

THEME PAPER

DRAFT v. 18 July 2008

Water Financing

Presented by Italy
with the contribution of the European Commission

Euro-Mediterranean Ministerial Conference on Water
29 October 2008 – Dead Sea, Jordan

TABLE OF CONTENTS

1. Summary	3
2. Challenges	3
3. Historical/Political Evolution	4
1) European Investment Bank (EIB)	6
2) French Agency of Development (AFD)	8
3) European Commission (EC)	8
4. Gap Analysis	9
5. Ways to explore	11
6. References	13

This paper is presented by Italy, with the contribution of the European Commission and EMWIS. The Theme Paper on Water Financing in the Mediterranean is a background document of the Euro-Mediterranean Ministerial Conference on Water, Dead Sea, Jordan, 29 October 2008.

1. SUMMARY

This document is an attempt to provide an insight into all relevant to the water sector international, regional and local funds, and mainly those related to the Euro-Mediterranean region, and encloses those general sources which also can be used for water projects development in the Euro Mediterranean region. This document refers also to additional issues related to water financing strategies.

2. CHALLENGES

While the quantitative, qualitative, behavioural and social issues relating to water have been frequently and exhaustively discussed at numerous conferences in recent years, the financial issues have not had the same attention. Yet, the outcome of the water crisis in the next quarter century will depend on solving the financial problem.

The achievement of the Water and Sanitation related Millennium Development Goals and the protection of an increasingly threatened environment will require major financial investments in the Mediterranean region in terms of infrastructures, and will make absolutely necessary the implementation of sound water policies at country level.

Overall, the water and sanitation sector in the Mediterranean region raises concerns as to its financial sustainability. In addition, current water financing is inadequate to address sustainable development needs in other water use related areas, such as irrigation, hydropower or industry and tourism development. Urban and coastal development and the recent increase in agricultural demand could contribute to increase further the current pressure on water resources, raising further the existing financing and distributional concerns.

To tackle these problems, it will be necessary to draw financial means from a range of sources, among which:

- The taxpayers and water users,
- The international Financing Institutions, bilateral and multilateral donors
- Private investments

Moreover, sustainable progress in the region will require an integrated approach, linking financing mechanisms (such as water pricing issues) with water governance (integrated resource water management, involving all the water users and actors and voluntary water efficiency measures). In effect, both issues can hardly be tackled separately.

Euro-Mediterranean countries face a significant financial challenge to replace ageing water infrastructure and comply with ever stringent water regulations (increase spending on water to maintain current services). They also have agreed the Millennium Development Goal of halving by 2015 the population without access to Water and sanitation to maintain current services

The water sector has the technical expertise needed to face the challenge and is already involved in a vast program of constructing networks and water treatment plants. This work will also increasingly involve projects for the transfer of water to maintain existing ecological systems. Considering the massive sums involved and

the resulting need to raise these funds, a financial analysis of the water problem is an absolute and urgent priority.

If nothing changes, most of the Mediterranean countries will encounter, in less than a generation, serious problems in managing inland freshwater, the availability of which, in sufficient quantity and quality, may become, as it is already the case in several of them, a main challenge for economic and social development. Wastage and pollution will then be such that « water stress » will affect, in a way or another, most of the populations of the basin and the poorest first of all. The effects of global warming will increase current trends!

The information and data regarding total investments in the water sector and for water supply and sanitation services is scarce for all countries. Several of the water sector strategies clearly state that water services must be provided in an economically sustainable manner and subsidies gradually abolished. The economical performance of the water utilities is therefore becoming more and more in focus. But in most of the countries water services are still subsidised.

The tariffs and metering are critical aspects for sustainable service supply and a prerequisite for reaching the objectives of access to improved water supply and sanitation. It is also a major challenge as tariff structures and subsidies should be set at levels that do not compromise the poorest possibilities to satisfy basic need for water and sanitation services.

