

WFP ENTERPRISE RISK MANAGEMENT POLICY



Informal Consultation

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EXECUTIVE SUMMARY

For many organizations, risk management is about minimizing the risk to achievement of objectives – often by avoiding risks altogether or transferring them to others. WFP is different: by nature, it must accept risk. WFP’s humanitarian goals require its staff to provide life-saving assistance wherever it is needed most, often in countries affected by war, pandemics or difficulty coping with the effects of climate change, floods or drought.

Enterprise risk management describes the systems and process through which risks are identified and managed throughout an organization. This policy also outlines who is responsible for implementing WFP’s risk management and the procedures for effectively managing risk.

Actions that have increased the understanding and application of risk management principles in WFP include:

- the development of both top-down and bottom-up approaches to risk management, including the creation of a corporate risk register;
- linking risk and performance management as part of WFP’s planning processes;
- extensive staff training in risk identification, assessment and management;
- providing support and guidance to WFP’s country offices in carrying out risk assessments; and
- establishing a network of performance and risk management champions.

Enterprise risk management is a critical element of effective internal control, which WFP implements in line with recognized best practices. Managing risk is also an essential feature of WFP’s performance management strategy. Performance and risk management are integrated in WFP’s strategic, project and annual planning activities.

WFP provides food assistance in insecure environments where the risks of failing to engage are deemed to outweigh the risks of engagement. The commitment to protecting beneficiaries, staff and the resources entrusted to WFP entails managing those risks to the greatest extent possible. WFP’s decisions to engage are based upon analyses of the benefits of engagement and the costs of risk mitigation.

Enterprise risk management comprises the management of risk across all of WFP – with every business function evaluating its risks on a regular basis. Enterprise risk management helps management to deal with uncertainty, reduce the likelihood of negative outcomes and ensure that WFP achieves its objectives.

The enterprise risk management framework ensures that all contextual, institutional and programmatic risks are considered and analysed. It includes internal control components such as risk appetite, risk identification, risk assessment, risk tolerance and risk response. Together, they ensure effective and efficient management across WFP.

INTRODUCTION

1. How humanitarian and development agencies manage risks has become increasingly important. Working amid fragility and conflict presents an array of risks, including security risks to staff and beneficiaries, reputational risk and the risk of misuse of funds. Operational risks linked to programmatic procedures, partnerships, resource mobilization and human resources are often heightened in emergencies.
2. The humanitarian imperative obliges WFP to operate in many high-risk contexts. WFP is committed to protecting beneficiaries, staff and the resources entrusted to it in line with humanitarian principles.¹ The risks of failing to engage in these contexts – both for beneficiaries and for the humanitarian community – often outweigh the risk of prudent engagement. The question is therefore not whether to engage, but how to engage in a way that does not cause harm or come at an unacceptable cost. Risks may also be shared, with organizations jointly managing risks in fragile environments.
3. Risk tolerance – and how it is applied to managing risks – is important in humanitarian operations. Humanitarian organizations' operating contexts vary from extremely high-risk complex emergencies to low-risk small-scale operations. In these shifting environments, risk frameworks need to be taken into account. Particularly in contexts where risk thresholds can not be quantified, an agency's overall risk tolerance and risk appetite will guide managers. But they require the necessary authority and must be empowered to take decisions in line with the overall risk management framework.

CONTEXT

4. Events can present opportunities as well as risks; risk management ensures that opportunities are identified and pursued. However unless risk is taken into account and managed in a structured manner, the probability of adverse outcomes will increase. Failing to take risks into account reduces the effectiveness of WFP's operations and creates more challenges.
5. Staff members who fail to incorporate risk into the planning and implementation of their activities will face obstacles to achieving their objectives. Effective enterprise risk management takes into account the experiences of staff at all levels and allows risks to be elevated to the proper level of decision making.
6. Establishing a clear framework for risk management allows WFP to communicate with partners and stakeholders about the level of risk it is prepared to accept, and to be proactive in taking decisions on sharing risk. This increases stakeholders' confidence that WFP is managing risk effectively and systematically.

