D1.1

Risk Management Plan

D1.1	Risk Management Plan
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Contributors

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Revision History

VERSION	DATE	REVIEWER	MODIFICATIONS
V0.1	31/05/2024	Korinna Varga, Zsófia Kunya (ÖMKi)	First Draft Version
V0.2	03/06/2024	Mariana Fernandez (SIE)	Quality review and comments
V0.3	17/06/2024	WP Leaders	WP Leaders' review of the list of critical risks
V0.4	20/06/2024	Korinna Varga, Zsófia Kunya (ÖMKi)	Second draft version based on comments and improving Section 3
V0.5	26/06/2024	All partners	Partners' review of the document
V1.0	28/06/2024	Korinna Varga, Zsófia Kunya (ÖMKi)	Final version based on comments

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Abbreviations

CA	Consortium Agreement
D&C	Dissemination and Communication
EC	European Commission
ExCom	Executive Committee
F&T	Funding & Tenders portal
GA	Grant Agreement
MS	Member State
OIC	Open Innovation Challenge
PM	Project Manager
PMT	Project Management Team
PO	Project Officer
TWG	Thematic Working Group
SRIA	Strategic Research and Innovation Agenda

Introduction to the project

BOOST4BIOEAST *is a Coordination and Support Action funded by the European Commission developed to support the BIOEAST Initiative with the aim of empowering national stakeholders in the Central Eastern European and Baltic countries for the development of national bioeconomy action plans and to build long-lasting structures and spaces of dialogue for national and macro-regional cooperation. The project will enrich knowledge on the bioeconomy and stimulate related research and innovation across the macro-region.*

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1 Introduction

Risk management is part of the overall project coordination. This report describes the BOOST4BIOEAST project's procedures for identifying and reducing the likelihood and impact of unfavourable events or deviations that could jeopardize the achievement of the project's goals. The procedure covers risk planning, identification, analysis, monitoring, control that occur across the course of the project.

The ultimate objective of this document is to support the Project Management Team (PMT) in accurately and promptly addressing risks and implementing mitigation or corrective measures to limit and control any potential negative impacts.

This is a living document that will be updated if a risk is discovered throughout the course of the project. Section 5 contains a summary of the critical risks, along with a description, risk exposure categorization (based on its impact and likelihood), and mitigation measures. The current state of the critical risks is based on the Grant Agreement (GA)'s Description of Action and its Critical Risks table. The project does overall risk management with the help of a Risk Register table, the content of which is also shared in the EU Participant Portal as part of regular reporting.

2 Roles and responsibilities

The roles and responsibilities in relation to risk management within BOOST4BIOEAST are outlined in this section.

The **PMT** is the body responsible for overseeing the project's overall management, including financial, legal, and organizational issues. It also ensures that each consortium member fulfils their share of the duties and obligations outlined in the GA. Within the consortium, the PMT will enforce risk management and ensure that all members are adhering to the procedure outlined in this report and will monitor and manage risks in every project activity. The members of the PMT are:

- Korinna Varga, ÖMKi (Coordinator)
- Zsófia Kunya, ÖMKi (Project Manager)
- Mariana Fernandez, SIE (Financial Manager)

The **Executive Committee (ExCom)** comprises the Work Package (WP) Leaders responsible for the overall execution and management of their activities in their respective WPs. They are in

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charge of identifying and controlling risks within their WP and promptly alerting the PMT to any unanticipated risks so that they can appropriately handle them. BOOST4BIOEAST's WP Leaders are:

- WP1 & WP9 – Korinna Varga, ÖMKi
- WP2 – Inazio Martinez de Arano, EFI
- WP3 – Nóra Szarka, DBFZ
- WP4 – Csaba Bálint, AKI
- WP5 – Marie Kubankova, CR HUB
- WP6 – Valéria Csonka, ÖMKi
- WP7 – Anna Sacio-Szymanska, 4CF
- WP8 – Valeria Mingardi, APRE

The **General Assembly** is the ultimate decision-making authority of the project to which all other project members report. It is responsible for assessing new risks and providing mitigation measures. The members of the General Assembly are:

1. ÖMKi:
   Project Coordinator and General Assembly Chair: Korinna Varga
   Project Manager: Zsófia Kunya
2. SIE:
   Financial Manager: Mariana Fernandez
3. CR HUB: Valentina Galantari
4. TTK: János Móczó
5. AKI: Csaba Bálint
6. MARD PL: Justyna Cieślikowska
7. EMÜ: Katrin Kepp
8. AA: Iliana Nacheva
9. LBTU: Aleksejs Nipers
10. EIHP: Dario Gazić
11. CC: Ladeja Godina Košir
12. NLC: Rastislav Raši
13. BME: Balázs Imre

14. Trust-IT: Rita Giuffrida
15. COMMpla: Rita Giuffrida
16. VMU: Rasa Pakeltienė
17. DBFZ: Nora Szarka
18. 4CF: Kacper Nosarzewski
19. APRE: Valeria Mingardi
20. EFI: Inazio Martinez de Arano
21. ICEADR: Steliana Rodino
22. INCDSB: Alina Butu
23. IBF: Kevin Ryan
24. NPPC: Dana Peškovičová
25. MKGP: Mario Plešej
26. ZÜM: Simona Bieliauskaite
27. MARD SK: Jana Hreňová
28. CZU: Martin Jankovsky
29. IERIGZ-PIB: Adam Wasilewski
30. BIC: Dirk Carrez
31. HPK: Tajana Radic

The **Ethics Advisor** is a contracted independent company specialised in ethics advisory to ensure compliance with the ethics requirements of the project. The Ethics Advisor of the project is:

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- Privanova: Djordje Djokic

3 Risk management process

The risk management process defines the activities to identify, assess, prioritise, manage and control risks that may affect the execution of the project and the achievement of its objectives. The process presented in Figure 1 shows the stages of risk management that the consortium will follow:

Figure 1. Risk management process
(source: https://www.migso-pcubed.com/blog/risk-management/four-step-risk-management-process/)

3.1 Identification

The purpose of this step is to facilitate the identification and documentation of risks that can impact the project objectives. Critical risks to project implementation are those that have the potential to impact the project objectives being achieved. A total of 17 critical risks were identified and appropriate mitigation actions were specified for each of them during the BOOST4BIOEAST proposal preparation phase. These risks are included in the project's Risk Register and the EU Participant Portal, which the PMT will update on a regular basis. Although there are currently three reviews set for M6, M18 and M36, the register will be updated whenever a new risk is discovered by the WP Leaders at any point during the process. BOOST4BIOEAST partners will analyse the deliverable status and the WP schedule to identify risks. Risk management will be always addressed during every project meeting, including the bimonthly ExCom, PMT, and consortium meetings to discuss any foreseen risks and suggest mitigation actions for them.

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3.2 Assessment

The objective of this step is to assess the risks that have been identified in terms of their likelihood and impact on the project's goals. The PMT will evaluate each risk to determine its likelihood of happening and potential effects on the project. There will be four risk categories to show how severe the risk is: High, Medium high, Medium, and Low risk. Following each assessment, the Risk Register will be updated with pertinent details on the newly identified risk. The following matrix is used to assess a risk level based on likelihood and impact.
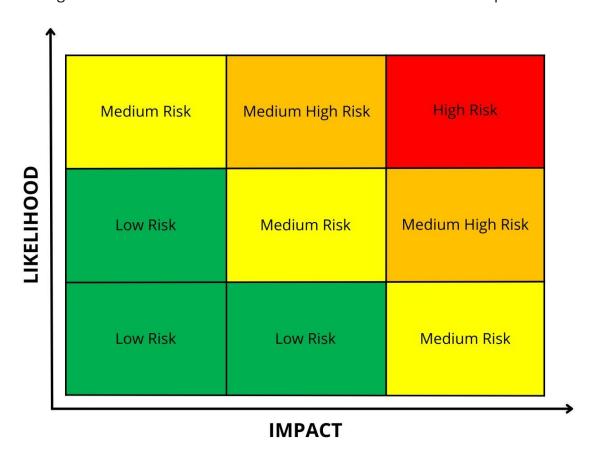

