

Annex XXVIII: Risk register

I. Strategic risk

Risk code	1.1	1.2
Risk category	Strategic	Strategic
Subcategory	Climate impact and results	Concentration
Description	Failure to deliver the expected transformative mitigation and adaptation climate impact as defined by the objectives, investment criteria and the results management framework of the GCF.	Concentration on a limited number or types of accredited entities (AEs) or geographies that fail to generate the required balance in mitigation/adaptation; pipeline of projects/programmes.
Triggers	<p>1.1.1 Low scale of total mobilized funding by the GCF (including co-financing from other sources);</p> <p>1.1.2 Ineffective use of resources due to poor overall GCF strategy or poor choice of projects/programmes to fund, undermining sustainable development; and</p> <p>1.1.3 Insufficient demand for the GCF resources.</p>	<p>1.2.1 Poor outreach or an excessively complicated accreditation process limits interest by entities to be accredited leading to reliance on a limited number of them;</p> <p>1.2.2 Pipeline management and approval process fail to adequately balance projects/programmes by AE/geography/financial instrument/thematic areas; and adaptation allocation towards LDC/SIDS and African states ; and</p> <p>1.2.3 Inability of direct access entities to generate projects fitting the GCF's criteria due to lack of capacity, including due to insufficient readiness support.</p>
Mitigation	Internal governance, investment criteria, results management framework, monitoring and evaluation, resource mobilization, country programming outreach efforts, readiness programme, and accreditation process.	Portfolio reports, including concentration levels (on profile of AEs, levels of approved funding, countries, instruments and project typology) to inform Board decisions on accreditation and funding approval and the Secretariat on pipeline development. Investment criteria.
Owner	Board, Executive Director and Directors	Board, Executive Director and Directors
Probability	Somewhat likely (SL)	Low (L)
Impact	High (H)	H
Priority	H	Medium (M)
Key risk indicator	Portfolio management overall annual assessment, including measurement of the core adaptation and mitigation indicators agreed in decision B.07/04	Herfindahl-Hirschman Index for AEs/ percentage distribution by number of projects and financial resources by geographic location and adaptation versus mitigation



Risk code	1.3	1.4	1.5
Risk category	Strategic	Strategic	Strategic
Subcategory	Portfolio management	Accountability	Country ownership
Description	<p>Failure to build an optimal portfolio of projects/programmes as defined by the initial results management framework of the GCF.</p> <p>1.3.1 Weak oversight by AEs, national designated authorities (NDAs) and the GCF on delivery of GCF investments and weak enforcement of remedial actions on low-performing projects;</p> <p>1.3.2 Poor application of the results management framework to measure evolution of GCF-level results and adjust pipeline and portfolio accordingly; and</p> <p>1.3.3 Ineffective identification (by the GCF, AEs, NDAs or other partners) of investment opportunities with strong paradigm shift potential.</p>	<p>Failure of governance to enable and make timely decisions in corporate affairs or to respond to Conference of the Parties to the United Nations Framework Convention on Climate Change (COP) guidance.</p> <p>1.4.1 COP guidance that is difficult to operationalize/translate into specific policies;</p> <p>1.4.2 Inability to take timely decisions due to overloading of meeting agendas and lack of efficient board meeting proceedings; and</p> <p>1.4.3 Failure to implement and/or develop procedures to address, inter alia, decision-making in the absence of consensus and between Board meetings.</p>	<p>Failure to develop a portfolio of projects and programmes that is fully aligned with country priorities and strategies; that fosters the involvement of local actors; and that is consistent with the country's debt sustainability framework.</p> <p>1.5.1 Failure of the GCF to incorporate NDAs/focal points guidance, including due to their having limited capacity because of lack of support from the GCF;</p> <p>1.5.2 Failure of the GCF to operate consistently with each country's debt sustainability framework; and</p> <p>1.5.3 Insufficient GCF support to projects generating high local impact and empowerment of local stakeholders, including local communities, indigenous people, and civil societies.</p>
Triggers	<p>Second level due diligence process based on the data from the AEs; independent Technical Advisory Panel; active oversight in portfolio management; monitoring and evaluation; and remedial actions when projects do not perform.</p>	<p>Board procedures, intersession decision-making arrangements and procedures for decision-making in the absence of consensus (under development).</p>	<p>Country programming outreach process to NDAs/focal points; GCF readiness programme; no-objection process from NDAs/focal points; second-level due diligence.</p>
Mitigation	<p>Board, Executive Director and Directors</p>	<p>Board</p>	<p>Country programming outreach process to NDAs/focal points; GCF readiness programme; no-objection process from NDAs/focal points; second-level due diligence.</p>
Owner	Board, Executive Director and Directors	Board	Board, Executive Director and Directors
Probability	Low (L)	Low (L)	Low (L)
Impact	High (H)	High (H)	High (H)
Priority	Medium	Medium	Medium (M)