¹ See WFP/EB.1/2004/4-C.

DEFINITIONS

4. WFP's definitions of four terms used in this policy are: ²
- **Enterprise risk management:** A process, effected by an entity's board of directors, management and other personnel, applied in strategic settings and across the enterprise, designed to identify potential events that may affect the entity and manage risk to be within its risk appetite, in order to provide reasonable assurance regarding the achievement of entity objectives.
 - **Event:** An incident or occurrence, from sources internal or external to an entity, that affects the achievement of objectives. Events can have negative impact, positive impact or both.
 - **Risk:** The possibility that an event will occur and adversely affect the achievement of objectives.
 - **Opportunity:** The possibility that an event will occur and positively affect the achievement of objectives.

AIM AND OBJECTIVES

7. The aim of this policy is to establish a systematic and sustainable approach to managing risks and opportunities throughout WFP that is clearly linked to the achievement of objectives. Together with the "Directive on the Corporate Risk Register" (RM2012/004) and the "Executive Director's Circular on the Risk Appetite Statement" (OED2012/015) this policy document constitutes WFP's enterprise risk management framework. The corporate risk register is the repository of major risks faced by WFP. In addition, all units manage their own risk registers, escalating risks as required in line with WFP's management structure. WFP's risk appetite provides the basis for setting an acceptable level of risk tolerance and thresholds.
8. WFP's Executive Director first established an enterprise risk management policy in 2005. While moving from theory to implementation was initially challenging, significant progress has been made in the past five years and WFP is now widely recognized as a leader in risk management in the United Nations system.
9. The main objectives of this policy are to:
- provide assurance to stakeholders that WFP's objectives will be met and that expected results will be achieved;
 - support the effective and efficient allocation and use of resources;
 - provide a sound basis for confident decision-making and planning;
 - support proactive rather than reactive management by encouraging well-planned and managed risk-taking;

² WFP has adopted these definitions from the 2004 Committee of Sponsoring Organizations of the Treadway Commission (COSO) document "Enterprise Risk Management Integrated Framework". COSO is sponsored by five major professional associations in the United States of America: the American Accounting Association; the American Institute of Certified Public Accountants; the Financial Executives Institute; the Institute of Internal Auditors; and Institute of Management Accountants. COSO first published its Enterprise Risk Management Integrated Framework in September 2004. See: www.coso.org.

- establish a consistent risk-management framework through which risks can be identified, analysed and addressed, and accountability assigned; and
- facilitate continuous improvement in performance and achieve a necessary change in organizational culture.

PRINCIPLES OF ENTERPRISE RISK MANAGEMENT IN WFP

10. WFP's risk management framework is based on the principles of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Enterprise Risk Management Integrated Framework.
11. In implementing risk management, WFP will adhere to the following principles:
 - i) Risk management is an essential element of good governance and an integral aspect of good management practice.
 - ii) By the nature of its mandate, WFP operates in high-risk environments.
 - iii) Ownership of risk management rests with WFP's management. In view of this, management will:
 - a) proactively manage risks to beneficiaries, employees, financial and other resources, assets, programmes, reputation and interests;
 - b) determine WFP's risk tolerance on a case-by-case basis while also considering the aggregate level of risk assumed;
 - c) balance the cost of managing risks with the anticipated benefits of taking those risks;
 - d) exploit opportunities to achieve its objectives;
 - e) take appropriate and timely measures to contain any risks that materialize and minimize their consequences; and
 - f) ensure that risks and opportunities are managed systematically and proactively at the lowest feasible management level.

IMPLEMENTATION OF RISK MANAGEMENT IN WFP

12. Risk management is a shared responsibility. The Executive Director is accountable for the overall implementation of this policy and staff and managers are responsible for ensuring that risk management is integrated into all aspects of activities, including project design and implementation.
13. In line with the "three lines of defence" model, risk management in WFP is implemented at the:
 - process level;³
 - unit level (country office, regional bureau or Headquarters division); and
 - corporate level.

