



**WaterFund**

Financing the Water Sector

**WATER SECTOR TRUST FUND**

# **INVESTMENT POLICY**

*February 2018*

<b>Water Sector Trust Fund</b>			
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## Contents

Abbreviations .....	iv
Definitions.....	v
Foreword .....	vi
Preface.....	vii
Acknowledgement .....	viii
1.0 Introduction .....	1
2.0 Kenya's Water Sector and Investment Needs .....	3
3.0 Purpose of the Policy.....	5
4.0 Policy Framework.....	5
4.1 Sources of Funds .....	5
4.2 Project Investment Policy Objectives .....	6
4.3 Funds Investment Policy Objectives.....	6
5.0 Investment Guiding Principles.....	7
5.1 Project Investments Guiding Principles .....	7
5.2 Funds Investment Guiding Principles.....	8
6.0 Water Sector Investment Targets .....	9
7.0 Funding Arrangements .....	11
8.0 Legal Framework .....	13
9.0 Project Investment Cycle .....	14
10.0 Monitoring and Evaluation of Project Investments .....	16
11.0 Management of Funds .....	18
12.0 Investment of Funds.....	19
13.0 Monitoring and Evaluation of this Policy .....	20
14.0 Policy Review.....	21
Annexe A: WSTF Results Framework with KPIs .....	22
Annexe B: Work Plans.....	24
Annexe C: Selection Criteria .....	25
Annexe D: Human Rights, Gender and Social Inclusion .....	26
Annexe D: Investment Products .....	27

## Abbreviations

CFA	Community Forest Associations
IPMIS	Integrated Project Management Information System
KPI	Key Performance Indicator
M&E	Monitoring and Evaluation
NRW	Non-Revenue Water
PI	Performance Indicator
RIP	Rural Investments Programme
UIP	Urban Investment Programme
WRMI	Water Resources Management Investment
WRUA	Water Resource User Association
WSP	Water Service Provider
WSTF	Water Sector Trust Fund

## Definitions

Balanced Scorecard	Provides a framework to motivate and measure organisation performance through the <b>integration of four perspectives: mission, customers, internal business processes, and learning and growth</b> . Strategies within the learning and growth, and the internal business processes perspectives serves as drivers of outcomes captured in the mission and customer perspectives.
Equalisation Fund	Funded from <b>0.5 per cent of national revenue</b> collected. It is used to provide basic services including <b>water, roads, health facilities and electricity to marginalised areas</b> to the extent necessary to bring the quality of those services in those areas to the level generally enjoyed by the rest of the nation, so far as possible.
Evaluation	An assessment that shows to what extent the set objectives have been met.
Monitoring	The process of continuously tracking the implementation of planned programmes or activities to assess their progress and performance.
Onward Lending	An organization providing a loan to another institution using funds they have borrowed.

## Foreword

The **Water Sector Trust Fund** (WSTF) is a Kenyan State Corporation under the Ministry of Water and Sanitation and established under the Water Act, 2016, with the mandate to provide conditional and unconditional grants to the Counties and to assist in financing the development of and management of water services in the marginalised and underserved areas. The Fund is managed by a Board of Trustees (BoT) comprising of appointed Trustees and the Chairman.

To guide WSTF in achieving its mandate guided by prudent investment decisions, I am pleased to present the Fund's Investment Policy. In developing the Investment Policy, WSTF recognized the existing legal frameworks establishing WSTF including the Constitution 2010 and Water Act, 2016 which has expanded its mandate and scope from financing mechanism to financing institution of the water sector including research activities. Financing of research in the water sector focuses on three main thematic areas of water services, sanitation and water resources management. The changes provided the need to have a pragmatic and astute Investment Policy which safeguards the sustainable development and investments in an environment where many players are involved.

The Policy has also been developed with the knowledge that Kenya is now classified as middle income economy implying a shift from pure development assistance to being more involved in global demands and perhaps tying aid to trade. This prompted the need for WSTF to re-think its strategy in undertaking its investments from grants to meaningful engagements in business like arrangements for mutual benefits. In line with the policy, WSTF also reviewed its existing funding cycles and four main funding strategies of Results Based Financing, Urban, Rural and Water Resources & Climate Change Investments.

The Investment Policy is thus intended to provide a framework for WSTF Board of Trustees and Management in making strategic investment decisions while promoting the needs of the underserved and supporting service providers to bridge the gap from grant dependence to commercial viability. The Investment Policy will thus remain an important blue print for WSTF in terms of guiding the strategies which will then give directions on the investments and programmes.

Hon. Musikari N. Kombo EGH  
**Chairman, Board of Trustees**

## Preface

Water Sector Trust Fund (WSTF) operates in a changing environment that requires an equivalent dynamism. The changes are taking place internally at the institution, within the Kenyan context and globally where many of its key stakeholders function. These changes therefore warrant an Investment Policy that is responsive to them to ensure sustainability, value for money and greater impacts being realized from the investments made by WSTF.

The Investment Policy has been developed to drive the WSTF mandate by enhancing efficiency and effectiveness in its investment and alignment to the devolved governance dispensation and expanded mandate.

The Policy outlines the project investment cycle, investment guiding principles, investment strategies, investment targets, legal frameworks, and monitoring and evaluation guidelines.

The key principles guiding WSTF investments defined in the policy are:

- a) Sustainable development
- b) Green growth development
- c) Equity in sharing of investment at the fund
- d) Adherence to statutory requirements
- e) Participatory approaches to project implementation
- f) Risk management
- g) Diversification
- h) Yield maximization from investments
- i) Human Rights, gender and Social Inclusion

The overall investment objective of the WSTF is to maximize efficiency in operations, the return on investment while minimizing risk and expenses. This can only be achieved through prudent investing and planning, as well as through the maintenance of diversified products and managing all the risks associated with the investments.

WSTF appreciates the fact that resources drive investments and thus the policy has been aligned to the WSTF Resource Mobilization Strategy. The implementation of the policy will be guided by relevant Acts of Parliament, Government Regulations and Government Circulars issued from time to time.

The Board of Trustees (BOT) and the CEO are committed to adherence to its provisions for sustainable investments aiming to ensure availability and sustainable management of water and sanitation for all. The BOT and the management will ensure that there is adequate capacity and resources for its implementation.

Ismail Fahmy M. Shaiye  
**Chief Executive Officer**

## Acknowledgement

We appreciate the Board of Trustees for providing leadership in the development of this Investment Policy. This ensured that the policy is aligned to the WSTF mandate and other relevant legal requirements and regulations. Many thanks to the WSTF management for providing financial support, information and direction during the development of the policy.

We owe sincere appreciation to Investment & Monitoring Committee of the Board who provided exemplary leadership in the development of this Investment Policy and spent valuable time in giving their inputs and reviews during committee meetings. We also thank the employees of the WSTF whose useful contribution went in to the policy. We also want to thank the Ministry of Water and Sanitation; Development Partners of WSTF and other Water sector institutions that gave initial inputs that shaped the formulation process of this policy.

