



## Risk Management Lifecycle Overview

**RMD** | Risk Management  
Division

October 2022

## What is risk?

A possible event that could adversely affect the achievement of **objectives**

## Who is responsible?

**Everyone** is responsible for managing risks in their day-to-day activities

## Why it matters?

Being aware of risks to our goals is the best way to prevent or mitigate crises.



# Risk Management Lifecycle



*We are all risk managers.*

# What is WFP's policy on risk management?

Sets WFP's **vision for risk management**: creating a culture of proactive, systematic risk identification and management

Includes **four risk categories**: Strategic, Operational, Fiduciary and Financial

Outlines **updated risk appetite statements**, and provides a basis for developing new risk metrics

Presents **updated roles, responsibilities and accountabilities for risk management** at all levels (building upon the 2018 Oversight Framework, [WFP/EB.A/2018/5-C](#))

Defines **risk management processes** at corporate, office and functional levels and new elements including risk escalation/reporting



World Food Programme  
Programme Alimentaire Mondial  
Programa Mundial de Alimentos  
برنامج الأغذية العالمي

**Executive Board**  
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Policy issues

For approval

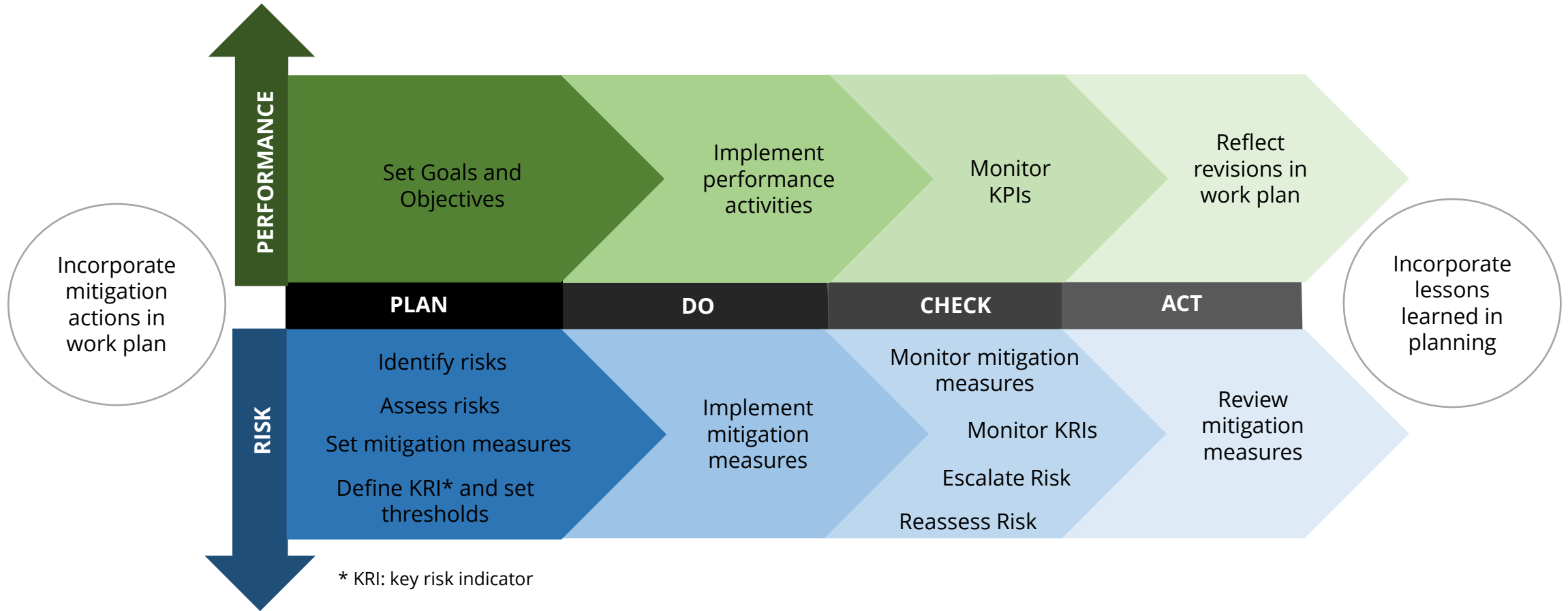
Executive Board documents are available on WFP's website (<https://executiveboard.wfp.org>).

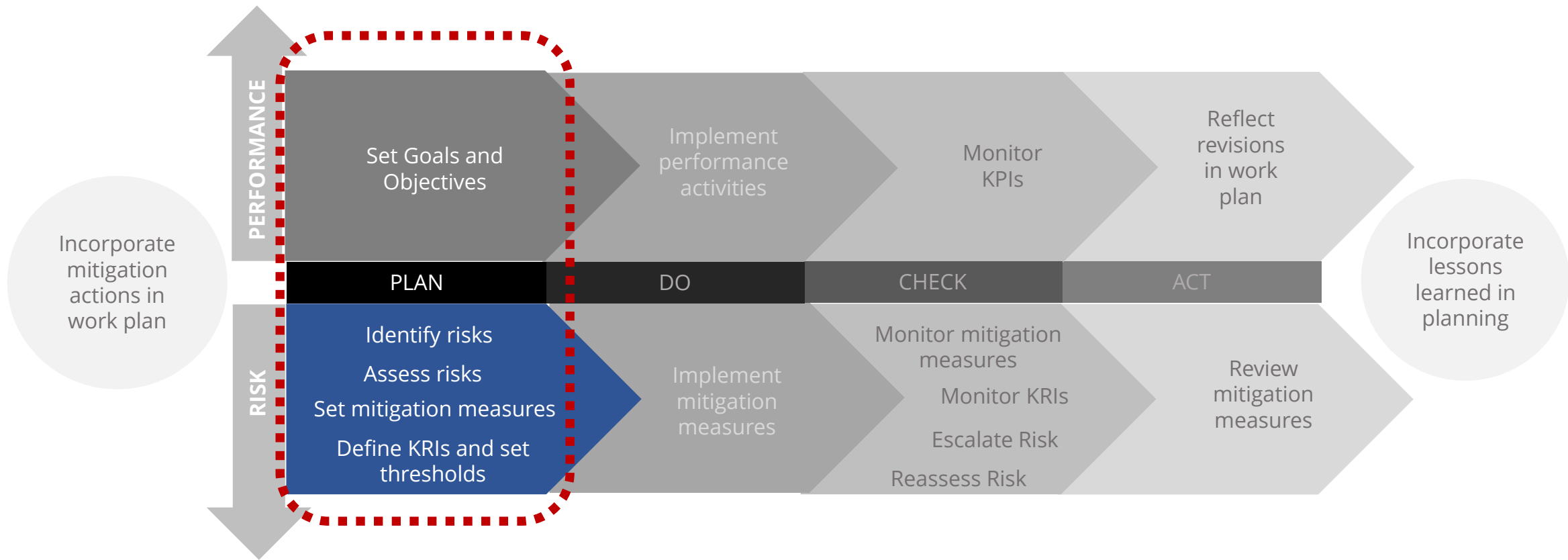
## 2018 enterprise risk management policy

