

# Annual Report 2023



**Aqua for All**  
Making Water Count



# Content



## Cover photo

Customer of Water4's NUMA purified clean water network in Daboase, Ghana.

ANBI

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# A landmark year



2023 has been a landmark year for Aqua for All as we work to address the financial and service gaps that humanity must bridge to achieve Sustainable Development Goal 6 (SDG 6), universal access to clean water and sanitation. We completed contracting with partners the full €40 million entrusted to us by the Netherlands Ministry of Foreign Affairs for the first, five-year phase of our Making Water Count programme.

Achieving this target has been a team effort, and it required our partners to fully embrace our innovative approach to the sector. Aqua for All succeeds by combining water and sanitation sector knowledge with financial expertise, and by supporting and accelerating market development and catalysing investment.

Our results to date have more than fulfilled expectations as we increasingly mobilise financing for one of the most underfunded of the SDGs. If all our current financial and service-delivery partners meet their commitments, we expect Making Water Count and the funds we have leveraged to bring

access to affordable water and sanitation services to 4 million low-income people in total.

## Smart solutions and dual approach

Since the early years, when Aqua for All was a relatively straightforward water and sanitation project funder, we have developed methodologically, organisationally and in impact. In responding to the urgent need for large-scale transformative finance, we have embraced smart solutions not previously tried in our sector.

Our dual approach shows asset managers, financial institutions and foundations the potential of allocating funds to water and sanitation to achieve both social impact and sufficient profitability to sustain investment. Today we achieve significantly greater leverage by persuading such actors including through de-risking to invest in our sector to provide services for underserved people and communities mainly in Africa and Asia.

Our strong networks, local presence, culture of learning and flexible approach have been central to this success. Dialogue with others in our field and participation in international events and networks confirm our role as water

and sanitation game changers.

### **Validating our work**

A key development in 2023 was our Mid-Term Review, which external consultants undertook on behalf of Aqua for All and our principal funder, the Netherlands Ministry of Foreign Affairs' Directorate-General for International Cooperation (DGIS). The review confirmed the effectiveness of our unique combination of market-based and financial sector activities.

This validation has added to our impetus. It has informed the restructuring of our organisation to meet new challenges as we continue growing our partnerships, scaling up our work and effectively reaching more people on low incomes.

As part of the review, we invited recommendations. Among these was that our work would benefit from more comprehensive measurement and reporting of outcomes and impacts, which is currently our top priority.

### **Support from the Ministry**

We cannot overstate the importance to Aqua for All of our funding relationship with DGIS. We are immensely grateful to the Ministry for steadfastly supporting us on our journey. A key finding of the Mid-Term Review was

our capacity to work flexibly and to innovate, and in this we owe a major debt to the Ministry for its trust in us.

### **The future landscape**

As we move towards completion of Making Water Count's first five years, we firmly believe that collaborating with public and philanthropic funds to catalyse corporate and other private capital will remain crucial to meeting SDG 6. We will continue working to mobilise finance for this goal, broadening the conversation to include more actors such as international corporations.

Challenges of climate change and gender inequity affect water and sanitation more than some other sectors. As long-term climate change effects intensify, we will double support for climate-resilient solutions. Equally important will be the inclusion of more women in decision-making and service delivery and ensuring significantly more benefits accrue to women and girls.

**We invite like-minded actors to join us.**

### **Josien Sluijs**

Managing Director





# Our WASH market development strategy



Our market development strategy involves work with local service providers to incubate, strengthen and scale their market-based solutions to catalyse a thriving water and sanitation economy. Recognising social enterprises' key role in driving sustainable solutions for long-term impact, we support the development of resilient enterprises that deliver high-quality and financially viable WASH services.

In 2023, we continued to provide small and medium water and sanitation enterprises with direct grants for innovation and scaling and with tailored technical assistance, cohort-based acceleration and training, and impact-linked finance. We also continued engaging with sectoral stakeholders in our focus countries to promote market-based approaches.

Our dual approach, combining market development with capital mobilisation, has proved effective in boosting private-sector WASH service delivery.