Gratitude to our consultants; Prof. George Mark Onyango and Prof. Madara Ogot from GALES Consult for their commitment, taking time to analyse large volume of data provided by diverse and range of stakeholders involved in the exercise and finally writing the policy.

Lastly and very important is to appreciate financial support received from Water and Sanitation for the Urban Poor (WSUP) in the formulation of this policy, a critical input that were it not available, the realization of the policy would have remained a mirage. We are sincerely grateful for your invaluable support to WSTF.

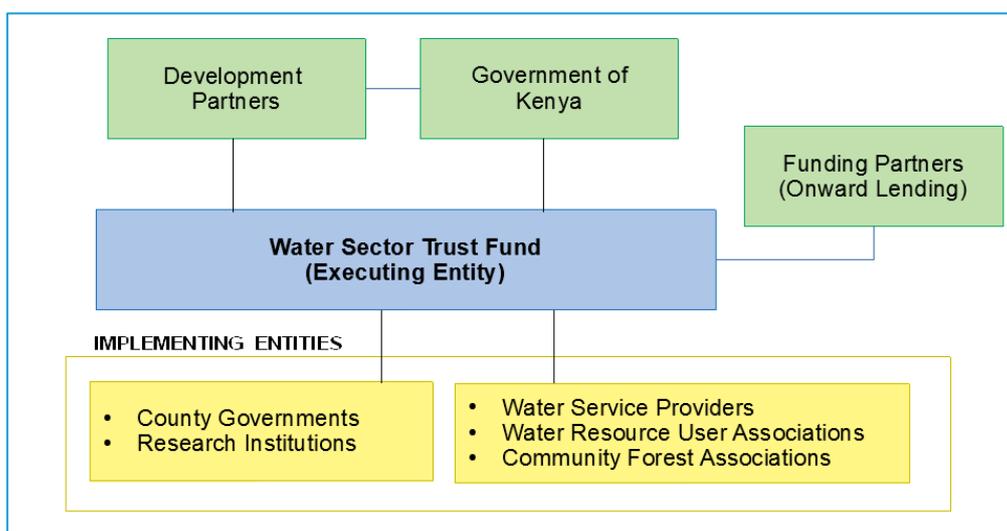
Willis Ombai

**Chief Manager, Investments & Programmes**

## 1.0 Introduction

1. The Water Sector Trust Fund (WSTF) was established under the Water Act No. 43 of 2016. Before this the Fund was known as the Water Services Trust Fund, a State Corporation established under the Water Act, 2002, with a mandate to finance water and sanitation services for the poor and underserved communities in rural and urban areas.
2. The Fund is a body corporate with perpetual succession and a common seal and shall have power, in its corporate name, to sue and to be sued and, in the exercise and performance of its powers and functions, to do and permit all such things as may lawfully be done or permitted by a body corporate in furtherance of its objects. Establishment of the Water Sector Trust Fund.
3. The Fund is established as a water sector financing institution with the mandate to:
  - (a) Provide conditional and unconditional grants to counties.
  - (b) Assist in financing the development and management of water services in marginalized or under-served areas including:
    - i. Community level initiatives for the sustainable management of water resources;
    - ii. Development of water services in rural areas considered not to be commercially viable for provision of water services by licensees;
    - iii. Development of water services in the underserved poor urban areas; and
    - iv. Research activities in the area of water resources management and water services, sewerage and sanitation.
4. The Fund's Vision is: *“To be the institution of choice in financing the improvement of access to water and sanitation for the underserved in Kenya.”*
5. In pursuit of this vision, Fund's Mission is: *“To finance the development of sustainable water and sanitation services and water resources management.”*
6. The WSTF shall commercially fund only water service providers (WSPs), counties and registered community schemes that can afford the repayment of the funds advanced, and profits thereof used to finance water services and water resources management projects for the underserved areas and urban poor.
7. The Fund's aims is to operate more as an investor, while promoting the needs of the poorest, supporting service providers to bridge the gap from grant dependence to commercial viability. Grants are now considered as investments and, as with any commercial entity, the Fund orientates its contribution toward ensuring a return on the money invested in terms of sustainable benefits derived.

8. In carrying out its mandate, resource allocation priority shall be given to:
- Rural and urban areas where access to basic water and sanitation services is below the national average; and
  - Catchment areas across all counties which are vulnerable to degradation hence depletion of the water resources.
9. In addition, the Fund shall:
- Receive grants for onward lending to water services providers, counties, registered community schemes, towards water services for the underserved areas, urban poor; and lending to Water Resource User Associations (WRUAs) for water resources management projects in degraded catchments.
  - Establish and manage subsidiary funds as may be necessary for sustainable financing towards provision of water services and for water resource management; and
  - In collaboration with relevant institutions, develop incentive programmes for water resources management including disaster management, climate change adaptation and mitigation and awareness campaigns on the negative impacts of catchment degradation.
10. An overview of the relationships between the WSTF and partner institutions necessary for the execution of its mandate is illustrated in Figure 1. WSTF as the **executing entity** for provision and channeling of funding to meet its national mandate shall assume the oversight of the projects they invest in, including coordination of implementation projects and ensuring that the desired project objectives are achieved. The WSTF therefore becomes accountable to the Government of Kenya and development partners for the funds it receives as well as the realization of substantive outcomes.



**Figure 1. WSTF Funding and Execution Framework**

11. The funded projects are realized through several identified **implementing entities** who are responsible for the mobilization, procurement and supply of individual project inputs as well as delivery of project activities with the latter's conversion to measurable outputs. The implementing entities are accountable to the WSTF.
12. An implementing entity is different from a **contractor** or **sub-contractor**. The latter may be engaged by an implementing entity to provide goods or services, or to conduct specific activities in return for payment.

## 2.0 Kenya's Water Sector and Investment Needs

The National Water and sanitation goal is to ensure that improved water and sanitation are available and accessible to all by 2030

Water resources are distributed unevenly in the country in terms of time and space and actual usable water resources are limited and less than the total of water resources. This determines what investment can be made in the water sector.

### Water Demand and Deficit by Catchment Area

Catchment Area	2010			2030		
	Water Demand (a)	Water Deficit (b)	(b)/(a) (%)	Water Demand (c)	Water Deficit (d)	(d)/(c) (%)
Lake Victoria North Catchment Area	228	27	12	1,337	371	28
Lake Victoria South Catchment Area	385	150	39	2,953	1,304	44
Rift Valley Catchment Area	357	92	26	1,494	867	58
Athi Catchment Area	1,145	745	65	4,586	4,153	91
Tana Catchment Area	891	336	38	8,241	5,822	71
Ewaso Ng'iro North Catchment Area	212	68	32	2,857	2,442	85
<b>Total</b>	<b>3,218</b>	<b>1,418</b>	<b>44</b>	<b>21,468</b>	<b>14,959</b>	<b>70</b>

Source: National Water Master Plan 2030

To cope with the future water deficit the National Water Master Plan 2030 envisions that, the following actions will be required:

- a) Water resources development should be promoted to the maximum to meet the future water demand as much as possible;
- b) Water demand management such as water saving and effective and efficient water use, recycling of water, etc. should be fully introduced to control water demand increase, especially it is important to control the irrigation water demand making up 80% of the total water demand in the catchment area which has insufficient water resources for water demand; and
- c) Water resources development balanced with available quantity of water resources should be made.
- d) The required investment costs (development costs) and the available government budget up to 2030 estimated by GDP growth rate as mentioned before are compared below. The estimated available government budget cannot cover the required investment costs in all subsectors.