Most of the Med countries have laws that define water as an economic good, establishing that costs connected to the service production, operation and maintenance as well as capital costs, should be covered through tariffs. The analysis indicates that there is still a long way to go before it will be possible to implement total cost coverage, mainly due to the fact that the investment needs are so large in some countries that a tariff comprising recover of capital costs, would become unacceptably high, but also because there is not sufficient financial control of the activity of the water utility companies, to actually be able to measure all costs involved.

3. HISTORICAL/POLITICAL EVOLUTION

“Water has an economic value in all its competing uses and should be recognized as an economic good.”¹

The World Water Vision presented at the 2nd WWF in The Hague refers to the need for investment of \$ 4,500 billion on a world scale over the next 25 years. These figures, which take account of capacity extensions only, to the exclusion of renovation or rehabilitation work, represent an annual average need of \$ 180 billion (see Figure 1). Private entities' increasing involvement in water projects in developing countries is one way to address the huge demand for both technical and financial expertise in these regions of the world. However, the implementation of "Public-Private-Partnerships" (PPP) has faced various difficulties, which, in some cases and under certain circumstances, resulted in termination or failure of the water project. While the concept of "Partnership" seems simple, an expectations gap between the public and private partners can lead to major difficulties during its implementation.

¹ Dublin Statement on Water, 1992

The challenge is therefore to optimise the public–private relationship, in order for the public sector to take full advantage of delegated management of public services. That is, in other words, to respect public prerogatives towards the citizens-consumers on the one hand and to have the benefits of the efficiency of private management on the other hand.

Indicative annual cost of water services
presented in The Hague (March 2000)

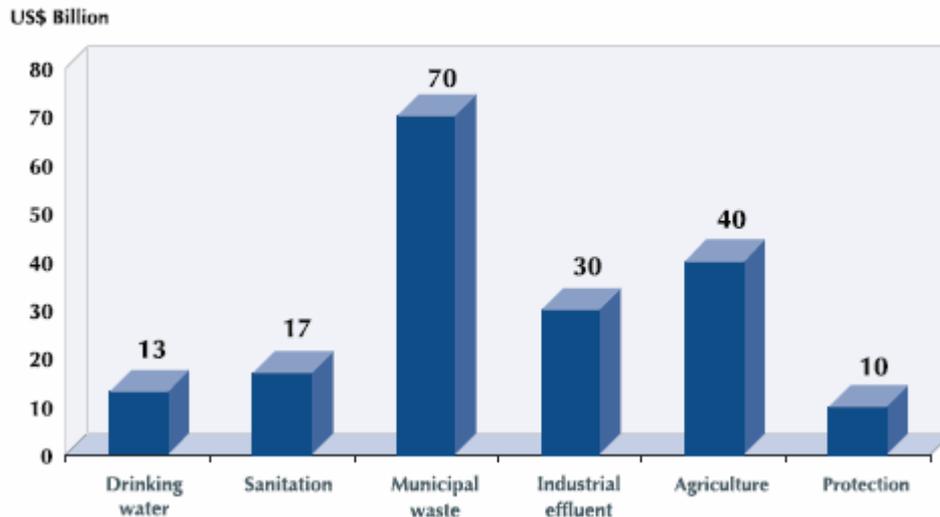


Figure 1. Indicative annual cost of water services, The Hague, March 2000

To meet these requirements, the financial resources committed are still low and difficult to evaluate (lack of public data, operations concerning several domains, different time scales, etc.).

The “Assessment and prospect for cooperation in the Mediterranean water sector” provides an overview based on annual budget flows (based on the information from different organisations) over the past 5 to 13 years (see Table 1).

Table 1. Annual budget flows of International financing sources dedicated to the water sector
Source **Amount (million €)**

World Bank	270
European Commission	120
European Investment Bank	1 330
ODA	320
African Development Bank	?
Islamic Development Bank	?
Arab Fund for Social and Economic Development	?
OPEC Fund for International Development	?
Others	?
Total amounts	2 040

Namely a financing equal to approximately € 2 billions of total identified amounts, which is quite a modest amount compared to profits of an important number of multinational companies.