Key risk indicator	Analysis of portfolio distribution and linkages to observed GCF-level impacts on mitigation and adaptation.	Delay in days between the presentation of a proposed decision to the Board and actual decision-making; assessment of divergence between COP guidance and actual Board decisions.	Qualitative assessment from NDAs.
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II. Reputational risk

Risk code	Risk category	2.1	2.2	2.3
Subcategory	Reputational Business practices and results	Reputational Unexpected shocks	Reputational Accredited entities and other partners' activities	
Description	Events or issues that have a materially adverse effect on the credibility of the GCF in developing countries or with contributors, accredited entities or civil society organizations. This includes the GCF being perceived as lacking added value, being over bureaucratic, not adhering to countries' priorities or managing its resources poorly.	Adverse publicity that occurs as a result of fraud, implementation failure or other types of unforeseen shocks related to the operations of the GCF.	Adverse publicity that occurs as a result of activities not related to the GCF of accredited entities (AEs) and other partners involved in project/programmes, or from their lack of disclosure of relevant information.	
Triggers	<p>2.1.1 Ineffective dissemination of results delivered by GCF-supported projects/programmes, including presenting added value with respect to other financial partners;</p> <p>2.1.2 Overly complex procedures to access GCF funding or failure to communicate in simple language the steps to access such funding; and</p> <p>2.1.3 Slow decision-making processes at the Board, Secretariat, accredited entity or country-levels.</p>	<p>2.2.1 Poor oversight of AEs by the GCF;</p> <p>2.2.2 Poor oversight by AEs of executing entities, including with respect to adherence to procurement, environmental and social safeguards, gender policies as well as financial management; and</p> <p>2.2.3 Failure to develop strong relationships with media, civil society organizations (CSOs) and other stakeholders.</p>	<p>2.3.1 Failure of due diligence during the accreditation process;</p> <p>2.3.2 Lack of internal 'early warning systems' based on media monitoring and engagement with other stakeholders; and</p> <p>2.3.3 Lack of adequate institutional capacity in the Secretariat to monitor the number and complexity of AEs and other partners thus increasing the difficulty of monitoring emerging risks.</p>	

Mitigation	Communications strategy (in progress), including the approach to disseminating results, internal processes manuals (in progress), readiness programme, accreditation process, Country Programming outreach, financial management processes of the GCF, media monitoring, participation of observers in Board meetings.	Accreditation process, oversight actions taken by the GCF as specified in the master agreement signed with AEs, portfolio management, including review of the progress report for each project, activities of the Redress Mechanism and Integrity Units, and media monitoring.	The accreditation process, media monitoring, country programming and portfolio management units' engagement with AEs, NDAs, CSOs and other stakeholders.
Owner	Board, Executive Director, Directors and Chief Financial Officer	Board, Executive Director, Directors and Heads of Accountability Units	Executive Director and Director
Probability	Somewhat unlikely (SU)	Somewhat likely (SL)	Low (L)
Impact	Somewhat disruptive (SD)	High (H)	H

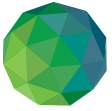
Risk code	2.1	2.2	2.3
Priority	Medium (M)	H	M
Key risk indicator	Percentage and number of negative media reports related to this risk subcategory (as opposed to positive and neutral); periodic survey of NDAs, AEs and observers.	Percentage and number of negative media reports related to this risk subcategory (as opposed to positive and neutral).	Percentage and number of negative media reports related to this risk subcategory (as opposed to positive and neutral).