From the start of the first phase of MWC in 2019 to the end of 2023, the programme has supported 172 market development projects including 40 as support to WASH enterprises facing Covid-19-related challenges. Our total contracted MWC portfolio grew to €131.17 million, of which €26.01 million comprised our grant from the Netherlands Ministry of Foreign Affairs' Directorate-General for International Cooperation (DGIS); hence we achieved leverage of over 4 to 1.

# Progress Making Water Count

We are on track to realise significantly more than our target portfolio of €120 million by mid-2024 (as agreed with DGIS), with leverage well over our 3-to-1 target; see overview at the right.

## Up to Dec - 2021



**€51.84 million**  
portfolio  
contracted  
(subsidy and  
leverage)



**95**  
contracts



**€9.98 million**  
DGIS funds  
contracted



**1:4:19**  
(target 1:3)  
realised leverage

## Up to Dec - 2022



**€103.57 million**  
portfolio  
contracted  
(subsidy and  
leverage)



**124**  
contracts



**€18.74 million**  
DGIS funds  
contracted



**1:4:53**  
(target 1:3)  
realised leverage

## Up to Dec - 2023



**€131.17 million**  
portfolio  
contracted  
(subsidy and  
leverage)



**172**  
contracts



**€26.01 million**  
DGIS funds  
contracted



**1:4:01**  
(target 1:3)  
realised leverage

## Incubation and acceleration

Aqua for All's incubation and acceleration portfolio focuses on finding, testing and building innovative and early-stage solutions to urban water challenges in Africa and Asia. The portfolio supports new and emerging projects and enterprises with funding and knowledge sharing to develop and prove their business viability.

In 2023, we entered into 22 new incubation and acceleration partnerships. These included:

- Supporting **AKYAS sanitation** in Bangladesh in piloting its container-based sanitation solution for on-site faecal waste treatment in a compostable bag, in collaboration with BRAC Social Innovation Lab in the coastal city of Cox's Bazar;
- Working with the international NGO **GRET** to assist CDT (Centre de Traitement des Déchets) Kabrousse's capacity building and upgrading of its combined solid waste and sewage sludge collection infrastructure and treatment plant in southern Senegal;
- Supporting **CityTaps** in achieving proof of concept with its modular non-revenue-water reduction business model by piloting the approach with the Bomet County water utility in Kenya.

## Scale portfolio

The second strategic part of our market development work focuses on overcoming barriers to scale by supporting the development of promising WASH enterprises' business models to become technically and financially sustainable and investment ready. Among our 19 new scaling partnerships initiated in 2023:

- We provided de-risking finance to **Sanivation**, whose innovative model addresses the sanitation crisis in low-income urban communities in Africa through partnerships with local governments involving waste-to-value treatment plants, master planning and waste collection.
- We worked with **Iceaddis** in Ethiopia to support the upscaling of 53 start-up WASH enterprises in eight cities through a combination of structured training (bootcamps), mentoring sessions, peer-to-peer learning and networking opportunities.
- We collaborated with **Swiss Fresh Water's** Senegalese subsidiary, West Africa Water, to boost its franchise model (water kiosks and delivery services) to reach more people with safe and affordable drinking water in urban and peri-urban areas, while increasing its business viability and developing a strategy for further scaling.





# Our focus on impact finance for WASH

Aqua for All catalyses private capital investment in the water and sanitation sector to ensure universal supply and access. Our funding and technical assistance facilitate financial institutions', asset managers' and impact investors' participation in the sector.

Our impact finance portfolio comprises indirect investments - often to help financial institutions establish dedicated water and sanitation portfolios and deploying flexible, concessionary capital through blended funds and facilities to unlock third-party investments. Instruments and tools we use include first- and second-loss capital, results-based financing and technical assistance for investors lacking water and sanitation sector expertise.

## Impact Finance transactions in 2023

By the end of 2023, Aqua for All had contracted 28 impact finance initiatives under the first phase of our

Making Water Count programme, with a combined value of €83.9 million. For example:

In Cambodia, Indonesia, Kenya and Uganda, our strategic partnership with impact investor **Oikocredit International** has contracted local financial institutions to develop climate- and gender-focused WASH portfolios.