There are many funding sources in the Euro-Mediterranean region, but often with no coordination and synergy between them. EMWIS Technical Unit is preparing a document on "International funding: Programs in the water sector for the Euro Mediterranean region". Hereafter, we give some examples of these funding sources for the water sector (see the full list in Annex 1).

1) European Investment Bank (EIB)

The EIB's individual direct loans for capital investment in the water and sanitation sector in 2005 amounted to EUR 2 113 million, of which EUR 1 882 million in the EU-25, EUR 43 million in the Acceding and Accession Countries and EUR 189 million in the partner countries. In the context of the EU's development and cooperation policies, the EIB finances projects around the world: in Africa, the Caribbean and the Pacific, in South Africa, in Asia and Latin America, in South-East Europe and in Russia. In 2006 individual loans for projects in these countries amounted to EUR 5.9bn.

While implementing its external mandates, the EIB emphasises sustainable development, especially in financing water investments that facilitate the efficient development and integrated management of local natural resources. The Bank's policy in the water sector is aligned with the EU sector priorities decided at the Johannesburg World Summit on Sustainable Development of 2002.

34 of the 111 water projects (31%) financed from 2002 to 2006 are located in the Partner Countries (PCs) and account for only 14% in volume terms reflecting their smaller size compared to projects in the EU. Furthermore water projects in the Partner Countries require a far higher resource input for identification, appraisal and monitoring, but also offer greater scope for value-added EIB involvement.

In the water-stressed MPCs, the EIB has taken on a very pro-active role in the sector, especially since the creation of its lending Facility for Euro-Mediterranean Investment and Partnership (FEMIP) in 2002. FEMIP has channelled substantial long-term funding into drinking water supply, urban sewerage and wastewater treatment projects. In addition to improving the day-to-day living conditions of the populations concerned, such projects promote economic development by stimulating new activity in tourism, which is vital to all Mediterranean countries. Most of the lending in the water sector went to public promoters in Egypt, Lebanon, Morocco, Tunisia and Turkey. Projects included distribution networks, drinking water and wastewater treatment plants for larger and smaller cities, often combined with re-use, as well as coastal protection and marine de-pollution. In the 1990s, the Bank also funded projects fostering the conservation of farmland through irrigation and dam schemes in the Nile Delta, Tunisia and Morocco, in order to sustain rural development and employment.

Over the past 5 years, the EIB has supported some 15 water supply and wastewater treatment projects in the MPCs with loans totalling EUR 806m, accounting for 15% of individual loans in the region and almost a third of its environmental lending.

Box 1: EIB water lending in Morocco

In Morocco, the national water company ONEP and municipal utilities (“régies”) have received five EIB loans for a total of EUR 140m between 2001 and 2005. Each operation was tailored to the nature of the investments. A programme loan went to technically simple, small-scale, water supply schemes. A subsidised loan supported a group of more complex water recycling and sludge disposal schemes. Other subsidised loans went to five utilities for large cities (Marrakesh, Settat, Mèknes, Agadir and Oujda) as the Bank’s contribution to the Moroccan “Programme National d’Assainissement Liquide et d’Epuration des Eaux Usées” to put into operation basic and affordable wastewater infrastructure. The design of the projects was based on preparatory studies which were supervised and part grant-funded by the FEMIP Technical Assistance Fund.

Another subsidised loan for EUR 20m went to the Régie Autonome de Distribution d’Eau et d’Électricité de Fès for the rehabilitation of its sewerage network and the construction of a biological sewage treatment plant to treat, for the first time, wastewater originating from 1 million residents and the area’s industry. The project is reducing the pollution load discharge into the river Sebou and fostering the development potential of the Greater Fez area. Simultaneously, the Bank focused on two mid-sized cities’ sanitation projects providing support to smaller utilities. The Bank’s input during appraisal resulted in a more suitable design (treatment capacity, sludge treatment) of the treatment plant, thus limiting the need for higher tariff increases and rendering the project affordable. The EIB is currently promoting a large-scale programme to substantially reduce the industrial pollution affecting the City of Fez and the Sebou basin in general.