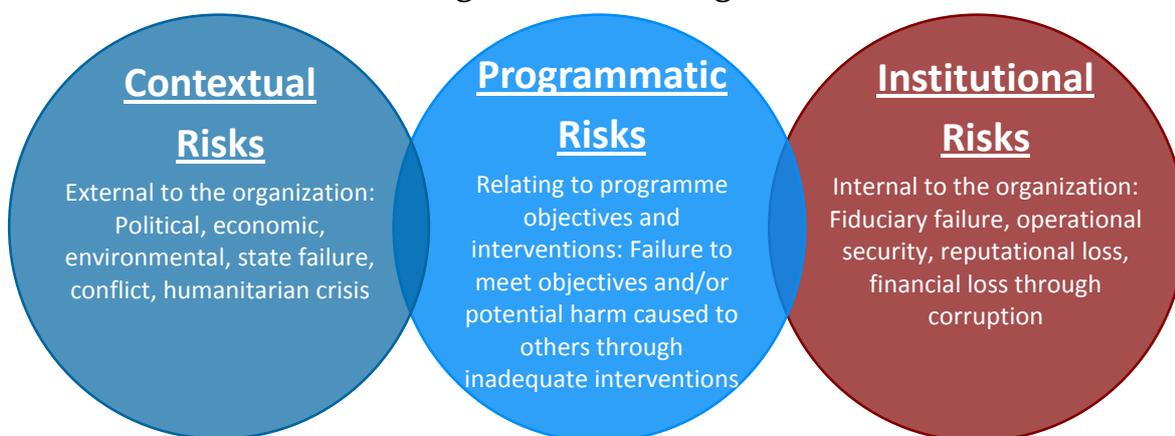
³ Examples of processes include the emergency preparedness and response exercise (focused on contextual risks), security risk assessments (contextual and programmatic risks) and financial risk management (institutional risks).

14. In WFP, there are many **processes** that require risk assessments and identification of mitigation actions. The assessments follow broad enterprise risk management principles and methodologies, but their specific focus relates to the nature of the processes involved. **Process-level** risk management is therefore about understanding the risks in specific areas of WFP’s work, which are linked to categories of risk.
15. At the **unit level**, risk management is integrated into annual performance planning and reviews. Each country office, regional bureau and Headquarters division defines the risks and mitigation actions required to achieve its planned results at the beginning of the year; this is followed by mid- and end-of-year risk and mitigation action reviews. While process-level risk assessments inform these exercises, additional risks related to overarching issues affecting units’ work need to be identified.
16. Risk management at the **corporate level** focuses on monitoring and analysing business-unit risk assessments, identifying risks that concerns WFP as a whole and forecasting potential events that may impede the achievement of WFP’s Strategic Objectives. Results of these analyses are presented to the Executive Management Group to: i) raise awareness of risks WFP is facing; ii) assure management that these risks are being addressed; and iii) facilitate decision-making.
17. The unit risk analyses serve as the basis for corporate-level risk analysis. The corporate-level analysis in turn informs risk assessments at other levels; risk catalogues and compilations of mitigation actions for recurring risks will be disseminated from the corporate level.
18. Risk management is sustainable only if it is fully integrated into corporate processes and functions. WFP seeks to promote a culture where risk management is a regular part of day-to-day decision-making.