[WFP/EB.2/2018/5-C](#)



# Performance & Risk management cycle





# Risk Identification

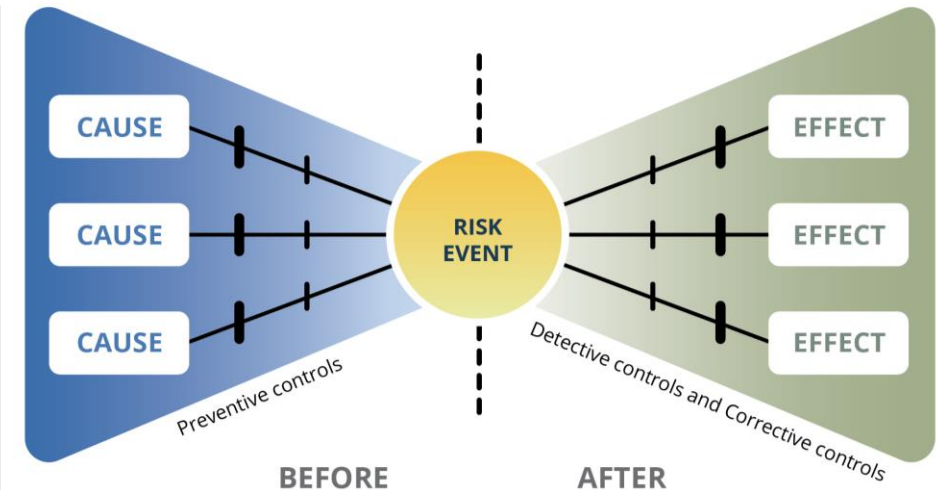
## Ask 3 key questions:

- 1) What could prevent us from **achieving our objectives**? What could go wrong? — **Risk Event**
- 2) Why is it happening? — **Risk Cause**
- 3) What would be the consequence if it actually happens? — **Risk Effect**

**[RISK EVENT]** due to **[CAUSE]** leading to **[EFFECT]**

### EXAMPLES:

- **Unsafe or poor quality** of specialized nutritious food distributed to beneficiaries in refugee supplementary feeding activity due to **inadequate tracking of food expiry dates** leading to **harm to beneficiary health**
- **Procurement fraud** and related **corruptive conduct** such as bid manipulation due to **inadequate segregation of duty** in procurement processes resulting in **loss/diversion** of WFP resources and **reputational risk**



**Bowtie tool** is a visual model to analyze this chain of risk cause and effect (for interactive tool, see [Annex](#)).

# Risk Assessment and Ranking



**Step 1: Reflect on existing controls and processes** related to each risk. How strong or weak are those? Too many or too few? This will help us to properly assess “residual risks”— how much risk is left after we apply existing controls and measures.

**Resources:** control self-assessment tools (Executive Director Assurance exercise / [oversight and control check list](#) / CO-specific check list) and status of oversight recommendations.

**Step 2: Determine how serious your residual risks are.** Risks are scored based on likelihood and impact to facilitate prioritization of mitigation actions and CO resources required to manage the risk

- The likelihood (possibility / probability) of the occurrence of the risk
- The impact (consequences) of the occurred event on WFP’s objectives

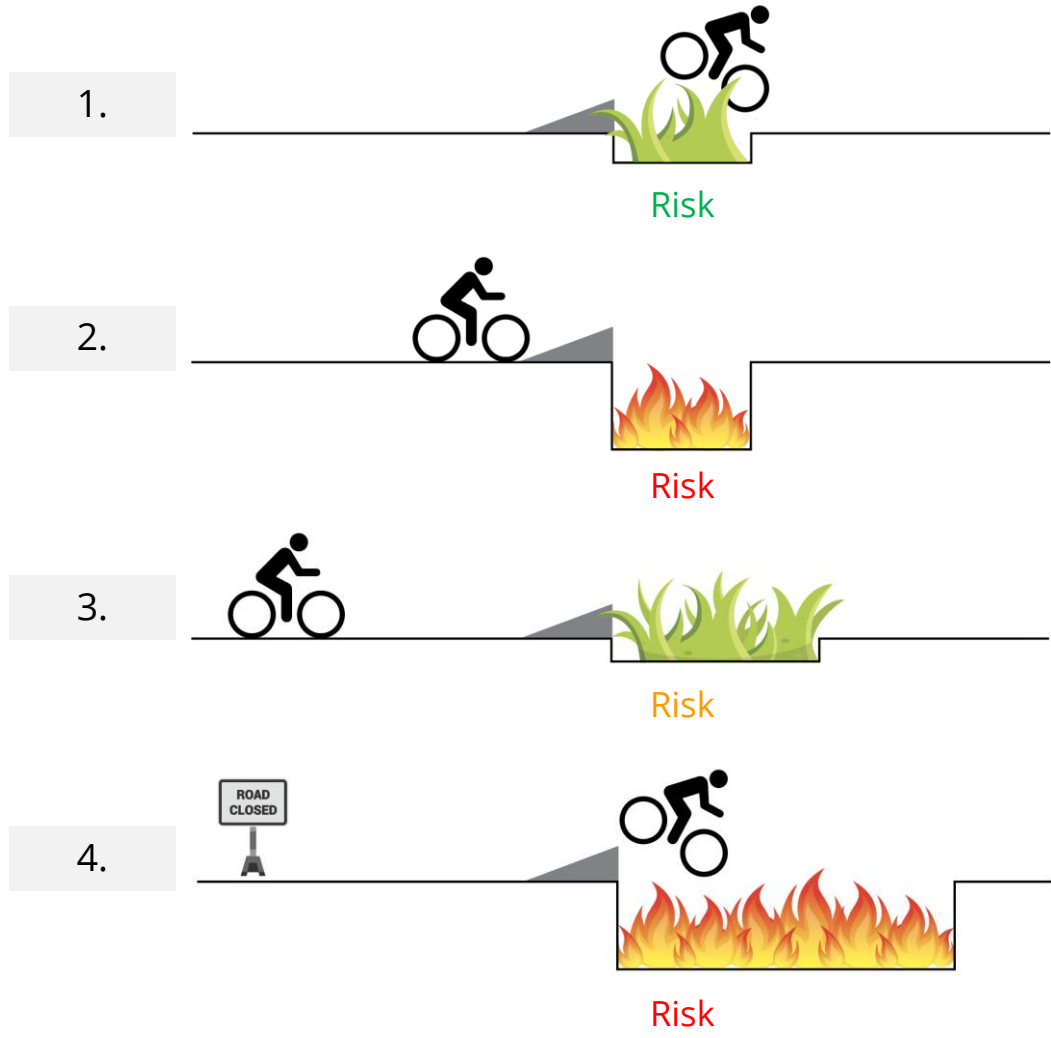
$$\text{Risk Seriousness} = \text{Likelihood} \times \text{Impact}$$