Most of these projects have been co-financed with EU-bilateral aid.

2) French Agency of Development (AFD)

Another example of funding source is the French Agency of Development (AFD), which is involved in the Mediterranean through three priority axes:

- Establishing economic links with Europe, urban development and water issues.
- Action in favour of cities deals with improving infrastructure and living conditions in urban environments, urban transportation and encouraging the modernization of financing
- Mechanisms for local public authorities.

Water issues receive about 45% of the AFD funding. Water issues exist in many forms: drinking water, sanitation and irrigation, resource preservation and demand management. Long term management of water resources is a major stake for all these countries and already presupposes arbitration on the competitive use of water.

3) European Commission (EC)

A number of EU instruments have been set up to foster the cooperation with the so-called Mediterranean Partner Countries (MPC)² in the water sector: The European Commission already made many efforts for knowledge development and sharing with MPC at the regional level (see table 2). An even greater support has been and is still provided through bilateral agreements between the EU or its member states and individual partner country. These supports are usually related to large scale investment programmes, sometimes including capacity building components.

Table 2: Regional cooperation initiatives with a strong component on the water sector

Programme	Type of activity	Period	Water Projects with MPC	
			#	average budget
MEDA-Water	Pilot, capacity building, networking	2003-2008	9	3.7 M€
SMAP	Capacity, awareness	1998-2008	3	2.6 M€
INCO RTD-FP	Research	1994-2013	90	0.8 M€
LIFE 3 rd countries	Demonstration	1992-2013	12	0.8 M€
INTERREG	Capacity building, pilots	2002-2007	9	1.6 M€
Med Joint Process	Recommendations	2004-	6 working groups, focusing on adapting EU WFD principles	

The European Neighbourhood Policy (ENP) covers the neighbouring countries to the EU both to the East (East European, and Caucasus countries) and the South (Mediterranean). Emphasis is placed on bilateral relations between the EU and the country and relations are often underpinned by the concept of agreed action between the EU and the respective country, together with a formal structure of meetings through which dialogue can take place at political or technical level. This is complemented by regional EU approaches that cover ENP countries such as the Euro-Mediterranean partnership, transformed at the Paris Summit into the Barcelona Process: Union for the Mediterranean.

On the financial side, the EU side acts mostly on the basis of the **European Neighbourhood and Partnership Instrument (ENPI)**. It is expected to provide €12 billion (also includes the Eastern neighbours) across all sectors in the region from 2007-2013. It should be noted that the budget is split across:

- Country programmes (76% of the ENPI total). Programmed in accordance with beneficiary priorities, as defined in the National Action Plans.
- Regional programmes (10% of the ENPI total). By way of illustration the environment component of the 2007-2010 Mediterranean indicative programme is 10% of the total regional budget. This translates into €33 million spread over three years.
- ENPI component of ENRTP (Thematic Programme for Environment Natural Resources).

At bilateral level, the following programmes can be mentioned:

- Jordan € 10 M (water management programme)
- Tunisia € 43 M (energy/environment)

² Algeria, Egypt, Israel, Jordan, Lebanon, Morocco, Palestine, Syria, Tunisia and Turkey. Libya has an observer status.

- Egypt: Improved Water and Waste Water Programme (IWSP); 29 Mio. € - EC. (Aimed at providing the Government of Egypt with donors' support (EIB, AdF, KfW))

Interregional Programme (covering the entire ENPI area)

- CIUDAD :Good Governance and Sustainable Development in urban areas (14 M€ decentralised cooperation programme)

The Neighbourhood Investment Facility, which will support Transport, Energy and Environment projects should also be taken into account. The yearly EC contribution to this facility amounts 50 M€ for the entire Neighbourhood region; this amount is increased by Member States contributions (including France and Germany)

Having reviewed the main financial instruments with a possible relation to water activities in the Mediterranean, the **Horizon 2020 initiative** is seeking to tackle the top sources of Mediterranean pollution by the year 2020, as a priority action in the regional context within the "Barcelona Process: Union for the Mediterranean". Horizon 2020 tackles the three sources responsible for 80% of the pollution - urban waste water, municipal waste and industrial emissions. In addition the initiative works on strengthening administrations, focussing research on knowledge gaps and monitoring the state of the environment. Links should be made to this initiative in the water sector as it received the high level political support of the Paris Summit. On this occasion, the French Development Agency also announced it would support Horizon 2020 with €730 million of assistance whilst Italy and France announced the launch of the €600 million InfraMed fund to support investments in Energy, Transport and Environment.