#### Required Investment Costs and Available Budget

(Unit: KSh billion)

Subsector	Required Investment Cost	Available Government Budget	Coverage
Water Supply	1,287.9	561.5	43.6%
Sewerage	476.5	30.9	6.5%

**Source: National Water Master Plan 2030**

Based on the above comparison the National Water Master Plan 2030 states that, the following consideration can be made:

- The government budget available for the water supply subsector covers around 44% of the required investment cost. The ratio of the government budget could be decreased gradually, with more private sector financing and financing sources other than the government budget such as ODA funds being actively introduced in this subsector.
- Generally, sewerage development depends largely on the government budget. However, the government budget available for the sewerage subsector covers only 6.5% of the required investment cost. The government budget for sewerage should be increased more than the amount expected above.

### 3.0 Purpose of the Policy

This policy establishes responsibilities of, and guidelines for the WSTF's Management (hereinafter referred to as "Management") on the Fund's investment activities and goals. It provides guidelines to ensure efficient and effective use of funds, as well as equitable sharing of funds across the country. Investments within the policy are categorised as:

- (a) *Investment in the water sector* – Made in the form of conditional or unconditional grants:
  - i. To counties to assist in financing the development and management of water services in marginalized or underserved areas
  - ii. To support Water Resources Management activities.
  - iii. To support applied research projects.
- (b) *Investment with financial return*—Ensures funds earmarked for future projects or activities, that are available but not immediately required are invested for a financial return until when they are required for their intended purpose. This primarily targets internally generated funds from interest and fee income as defined in the *Resource Mobilisation Strategy* document.
- (c) *Investments for environmental and social sustainability* – Ensure that all supported projects integrate a component of Water Resource Management as part of the investment plan. This is in line with the need to ensure that future water sources are sustainably managed.

## 4.0 Policy Framework

### 4.1 Sources of Funds

Sources of funds for the WSTF shall be guided by the *Resource Mobilisation Policy*. In the short-term and within the duration of the current planning period (2018-2023), these shall primarily be from:

- (a) Development Partners,
- (b) Government of Kenya, (including Equalization Fund)
- (c) Concessional loans from commercial and development banks for onward lending, and
- (d) Internally generated funds in the form of interest and fee income. (Endowment Fund)
- (e) Water Levy and Rental income in the medium and long-term, respectively.

## 4.2 Project Investment Policy Objectives

1. The overall objective for investments in the water sector is to maximize the social return on investment through efficiency in operations and minimization of risk. Specifically, the water sector investment policy objectives include:
  - (a) To implement fiduciary risk management by undertaking investments in a manner that ensures the preservation of resources in the overall portfolio. The goal will be to mitigate against inherent investment risks at the operations and implementation level.
  - (b) To maintain sustainable investments that take into consideration the social, environmental and economic aspects of the projects. The investments must deliver long-term benefits to the people.
  - (c) To ensure equitable distribution of investments across the whole country, in line with the Constitution and in collaboration with the county governments, especially targeting the underserved, unserved populations and degraded catchments.
  - (d) To attain value for money in the implementation of investment programmes through proactive cost management and prudent use of resources.
  - (e) To attain acceptable social return on investments throughout the investment cycles as measured against the impact indicators specified in the WSTF Results Framework (Annexe A).
  - (f) To ensure adequate return on investment as determined through interest and fee income for projects funded through loans.
2. In meeting the above objectives:
  - (a) Cost benefit analyses of the investments will be critical in the evaluating proposed projects before financing.
  - (b) The necessary professional expertise shall be brought on board to develop and manage the onward lending programme.
  - (c) Strategies for reduction of “non-revenue water” needs to be demonstrated

## 4.3 Funds Investment Policy Objectives

Funds raised from financial return investment activities will be mainstreamed into WSTF's resource mobilisation efforts as captured in the *Resource Mobilisation Strategy*. Specifically, the financial return investment policy objectives are:

- (a) To ensure compliance with all applicable laws governing the investment of public funds.
- (b) To ensure that available funds earmarked for future projects and activities are placed in short-term investments to yield a significant financial return. These funds will primarily be borrowed from funds for onward lending and from interest and fee income. Excluded are donor and any other funds where generation of interest income from principal is not permitted.
- (c) To ensure the integrity of the principal funds through investment in low-risk vehicles including government treasury bills, fixed deposits, and sweeping arrangements in the bank between current and savings accounts.
- (d) To obtain preferential interest rates from commercial banks for funds short-term investments including fixed deposits and savings accounts.

## 5.0 Investment Guiding Principles

### 5.1 Project Investments Guiding Principles

Investments in the water sector projects shall be guided by the following principles.

- (a) *Sustainability*: The investments will embrace social, economic and environmental aspects of development. This tenet warrants that the social benefits to the communities are sustained. Sustainability shall be enhanced through viable partnerships with the private sector for increased longevity of functional investments. Further considerations shall be given to commercial financing options when considering the various levels of development of the water companies as well as their management of non-revenue water.
- (b) *Green Growth and Technologies*: Considerations for opportunities of green growth and corresponding technologies shall be considered for investments. This will include climate friendly technologies, with a significant reduction in technologies that increase the carbon footprints in the environment.
- (c) *Equity*: Investments shall be done equitably to reach most of the Kenyan population in a balanced manner, and primarily guided by:
  - i. Poverty index
  - ii. Water coverage
  - iii. Catchment status for water resource management investments
  - iv. Sanitation coverage

- v. Analysis of past investments by WSTF
- (d) *Adherence to Statutory Requirements:* All investment activities shall be in compliance with the relevant sections of any applicable legislation and related regulations, and primarily those presented in Section 7 of the policy.
  - (e) *Participatory approaches to Project Implementation:* All projects shall embrace participatory approaches to implementation to increase levels of success.
  - (f) *Risk management:* All investments shall seek to strike a balance between the efficiency of the mitigation measure and the cost of implementing it. Risk management shall include planning risk management, risk identification, performing qualitative and quantitative risk analyses, planning risk responses, and monitoring and controlling risks. Risk management shall be guided by the approved WSTF risk management framework and policy.
  - (g) *Diversification:* To mitigate against risk, the investment portfolio shall be diversified by project type, investment mechanism, source of resources and the areas of the country.
  - (h) *Yield:* The Fund shall maximize the net rate of return earned on the social investment portfolio, without compromising the other objectives, by continuously improving on the development of products especially the commercial financing products. The overall aim, however, remains improving the lives of Kenyans through enhanced access to clean, affordable water.
  - (i) *Human Rights, Gender and Social Inclusion:* The Fund shall require that agencies where it supports investment have clear provision for gender considerations and social inclusion. This will be in conformity with the Right to Water as specified in the Constitution of Kenya (Cross subsidy). Corporate Social Responsibility will be considered key to major Water Service Providers.