III. Operational risk

Risk code	3.1			3.2		
Risk category	Operational			Operational		
Sub-category	Accredited entities (AEs) and other parties' risk			Fiduciary		
Description	Failure of AEs to comply with the accredited entities master agreement, including in terms of information disclosure. Lack of implementation capacity of the AEs leading to lack of or slow disbursement. Failure of other parties, including executing entities			Failure of the GCF to exercise effectively its fiduciary duty due to: (a) failure of internal controls in administrative and operational procedures; (b) failure to effectively monitor risks and follow appropriate mitigation procedures, including due to the use of improper analytical models; (c) failure to oversee AEs (and their		



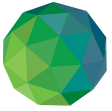
	(EEs), involved in GCF projects and programmes to comply with their respective agreements with the GCF or with AEs.	oversight over executing entities); (d) failure to monitor and engage national designated authorities (NDAs); and (e) internal or external fraud.
Triggers	<p>3.1.1 Inadequate accreditation process;</p> <p>3.1.2 Accreditation master agreement not aligned with implementation circumstances in certain countries/sectors/type of AEs; and</p> <p>3.1.3 Deterioration in AEs' institutional capacity and performance, including with respect to their ability to oversee executing entities.</p>	<p>3.2.1 Absence of or unclear internal processes manuals and controls;</p> <p>3.2.2 Defective accredited entities master agreement that limits the ability of the GCF to exercise its fiduciary duty; and</p> <p>3.2.3 Inadequate external audits of the GCF, AEs or EEs with respect to activities carried out with GCF funding.</p>
Mitigation	<p>Accreditation process; oversight of AEs through periodic monitoring and default clauses in the accredited entities master agreement; portfolio management system.</p>	<p>Technical imposed controls in computer systems; periodic internal controls review, including the Committee of Sponsoring Organizations of the Treadway Commission exercise. Risk management framework; portfolio management systems; periodic review, including spot checks, of AE activities; periodic engagement with NDAs; yearly audit of the GCF and of funded activities.</p>
Owner	Executive Director and Directors	Board, Executive Director and Directors
Probability	Somewhat likely (SL)	Somewhat likely (SL)
Impact	Somewhat disruptive (SD)	Somewhat disruptive SD
Priority	High (H)	High (H)
Key risk indicator	Number of non-compliance with legal agreements/deviation in monetary terms from expected rate of disbursements	Number of operational incidents and associated loss
Risk code	3.3	3.4
Risk category	Operational	Operational
Subcategory	Staffing	Business disruption
Description	Operational failures, losses and other disruptions arising from the staffing model of the GCF, including staff headcount level and external consultants as well as from problems with recruitment, retention, succession planning, integrity and morale among GCF staff.	Disruption of business due to catastrophic events or systems failures (hardware, software, telecommunications, unrest).



Triggers	<p>3.3.1 Inadequate professional profile and insufficient GCF staff; 3.3.2 Inadequate workload per staff and/or lack of expectations regarding career progression; and 3.3.3 Use of consultants who only provide limited knowledge transfer to staff and who may have divided loyalties.</p>	<p>3.4.1 Disruption in the provision of public services to GCF Headquarters or strife that prevents temporary or permanent access to GCF Headquarters; 3.4.2 Inaccessibility of GCF information assets, including failure of remote backup server systems and failure to develop and implement a remote working location arrangement; and 3.4.3 Low quality hardware and software developed or procured by the GCF.</p>
Mitigation	<p>Human Resources guidelines, including a competitive benefits package, effective performance management system, and continuous learning opportunities; actions to sustain staff morale; Board empowering of the Secretariat staff; Integrity Unit.</p>	<p>Cloud centric way of holding and securing information assets, combined with mobile computing, to allow staff to work remotely. A business continuity management system consistent with ISO 22301:2012 is under development.</p>
Owner	Board, Executive Director, Directors and Integrity Unit	Chief Financial Officer
Probability	High (H)	Low (L)
Impact	Somewhat disruptive (SD)	High (H)
Priority	High (H)	Medium (M)
Key risk indicator	<p>Number of long-term unfulfilled positions, turnover rate, periodic benchmarking against similar organizations, number of incidents and associated losses involving rogue employees, consultants/staff ratio, staff survey, outcomes of performance management tools, ratios relating to: number of staff/level of GCF financial assets, number of staff/number of NDAs, AEs and projects.</p>	<p>Number of events and associated impact as well as outcomes of periodic simulated events.</p>

