

Political	Risk 1: Government of Bangladesh (GoB)'s commitment to PFM reforms	Low	Low	Due to political changes, GoB's commitment to PFM reforms may change. However, in the 2 nd PFM Action Plan 2024-28, which is the implementation roadmap for the PFM Strategy, external oversight/audit is considered a priority area.
Operational	Risk 2: Operational leadership for PFM reform	Medium	Medium	Under component 14 of the PFM Action Plan (2024-28), a Programme Implementation Team (PIT) at OCAG is established to ensure operational leadership for PFM Reforms.
Operational	Risk 3: Dependence on external experts	High	Medium	Ongoing professional development courses such as the Chartered Institute of Public Finance and Accountability (CIPFA) and Certified Information Systems Auditor (CISA) for OCAG officials will help to develop professional accountants and will gradually reduce the dependency on external experts.
Operational	Risk 4: Weak institutional capacity	Medium should be high	Medium	Ongoing professional and capacity development activities will help to improve the institutional capacity which will lead to sustainable PFM reforms.
Operational	Risk 5: Data protection and access to sensitive and personal data	High	High	OCAG and the EU Delegation will have to be vigilant regarding digitalisation. Digitalisation, while a fundamental tool in promoting good governance and accountability, also carries the potential for promoting social control and using data for political purposes. Exchange of OCAG data with governmental institutions of external parties will need to follow strict procedures. This will be defined when crafting the programme.
Macroeconomic/Financial	Risk 6: The Ministry of Finance may limit OCAG's Budget if the macroeconomic situation worsens, which would hamper OCAG in its endeavours	Medium	High	The EU, along with other development partners such as the International Monetary Fund (with which the Government has an ongoing programme until mid-2026) will monitor this closely.
Institutional capacity	Limited commitment to gender equality and women's empowerment, Human Rights Based Approach (HRBA) and People with Disabilities (PwD) by the targeted	High	High	The project will provide sufficient means to work with institutions and non-state actors on the importance of mainstreaming Gender Equality, HRBA and rights of PwD.