METHODOLOGY

19. At WFP, risks are identified by considering potential future events, and assessed for importance based on the likelihood and expected impact of each event. Risks are categorized as contextual, programmatic or institutional:

Figure 1: Risk categories



20. Risks are also categorized according to WFP's five Management Result Dimensions: 1) People; 2) Partnerships; 3) Processes and Systems; 4) Programmes; and 5) Accountability and Funding.
21. The Management Result Dimensions are the categories of management results required for WFP to achieve its Strategic Objectives. The alignment of risks to the Management Result Dimensions links performance management with risk management. This also facilitates the documentation and communication of risks along with their escalation to the appropriate level. The identification of risks as contextual, programmatic or institutional ensures that risk management is mainstreamed and included in programme design and approval processes, decision-making, partnership selection and staffing profiles.
22. *Risk description.* In order to adequately assess WFP's exposure to risk and develop an appropriate response, risks must be clearly formulated. The risk description must relate to the objective whose achievement is at risk. It should make clear precisely how the risk threatens the achievement of a given objective.
23. *Risk causes and effects.* Risks to meeting WFP's objectives have various causes and may have different effects. The identification of causes and potential effects is the basis for mitigation actions. Addressing the cause of risks helps to prevent certain events from occurring; addressing the possible effects of the events mitigates those impacts.
24. *Inherent and residual risks.* When determining how to respond to risks, the concepts of inherent and residual risks must be taken into account. "Inherent risk" refers to the seriousness posed by a risk if no action is taken to address it outside of existing internal controls. "Residual risk" refers to the level of risk that remains once actions have been taken to mitigate the effects. Risk can never be completely eliminated.
25. *Mitigation actions.* Measures taken to address the potential impacts of risks.
26. *Risk management scoring methodology.* Assessing the significance of a possible future event should be informed by:
 - the likelihood (probability) of the event arising; and
 - the impact (consequences) of the event on WFP's objectives if it occurs.
27. Table 1 clarifies the levels of likelihood, impact and seriousness of risk at WFP.

TABLE 1: LEVELS OF RISK LIKELIHOOD, IMPACT AND SERIOUSNESS

Likelihood	Impact	Seriousness (overall risk level)
<p>When assessing likelihood, a combination of the future probability and the frequency of past occurrences is considered.</p> <ul style="list-style-type: none"> ➤ Very unlikely (1): The event has never happened or is very unlikely to happen more than once in 20 years. ➤ Unlikely (2): The event has only happened once in the last 5–10 years or is unlikely to happen in the next ten years. ➤ Moderately likely (3): The event has happened once in the last 2–4 years or is likely to happen in the next 2–4 years. ➤ Likely (4): The event has happened once in the last year or is likely to happen in the next 1–2 years. ➤ Very likely (5): The event has happened on a regular basis over the last year or is likely to occur in the next year. 	<p>When assessing the potential impact of a risk, WFP's ability to deliver, continuity of operations, financial losses, resource losses and credibility are considered.</p> <ul style="list-style-type: none"> ➤ Negligible (1): WFP can still achieve its objectives with limited constraints. ➤ Minor (2): WFP can still achieve its objectives, but not fully or in timely manner. ➤ Moderate (3): The event hinders WFP's objectives or systems. ➤ Severe (4): The event significantly hinders WFP's objectives or systems. ➤ Critical (5): WFP's systems may be unable to function or the event could paralyse its operations. 	<p>The seriousness rating is calculated by multiplying the impact risk ranking and the likelihood risk ranking:</p> <ul style="list-style-type: none"> ➤ Low = 1–7 ➤ Medium = 8–14 ➤ High = 15–25

28. *Risk response.* WFP responds to risks in four ways:

- **Acceptance** – Risk is accepted without the need for any mitigating measures; WFP's existing internal controls suffice.
- **Control** – Mitigation measures are implemented to reduce the risk to an acceptable level.
- **Avoidance** – An activity may be terminated if it is deemed too risky. (For example, if a feasibility analysis of adopting cash and vouchers demonstrates that WFP will be subjected to an unacceptable level of risk, then a decision may be made to not adopt cash and vouchers in that context.)
- **Transfer** – The risk is transferred to a third party. (For example, insurance is taken out or work is sub-contracted to a third party that can operate at less risk.)

29. Whether a risk is accepted, controlled, avoided or transferred, the actions required to implement the risk response need to be documented and responsibility assigned for implementation.