IV. Legal risk

Risk code	4.1	4.2	4.3
Risk category	Legal	Legal	Legal
Subcategory	Legislative	Contractual	Non-contractual
Description	<p>Failure by the GCF, accredited entities (AEs) or executing entities to implement legislative or regulatory requirements related to the</p>	<p>Use of defective contracts that expose the GCF to disputes and losses.</p>	<p>The GCF, AEs or executing entities fail to keep to the spirit, as well as the letter, of non-contractual law: for example, with</p>



	operations or engagements of the GCF in situations where governing laws or rules are ambiguous or untested.		respect to infringement of third-party intellectual property rights.
Triggers	<p>4.1.1 Lack of privileges and immunities for the GCF and its staff in all countries where the GCF operates;</p> <p>4.1.2 Improper monitoring of legislative/regulatory changes applicable to the GCF, including due to poor communication with host country authorities; and</p> <p>4.1.3 Inconsistency between regulations and laws applicable to the GCF and Board decisions, and other internal policies.</p>	<p>4.2.1 Improper drafting of legal contracts by GCF legal staff, including due to improper monitoring of applicable laws;</p> <p>4.2.2 Deviation from master/framework legal agreements; and</p> <p>4.2.3 Improper drafting of a mediation mechanism clause.</p>	<p>4.3.1 Non-compliance by the GCF, AE or executing entities with non-contractual law;</p> <p>4.3.2 Failure of the GCF to follow generally accepted duty of care with staff, Board members or other stakeholders; and</p> <p>4.3.3 Failure of an executing entity to follow procurement and environmental and social safeguards practices consistent with those established in the AEs master agreement.</p>
Mitigation	General Counsel (GC) review of the operating environment of the GCF; accreditation process; portfolio and media monitoring; privileges and immunities (not yet in place).	GC and, when applicable, senior management review of all contracts. Use of external counsel if necessary. Privileges and immunities (not yet in place).	GC oversight of legal documents and internal practices. Adequate staffing of portfolio management teams. Oversight of commitments in the AEs master agreement and in the funded activity agreement.
Owner	Executive Director, Directors and GC	Executive Director, Directors and GC	Board, Executive Director and Directors
Probability	Somewhat likely (SL)	Low (L)	Low (L)
Impact	High (H)	High (H)	Somewhat non-disruptive (SND)
Priority	High (H)	Medium (M)	Medium (M)
Key risk indicator	Number of events (sanctions, legal suits) and associated losses.	Number of events (sanctions, legal suits) and associated losses.	Number of events (sanctions, legal suits) and associated losses.

V. Compliance

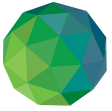
Risk code	5.1	5.2
Risk category	Compliance	Compliance



Subcategory	External	Internal
Description	Failure to comply with the applicable established laws, regulations, policies and standards and codes of conduct set by countries in which the GCF operates and by international law.	Failure of staff or Board members to comply with the standards and codes of conduct that are set by the GCF itself through its policies and procedures.
Triggers	5.1.1 Lack of privileges and immunities for the GCF and its staff in all countries where the GCF operates; 5.1.2 Ineffective/inefficient staff to monitor compliance; and 5.1.3 Uncertainty regarding laws/regulations/policies from countries where the GCF operates applicable to the GCF.	5.2.1 Lack of compilation of policies, procedures, standards of codes; 5.2.2 Lack of enforcement by the Board or Secretariat management; and 5.2.3 Real or perceived ineffectiveness of the Integrity Unit.
Mitigation	Fiduciary policies, including anti-money laundering/ countering the financing of terrorism (under development). Environmental and social safeguards; gender policies; periodic exchanges with home country authorities; privileges and immunities (not yet in place).	Board meetings; internal processes manuals (under development); Integrity Unit.
Owner	Executive Director, GC, Chief Financial Officer (CFO) and Directors	Board, Executive Director, GC, CFO, Directors and Integrity Unit
Probability	Somewhat likely (SL)	Somewhat unlikely (SU)
Impact	High (H)	Somewhat disruptive (SD)
Priority	High (H)	Medium (M)
Key risk indicator	Number of events and associated loss (if any)	Number of events and associated loss (if any)

VI. Performance risk

Risk code	6.1	6.2	6.3
Risk category	Performance	Performance	Performance
Subcategory	Temporal	Monetary	Investment criteria
Description	Failure of accredited entities (AEs) or executing entities (EEs) to respect tenors and/or schedules as pertain to financial obligations or the execution of projects/programmes.	Failure of AEs and executing entities to honour financial obligations in a timely manner. This includes credit risk; counterparty risk; equity risk; and political risk, including nationalization, expropriation, convertibility and transferability.	Failure of AEs or executing entities to adhere to the investment criteria results to which they committed themselves.