## 5.2 Funds Investment Guiding Principles

The investment guidelines will ensure return on investment, while safeguarding the principal. The responsibility of executing these guidelines shall rest with the Manager Finance with approval by Management. Funds investments shall be guided by the following principles:

- (a) *Safety:* The cash and investments must be protected, preserved and maintained. Loss of principal must be avoided.
- (b) *Liquidity:* The investment portfolio shall retain sufficient liquidity to meet all operating or cash flow requirements at the Fund to support projects. This ensures that projects are financed in a

timely manner, avoiding time-lags and delays that would affect the delivery of projects and result in additional administrative overheads. The WSTF safeguards that current assets other than cash held are capable of being converted to cash on short notice and at a minimal discount.

- (c) *Yield*: This is the third primary consideration, only after the requirements of safety and liquidity have been met.
- (d) *Public Trust*: The overall funds investment programme must be designed and managed professionally to be worthy of public trust. All participants in the investment process, therefore, shall act as custodians of public trust.

## 6.0 Water Sector Investment Targets

1. The primary investment targets shall be:

- (a) *Rural Investments (RI)*: Focuses on the financing of rural water and sanitation projects in marginalised and underserved areas in Kenya in a manner that promotes self-reliance and poverty alleviation. The initiative also funds both CPC and non-CPC projects to enhance capacity of communities to apply for, manage, implement and maintain their own water and sanitation facilities in a sustainable manner. Implementation of the RIP shall be guided by existing pro-poor guidelines including the Poverty Index; the level of investment in water and sanitation infrastructure; access to quality water services; and sanitation coverage levels.
- (b) *Urban Investments (UI)*: This initiative provides investments to licensed Water Service Providers (WSPs) to bring formalised services to unserved and underserved settlements by financing projects that incorporate simple, cost effective and sustainable technologies. This is in line with section 114 (1) c of the Water Act, 2016. The UIP also focuses on improving public health, contributing to the improvement of urban livelihoods, reducing unaccounted-for water, building capacity at water service provider level. Targets within the UI include:
  - i. Urban Projects Concepts
  - ii. Up-scaling Basic Sanitation for the Urban Poor
  - iii. Commercial Financing - Aid on Delivery and Output Based Aid.
- (c) *Water Resource Management Investment (WRMI) Initiative*: This initiative is mandated to monitor, conserve and manage the Kenya's water resources and catchment areas for sustainable economic development. It focusses on improving:
  - i. The quantity and quality of water resources for enhanced

- livelihoods.
- ii. The ability of the catchment and riparian areas to provide hydrological services.
  - iii. The governance of water resources by promoting stakeholder participation in water resource management
  - iv. Compliance to water resources by promoting stakeholder participation in water resource management
  - v. The development of well governed and self-reliant WRUAs.
  - vi. Supporting mechanisms for response/resilience to climate change

WRMI financing shall be channelled through WRUAs after signing a memorandum of understanding with the WSTF. This agreement governs the manner in which the grant is managed by the WRUA and clearly stipulated the roles and responsibilities of WSTF and the WRUA. To ensure equitable WRMI across the Country, metrics will be developed to analyse at a sub-county level the extent of access to quality water services, sanitation coverage levels, and previous WSTF investments.

2. *Result-Based Financing:* This is a mechanism where Water Services Providers (WSPs) obtain project loans from commercial banks for project activities. Once the project is successfully completed, WSTF then pays off a percentage of the loan. The approach may be applied in either rural or urban settings, although the current investment programmes focus on the urban areas targeting registered WSPs.
3. *Research Investment.* These will be in the form of grants to institutions to carry out research with direct practical applications in the water sector. This could include the implementation of demonstration projects illustrating the potential impacts of the application of new technologies and systems.
4. *Water Emergency Investment:* The WSTF shall provide a fund that targets emergencies in disaster prone areas. Such funds shall be supported by subventions from funded projects countrywide. An Emergency Response Team shall be established to provide response to such emergencies
5. *Partnership with Counties:* The WSTF will execute legal agreements with County Governments to facilitate operations of WSP whose mandate is under the ambit of the County Governments. This will provide the basis for implementation and monitoring of investment resources. It will also provide the basis for project co-funding.

## 7.0 Funding Arrangements

1. The Fund is established as a financing institution that funds projects through grants or loans.
2. For loans, the fund shall exercise financial prudence geared towards mitigating the financial risk of default by only lending to entities who have been determined to have the ability to repay the loans. Potential borrowers shall therefore be evaluated on several criteria including review of income statements, bank statements, assets registers, savings, and levels of existing debt. Sources of loanable funds shall include private and public sector lending institutions whose sourcing may attract payment of interest. The Fund shall proactively engage lenders who shall provide the lowest interest rates and/or costs of financing. WSPs and counties, among other beneficiaries who shall receive such funds, will commit to refund the whole principal amount as well as the interests associated with the loan.
3. Where based on agreed investment, WSPs procure loans to finance their initiatives relating to the provision of water services and water resource management, the WSTF may subsidize such commercial loans using donor funds to the extent that such loans are procured with the lowest costs of financing (interest rates) considering the existing market interest rates.
4. Project investment shall follow one of four possible funding arrangements. The appropriate choice will depend on the size and type of project, the level of funding required and the capability of the recipient institution.
  - (a) Provision of grants where the project is executed by the implementing organisation with funds primarily sourced from WSTF (Figure 2a)
  - (b) Provision of grants where additional grants/commercial loans secured from other sources by the implementing entity e.g County Government (Figure 2b).
  - (c) Provision of loans where the project is executed by the implementing organisation with funds primarily sourced from WSTF (Figure 2c)
  - (d) Provision of loans where additional grants/commercial loans secured from other sources by the implementing entity e.g County Government (Figure 2d).