We launched the Water Access Acceleration Fund (W2AF) with asset manager **Incofin** and anchor investor **Danone**. The fund will invest in safe drinking water enterprises, water technologies and decentralised pipeline infrastructure, primarily in Africa and Asia. W2AF has reached its first close of €36 million and made its first investment in India.

Aqua for All is supporting **Evenpar**'s development of a private equity impact fund for African wastewater, sanitation, biogas and energy projects, and partnered with the **African Guarantee Fund** to de-risk local banks' WASH financing with guarantee products and capacity



Customer of a water kiosk from Naandi, India.

building. In Senegal our new partnership with **La Banque Agricole** and the **Swiss Capacity Building Facility** (SCBF) has led to the development of WASH financial products and services for low-income households in the Kaffrine region.

### International outreach and global networks

Aqua for All works increasingly in strategic partnership with asset managers and investment funds rather than directly with local financial institutions. This helps us embed knowledge across the investor community, identify local lenders with potential and support them in developing water and sanitation portfolios, as well as generate larger financial flows.

Our approach continues to achieve traction among financial institutions and impact investors. Our presentations at major international events in 2023, including the **UN Water Conference**, **European Microfinance Week** and the **Clinton Global Initiative** meeting, have showcased our innovative financing and

the importance of de-risking the WASH sector.

Our other sector-wide involvements this year include those with the **WASH Funders Group**, the **Toilet Board Coalition** and the **Global Impact Investing Network**.

Aqua for All continues to lead the **'European Microfinance Platform/e-MFP's'** WASH Action Group through 2023 and 2024 successfully generating awareness and interest in water and sanitation investing through ambitious initiatives and published a report on indicators to guide the activities of impact investors in the WASH sector. The group has also successfully conducted sessions on climate and the WASH sector, and investment-focused transaction sessions. We will support the Action Group in 2024 to enhance members' expertise and engagement in the WASH sector.

## Aqua for All at the UN 2023 Water Conference

The UN 2023 Water Conference provided a unique platform for both public and private sectors to emphasise that water deserves the highest level of (political) attention and advocate for coordinated action across various sectors.

We hosted a session with Actiam, DFC, GIIN, Water.org and other partners, showcasing innovative financing mechanisms and investments in private companies offering water and sanitation solutions. Our session 'Catalysing Private Capital for Water & Sanitation: Accelerating Change' featured the Ministers of Water and Sanitation of Kenya, Senegal and Ethiopia, alongside representatives from African banks, impact investors and a guarantee provider. The event culminated in the launch of the Water Access Acceleration Fund by Incofin with Danone as the anchor investor

and Aqua for All as the first loss provider.

Our session with the Clinton Global Initiative, highlighted the signing of the partnership between the African Guarantee Fund and Aqua for All, along with the contract signing between Aqua for All, La Banque Agricole (Senegal) and the Swiss Capacity Building Facility.

Aqua for All spoke at the side event 'Bridges Close Gaps! Moving the Blended Finance Needle to Generate Financeable Water Plans' alongside Climate Fund Managers, Convergence Blended Finance, FMO, Green Climate Fund, Invest International, WaterEquity, and WASTE. Throughout the conference we advocated for increased (private) investments and reaffirmed our commitments to achieving SDG 6.



# Addressing climate and gender challenges

Aqua for All's goal of increasing access to safe water and sanitation solutions that are inclusive, affordable, and sustainable represents a key contribution not only to Sustainable Development Goal 6 of universal access to clean water and sanitation, but also to other SDGs: poverty reduction (SDG 1), health and well-being (SDG 3), gender equality (SDG 5) and climate resilience (SDG 13).

In 2023, we developed a Theory of Change recognising the importance of these other SDGs, together with a climate and gender strategy that positions our work more effectively in the context of climate change and gender injustice – both factors that worsen the water and sanitation finance and service gaps our work addresses.

This water kiosk in Asunafo South is part of a sustainable drinking water pilot project in Ghana, implemented by IRC Ghana and Project Maji in 2023. The initiative is built on a shared vision that co-creation is key to driving successful WASH interventions. The project is financially supported by Aqua for All.