Figure 2. Risk matrix with four risk categories applied in the project (source: ÖMKi)

3.3 Treatment

The PMT will evaluate the risk and decide whether to take action aimed at reducing it. The consortium must always work to reduce the risks by preventing incidences that lead to them. Should avoidance prove unfeasible, the subsequent approach will be employed to mitigate any adverse effects on the project. The four strategies to be considered as risk responses:

Table 1. Strategies to be considered as risk responses

(Source: https://www.europeanacademy.com/pm%c2%b2-artecfacts-templates-planning-phase-risk-management-plan/)

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Accept	Acceptance of the risk, may develop contingency plans in case the risk occurs.
Reduce	Develop risk mitigation measures.
Transfer/ Share	Transfer a risk to, or share a risk with other entities, e.g. through partnering, sub-contracting etc.
Avoid	Risk avoidance, working the project or project plan around those conditions or activities which introduce the risk.

3.4   Monitoring

The purpose of this step is to monitor and control the implementation of the risk response activities while continuously monitoring the project environment for new risks or changes (probability and/or impact) in the risks already identified.

It is the responsibility of each WP Leader to communicate to the PMT the status and effectiveness of each risk and its mitigation plan. Each WP Leader is in charge of implementing the necessary mitigation measures for the risks that were identified during the BOOST4BIOEAST planning stage, which are stated in the Risk Register (section 5). Additionally, the register will be updated and reassessed on a regular basis during ExCom meetings.

4   Risk Mitigation Strategy

- Every WP leader will take great care to make sure that every task / activity is carried out in accordance with the WP description. Monitoring of WP activities is supported by the Logframe monitoring tool (developed by WP1, later described in D1.4.) detailing WP's activities for each year, which will enable PMT to check progress and communicate with WP Leaders one-on-one.
- Inputs on potential emerging risks are to be communicated by WP leaders and partners to the PMT which will seek for appropriate mitigation measures to be implemented. The risks that receive a critical grade will be given priority over other risks based on their rating.
- If no solution is available at the PMT, the issue will be brought up to the ExCom to come up with indication of possible mitigation measures to be applied.
- In the case of competence of the General Assembly defined in the consortium agreement, a proposal will be prepared by the PMT and submitted for General Assembly decision.
- PMT is in charge of applying the measures decided by the General Assembly and ensure follow up.

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5 List of critical risks

The table shown below contains the 17 critical risks identified in the GA. All of them are categorized as Low or Medium risks according to the Risk Matrix (Figure 1), therefore appropriate mitigation measures have been assigned to them. Based on these risks, a Risk Register will be set up and shared with all BOOST4BIOEAST partners on the project SharePoint. This Risk Register will be updated regularly and in case of identification of new risks. The table on the Funding &Tenders (F&T) Portal will be updated during each reporting period to the European Commission (EC). During the preparation of this report, only two modifications were made (highlighted in grey) on mitigation measures in case of two risks (Risk no. 2 and 3) to provide more detail.

Table 2. List of critical risks identified during project preparation

no.	Description of risk	WPs	Mitigation measures
1	Stakeholders reluctancy to engage in the project	All	Co-creation methods planned for efficient engagement. Investigate reasons for hesitation and take adequate action, adapting activities and messages. Use the already existing wide BIOEAST network to communicate project activities and their benefits for stakeholder engagement.
2	Lacking acceptance of the project in the bioeconomy community across the BIOEAST macro-region	WP1	Early engagement with several actors, projects and networks. Wide composition of the consortium allows extensive outreach to BIOEAST bioeconomy community. Continuous communication and engagement with BIOEAST Board and Secretary.
3	Project progress is delayed, pinpointed by ExCom meetings / Risk Management Plan	WP1	In case of delay, measures adapted to specific delays will be implemented which may include the adaptation of work plan. Constant progress monitoring through bi-monthly consortium meetings, ExCom meetings. Communicating with PO on time about deliverable delays. Monitoring of WP activities is supported by the Logframe monitoring tool detailing WP's activities /year, which will enable PMT to check progress and communicate with WP Leaders.
4	Fail to connect with allied or similar bioeconomy projects/ organisation / networks in the HUBs	WP2	One-to-one meetings to emphasize the co-benefits of cooperation. Support from relevant EC Executive Agencies sought.
5	Delays in national HUB establishment affecting different WP result delivery negatively	WP2	Early national engagement by HUB Coordinators and supporting organisations to establish and invigorate HUBs. Guidelines and trainings provided to HUB Coordinators to create and maintain HUBs.