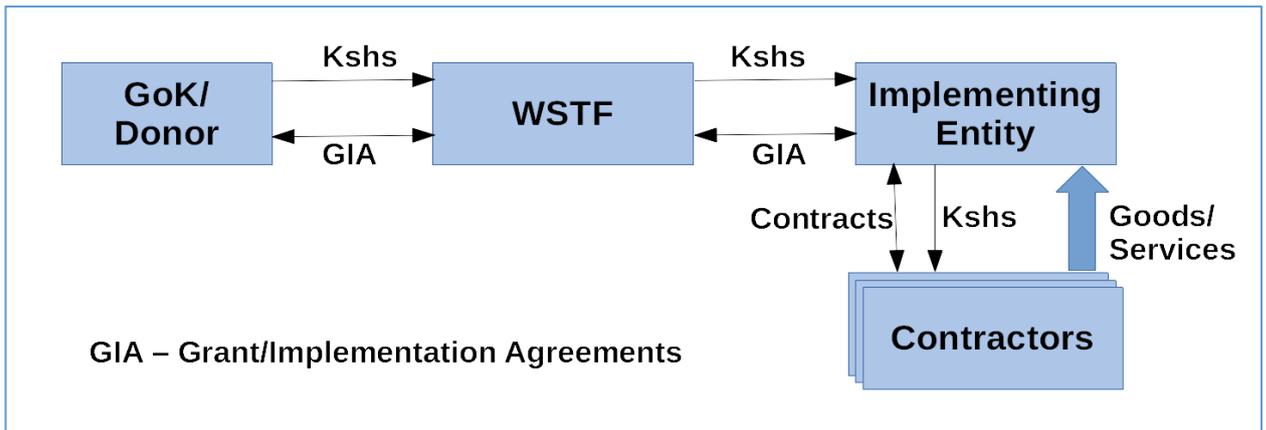


Figure 2a – Project implementation with grant funding from WSTF

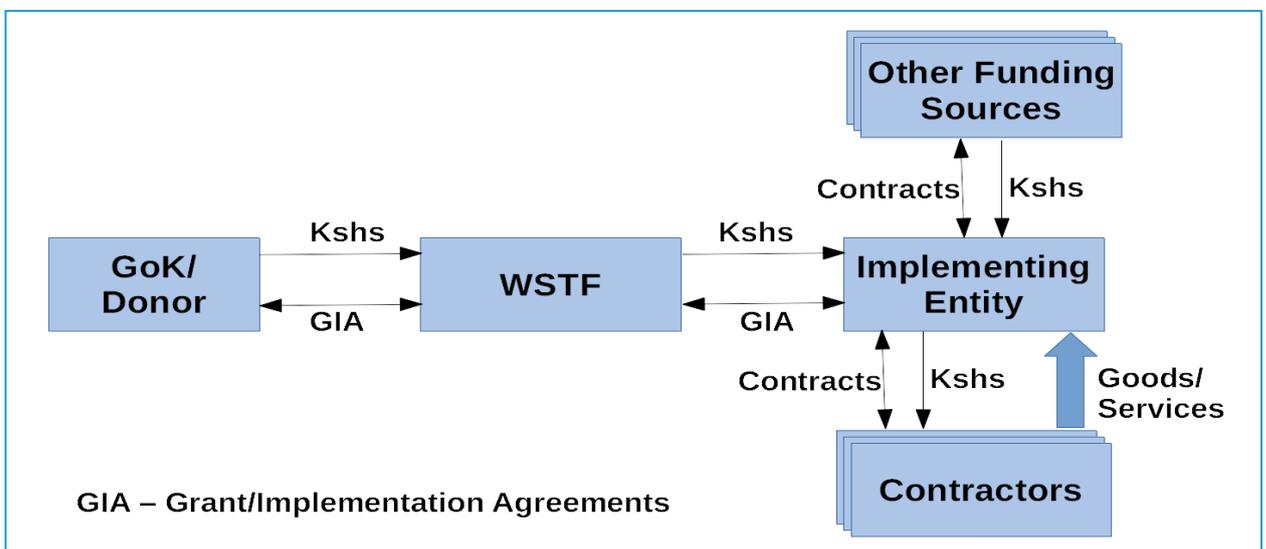


Figure 2b – Project implementation with combination of grant funding from WSTF and other funding directly sourced and disbursed to implementing entity

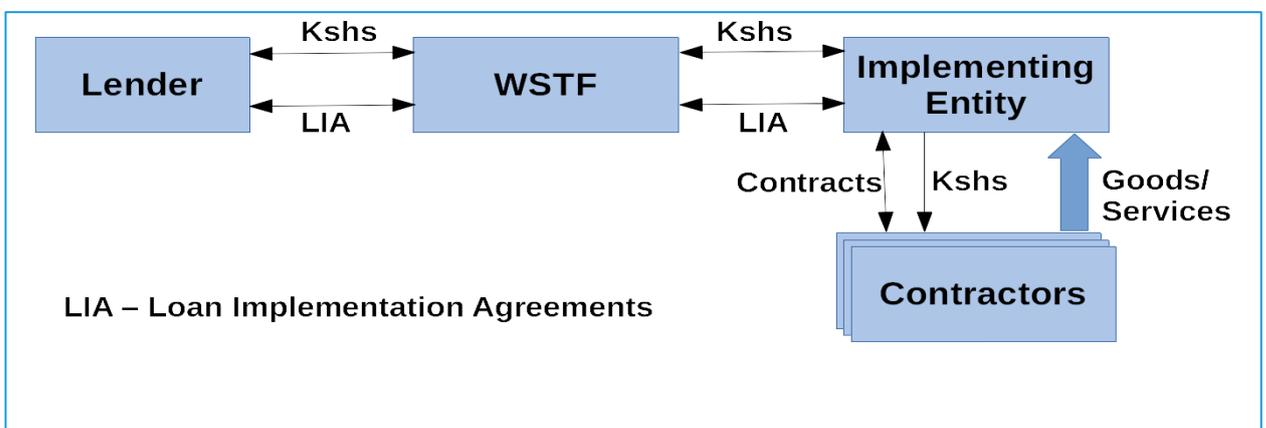
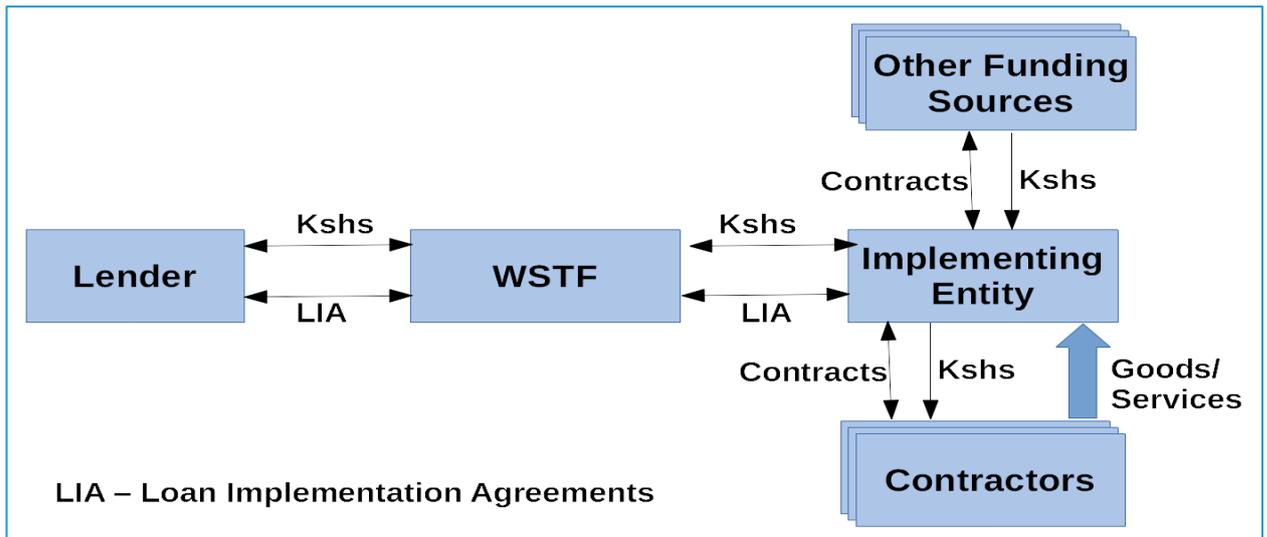