**A risk may have a major impact when it occurs, but the likelihood of it happening may be very remote. Conversely, a risk with a rather minor impact may turn into a major risk for the organization if it occurs repeatedly.**

More info [here](#).



# Assess Risk



Impact	Likelihood
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LOW

LOW

HIGH

LOW

LOW

MEDIUM

HIGH

HIGH

Likelihood x Impact = Seriousness



# Risk Assessment and Ranking

## Seriousness Heatmap



Seriousness Score	Seriousness Ranking
1-6	Low Seriousness
7-12	Moderate Seriousness
13-25	High Seriousness

5 Very Likely	5 Low	10 Moderate	15 High	20 High	25 High
4 Likely	4 Low	8 Moderate	12 Moderate	16 High	20 High
3 Moderately Likely	3 Low	6 Low	9 Moderate	12 Moderate	15 High
2 Unlikely	2 Low	4 Low	6 Low	8 Moderate	10 Moderate
1 Very Unlikely	1 Low	2 Low	3 Low	4 Low	5 Low
Likelihood Impact	1 Negligible	2 Minor	3 Moderate	4 Severe	5 Critical

Risk escalation?

Risk escalation?

Risk escalation?

Note: For 2021, the layout of the heatmap is updated with the impact on the horizontal axis and the likelihood on the vertical axis.

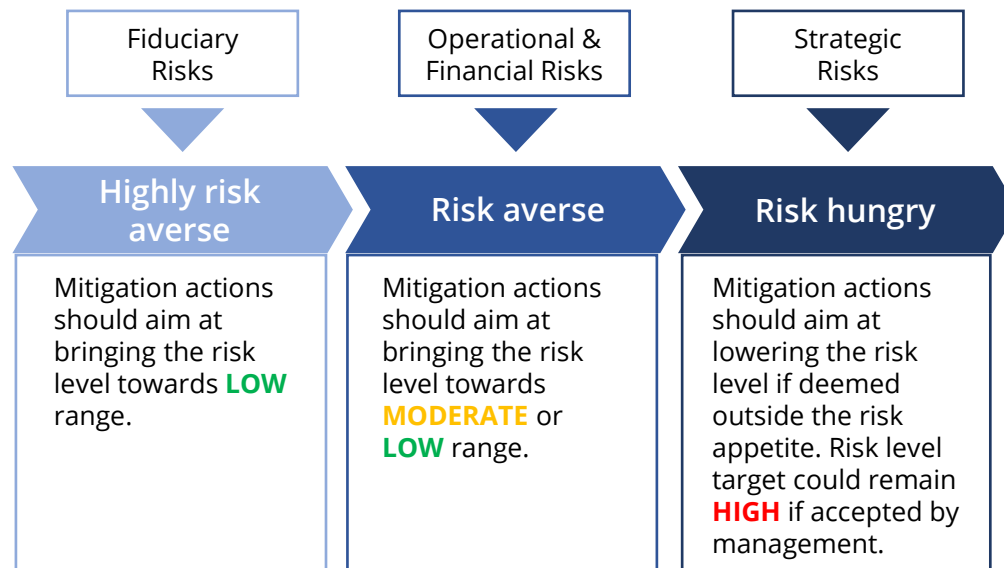
# Set Mitigation Measures



- ★ **Determine** the response to your risk. Depending on the risk appetite, you decide whether to:  
**Avoid / Reduce / Share / Accept / Pursue**

**Risk appetite** indicates the *types and amount of risk that WFP is willing to take in order to achieve its objectives*. Risks affecting WFP activities are classified in **four primary categories**:

- Strategic
- Operational
- Fiduciary
- Financial

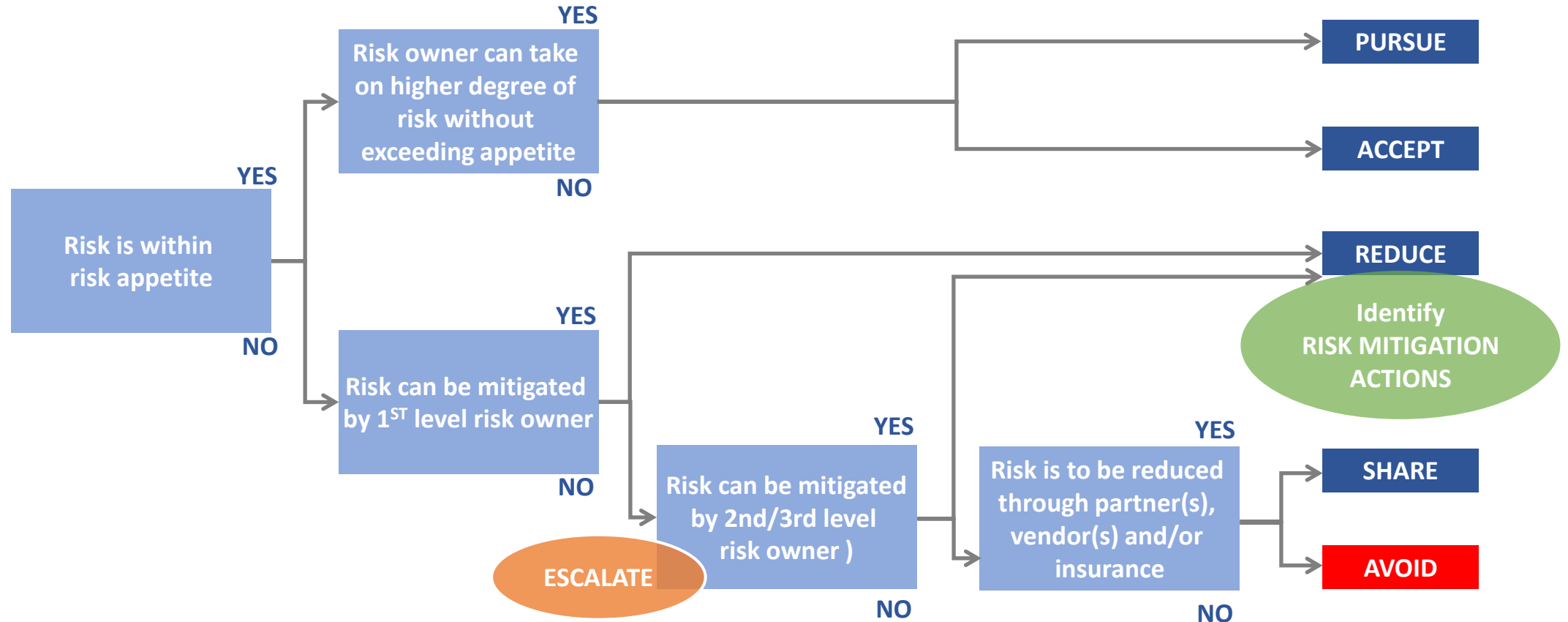


## ★ **Actions should:**

- address causes and/or effects
- be **SMART** (Specific, Measurable, Achievable, Realistic, & with Timescale) with **action owners** & **due dates**.
- be **incorporated in the office work plan** to secure costs of implementation as well as regular monitoring on the status of implementation progress.

# How to respond to a risk?

## Risk Response Decision Tree



# Define Key Risk Indicators (risk monitoring)



**Key risk indicators (KRIs)** refer to *quantitative measures of risk exposure and predictors of unfavourable events that can adversely impact organizations.* **KRIs should be:**

**The utility of KRIs is in the precursory nature** – risk metrics provides managers to take proactive measures before the performance is irreversibly hindered by increasing risks.



Efficient and **easy to collect**



**Measurable** (easy to quantify)



**Predictive** (early warning of risk exposure)



**Reflective** (of risks / drivers of risks)



Effective and **specific** (precise measurement)

## KRI EXAMPLES

**Sample Risk:** Reduced staff capacity of CP

**Good example KRI:** % of CP staff funded by WFP absent from duty over two weeks in the last three months

**Sample Risk:** Possible diminishment of CBT value due to high inflation.

**Good example KRI:** % variation of CBT value's purchasing power (measured either in food basket equivalent or in USD)

## Set risk thresholds (risk monitoring)



**Risk thresholds** specify what level of KRI result is (a) acceptable, (b) moderately acceptable, or (c) not acceptable **GREEN** / **AMBER** / **RED**

Subsequently, **escalation protocol** is established to pre-determine the next level of manager(s) to whom the adverse risk trend is to be reported, e.g., when an indicator breaches the level of tolerability of the risk, moving from **green** into **amber** or further into **red** zone.

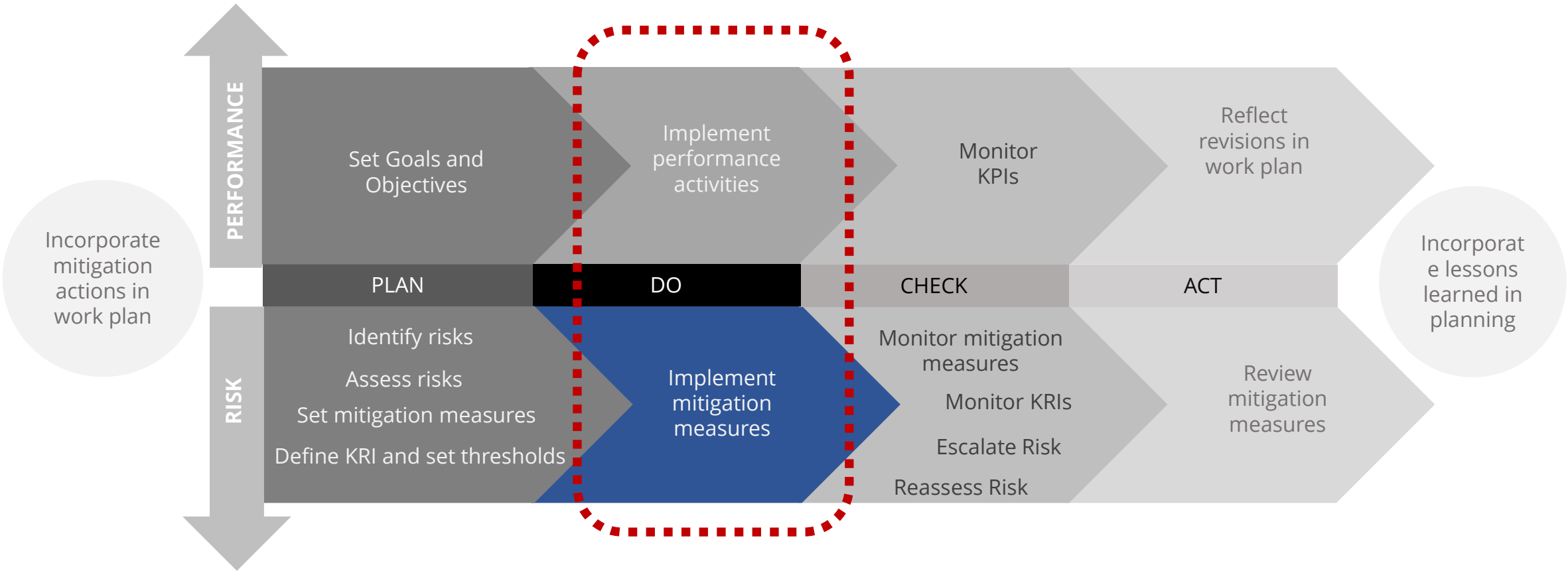


For each KRI, discuss within the team and define risk thresholds considering the seriousness of the risk, your appetite for the risk, and the costs of controlling the risk specific to your office.