# Climate

Climate change poses increasing risks to water resources. Because of the importance of climate resilience for the sustainable provision of water and sanitation services, we mainstream climate considerations into our interventions. Although climate change mitigation remains a priority, the water and sanitation sector in the countries where we work contributes little to global greenhouse gas emissions and is hit hard by climate change impacts, hence our focus on climate adaptation with specific attention to safeguarding water security.

With the need for all our work to be climate smart (avoiding emissions, reducing risks and building resilience), we have assessed all projects in the portfolio for adaptation and mitigation impact. We now support our financial institution and investor partners in climate risk assessment and mitigation screening and are working to reduce our operational footprint.

## Knowledge sharing on climate

In September 2023 we hosted the introductory session of the course 'Climate Change and the WASH Sector', attracting over 100 bank and financial institution staff members in Kenya and Uganda. The course provided participants with tools to assess investments and portfolios for climate risk and track climate impacts on water and sanitation products and services.

In addition to raising awareness among enterprises and financial institutions of the importance of climate change considerations and opportunities for climate finance through carbon credits, we participated in knowledge-sharing sessions at international conferences. And our market development accelerator programmes in Burkina Faso, Kenya and Uganda have given climate special attention through training, risk assessment, and provision of additional adaptation and resilience-building funding.





## Gender

Fundamental to Aqua for All's mission is improving gender outcomes. Multiple barriers prevent women and girls from participating in and benefitting equitably from the water and sanitation sector. There is growing recognition of the need to be intentional about advancing gender equity for women as community leaders and service consumers, managers and enterprise owners.

Climate change disproportionately affects women and girls, exacerbating gender inequalities. In lower-income countries, prevailing gender roles mean that women and girls bear much of the growing burden of dealing with climate impacts such as water scarcity and water pollution.

To overcome these challenges, we strive to involve women as much as possible in decision-making and to integrate gender intentionality in our work. As primary water gatherers, women and girls gain important knowledge of local water and other ecological conditions that the sector should leverage more.

### An example of our gender intentionality

In partnership with **Jibu**, whose franchise model provides access to safe drinking water at scale in several African countries, we are incentivising the empowerment of more female franchisees. Women are less likely than men to have prior business exposure or the necessary start-up capital, so we are working with Jibu to close the gender gap by expanding and sustaining its low-income customer base in Uganda. Our **SIINC** support will incentivise the empowerment of female franchises by de-risking the opportunity to launch and manage a franchise business in the Democratic Republic of Congo, Ghana, Kenya, Rwanda, and Uganda.



# Key results

## Key results 2019-2023



Over **€131 million**  
Total funds contracted, including  
grants and leverage



**36%** Innovation funds  
contracted, including grants and  
leverage



**26%** Scale funds contracted,  
including grants and leverage



**36%** Innovative finance funds  
contracted, including grants and  
leverage



**2%** Funds managed as  
Covid-19 response, including  
grants and leverage



**2.70  
million**

People got improved access to  
safe drinking water



**0.51  
million**

People got improved access  
to safe sanitation



**0.55  
million**

People got improved access to  
integrated water resources  
management

## Aggregated results 2002-2023



Almost **€271 million**

Total funds contracted,  
including grants and leverage



Our funds were primarily  
spent in Africa (51%)  
and Asia (24%)



Operations in **69**  
countries worldwide



**8.24 million**

People got continued access  
to water, sanitation or IWRM\*  
services

\*Integrated water resources management



# Water Results Framework

In collaboration with DGIS, Aqua for All formally agreed in 2021 on three main indicators and targets at 'Making Water Count' programme level:

- 1. Beneficiaries reached:** Providing access to WASH facilities to 830,000 people with the DGIS grant and 4 million people.
- 2. Geography:** Allocating at least 66% of funding to priority countries.
- 3. Leverage:** Realising a leverage of at least 1:3.

Progress until the end of 2023 indicates that all targets have been achieved or will be over-achieved by mid-2024. This table shows a summary of the results as per the DGIS Water Results Framework that Aqua for All has adopted.