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6	Obstacles created by public administrations, authorities in the form of bureaucratic barriers	WP2	One-to-one meetings with public administrations during interministerial group meetings. Investigate reasons, adapting activities, and improving communication with relevant bodies.
7	Unavailable data at national level	WP3	HUB representatives can make use of other work steps and events, to gather missing data and information.
8	Delays with organisation / low attendance at national workshops in T3.4	WP3	Explore needs and expectations of policy makers through online surveys in local language.
9	Insufficient engagement of applicants of different categories of OIC to cover the MS adequately	WP4	Involving partner universities who can encourage students to apply. Pre-defined actors /applicants in T4.1. HUB stakeholders will be mobilized.
10	Insufficient quality of pitching events from the hosts	WP4	IBF will be travelling to provide professional support and moderate the pitching event executives and support the local hosts.
11	Low level of participation in OIC	WP4	Challenges will be designed to maximise appeal. Extensive dissemination will be done through bioeconomy partners building upon project and national networks. BIOEAST ministries will be engaged in the dissemination materials increasing appeal. Active recruitment of start-ups and ideas will be pursued by EFI, IBF, BIC and academic partners. A second call could be opened 5 months after the initial call, with correction measures to increase participation.
12	Lack of interest in BIOEAST Knowledge Platform	WP5	WP7 will suggest alternative promotion tools and methods including more personalised communication with a respect to national character.
13	Difficulties in refreshing TWGs and put in place the SRIA update process	WP6	Early initiation of TWG membership refreshment. Guidelines and methods provided to the TWG Coordinators on how to organise the updating process as well as one-on-one consultations to adopt to specific circumstances.
14	Insufficient engagement of stakeholders in Action Plan development	WP7	Additional support from public authorities will be sought to maximise the outreach of key stakeholders (HUB representatives). Possible shift of budget to reinforce national outreaching activities. Evaluation and correction of the methodology.
15	Delayed/underperforming outcomes from WP7	WP7	Detected by WP7 five-staged methodology, timely correctional efforts will be applied (call out underperforming partner / evaluation & correction of method etc.)

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no.	Description of risk	WPs	Mitigation measures
16	Insufficient participation of policy makers	WP8	Partner which are public administration or have contacts with them will establish additional outreaching strategies. D&C manager will modify the stakeholder strategy. Possible shift of budget to reinforce outreaching activities.
17	HUBs not collaborating in producing suitable information to be promoted	WP8	Underperforming HUBs will be asked to appoint a communication expert team to increase quality and efficiency of national communication activities.

6 New critical risks

No new critical risks have risen since the start of the project and/or have high potential of occurring in the near future. Table 3 shows the template available to all partners on the BOOST4BIOEAST SharePoint to register any new risk that arise during the project.

Table 3. Template to gather new/unforeseen risks during the project

no.	Description of risk	WPs	Mitigation measures

7 Conclusion

The internal procedures that will be used for the proper management of the risks related to BOOST4BIOEAST for the duration of the project are presented in this report. The procedures of this plan corresponds with the data that is already included in the GA and the PMT will oversee its comprehensive use throughout the BOOST4BIOEAST project life cycle.

To properly identify, assess, treat, and monitor the risks as needed, the initial risks shown in Table 1 are recorded in the BOOST4BIOEAST Risk Register and will be updated over the course of the project. No risk identified here has a high probability of occurrence and the likelihood of most risks is low or medium, which facilitates their management. The report contains a thorough elaboration of the associated mitigation activities that serve as methods to either partially or totally prevent the identified risks, as well as mitigation procedures to address them should they arise.

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8 References

European Academy. PM² Artefact Risk Management Plan Template. Available online:
https://www.europeanacademy.com/pm%c2%b2-artecfacts-templates-planning-phase-risk-management-plan/

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