Triggers	<p>6.1.1 Temporary inability of AE or EE to make timely payments either due to events related to the project/programme funded by the GCF or to external events; and</p> <p>6.1.2 Lax project implementation by AE leads to significant delays in project execution.</p>	<p>6.2.1 Inability (insolvency) of AE or EE to make payments either due to events related to the project/programme funded by the GCF or to external events;</p> <p>6.2.2 GCF remedies in cases of default are ineffective (or such perception exists among AEs and EEs), including due to the arbitration clause in GCF legal agreements being successfully contested in court; and</p> <p>6.2.3 Grant is lost in the bankruptcy process and the project is not implemented.</p>	<p>6.3.1 Investment criteria is not specific enough to guide AE/EE and the GCF fails to provide further specificity in legal documents associated with each investment;</p> <p>6.3.2 Reporting requirements from AE/EE are insufficient to assess compliance with investment criteria (including due to a reporting time lag); and</p> <p>6.3.3 Poor oversight by the GCF of AE activities or failure to identify potential deviations from the investment criteria during the project/programme approval phase.</p>
Mitigation	<p>Accreditation process; project approval process; AE monitoring process as specified in the accredited entities master agreement; portfolio management oversight and remedial actions for low performing projects; media and other public sources monitoring.</p>		
Owner	<p>Executive Director, Directors, Chief Financial Officer (CFO) and Risk Manager</p>		
Probability	<p>Somewhat unlikely (SU)</p>		

Risk code	6.1			6.2			6.3		
Impact	Somewhat non-disruptive (SND)			High (H)			Somewhat non-disruptive (SND)		
Priority	Low (L)			Medium (M)			Low (L)		
Key risk indicator	Number and amount of rescheduled flows as percentage of portfolio			Non-performing loans and write-offs			Number of instances of deviation and amount of resources involved, costs		



		(operational and financial) incurred on correcting such deviations
Risk code	6.4	
Risk category	Performance	
Subcategory	Concentration	
Description	Failure to sufficiently diversify the portfolio of AEs/EEs and/or investments such that a material adverse event related to a restricted number of AEs/EEs and/or projects would have a portfolio-level threatening impact on the GCF.	
Triggers	6.4.1 Failure of the project approval process to identify impact of specific project on the overall concentration profile; and 6.4.2 Failure to periodically adjust the criteria for project approval to keep an adequate balance of the portfolio with respect to AE/EE or instruments used.	
Mitigation	Accreditation process; project approval process; portfolio management system; AE monitoring process as specified in the accredited entities master agreement; media and other public sources monitoring; periodic interaction with the NDAs.	
Owner	Executive Director, Directors, CFO and Risk Manager	
Probability	Somewhat unlikely (SU)	
Impact	Somewhat disruptive (SD)	
Priority	Medium (M)	
KRI	Herfindahl-Hirschman Index for AE and instrument type; list of 10 top AEs by exposure; list of 10 top EEs by exposure	

VII. Funding risk

		7.1	7.2
Risk code	7.1		
Risk category	Funding		
Subcategory	Conversion		
Description	Failure to convert pledges into contributions in a timely manner.		
Triggers	7.1.1 Fiscal issues arising in contributor countries; 7.1.2 Delays in legal processes within contributor countries or changes in policy priorities with respect to climate change; and		
		Funding Encashment	Expected payments in cash or the encashment of promissory notes, do not materialize within the expected time frame. 7.2.1 Fiscal issues arising in contributor countries; 7.2.2 Change in policy priorities with respect to climate change; and



	7.1.3 Loss in confidence of contributor countries in the effectiveness of the GCF.	7.2.3 Real or perceived inability of the GCF to enforce contribution arrangements.
Mitigation	Resource mobilization reports to the Board; periodic engagement with contributors; media and other public sources monitoring.	Resource mobilization reports to the Board; periodic engagement with contributors; media and other public sources monitoring.
Owner	Executive Director, Chief Financial Officer (CFO) and Risk Manager	Executive Director, CFO and Risk Manager
Probability	Somewhat likely (SL)	Somewhat likely (SL)
Impact	High (H)	Somewhat disruptive (SD)
Priority	High (H)	Low (L)
Key risk indicator	Percentage of pledges remaining unsigned (for each year of the replenishment period)	Amount of payment/encashment of note not received and number of months of delay per contributor