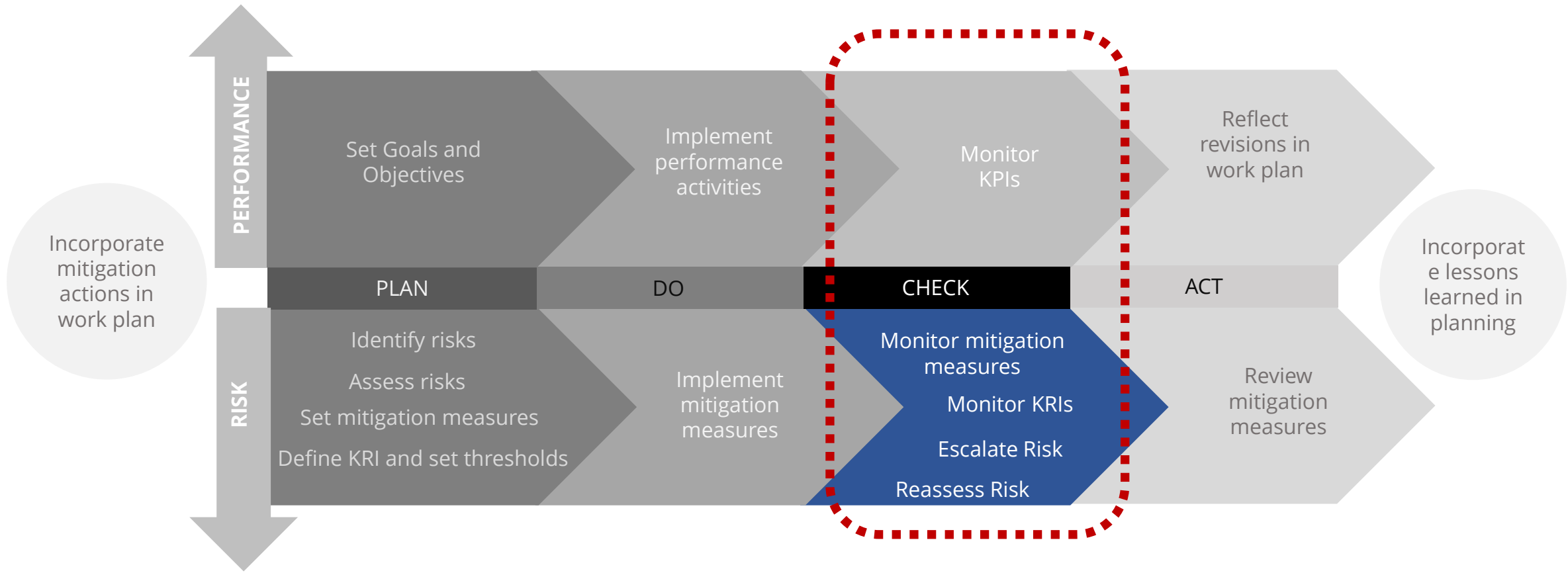
The thresholds are to be quantitatively defined and should be revised if the operating environment changes.

# Implement mitigation measures



**... Just do it!**

# CHECK





# Monitor Mitigation measures and KRIs



**Monitoring progress of risk mitigation measures, controls and KRIs** allows risk owners to be aware of worrisome risk trends and act properly or escalate to the next level of manager

**Quarterly risk reporting** is recommended and highlights **key risk trends** and **controls information** to management for consultation / decision-making / possible escalation.

**SAMPLE CO Risk Report July 2020**

I. TOP HIGH RISKS IN RISK REGISTER

[Sample writing] Top four risks remain with high seriousness during the reporting period. Additionally, a new risk on supply chain disruptions emerged due to [xxx].

ID	Risk Title	UNIT	1Q 20		Next Q*		Trend	Remark		
			L	S	L	S				
1	Limited access as a result of ongoing conflict and Political instability	PRO	5	4	20	5	4	20	Up	
2	Duplication of biometric data in SCOPE	PRO	5	4	20	5	4	20	Up	
3	Drought	PRO, SC-LOG, MGMT	4	4	16	5	4	20	Up	
6	Misappropriation of food	PRO	4	4	16	4	4	16	Flat	

II. KEY RISK TREND—HIGHLIGHTS

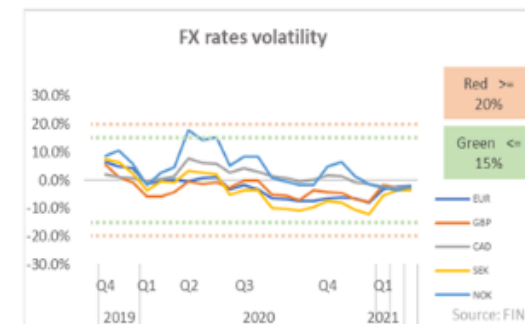
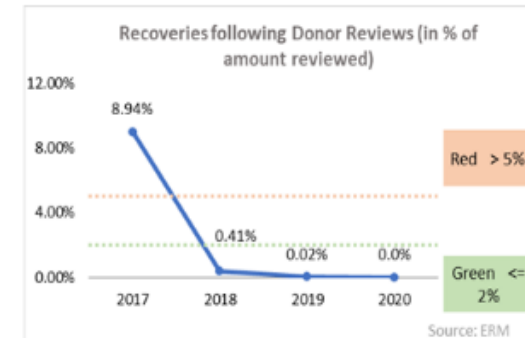
**Risk 1: Limited access as a result of conflict & political instability**  
Impact: 4 Likelihood: 5 Seriousness: 20

Risk status and trend  
Example: xxx beneficiaries (x % of the targeted beneficiaries) were not reached due to [incidents a, b, and c] in [Area x] caused by [cause], up from yy since [mm-yy / the last reporting period].

Mitigation actions taken so far  
Escalated to attention of [xx]  
Examples of measures taken

Proposed future actions  
1) Proposed action 1 with a possible due date / action owner  
2) Proposed action 2 with a possible due date / action owner

Risk appetite: Green < 10%  
Amber 10% to 20%  
Red >= 20%



## Escalate and Reassess Risk

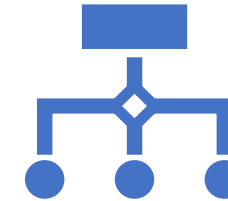


The escalation protocol is established to pre-determine the next level of manager(s) to whom the adverse risk trend is to be reported. This applies to cases when an indicator breaches the level of tolerability of the risk, moving from **green** into **amber** or further into **red zone**.