Figure 2c – Project implementation with onward lending from WSTF



**Figure 2d – Project implementation with combination of onward lending from WSTF and other funding directly sourced and disbursed to implementing entity**

## 8.0 Legal Framework

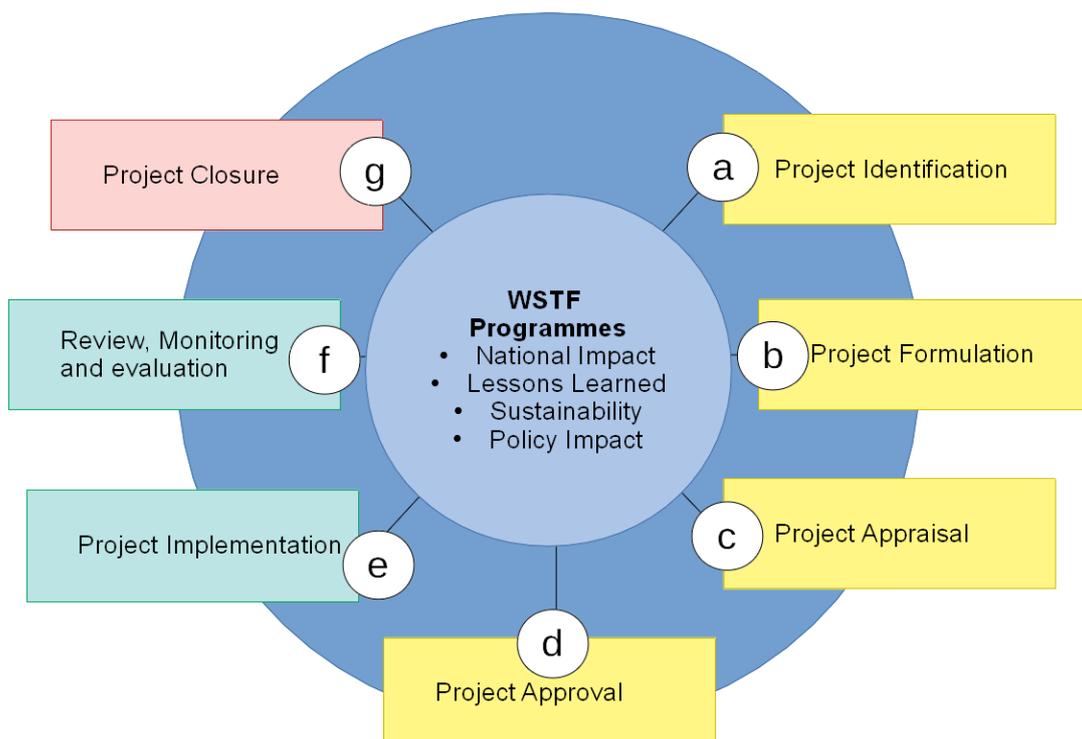
1. The implementation of this policy will be guided by relevant Acts of Parliament, Government Regulations and Government Circulars issued from time to time. Key among them are the
  - (a) *The Constitution, 2010* – Amongst other key provisions relevant to the sector, the new Constitution saw the devolution of the provision of water, soil and water conservation to the county governments. In addition, it guarantees water as a basic human right, thus obligating the government to ensuring every Kenyan has access to clean, affordable water.
  - (b) *Water Act, 2016* – Saw the transformation of the WSTF from a financing mechanism to a financial institution. It expanded the WSTF's mandate and scope providing wider coverage of the sector to include water resources financing, finance research activities, expressly authorized to provide loans to WSPs that can afford to re-pay and including all the underserved and marginalized areas.
  - (c) *The Public Finance Management Act, 2012* - Seeks to ensure that public finances are managed in accordance with the principles set out in the Article 201 of the Constitution including
    - i. Openness and accountability, including public participation in financial matters;
    - ii. Promotion of an equitable society, with expenditure promoting the equitable development of the country, making special provisions for marginalised groups and areas
    - iii. Use of public money in a prudent and responsible way,

and

- iv. Responsible financial management and clear fiscal reporting.
- (d) *The Public Finance Management Act Regulations (Legal Notice No. 34, 2015)*. The regulations operationalise the PFM Act.
- (e) *Environment Coordination and Management Act, 1999* and the *Environment Coordination and Management (Amendment) Act, 2015*. The framework law on environmental management and conservation. It establishes among others, the National Environment Management Authority.

## 9.0 Project Investment Cycle

1. The project investment cycle goes beyond management of projects at the implementation stage. The cycle requires WSTF and the implementing entities to exercise management responsibility, accountability with a view to developing sustainability for funded (through grant or loan) projects.
2. The project investment cycle are the stages from ideation through to full implementation as shown below (Figure 3).



**Figure 3 - Investment Project Cycle**

- (a) *Project identification* – Emanates from consultation with relevant stakeholders, and in alignment to national priorities

and policies.

- (b) *Project formulation* – This will be through a call for proposal process based on the areas identified in the first step. As part of the formulation process will be seek to ensure the capacity and capability of the implementing entity with respect to (among others):
- i. Technical capacity
  - ii. Managerial capacity – Ability to plan, monitor and coordinate project activities
  - iii. Administrative capacity – Ability to procure goods, service and works on a transparent and competitive basis
  - iv. Financial capacity – ability to produce project budgets, ensure physical security of advanced/loaned funds and records, ensure financial recording and reporting.

Capacity building, as required, must be clearly articulated during this stage in terms of activities and inputs, as well as the mechanisms to monitor and verify progress. The culmination of the project formulation will be a proposal submitted by the candidate implementing entities.