RISK APPETITE STATEMENT

30. WFP's risk appetite reflects its risk-management philosophy, which influences WFP's culture and operations. Since different strategies expose WFP to different levels of risk, all risk strategies need to be aligned with WFP's risk appetite. The Risk Appetite Statement elaborates the vision of how risks are viewed at WFP. It allows for internal communication and communication with partners and stakeholders about the level of risk WFP is prepared to accept.
31. Establishing the organizational risk appetite is a major step towards providing a consistent vision of risk tolerance and response throughout WFP. It provides the basis for setting acceptable levels of risk and contributes to the implementation of mitigation actions.
32. The Executive Management Group approves, periodically reviews and updates the Risk Appetite Statement to ensure its relevance, and provides guidance on the level of risk that WFP is prepared to accept. This information is shared with staff through related policies and guidelines, and the Statement itself is presented to the Board for information. The guidance presented in the Risk Appetite Statement includes information on risk tolerance.

RISK TOLERANCE

33. WFP operates in many contexts, from extremely high-risk, complex emergencies to low-risk small-scale operations. WFP's risk appetite provides the basis for setting acceptable levels of risk tolerance in relation to each of its objectives.
34. While WFP is not risk-averse, there are few absolute thresholds of risk. The emphasis is on organizational responsibility for effective risk management. This implies an explicit recognition of the residual risk that remains after mitigation actions have been implemented and open communication with staff about risk through training and awareness-raising. When this happens, WFP's Risk Appetite can guide the decisions of managers in line with the risk management framework.
35. The overall framework in managing risks needs to take into account what areas, sectors and business processes have clear areas of thresholds (finance, procurement delegations of authority, etc.) and the areas where quantifiable thresholds are not possible (suspension/resumption of operations, etc.). The risk appetite of WFP will guide the decisions of managers, who have the necessary authority and are empowered to take decisions in line with the overall risk management framework.

RISK ESCALATION

36. Risk escalation addresses the need to:
 - report significant risks to the most appropriate level where decisions can be made regarding a response; and
 - prevent too many risks from being escalated to higher management levels.
37. Managers at each level of risk management are entitled to decide on appropriate mitigation actions without escalating the risk. These managers are then accountable for the risks assumed.

38. Escalation and de-escalation are important aspects of risk management and should be part of a dynamic process. The risk register is an important tool to manage the escalation/de-escalation process and to identify common risks that require escalation. The Performance Management and Monitoring Division supports the Executive Management Group in analysing risks for inclusion in the corporate risk register.
39. It is important that escalation not result in any one management level assuming too much risk; and that managers at lower levels assume responsibility for handling risk, as part of their accountability for achieving their objectives.

RISK MONITORING AND REPORTING

40. Preparation of a risk register is included in all office and business unit annual performance planning, and risk assessment is conducted during twice-yearly review exercises. In countries with volatile or insecure operating environments, risk assessment is conducted more frequently and mitigation actions are formulated more quickly. The following risk reporting schedule is observed:
- The Executive Management Group reviews the corporate risk register and the status of mitigation actions on a quarterly basis; the corporate risk register is circulated within WFP.
 - Enterprise risk management issues are presented to the Board during quarterly operational briefings. Reporting to the Board also includes ad-hoc reporting on risks and mitigation actions in large-scale emergencies.
 - Regular briefings are provided to the Audit Committee.
41. Risk management is one of the five main components of WFP's internal control framework and is included in the annual Statement on Internal Control, which provides assurance of the effectiveness of all WFP's internal controls. The risk management policy is monitored by the Executive Management Group, with periodic updates on it provided to the Board.

RISK TRAINING

42. The “three lines of defence” model requires that staff be familiar with risk management concepts. Training materials and guidance have been developed and all staff members are being trained in risk management, including methods to analyse risks, as part of other training initiatives. All training for senior managers incorporates risk management capacity development.