### Risks should be escalated

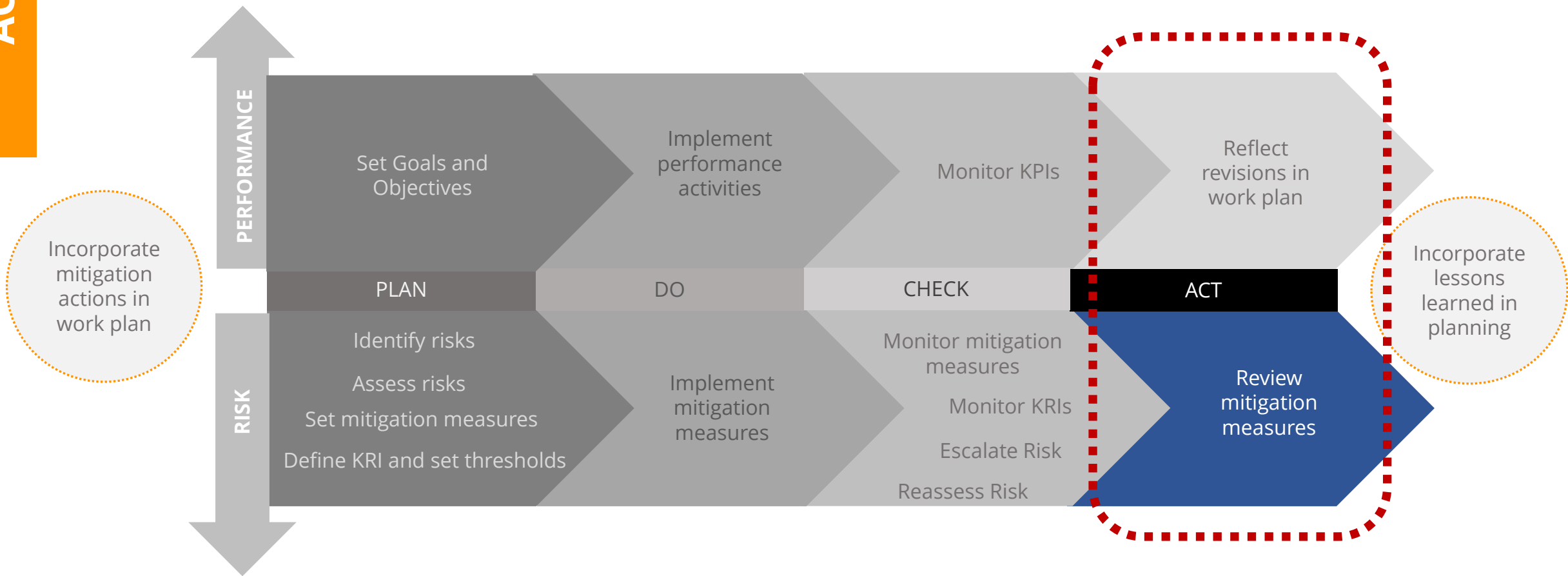
- if they are deemed out of risk appetite.
- If the person or team in charge of managing the risks cannot mitigate the emerging risks on their own.



### For each indicator, establish escalation protocols by defining:

- The next level of manager to address an emerging issue
- whom to escalate when a KRI moves from green-amber-red

Risk can be reassessed once escalated up/down following the reassessment protocol in the planning stage



# Review mitigation measures



## 1. Review and revise mitigation actions

If existing control measures and implemented mitigation actions are not effective to reduce risks, identify corrective actions to existing control and risk mitigation measures as necessary.



**EXAMPLES:**  
Develop SOP and guidelines; Revise risk threshold; Change KRI definitions and monitoring modality.

If a KRI remains within the acceptable range and risk monitoring proves effective, expand and apply the process at a wider level within the organization.

## 2. Reflect revised mitigation actions in the work plan



Incorporate lessons learned in planning

# Reference and Resources

Enterprise Risk Management Policy 2018 ([link](#))

## RISK IDENTIFICATION AND ASSESSMENT

- **Risk register template** ([link](#)) – including guidance on risk classification, assessment scale and risk catalogue for typical risk descriptions
- **Risk review workshop template** ([link](#)) – PPT template to conduct a risk assessment workshop
- **Risk Register Tableau Dashboard** ([link](#)) – 2019-2021 Risk Register information filterable by CO/RB, risk categorization, or key word
- **Annual Performance Plan Site** ([link](#)) – CPP archive of historical APPs and risk registers

## RISK MONITORING

- **Risk monitoring SOP** ([link](#)) – A “how to” guide on operational steps to implement effective and efficient risk monitoring
- Key Risk Indicator (KRI) library ([link](#))
- Key Risk Indicator (KRI) template for COs and RBx ([link](#))
- Key Risk Indicator (KRI) template for HQ functional units ([link](#))
- Risk reporting template ([link](#))

## INTERNAL CONTROL

- Annual ED Assurance Exercise ([link](#))
- Oversight and compliance checklist ([link](#))
- Managers’ Guide to Internal Control ([link](#))
- A Survival Guide for Managers in Smaller Offices Ensuring Effective Internal Control ([link](#))

## ADDITIONAL RESOURCES

- ERM manual ([link](#))
- ERM collection ([link](#))
- Introduction to Risk Management (e-learning on WeLearn: [link](#))