Risk code	7.3	7.4
Risk category	Funding	Funding
Subcategory	Reflow	Concentration
Description	Expected reflows to the GCF from the project portfolio do not materialize within the expected time frame.	Failure to sufficiently diversify the portfolio of contributors such that a materially adverse event related to one or a few key contributors would give rise to a GCF-threatening liquidity or solvency situation.
Triggers	7.3.1 Performance risk; and 7.3.2 Failure of GCF grant/loan management (operational risk) system to identify missing flows.	7.4.1 Support for climate change financing is limited to a relatively reduced number of countries due to evolving policy priorities; 7.4.2 Failure of replenishment processes due to ineffective outreach to contributors; and 7.4.3 Impasse occurs at the level of the Conference of the Parties to the United Nations Framework Convention on Climate Change.
Mitigation	Periodic testing of internal management systems	Resource mobilization reports to the Board; periodic engagement with contributors; commitments management system; media and other public sources monitoring.
Owner	Executive Director, CFO and Risk Manager	Executive Director, CFO and Risk Manager
Probability	Somewhat unlikely (SU)	Low (L)



Impact	High (H)	High (H)
Priority	Medium (M)	Medium (M)
Key risk indicator	Amount of missing reflows and number of months of delay per AE. Herfindahl-Hirschman Index for contributors and/or list of top five contributors as percentage of replenishment.	

VIII. Market risk

Risk code	8.1		8.2		8.3	
Risk category	Market		Market		Market	
Subcategory	Foreign exchange (FX)		Interest rate		Liquidity	
Description	Foreign exchange risk		Adverse changes in interest rates, including investment losses in the liquid cash portfolio of the GCF.		Timing mismatch between the cash inflows and cash outflows leading to shortages in the ability of the GCF to face its payment obligations (including disbursements to accredited entities (AEs)).	
Triggers	8.1.1 FX fluctuations affecting the value of un-encashed signed contributions; 8.1.2 FX fluctuations affecting the value of reflows to the GCF; and 8.1.3 FX fluctuations affecting the value of commitments made to AEs for grants and loans made in currencies different to the holding currency of the GCF.		8.2.1 Change in interest rates generate losses in the Trustee investment of the liquid portfolio of the GCF; and 8.2.2 Pre-payment risk of fixed rate financial instruments provided by the GCF.		8.3.1 Delay in encashment of signed contributions; 8.3.2 Disbursement requests from AE exceeding expected rate; and 8.3.3 Rescheduling of loans extended by the GCF.	
Mitigation	Instruments management system (in progress); FX reserve; FX hedging		Periodic review of trustee investment policies; project approval process; asset-liability management system.		Cash flow model; financial instruments management system.	
Owner	Board, Executive Director, Chief Financial Officer (CFO) and Risk Manager		Executive Director, Director, CFO and Risk Manager		Executive Director, CFO and Risk Manager	
Probability	Somewhat unlikely (SU)		Somewhat likely (SL)		Somewhat likely (SL)	
Impact	Somewhat disruptive (SD)		Somewhat non-disruptive (SND)		Somewhat disruptive (SD)	

Priority	Medium (M)	Medium (M)	High (H)
Key risk indicator	Historical losses adjusted to take into account FX positions that cannot be hedged on an economic basis.	Value at risk of liquid portfolio and amount of fixed rate loans extended by the GCF subject to prepayment risk.	Duration mismatch and/or percentage of available funds held as a liquidity cushion.

IX. Priority table

Impact	Low (L)	Somewhat non-disruptive (SND)	Somewhat disruptive (SD)	High (H)
Occurrence probability				
Low (L)	Low priority	Low priority	Low priority	Medium priority
Somewhat unlikely (SU)	Low priority	Low priority	Medium priority	Medium priority
Somewhat likely (SL)	Low priority	Medium priority	High priority	High priority
High (H)	Medium priority	Medium priority	High priority	Very High priority