- (c) *Project Appraisal and Approval* – Proposed project appraisal is to establish if the project qualifies for WSTF funding, and to what extent it will further the aims of the fund. Both desk and field appraisals shall be carried out, followed by reviews by the Management Investment Committee, the Investment and Monitoring Committee of the Board, and finally approval by the full Board of Trustees and signing of either Grant Implementation Agreements or Loan Implementation agreements.
- (d) *Project Implementation* – To be undertaken by the WSP. This may require the engagement of County Governments as the entity responsible for this devolved function.
- (e) *Review, Monitoring and Evaluation* – Discussion is presented in Section 9.
- (f) *Project Closure* – Projects are closed upon completion of project activities. Project closure has two distinct components:
- i. *Operational Closure* – A project is operationally complete when all WSTF funds have been provided and all planned activities have been completed. A terminal meeting should be convened between the WSTF and the implementing entity to review project achievements and any follow-up actions that should be taken to ensure sustainability.
  - ii. *Financial Closure* – Can occur only after, and must be

completed within 6 months of operational closure. This allows for the processing the completion of all financial accounts and reports. The implementing entity will have settled all outstanding obligations, with any remaining balances returned to WSTF.

## 10.0 Monitoring and Evaluation of Project Investments

1. Proper monitoring and evaluation (M&E) provides for timely and regular information for evidenced-based decisions to ensure that the policy objectives are met. It provides information on progress being made towards attainment of the objectives, challenges being encountered and identification of any emerging issues that needs to be addressed. In addition, M&E generates information that promotes a culture of learning and continuous improvement through the application of lessons learnt.
2. The Fund has commissioned the Integrated Project Management Information System (IPMIS). The IPMIS is expected to link programme results to specific projects objectives, outcomes, outputs and results as reported in the Project Completion Reports. This is anticipated to provide real time information on progress (including budget tracking) periodically towards programme results. This system operates through a dashboard system allowing programme managers and other stakeholders to filter data by variables (financing windows) to suit their information needs fitting reporting needs for different purposes.
3. *Monitoring* is the continuous surveillance of the project implementation. It focuses on collecting information that indicates whether the project inputs have been mobilised, activities undertaken, and outputs produced as scheduled. It captures both the substantive and the financial aspects of a project.
4. Preparation and dissemination of reports to all concerned parties is a core part of monitoring. This includes progress and/or result of project implementation, and the project performance. Standard formats for reports should be provided and followed.
5. Project Monitoring must ensure that:
  - (a) Project work plans are developed and updated
  - (b) Project activities are implemented in line with the work plan
  - (c) Inputs required for carrying out the project activities are mobilised in a timely manner and as per specification
  - (d) Budgets and other resources committed by development partners, Government of Kenya, other funding sources are available as required
  - (e) Project outputs are produced according to the agreed upon work plan, and as per specification and quality necessary to

- result in the expected outcomes and impact
- (f) The implementing entities establish and operationalise a project management structure with adequate capacity
  - (g) Financial management, auditing and reporting requirements at the level of the implementing entities are adequately established and adhered to.
6. The WSTF shall use the following monitoring mechanisms and tools
- (a) *Work plan* – The work plan shall be prepared as a tool to facilitate the implementation of the project. It should be for the entire duration of the project, and broken down to annual and/or quarterly (determined by the duration of the project) summary of planned activities, timeframes and responsibilities. The work plan forms the basis for systematic and objective monitoring of the project progress – timely mobilisation of inputs and production of outputs towards achieving the intended outcomes. Details of the different types of expected Work plans are provided in Annexe B.
  - (b) *Quarterly Progress Reports* – Describe the actual progress made vis-à-vis the Quarterly Work plan. The report is prepared towards the end of the current quarter, and highlights challenges faced in project implementation, budget and project management issues. It also captures and explains variances between activity/expenditure scheduled detailed in the Quarterly Work plan and Expenditure Plan, and the actual activities and expenditure. A plan for corrective measures should also be provided.
  - (c) *Annual Progress Reports* – For multi-year projects, an Annual Progress Report shall be prepared towards the end of each year to assess the substantive and financial progress of the project.
  - (d) *Field Visits* – WSTF shall undertake regular field visits as part of the monitoring process. Staff who undertake field visits must prepare reports either on site or immediately after the visits.
7. *Project Evaluation* is a time-bound exercise that systematically and objectively assess an on-going or completed project for:
- (a) *Efficiency* – is the project able to maximize on beneficiaries at minimum cost
  - (b) *Effectiveness* – is there indication of meeting the expectations of the beneficiaries
  - (c) *Relevance* – Is the design of the project and its main design elements (outcomes, outputs, activities and inputs) remain valid and in relation to the problems they sought to address.
  - (d) *Performance* – Is the project being implemented as planned.
  - (e) *Success(Sustainability)* – Has the project achieved its outcomes

and development objectives, and the desired sustainability of project results and impact.

8. Evaluation must be done by professionals who are not involved in the project execution, implementation or monitoring. This is to ensure objectivity. Evaluation should be done at least once in the life of a project, typically at the end, but can be more than once for multi-year projects if there are major issues that warrant evaluation.
9. The *Terms of Reference* for an evaluation may contain the following elements:
  - (a) Introduction – Brief introduction of what is to be evaluated.
  - (b) Objectives – Why the evaluation is being undertaken, with a list of the main stakeholders and partners.
  - (c) Scope – What issues, subjects, areas and timeframe the evaluation will cover.
  - (d) Outputs – What outputs or products are expected from the evaluation (for example findings, recommendations, lessons learnt, ratings on performance, etc).
  - (e) Evaluation team – Composition and areas of expertise.
  - (f) Implementation Arrangements – Who will manage the evaluation and how it is organised.

## 11.0 Management of Funds

1. WSTF shall be receiving funds from multiple sources for its own expenditure, and for investment in prioritised approved projects. To ensure adequate and timely funding at all times, detailed planning, cost estimation and engagement with funding sources is required,
2. For on-going and planned investment projects, annual expenditure plans shall be prepared at the start of each year, then, reviewed and updated each month. Where changes are required that involve donor funds, consultations and agreement must be made.
3. For each project invested in, WSTF shall continuously monitor the progress made against the disbursement of funds. Where implementation is delayed, financial reporting is inadequate, or mismanagement of funds is suspected, WSTF can withhold disbursement of additional funding until the situation is corrected.
4. Funds shall be released to implementing entities in tranches according to the agreed upon work and disbursement plans. Subsequent tranches of funds should only be released only after the implementing entity has provided a financial report on use of previous funds. The report together with supporting documents shall include at a minimum:
  - (a) Progress report
  - (b) Budget-wise listing of all outstanding financial obligations that

- have been committed for the next project funding period, but have not been paid.
- (c) Report on all activities for which the previous tranche of funding has not been fully utilised and the unspent balance
  - (d) Updated work plan for the next funding period.
  - (e) Updated expenditure plan for the next funding period for each budget line.
5. At the end of a project, any unused funds should be returned to WSTF.