**Note:** If hyperlink does not launch correctly on WFPGo, please copy link into browser

# Annex

# WFP Risk Categorization

Four risk categories, 15 risk areas and 41 risk types

1. Strategic	2. Operational	3. Fiduciary	4. Financial	
<p><b>1.1 Programme</b></p> <p>1.1.1 Intervention misaligned with outcome</p> <p>1.1.2 Skill shortage/mismatch</p> <p>1.1.3 Funding insufficient</p> <p><b>1.2 External relationship</b></p> <p>1.2.1 Restrictive donor funding</p> <p>1.2.2 Misalignment with UN system, governments, partners and non-state actors</p> <p>1.2.3 Disinformation</p> <p><b>1.3 Context</b></p> <p>1.3.1 Conflict</p> <p>1.3.2 Natural disaster</p> <p>1.3.3 Economic crisis</p> <p><b>1.4 Business model</b></p> <p>1.4.1 Failure to innovate</p> <p>1.4.2 Weak/poor execution</p>	<p><b>2.1 Beneficiary Health, Safety and Security</b></p> <p>2.1.1 Poor assistance quality</p> <p>2.1.2 Lack of protection</p> <p><b>2.2 Partners and Vendors</b></p> <p>2.2.1 Inadequate availability or capacity</p> <p>2.2.2 Poor/inconsistent quality</p> <p>2.2.3 Inability to safeguard own security</p> <p><b>2.3 Assets</b></p> <p>2.3.1 Theft/deliberate harm</p> <p>2.3.2 Accident</p> <p><b>2.4 IT and Communications</b></p> <p>2.4.1 Utility outage/disruption</p> <p>2.4.2 System failure</p> <p>2.4.3 Cyber attack</p>	<p><b>2.5 Business Process</b></p> <p>2.5.1 Supply chain disruption</p> <p>2.5.2 Mistimed scale-up/down</p> <p>2.5.3 Disruption from change programmes</p> <p><b>2.6 Governance and Oversight</b></p> <p>2.6.1 Poor decision-making processes/quality</p> <p>2.6.2 Inadequate monitoring, reporting and escalation</p> <p>2.6.3 Lack of accountability</p>	<p><b>3.1 Employee Health, Safety and Security</b></p> <p>3.1.1 Inadequate occupational health or psychosocial well-being</p> <p>3.1.2 Poor safety</p> <p>3.1.3 Insufficient security</p> <p><b>3.2 Breach of Obligations</b></p> <p>3.2.1 Policies and standards</p> <p>3.2.2 Regulations or laws</p> <p>3.2.3 Third party contracts</p> <p>3.2.4 Donor agreements</p> <p><b>3.3 Fraud and Corruption</b></p> <p>3.3.1 Corruption</p> <p>3.3.2 Misappropriation-Cash</p> <p>3.3.3 Misappropriation-Other Assets</p> <p>3.3.4 Fraudulent reports</p>	<p><b>4.1 Price Volatility</b></p> <p><b>4.2 Assets and Investments</b></p> <p>4.2.1 Misutilization of assets</p> <p>4.2.2 Investment loss</p>



Use it as a **spot checklist** to identify priority risks and some other risks one might have missed

For definition of each risk type, see [Annex](#)

# Impact Scale

Score	Impact	Strategic		Operational		Fiduciary		Financial
		Programme/ External Relationships	Contextual	Operational continuity	Health, safety and security	Legal/ Regulatory	Fraud and Corruption	Deficit/ loss
1	Negligible	Negligible or no delay to outcome and impact delivery	Heightened food assistance needs and cluster-lead responsibilities can be addressed through minimal additional investment in ongoing operations. National response capabilities and those of in-country stakeholders are easily able to address the situation.	Negligible or no disruptions- WFP is still able to carry out its operations, with almost no delays or materiel losses. Minimal or no impact on assets.	No or slight harm/ stress	Negligible or no investigation/ key policy breaches/ litigation	Minimal one-off media coverage	No deficit/ loss
2	Minor	Minor delay to outcome and impact delivery	Heightened food assistance needs and cluster-lead responsibilities can be addressed through minor additional investment in ongoing operations. National response capabilities and those of in-country stakeholders are able to address the situation.	Minor disruptions-WFP is still able to carry out its operations, though with some delays or materiel losses. Minor impact on assets.	Non-life threatening harm/ high stress/ slightly injurious effect	Minor or very short term investigation/ key policy breaches/ litigation	Local media coverage lasting less than a month	Deficit/losses <5% of planned budget
3	Moderate	Impact on programme not sustainable over time	Additional resources and activities within ongoing operations and cluster-lead responsibilities will be required to attend to system disruptions and heightened humanitarian needs. National response capabilities and those of in-country stakeholders are able to address the situation, but may need some support.	Disruptions leading to delays requiring re-planning of operational activities - Programme delivery may be hampered. Some impact on assets.	Serious harm; kidnapping/ injurious and/or Psychologically traumatic effect	Moderate/ short term investigation/ key policy breaches/ litigation	National media coverage	Deficit/loss 5%-25% of planned budget
4	Severe	Failure to achieve programme outcome and impact targets	Substantial additional resources and activities within ongoing operations and cluster-lead responsibilities will be required to attend to system disruptions and heightened humanitarian needs. National response capabilities and those of in-country stakeholders are unable to address the situation without some support.	Disruptions leading to short to medium term suspension of activities. Programme delivery will be significantly hampered. Considerable impact on assets.	Severely Injurious or severely psychologically traumatic effect, there may be a limited number of fatalities	Serious investigation/ key policy breaches/ litigation	International media coverage / donor withdrawal	Deficit/loss 25%-50% of planned budget
5	Critical	WFP risks being unable to function, WFP actions may worsen the situation	Large scale corporate WFP response is required. National response capabilities and those of in-country stakeholders are unable to address the situation without large scale support.	Disruptions leading to long term suspension or cancellation of programmes. All WFP activities may be blocked. Critical impact on assets.	Life loss at scale (mass casualty event)	Prolonged or serious investigation/ key policy breaches/ litigation, severe adverse judgement	Public censure forces shutdown	Deficit/loss >50% of planned budget



# Likelihood Scale

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Score	Likelihood	Historic occurrence	Forward looking
1	<b>Very unlikely</b>	Never	Very unlikely to happen in the foreseeable future
2	<b>Unlikely</b>	Once in the last 5-10 years	Unlikely to happen in the foreseeable future
3	<b>Moderately likely</b>	Once in the last 2-4 years	Likely to happen within the next 2-4 years
4	<b>Likely</b>	One or more times in last 12 months	Likely to happen within the next 12-24 months
5	<b>Very likely</b>	On a regular basis over the last 6 months	Likely to happen within the next 6 months