4) Other:

Following a decision of OECD Development and Environment Ministers to work jointly on ensuring access to water supply and sanitation, a Task Team of experts from OECD governments was established under the supervision of the Development Policy Committee's ENVIRONET and the Environment Policy Committee's Working Party on Global and Structural Policies. The first meeting of the OECD DAC/EPOC Water Task Team took place on 22 March 2007. The main objective of this Task Force is to support the achievement of the water related MDGs by helping developing countries to enhance the financial sustainability of the water supply and sanitation sector, and narrow focus to identify and develop approaches that support the efforts of developing countries to develop strategic financial plans for the water supply and sanitation sector. A first draft report will be prepared and discussed next 16-17 October.

4. GAP ANALYSIS

The economic systems of cost recovery are not yet widely used: In most countries of the South and East of the basin, huge cultural and even religious reservations are opposing to an industrial and commercial approach to water management. However, the investments to be made in the next decades and the operating and maintenance costs of the infrastructures are considerable and will not be, in most cases, covered by the traditional national or local public budgets.

It is not possible to use a financial approach to water without having studied its social, economic and environmental characteristics which are the three pillars of sustainable development. With access, production and distribution costs, and variations in its supply and demand, the economic character of water is increasingly evident. However, water cannot be considered solely and purely from the point of view of market logic. A balance must be found which takes account of the ability to pay for each user category, the economic cost of water, and the options for participation by public authorities in different states in a sector considered to be within their sphere of action.

The aforementioned OECD task force group discussed during their last meeting in April 2008 how the supply of finance could be increased to close the financing gap that frequently exists between the MDG costs and available financial resources. Therefore, the group focused on the role of tariffs and other sources of finance in achieving sustainable cost recovery.

Under sustainable cost recovery, not all users need pay the same price. Individual affordability of water charges should be ensured by appropriate tariff structures, including local cross-subsidization (for example, by setting a rising block tariff structure). The part of recurrent revenues provided by taxpayers from public budgets should be secured by agreeing to the allocation of sufficient fiscal transfers a long time in advance.

The implementation for the cost-recovery through tariffs can be implemented by:

- Moving towards enhanced cost recovery requires a phased approach, where tariffs could increase gradually to subsequently cover O&M costs, depreciation of assets, new investment and, eventually and when relevant, the cost of water as a resource.
- When the initial tariff levels are extremely low (eg.10% of full cost) a gradual approach (eg. 10% annual increase) may result in too long time to reach the cost recovery objective.
- Metering (although it may not always be justified on economic efficiency grounds) may be a pre-requisite to convince users of the need to increase tariffs (eg. Egypt).
- Political tariff-setting is often an obstacle to increase tariffs. There is thus a need to fix the incentive structure faced by political tariff-setters. For example, when the problem is at local level (ie. municipal authorities are the tariff-setters and are reluctant to increase tariffs) a possible solution is to issue a law that requires local taxation to make up for insufficient tariffs.
- Sometimes the problem is not the level of tariffs, but the collection rates.

In addition, the management of services has been too often neglected to the benefit of the building of infrastructures, whereas it should be remembered that, over the infrastructure lifespan, operating expenses are at least of the same order, even superior to the investment expenses. All the international institutions now agree that there is no other solution to the water problem than the direct financial participation of the users.

The time lost with sanitation is extremely alarming and requires urgent reforms, several decades of constant effort and huge financial resources. It is also necessary to orientate research towards the development of new techniques, with an acceptable economic and social cost.