Result area 1: WASH		DGIS Subsidy			Including leverage		
#	NUMBER OF PEOPLE WHO GAINED ACCESS TO SAFELY MANAGED DRINKING WATER	FEMALE	MALE	TOTAL	FEMALE	MALE	TOTAL
1b	Number of students/ pupils with improved drinking water facilities in schools	342,779	345,402	688,181	1,322,406	1,323,264	2,645,670
2	Number of people who gained access to safely managed sanitation	9,192	9,217	18,409	28,100	28,200	56,300
4b	Number of people who gained access to safely managed sanitation	122,466	48,614	171,081	494,268	349,634	843,902
5	Number of students/ pupils with improved sanitary facilities in school	1,982	2,007	3,989	28,574	28,673	57,246

# The path forward in 2024

In 2023, a Mid-term Review of the Making Water Count Programme was commissioned by Aqua for All and the Netherlands Ministry of Foreign Affairs. The review was carried out by consulting firm Steward Redqueen between October 2022 and May 2023, and it identified our combination of thematic water and sanitation expertise and business acumen as the core of our organisation's uniqueness. It highlighted that strengthening our emphasis on innovative finance significantly enhances our ability to deliver additionality, leverage, and long-term system strengthening and sustainability.

However, the review also noted potential trade-offs with this approach. It pointed out the challenge of balancing the need for a well-established WASH private sector with the imperative of directly reaching the lowest-income populations, who often live in rural areas or informal urban and peri-urban settlements.

Despite the potential trade-off in reaching the lowest-income groups directly, impact finance – particularly when combined with market development interventions – can still generate significant inclusive on-the-ground impact. Aqua for All's interventions are carefully verified to ensure that we and our

service-delivery partners reach low-income groups effectively.

Moreover, we are deeply committed to shaping the impact targeting of funds and financial institutions we collaborate with by structuring deals that prioritise benefits for this critical demographic.

An independent review by M-CRIL of the achieved results of Sidian Bank's 2020-22 Covid-19 WASH loan facility, which Aqua for All co-designed and supported, has shown that our interventions can achieve a direct and deep impact on low-income people's livelihoods. Some interventions reach people directly, while others do so indirectly by facilitating a change in the system. All our work is designed to help shape the market and build an enabling environment. Over time, we are confident our partnerships will achieve the desired results for low-income groups.

In future work, Aqua for All will further leverage its innovative instrument design capabilities and incentives, such as payments to delivery partners for additional social impact, to maximise impact potential, particularly for underserved populations. We will continue to use our funding for the



Customers of a Project Maji kiosk in Winzyeei, Kitui, Kenya.

development of the WASH market, including through acceleration programmes, direct growth support and technical assistance.

Our approach of connecting service-providing enterprises with investors, financial institutions and other key actors positions us as a pioneer in the water and sanitation sector. Therefore, our focus in the coming years will be on continuing and strengthening our dual approach to help accelerate progress towards bridging both the service gap and the financial gap for the achievement of SDG 6.





# Financial report 2023 & statements

## Balance sheet

As of December 31, 2023 (After processing result appropriation)

in €	31.12.2023	31.12.2022
<b>ASSETS</b>		
<b>Tangible fixed assets</b>		
Office Aqua for All	120.758	20.963
Office inventory	59.966	19.160
Computer equipment	30.038	26.183
	<b>210.762</b>	66.306
<b>Intangible Fixed Assets</b>		
Website Aqua for All	10.334	10.326
Software	3.690	7.720
	<b>14.024</b>	18.046
<b>Financial Fixed Assets</b>		
W2AF	-	-
Evenpar	-	-
	<b>-</b>	-
<b>Current Assets</b>		
Receivables	52.373	78.737
Subsidy claims	7.146.552	5.360.537
Prepaid amounts	81.015	96.109
Other receivables	97.554	32.777
Pension premiums to be collected	-	-
Cash and cash equivalents	2.038.619	2.562.910
	<b>9.416.113</b>	8.131.070
<b>Total Assets</b>	<b>9.640.899</b>	8.215.422