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Risk Category	Risk Area	Risk Type	Guidance note
1. Strategic	1.1. Programme	1.1.1 Intervention misaligned with outcome	Programme design and/or implementation is not aligned with achieving the best possible food and nutrition outcomes. Applicable throughout programme lifecycle. (e.g., inadequate transfer modality selection, sub-optimal targeting, poor or outdated activity design, etc.)
		1.1.2 Skill shortage/ mismatch	Insufficient (i) workforce planning, (ii) staff and/or (iii) skill/experience to effectively implement programmes and/or ensure CO readiness
		1.1.3 Funding insufficient	Funding is insufficient to implement programme activities
	1.2 External relationship	1.2.1 Restrictive donor funding	Funding shortfall for planned programme activities due to donor restrictions/ preferences (e.g., earmarked donations, modality restrictions, geographical or status restrictions)
		1.2.2 Misalignment with UN system, governments, partners and non-state actors	External barriers (including policies and strategies implemented by governments, or lack of coordination/collaboration with UN Agencies, partners, non-state actors and other stakeholders), which prevent WFP from effectively implementing its programmes or reaching its objectives
		1.2.3 Disinformation	Inaccurate, incomplete or false information is deliberately disseminated, undermining WFP's programme activities
	1.3 Context	1.3.1 Conflict	Food insecurity due to conflict involving state and/or non-state armed groups and/or civilians, communal violence, electoral violence
		1.3.2 Natural disaster	Food insecurity due to natural geophysical or biological hazard (e.g., flooding, drought, earthquakes, cyclones, epidemics)
		1.3.3 Economic crisis	Food insecurity due to non-seasonal price increases, income losses and/or other market disruptions, macroeconomic shocks
	1.4 Business Model	1.4.1 Failure to innovate	Neglecting the need for innovations required to support new business processes, compromising WFP's ability to provide effective, efficient assistance and be accountable for it
		Weak/Poor execution	Inadequate selection, development or delivery of technology or innovation to meet intended outcomes compromises WFP's ability to serve beneficiaries and/ or threatens WFP's relevance in addressing food insecurity

\* COs need to balance resources and risks regarding staffing matters, and where dedicated specialist roles cannot be justified, ensure that the risk rationale for these decisions is documented and discussed with the relevant function.

Risk Category	Risk Area	Risk Type	Guidance note
2. Operational	2.1 Beneficiary Health, Safety and Security	2.1.1 Poor assistance quality	Quality of assistance to beneficiaries falls short of internationally accepted food security, nutrition and health standards
		2.1.2 Lack of protection	Beneficiaries are exposed to safety and security hazards , or any other kind of fraud, abuse or exploitation while receiving assistance
	2.2 Partners and Vendors	2.2.1 Inadequate availability or capacity	Lack of (qualified) partners/vendors to implement programme activities, or their capacities and/or financial stability fall short of programme requirements
		2.2.2 Poor/inconsistent quality	Partners/vendors do not fulfil agreed tasks according to field level agreement, service agreement, or other contracted standards (e.g., quality and timeliness).
		2.2.3 Inability to safeguard own security	Partners/vendors do not have sufficient resources and/or capabilities to protect their own staff and assets while partnering/working with WFP to deliver assistance or provide relevant services
	2.3 Assets	2.3.1 Theft/deliberate harm	WFP asset (financial/non-financial) is stolen or deliberately destroyed, defaced or damaged
		2.3.2 Accident	WFP asset (financial/non-financial) is damaged or lost by non-deliberate, unforeseen event
	2.4 IT and Communications	2.4.1 Utility outage/ disruption	Mission critical IT and communications infrastructure and/or equipment is temporarily unavailable or suspended
		2.4.2 System failure	System is frozen or inaccessible due to hardware malfunction or software failure
		2.4.3 Cyber attack	Deliberate act of theft, destruction, alteration or utilization of access-restricted information.

Risk Category	Risk Area	Risk Type	Guidance note
2. Operational	2.5 Business Process	2.5.1 Supply chain disruption	Normal and continuous sourcing, transport, storage, handling and/or distribution (of assistance) is interrupted. Delays in other critical business processes impact delivery or programme activities or assistance.
		2.5.2 Mistimed scale-up/down	Programme activities are scaled up too late in the early stages or scaled down too soon towards the end of an intervention
		2.5.3 Disruption from change programmes	Ongoing programmes or support activities are interrupted due to the implementation or changes from new organizational initiatives
	2.6 Governance and Oversight	2.6.1 Poor decision making processes / quality	Decisions made late, without adequate information, or not by the right people. Appropriate committees are not formed or are underutilized
		2.6.2 Inadequate monitoring, reporting and escalation	Frequency and/or intensity of monitoring and reporting is incommensurate with the scale and complexity of the programme; unclear escalation path and authority
		2.6.3 Lack of accountability	Lack of follow through, ownership or delivery of objectives, activities, processes, or targets. Underlying factors may include high staff turnover, periods following a significant scale-up/scale-down of operations, low levels of trust or morale in the workforce, or gaps in communication. These risks may be identified in a thematic/cross-cutting area where one or more units are involved and accountability may be shared (e.g., gender, CBT, accountability to affected populations, etc.), at functional level, within a unit or office, or at corporate level, in line with the Enterprise Risk Management policy

Risk Category	Risk Area	Risk Type	Guidance note	
3. Fiduciary	3.1 Employee Health, Safety, and Security	3.1.1 Inadequate occupational health or psychosocial well-being	Failure to maintain physical, mental and social well-being of employees	
		3.1.2 Poor safety	Bodily harm from non-deliberate hazards (road safety, fire safety and aviation safety)	
		3.1.3 Insufficient security	Bodily harm from man-made, deliberate threats (armed conflict, terrorism, crime, civil unrest)	
	3.2 Breach of Obligations	3.2.1 Policies and standards	Infringement, including by partners or vendors, of UN and WFP General Regulations and Rules, internal policies, principles or (ethical) standards	
		3.2.2 Regulations or laws	Violation, including by partners or vendors, of national regulations or laws in the country of operation where applicable	
		3.2.3 Third party contracts	Failure to honor contractual agreements with or by partners/vendors	
		3.2.4 Donor agreements	Programme implementation is misaligned with, or fails to achieve, contribution agreements or predefined restrictions	
	3.3 Fraud and Corruption	3.3.1 Corruption	Dishonest or unethical conduct for personal gain by a person or a group of people entrusted with a position of authority (e.g., bribery, collusion)	
		3.3.2 Misappropriation-Cash	Unauthorized appropriation of WFP resources entrusted to the care of the staff, partners, or vendors (e.g., embezzlement)	
		3.3.3 Misappropriation-Other Assets	Unauthorized appropriation of WFP's non-financial resources entrusted to the care of the staff, partners or vendors (e.g., misuse, larceny)	
		3.3.4 Fraudulent reports	Misrepresentation, misstatement or omission of data or information misleading the audience and creating a false impression	
	4. Financial	4.1 Price Volatility	4.1 Price Volatility	Material increase of programme cost or lack of purchasing power due to unexpected adverse price increases or exchange rate fluctuations (e.g., hyperinflation, unfavorable foreign exchange movement)
		4.2 Assets and Investments	4.2.1 Misutilization of assets	Programme budget not managed appropriately (e.g., under-/over-utilization of financial/non-financial assets)
4.2.2 Investment portfolio loss			Devaluation of the investment portfolio (corporate level only)	