RESPONSIBILITIES

43. *Executive Director.* While all staff members have a role in promoting enterprise risk management, the Executive Director is ultimately responsible for its implementation. Ensuring that WFP’s Strategic Objectives are met requires the Executive Director’s support of the risk management process.

44. The Executive Director:

- promotes the development of a culture that supports effective risk management and innovation, and that encourages effective risk taking in line with WFP’s risk appetite;
- integrates risk management into major programmes and functions so that it is a fundamental part of how WFP works;
- ensures that risks are managed effectively across all of WFP, which includes identifying, analysing, responding to, reviewing and reporting on risks;
- assigns accountability to staff for managing risks within their areas of responsibility, levels of authority and competence; and
- allows for the systematic review of risk management to ensure its effectiveness and adherence to WFP’s risk appetite.

45. *Audit Committee.* The Audit Committee advises the Board and the Executive Director on the effectiveness of WFP’s internal control systems, including risk management. Its terms of reference require it to ensure that the policy is working effectively and that risk is being properly managed. It also reviews internal and external audit reports, and provides advice on the independence, effectiveness and quality of WFP’s internal audit functions.

46. *Office of Internal Audit.* The Office of Internal Audit provides assurance to management regarding the effectiveness of WFP’s internal control systems, governance, risk management processes and on how well WFP is meeting its objectives. It also contributes to the assessment of risk management processes, the effectiveness of risk responses and the completeness and accuracy of risk reporting.

47. *External Auditor.* External audits independently assess the effectiveness of risk management and risk identification and control processes, including mitigation actions.

48. *Office of Evaluation.* Evaluations inform all stakeholders about the quality and effectiveness of policies, strategies and operations, and the efficiency of their implementation. The Office of Evaluation provides experience-based evidence for use in identifying risks, understanding their causes and effects, and assessing likelihood and impact.

49. *Executive Management Group.* The Executive Management Group is responsible for ensuring that WFP manages risk effectively, in particular risks that affect WFP as a whole. It establishes corporate targets for all risk levels, monitors progress and keeps apprised of

the high-level risks facing WFP. Each member is responsible for escalating high-level risks to the Executive Director and for ensuring that the corporate risks for which they are responsible are managed effectively.

50. *Staff.* All staff are required to familiarize themselves with WFP's directives on enterprise risk management, comply with internal control measures, report on risks and escalate them to their managers when appropriate.
51. *Performance Management and Monitoring Division.* The Division is the internal custodian of enterprise risk management. It informs the Executive Management Group on risk and performance management, develops and updates enterprise risk management tools, coordinates risk management activities, facilitates the identification and evaluation of risks, and maintains the enterprise risk management framework, ensuring that it is relevant and that it supports WFP's mandate.
52. *Performance and risk management champions.* Performance and risk management champions in the regional bureaux and country offices support risk monitoring and mitigation actions and ensure that performance and risk management tools are used in the offices.
53. *Senior management.* Senior managers are responsible for ensuring that risks are managed effectively and reported. They are to ensure that responsibility is allocated for keeping risk registers up to date and for taking appropriate mitigation actions. They are responsible for ensuring that risks related to their office's objectives are identified, analysed and appropriately addressed.

LINKS BETWEEN RISK MANAGEMENT AND OTHER GOVERNANCE AND MANAGEMENT PROCESSES

54. *The Strategic Plan and the Management Plan.* Risk management links with WFP's Strategic Objectives, and the WFP Strategic Plan includes a detailed risk assessment. Risk management entails being aware of the obstacles to achieving organizational objectives and taking action to avoid or mitigate them; it is therefore connected to the definition of objectives and planned results that goes into performance planning.
55. *Performance management.* Risk management is an integral part of effective performance management. Risk management processes aim to meet organizational objectives by supporting the achievement of measurable results. Performance management identifies and implements activities necessary for the achievement of planned results – outputs, outcomes and impacts. Risk management is linked to performance targets – identifying, quantifying, prioritizing and deciding on how to manage risks related to the achievement of objectives.
56. *Internal control.* Enterprise risk management includes the internal control principles of risk appetite, risk identification, risk assessment, risk tolerance and risk response. Well-functioning systems and controls incorporated into an internal control framework support risk management and facilitate the achievement of organizational goals. When embedded in all operations, internal controls provide reasonable assurance regarding the: i) effectiveness and efficiency of operations; ii) reliability of financial reporting; and iii) compliance with WFP rules and regulations. In line with WFP's internal controls, all offices are required to undertake a risk assessment and record any identified risks in risk registers; major risks are tracked in the corporate risk register.