in €	31.12.2023	31.12.2022
<b>LIABILITIES</b>		
<b>Equity</b>		
Continuity reserve	335.000	335.000
Reserves for Aqua for All objectives	755.146	861.605
	<b>1.090.146</b>	1.196.605
<b>Short-term liabilities and accruals</b>		
Payable project obligations	8.138.619	6.695.573
Payable vacation money and vacation days	73.950	119.010
Payable taxes	59.804	55.475
Payable pension premiums	16.740	22.235
Pre-received subsidies	13.795	20.424
Creditors	122.217	16.871
Pre-received amounts	98.497	988
Other payable amounts	27.131	88.241
	<b>8.550.753</b>	7.018.817
<b>Total Assets</b>	<b>9.640.899</b>	8.215.422



## Profit- and Loss Account

For the Year Ending December 31, 2023

in €	Actual 2023	Actual 2022	Budget 2023
<b>INCOME</b>			
Projects	93.025	111.657	-
Funds	-	115.000	-
Services	-	112.967	-
Subsidies	10.786.823	7.395.063	12.540.286
Other income	2	82.579	-
	<b>10.879.850</b>	7.817.266	12.540.286
<b>EXPENSES</b>			
Project costs	8.359.509	5.562.911	10.035.897
Personnel costs	1.946.333	1.893.275	2.270.910
Housing costs	157.260	80.668	100.800
Depreciation costs	64.988	30.147	28.000
General & administrative costs	478.770	289.816	309.600
	<b>11.006.860</b>	7.856.817	12.745.207
<b>Operating result</b>	<b>(127.010)</b>	(39.551)	(204.921)
Financial income and expenses	20.552	(3.262)	10.000
<b>NET RESULT</b>	<b>(106.458)</b>	(42.813)	(194.921)

The reported income and expenses exclude in-kind contributions from project partners and third parties.

## Result appropriation

The net result was accounted for as follows:

in €	Actual 2023	Actual 2022	Budget 2023
Withdrawal from the Aqua for All reserve for the YEP project	-	(17.123)	-
Withdrawal from the Aqua for All reserve for One Giant Leap project	-	-	-
Withdrawal from the Aqua for All reserve	(106.458)	(25.690)	(174.354)
Allocation to the Aqua for All reserve	-	-	-
	<b>(106.458)</b>	(42.813)	(174.354)

# We could not have achieved this without you!

Our impact is largely due to the invaluable partnerships we are privileged to have. We owe our deepest thanks to the following partners for their trust, collaboration, and unwavering support in advancing our mission:



First and foremost, our heartfelt gratitude goes to the Netherlands Ministry of Foreign Affairs' Directorate-General for International Cooperation (DGIS) and particularly the team from the Inclusive Green Growth Department. DGIS has been a global leader in water and sanitation for many years, and their foundational support has been crucial to our work. Their exceptional understanding, flexibility, and grant funding have enabled us to expand our programmes and build expertise over time.

We are also immensely thankful to the many partners who stood by our side throughout 2023, including African Guarantee Fund, Amref Flying Doctors, Cardano, Cewas, Danone Communities, Clinton Global Initiative, EBO Financial Services, Evenpar, European Microfinance Platform (e-MFP), European Venture Philanthropy Association (EVPA), Family Bank, ForthInvestment, GIIN, Hofokam, iceAddis, Incofin Investment Management, IRC WASH, La Banque Agricole, Marie Stella Maris Foundation, Max Foundation, National Bank of Kenya, Oikocredit International, Roots of Impact, Sidian Bank, Stone Family Foundation, Swiss Capacity Building Facility, Toilet Board Coalition,

Vitol Foundation, VOx Impuls, Waste, Waterloo Foundation, Water.org, and all members of the WASH Funders' Group.

Furthermore, we extend our sincere appreciation to the many other partners who collaborated with us throughout the year. Lastly, we would like to recognise and thank our dedicated staff, consultants, and Supervisory Board for their relentless commitment, hard work, and trust. Their contributions remain central to our shared achievements, and we look forward to continuing our journey together.

**Thank you for making 2023 remarkable!**





**Aqua for All**

**Making Water Count**