprises. This will delay on any investment and focus on their liquidity.	<input type="checkbox"/>
4	Market risk: SMEs have limited willingness to invest additional funds for improved energy efficient measures	Modest risk (M)	Modest risk (M)	The proposed measures for mitigation of this risk include: (1) Provision of capacity building assistance to different players in the market for increased awareness and again soon to increase availability of supportive financial mechanisms/policies for the development of appropriate market initiatives; (2) Promotional campaigns and capacity building to a variety of project stakeholders; and (3) Show casing of successful SME project demonstrations through the Information and Learning Platform and national partners. These measures will ensure that the market risks are minimized and their impact is reduced.	Based on pandemic situation all related progress were postponed. Project will evaluate provision of capacity building again soon to increase willingness to invest for improved energy efficient measures.	<input type="checkbox"/>
5	Climate Change risk	Low risk (L)	Low risk (L)	The key impacts of climate change in Thailand, as identified by the 4th Assessment Report of the IPCC, are: "severe flood risk, and a decline in annual flow of the Red and Mekong Rivers resulting in increased water stress." As it is unlikely that the project activities would be negatively impacted by the above outlined risks, the associated climate change risk has been assessed as low. Nevertheless, efforts will be made to mitigate any potential risk through an appropriate selection of project sites.	No change in risk.	<input type="checkbox"/>
6	Social and Gender Risk: Resistance against or lack of interest in the project activities from stakeholders, especially with regard to the active promotion of gender equality. Low participation rates of suitable female candidates due to lack of interest, inadequate project activity or missing qualified female population within engineering sector	Modest risk (M)	Modest risk (M)	The Thai industrial sector tends to be male-dominated, with very few women working thus making it more difficult to identify activities. Women participants for the various trainings and workshops. In an effort to overcome this barrier, the Project will pursue thorough and gender in industrial facilities thus making it more difficult to identify women participants for the various trainings and workshops. In an effort to overcome this barrier, the Project will pursue thorough and gender responsive communication and ensure stakeholder involvement at all levels, with special regard to involving women and men, as well as CSOs and NGOs promoting GEEW. This shall mitigate gender related risks, promote gender equality, create a culture of mutual acceptance, and maximize the potential contribution of the project to improving gender equality in the energy	Project is well aware of the gender dimension and tracks sex disaggregated data in all activities.	

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2. If the project received a **sub-optimal risk rating (H, S)** in the previous reporting period, please state the **actions taken** since then to mitigate the relevant risks and improve the related risk rating. Please also elaborate on reasons that may have impeded any of the sub-optimal risk ratings from improving in the current reporting cycle; please indicate actions planned for the next reporting cycle to remediate this.

The overall risk assessment of the project was moderate in the previous period which changed in line with the decision taken by the PSC on 21 June 2023. The risk is high in lieu of changed perspectives of the executing agency on the project resulting into closure of the project.

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

The COVID-19 and it's continued waves during the reporting period has severely affected the overall project progress and impacted the project implementation activities. It has also affected the project structure as the Government of Thailand took a decision to priorities their activities and mobilise their best resources and government officials first to stop or reduce the spread of pandemic and later on focus on strengthening of their healthcare system and socio economic situation of the country..

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

Yes, this project is facing delay and in the past two years during the pandemic time overall project progress especially demonstration related project activities were extremely slow. There were PSC meetings (one in October 2022 and another in June 2023) chaired by the DIW. The PSC meeting held in October 2022 cleared the project extension beyond June 2023. Some plannings were initiated to procure services so that bulk of procurement activities could be completed by 2024 and end the project early 2025.

Since March 2023, there was a caretaker government in Thailand. The PSC meeting held in June 2023 decided to close the project. It seemed that the executing agency have different perspectives on the project itself.

The PSC was informed that the project still needed to be extended and this will be carried out by UNIDO unilaterally to prepare a terminal report and to carry out terminal evaluation. No views were expressed by the GEF FO Thailand Office directly or indirectly on the project closure.

5. Please provide the **main findings and recommendations of completed MTR**, and elaborate on any actions taken towards the recommendations included in the report.

N/A

IV. Environmental and Social Safeguards (ESS)

1. As part of the requirements for **projects from GEF-6 onwards**, and based on the screening as per the UNIDO Environmental and Social Safeguards Policies and Procedures (ESSPP), which category is the project?

Category A project

Category B project

Category C project

(By selecting Category C, I confirm that the E&S risks of the project have not escalated to Category A or B).

Notes on new risks:

- *If new risks have been identified during implementation due to changes in, i.e. project design or context, these should also be listed in (ii) below.*
- *If these new/additional risks are related to Operational Safeguards # 2, 3, 5, 6, or 8, please consult with UNIDO GEF Coordination to discuss next steps.*
- *Please refer to the [UNIDO Environmental and Social Safeguards Policies and Procedures \(ESSPP\)](#) on how to report on E&S issues.*

Please expand the table as needed.

	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	N/A	N/A	N/A
(ii) New risks identified during project implementation (if not applicable, please insert 'NA' in each box)	N/A	N/A	N/A

V. Stakeholder Engagement

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).