It should be reminded (and convince the people in charge) that the economic benefits of sanitation are indeed higher than the costs of the necessary investments and maintenance.

The renewal, maintenance, operation and management of installations are also a challenge to meet to ensure full effectiveness of the existing or planned investments. Their costs will become higher and higher and recurring.

5. WAYS TO EXPLORE

Financial flows need to at least double. They will have to come from financial markets, from water authorities themselves through tariffs, from multilateral financial institutions, from governments, and from public development aid, preferably in the form of grants.

- There is a widespread agreement that the flow of funds for water infrastructure has to roughly double, with the increase to come from all sources. Governments have not in practice been giving enough priority or resources to their water sector. Because the water sector tends to be decentralised, policies need to be addressed to the appropriate levels.
- On the other hand, a major effort of capacity building is required, with the support of donors and other parties.
- Sustainable cost recovery is essential, both from generating more internal funds and from creating a stable framework for future revenue transfers.
- Responsibilities for water have been delegated to local bodies, a move in the right direction, but without conferring enough powers, human resources and finance to make it work, will not be sufficient.
- Local community organisations and local businesses, vital to the task of improving services, need resources and the powers to do this. Service oriented NGOs can be a useful support.
- International loans and equity investment in water have been low and falling. Banks and private companies are now more aware than ever of the risk-reward tradeoff.
- Official aid for the water sector has also been falling, but there are good prospects for reversing this, if the sector is restructured to absorb it efficiently. Aid increases should be well targeted and used to stimulate flows from other source.

- The sovereign risk on projects, including foreign exchange risk, is a key disincentive that must be addressed if water projects in emerging markets are to attract international loans and equity.
- Detailed evaluation of financial requirements at least to reach the MDG related to water and sanitation in the Med countries

In the context of adaptation of increasing water scarcity and drought concerns:

- In addition to enhancing the need for increased financial resources, there is a concurrent need to fully exploit the potential for water efficiency by ensuring adequate use of existing funds with priority on water demand management measures. It is appropriate to avoid counterproductive effects of water financing, like construction of inappropriate infrastructures, by carrying out full assessments of existing water availability and expected evolution in a context of climate change

- In the longer term, it may become necessary to condition the allocation of funding for additional water infrastructures to environmental preconditions like full utilisation of water savings and efficiency, effective water pricing policy and metering, minimum performance of public water supply networks or recovery of the costs of projects by the water users concerned.

- In addition, it is necessary to keep progressing towards efficient water pricing policies that reflect water sensitivity, which will be indispensable to finance water demand projects usually considered as unaffordable. This should be accompanied by the development of fiscal incentives for the promotion of water efficient devices and practices

- It is also important to introduce industrial and commercial management in community services of municipal and irrigation water is essential, based on fair pricing between the users and allowing the covering of all the operating and investment costs of the services.

Thus, there is a need to:

- identify good practices and share experience with financing water infrastructure
- mobilize new financial resources
- survey current water pricing & financing practices in Euro-Mediterranean countries, identifying best practices and new challenges.
- explore innovative sources of financing, ie ways to capture positive externalities of WSS for financing
- review water policies, pricing and financing in the Euro-Mediterranean agriculture sector.
- stimulate the interest of international finance.
- develop pricing structures that would ensure the soundness of investments in the water sector.
- approach the financial community with a view to setting up an ethical fund or « Blue Fund », similar to the existing « Green Fund » for the environment.
- facilitate the access of poor countries to investment in the water sector.
- encourage loans at subsidized rates by local development banks.

- help developing countries to attract private funds by giving them better institutional support.
- develop multilateral funds at favourable rates for countries that accept institutional reforms and water management in the context of sustainable development.
- use the leverage created by international debt cancellations in favour of the water sector.