CONCLUSION

57. Through this policy, WFP aims to ensure that its operating environment supports effective levels of control. This involves: i) identification of current and emerging risks; ii) provision of guidance on how to respond to risks in line with WFP's risk appetite; iii) escalation of risks as required; and iv) communication of risks and mitigation actions to stakeholders. The goal is optimal management of activities and achievement of objectives in the complex environments in which WFP operates.
58. Effective enterprise risk management is fundamental to the success of WFP. WFP will continue to operate in high-risk environments. It will face the challenges and risk those contexts pose head on, in order to meet its humanitarian goals and obligations to provide food assistance to those who need it most. Once risk management is intrinsically linked with the achievement of WFP's Strategic Objectives, it will be possible to eliminate hunger in our lifetimes.

WFP RISK APPETITE STATEMENT

1. The humanitarian imperative obliges us to provide humanitarian assistance wherever it is needed or requested. While we seek to do so we are committed to protecting our beneficiaries, our staff and the resources entrusted to us. We recognize that the risks of failing to engage often outweigh the risks of engagement. WFP's decisions to engage will incorporate analysis of the benefits of engagement and the costs of mitigation actions.

Risks to security and safety of staff

2. WFP recognizes that exposure to significant security risks in certain contexts can endanger the lives of staff or lead to injuries. WFP will take robust measures to protect its staff, consistent with the UN security framework.

Risks to health and well-being of beneficiaries

3. We acknowledge that some food assistance, if prolonged, may not address the existing root causes of food insecurity and lead to dependency. WFP will ensure that assistance is provided only where the benefits to beneficiaries outweigh the residual risk.
4. We acknowledge that distributions may expose and endanger beneficiaries unless managed properly. We will mitigate this risk by ensuring that WFP and its partners are conscious of the protection needs of beneficiaries and design and implement programmes accordingly.
5. We acknowledge that distributions in complex environments may affect food quality. WFP will mitigate the risk through stringent supply chain monitoring and quality control.

Risks to operations

6. We accept that in some contexts our need to provide a timely response will result in higher operating costs. Whilst we incorporate cost-efficiency and forward-planning in all activities, as mitigating measures our paramount consideration is to ensure that the right assistance reaches beneficiaries at the right time.
7. WFP requires safe and unhindered humanitarian access in order to ensure effective and timely assessment, targeting, delivery, distribution and monitoring of assistance. This is done in full respect of national sovereignty and in accordance with international law and the humanitarian principles of humanity, neutrality and impartiality. WFP acknowledges that where humanitarian access is restricted there may be residual risks related to distributions and assets. WFP will minimise risks to operations through use of heightened due diligence and appropriate alternative measures to select partners and monitor all assistance. WFP accepts the residual risk of loss of assets in complex insecure environments and will continue to minimise such risks through established UN procedures and measures.
8. We accept that our operating environment heightens exposure to the risk of fraud, corruption and collusive practices. Fraudulent, corrupt, and collusive practices and misappropriation of resources are contrary to WFP's core values and are not accepted by the organisation. WFP is committed to preventing such practices and to taking mitigating action where they are found to occur.

Risks to WFP's reputation

9. Public scrutiny is an inherent component of our activities and there is a need to be proactively engaged in informing key stakeholders. We recognize that our work may generate or contribute to negative public perception and media coverage, affecting our reputation. WFP will ensure transparent and clear communication in order to mitigate this risk.

[9 November 2012]