N/A

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.).

N/A

3. Please provide any **relevant stakeholder consultation** documents.

No stakeholder consultation activity during the reporting period mainly due to pandemic and strict enforcement of social distancing norms.

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),.

Gender-sensitive recruitments are being practiced at all possible levels, especially in the selection of project staff. Gender neutral TORs are used to mainstream gender in the activities of consultants and experts. In cases where the project does not have direct influence, gender-sensitive recruitment was encouraged.

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.

Project activities and key technical knowledge were shared via the website.

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

N/A

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.

The project implementation progress is affected due to ongoing Covid19 crisis and also the changes in the project structure. The Department of Industrial Works (DIW) was very active to continue the execution of the project activities and discussions were on track to pursue procurement activities. The DIW planned to extend the project till December 2025.

The recruitment of National Expert to act as the coordinator for the project had been carried out in the Q4 of 2022. The PSC also assigned the Technical Working Group (TWG) to prepare two ToRs to assess and implement LCTs to improve the efficiency of steam system and refrigeration system.

In view of long implementation period of the project since April 2018 coupled with other reasons, the PSC decided to close the project on 30 June 2023.

2. Please briefly elaborate on any **minor amendments**⁶ 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.

<input type="checkbox"/>	Results Framework	
<input type="checkbox"/>	Components and Cost	
<input type="checkbox"/>	Institutional and Implementation Arrangements	

⁶ 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%.

<input type="checkbox"/>	Financial Management	
<input type="checkbox"/>	Implementation Schedule	
<input type="checkbox"/>	Executing Entity	
<input type="checkbox"/>	Executing Entity Category	
<input type="checkbox"/>	Minor Project Objective Change	
<input type="checkbox"/>	Safeguards	
<input type="checkbox"/>	Risk Analysis	
<input type="checkbox"/>	Increase of GEF Project Financing Up to 5%	
<input type="checkbox"/>	Co-Financing	
<input type="checkbox"/>	Location of Project Activities	
<input type="checkbox"/>	Others	

3. Please provide progress related to the financial implementation of the project.

- *Project funds status attached*
- *Grant delivery report attached*
- *PSC meeting minutes attached*
- *Notification about closing the project attached.*

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.

The terminal evaluation will be carried out and the project will closed accordingly thereafter.

Please fill in the below table or make a reference to a file, in case it is submitted as an annex to the report.

Outputs by Project Component	Year 1				Year 2				Year 3				GEF Grant Budget Available (US\$)
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Component 1 – Policy analysis and improvement for the promotion of low -carbon technologies within Thai SMEs													
<i>Outcome 1: Improved understanding and awareness of existing policy gaps and enabling policies support the improvement of existing policy framework</i>													
Output 1.1: : Policy Gap and Barrier Analysis conducted, and key policy recommendations proposed to Thai policy-makers													USD 123,683.64

Output 1.2: Awareness campaign on promoting low-carbon technologies for SMEs conducted														
Output 1.3 Financing schemes for the adoption of low-carbon technologies by SMEs facilitated and promoted														USD 962,667.39
Component 2 – Capacity building and implementation of low-carbon technologies in SMEs														
<i>Outcome 2: Improved capacity and knowledge management supports the improvement of energy efficiency in SMEs</i>														
Output 2.1: Technical capacity building on low-carbon technologies of local technical experts, equipment and service providers, banking/financial institutions and industry														USD 2,246.93
Output 2.2: An Information and Learning Platform (I&LP) on low-carbon technologies established and dissemination materials developed														
Component 3: Monitoring and Evaluation														
<i>Outcome 3.: Effectiveness of the outputs assessed, corrective actions taken and experience documented</i>														
Output 3.1. Project and its activities monitored and evaluated on a regular basis in line with GEF, UNIDO, and government requirements.														USD 60,000
Output 3.2 Terminal Evaluation Report completed.														

X. Synergies

1. Synergies achieved:

N/A

3. Stories to be shared (Optional)

N/A

XI. GEO LOCATION INFORMATION

The Location Name, Latitude and Longitude are required fields insofar as an Agency chooses to enter a project location under the set format. The Geo Name ID is required in instances where the location is not exact, such as in the case of a city, as opposed to the exact site of a physical infrastructure. The Location & Activity Description fields are optional. Project longitude and latitude must follow the Decimal Degrees WGS84 format and Agencies are encouraged to use at least four decimal points for greater accuracy. Users may add as many locations as appropriate.

Web mapping applications such as [OpenStreetMap](#) or [GeoNames](#) use this format. Consider using a conversion tool as needed, such as: <https://coordinates-converter.com>

Please see the Geocoding User Guide by clicking [here](#)

Location Name	Latitude	Longitude	Geo Name ID	Location and Activity Description
<i>Bangkok</i>	<i>13,7524938</i>	<i>100,4935089</i>		

Please provide any further geo-referenced information and map where the project interventions is taking place as appropriate.

EXPLANATORY NOTE

1. **Timing & duration:** Each report covers a twelve-month period, i.e. 1 July 2022 – 30 June 2023.
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 is <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 assess 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.