This work can provide inputs to:

- A possible follow-up in the Ministerial water conference in Jordan, October 2008
- 5th World Water Forum in Istanbul, March 2009

Finally, the water funding in the Euro-Mediterranean region suffers from the lack of coordination between multilateral cooperation and bilateral aids, and the absence of reliable data & management indicators on funded projects. Moreover, bilateral funds for water are mainly focusing on drinking water supply, sanitation & wastewater treatment (MDGs). Necessary measures include:

- ❖ Enhancing the mechanisms of monitoring and observation of the funded projects and programmes using OECD database or a new one
- ❖ Inviting donors to put more emphasis on water management issues
- ❖ Fostering coordination at regional and national levels and between both levels

6. REFERENCES

- H. Laine, P. Marchandise, Assessment and prospect for cooperation in the Mediterranean water sector, June 2008, www.semide.net
- Price Waterhouse Cooper, Water a world financial issue, March 2001
- UNEP - Price Waterhouse Cooper, Promoting sustainable financing in the water sector, July 2001
- Sogesid 2005, Local water supply and sanitation in Mediterranean countries, November 2005, www.semide.net
- International funding: Programs in the water sector for the Euro Mediterranean region, EMWIS/SEMIDE, www.semide.net
- Funding for water, EMWIS/SEMIDE website: www.emwis.net/documents/fol195274
- "Financing Water For All", Report of the World Panel on Financing Water Infrastructure- GWP, March 2003 - 3rd WWF (ISBN 92-95017-01-3)
- International funding programmes in the water sector, March 2004- Netherlands Water Partnership (NWP)
- "Financing Strategies report", OECD DAC/EPOC Water Task Team, Chair's Summary of the Third Meeting of the Task Team, April 2008
- Proceedings of the side-event "Investing in IWRM – it pays back!"- New-York City - CSD, May 2008 - http://www.partenariat-francais-eau.fr/IMG/pdf/2008_06_18_Actes_event_UE_FR_CDD16_ENG_final.pdf

Annex 1. Water sector Funds overview

	Programme	water sector relevance	capacity building	construction & infrastructure	service & tech. Assistance	operation & management	feasibility study/ research	Education	networking & cooperation	Mediterranean
European Community funds	SMAP	*****								
			+		+	+		+	+	+
	MEDA-WATER	*****			+	+				+
	LIFE	*****				+		+	+	+
	ENPI	*****			+	+				+
	INCO-MED	*****	+		+	+	+	+	+	+
	Interreg III	***	+			+	+		+	
	ENRTP	*****			+	+	+		+	+
	MEDA-NIPs	****			+	+				+
	EU Governance Facility	***	+						+	+
	Euro-Mediterranean WPF	*****	+				+		+	+
	World Wide funds	Global Environment Fund	***					+		
African Water Facility		*****	+		+		+			
AECI		*	+	+	+		+	+		
The Azahar Programme		**	+	+	+		+	+		+
IFAD		***	+				+	+		
GTZ		***	+	+	+	+	+			
JICA		**		+	+	+				
USAID		***	+	+	+	+	+	+	+	
USGS		***	+	+	+		+	+		
Ford Foundation		*						+	+	
Global Environmental Facility		*****	+	+	+	+	+	+	+	
IUCN Wetlands		*****	+				+	+	+	

	International								
	JFGE	*				+	+	+	+
	ESA	***	+		+		+	+	
	TIGER Initiative	*****	+	+	+		+	+	+
	UNDP	***	+	+	+		+	+	
International financial institutions									
	AfDB	**	+			+		+	+
	EIB	***	+	+					
	World Bank	***	+	+			+		+
	The Islamic Development Bank	*	+	+					
	ADB	*****	+			+	+	+	+
	BNWPP	*****	+			+	+	+	+
	IADB	*			+		+	+	+
	EBRD	***	+	+					
	Sanabel		+						+
	Ashden Award		+	+					
Local European funds									
	FFEM	***	+			+	+	+	+
	AfD	*				+			
	SIDA (NGO+Research)	**				+	+		+
	DFID						+		
	BTC	**	+	+		+			
	Development Aid Luxembourg			+					
	DGIS		+				+		+
	BMZ	***	+				+	+	+