## 12.0 Investment of Funds

1. As per this policy, investment of idle funds is delegated to the CEO, by the Board of Trustees, who shall assume full responsibility for the transactions until the delegated authority is revoked or expires.
2. Donor funds shall not be invested for interest.
3. The only authorised investment instruments are:
  - (a) Kenya Government Treasury Bills.
  - (b) Fixed Deposits in Kenyan Banks that have a long-term deposit rating of at least B1 (Moody's).
4. *Investment of funds with requirement horizons exceeding six months:* For funds available but are not required within a horizon exceeding six months, investments shall be made in Kenya Government Treasury Bills or Fixed Deposits. The investment duration shall be such that the principal is available when needed.
  - (a) At any given time, the investment portfolio must have a minimum of 50 per cent in Government Treasury Bills. Where the percent limitations are exceeded due to temporary imbalance in the portfolio, the Manager Finance must take appropriate course of corrective action.
  - (b) For both Kenya Government Treasury Bills and Certificates of Deposit, maximum investment maturity shall be 12 months.
5. *Investment of funds with requirement horizons less than six months:* For funds available but required in horizons less than six months, investments shall be made in (1) fixed deposits or (2) sweeping arrangements shall be made with WSTF's Bank to automatically move excess funds to a Savings Account and vice-versa when certain thresholds are reached within WSTF's current accounts. These thresholds will be established based on the Funds established cash flow patterns and treasury management policies.
6. *Reporting.* The Manager Finance shall submit a quarterly Investment of Funds Report to the Board of Trustees. The report shall include:
  - (a) List of portfolio transactions, type of investment, issuer, date of

maturity, amount of deposit, rate of interest

(b) Averaged weighted yield, average days to maturity, accrued interest earned during the period and fiscal year to date, and per cent distribution of each type of investment.

(c) Statement that there are or are not sufficient liquid funds available to meet the WSTF's obligations for the next six months.

7. *Diversification.* The investment portfolio shall be diversified by investment type, institution and maturity date to prevent incurring avoidable risks.

### 13.0 Monitoring and Evaluation of this Policy

1. The day-to-day running of the operations of the WSTF, including the operationalisation of the investment policy is delegated to the CEO by the Board of Trustees. The Board, however, remains responsible for establishing and maintaining the WSTF internal system of controls and policies. Management shall therefore report regularly on the implementation of the Investment Policy to the Investment and Monitoring Committee of the Board whose main objective is to guide the Board in making prudent investment decisions aimed at financing viable water and sanitation projects and provide organizational guidance on the monitoring and evaluation of funded projects. The Investment and Monitoring Committee will report at least quarterly to the full Board.
2. The M&E framework for the policy shall be based on the balanced scorecard with an emphasis on keeping track of Key Performance Indicators (KPI) associated with each of the strategies. The tracking of the KPIs shall indicate the extent to which desired outcomes and drivers of those outcomes are being achieved. The Balanced Scorecard-based M&E framework showing the BSC perspectives, related objectives, key result areas (KRAs) and key performance indicators (KPIs) are presented in Table 1. Contained therein is a cross-reference to the relevant strategies from the Corporate Strategic Plan 2017-2022.

**Table 1: Balanced Scorecard Based Policy M&E Framework**

BSC Perspective	Objectives	Key Result Area	KPI
Mission	To provide sustainable access to water services (Result Area 3)	Improved water services access	Self-sustaining WSP
	To provide sustainable access to sanitation (Result Area 4)	Improved sanitation services access	Improvement in public health

<b>BSC Perspective</b>	<b>Objectives</b>	<b>Key Result Area</b>	<b>KPI</b>
	Ensure equitable distribution of investments <i>(IP Objective (c))</i>	Equitable reduction in under- and un-served	Rate of expansion of access
<b>Customer</b>	To improve management of water resources <i>(Result Area 2)</i>	Enhanced capacity of WRUAs	Enhanced environmental management
	To enhance the capacity of counties <i>(Result Area 1)</i>	Enhanced capacity of counties	Dynamic County water sector
	Maintain sustainable investments <i>(IP Objective (b))</i>	Deliver long-term benefits to the people	Customer concentration ratio
<b>Internal Business Process</b>	Implement fiduciary risk management <i>(IP Objective (b))</i>	Mitigate against inherent investment risks	Drop experienced in ROI
<b>Learning and Growth</b>	To develop WSTF's capacity to deliver on its mandate <i>(Result Area 5)</i>	Enhanced Capacity	Average rise in investment revenue ratio

## 14.0 Policy Review

The Board shall review and re-adopt this policy every two years to ensure that it remains valid and relevant.

**Annex A: WSTF Results Framework with KPIs**

KEY RESULT AREA	KEY PERFORMANCE INDICATOR	REF	RESULTS AREAS	PERFORMANCE INDICATOR
<b>RESULT AREA 1: COUNTY CAPACITY DEVELOPMENT</b>				
<b>County Capacity Enhanced</b> County capacitated in fulfilling their constitutional responsibilities in establishment of an enabling environment for the provision and monitoring of Water Resources, Water and Sanitation Services.	Well managed County Water Sectors	11	County capacitated in utilizing factual, evidence based decision support systems in planning of investments and management of water, sanitation and water resources management services	Research based policy decision
		12	A clear county framework for the development of effective sustainable pro-poor water services, supported.	% of pro poor investment component
		13	County has capacity to record and address the needs of the underserved, ensuring GESI	Documentation of equity and GESI
<b>RESULT AREA 2: IMPROVED MANAGEMENT OF WATER RESOURCES</b>				
<b>WRUA Capacity Enhanced</b> WRM initiatives protecting water resources and ensuring equity in water access thereby reducing water related conflicts and environmental degradation.	Enhanced environmental management	21	WRUA capacity to support measurement, regulation and abstraction/effluent discharge compliance in addressing water conflicts at intra/inter county level enhanced.	% of inter/intra county conflicts resolved
		22	WRUA capacity to implement catchment conservation and protection through their sub catchment management plans enhanced	% of catchment area in conservation activities
		23	WRUA operational sustainability enhanced	Self-sustaining WRUAs
		24	Equitable benefits derived from WR interventions	Documented benefits
<b>RESULT AREAS 3: SUSTAINABLE ACCESS TO WATER SERVICES</b>				
<b>Improved Water Service Access</b> Water supply projects ensure improved equitable access to water services.	Self-sustaining WSP	31	Increased water access and utilisation of services (coverage) for the un-served	No of people served
		32	WU Operational performance in the sustainable provision of water services improved	Operating profit margin
		33	All members of society (within WU mandated water service areas) derive equal benefit from improved water services	Volume of water provided per capita

KEY RESULT AREA	KEY PERFORMANCE INDICATOR	REF	RESULTS AREAS	PERFORMANCE INDICATOR
<b>RESULT AREA 4: SUSTAINABLE ACCESS TO SANITATION SERVICES</b>				
<b>Improved Sanitation Service Access</b> Sanitation investments ensure improved equitable access to sanitation.	Improvement in public health	41	Improved access to sanitation facilities in public places (markets, schools, health centres- within mandated supply areas of water utilities)	Open Defecation Free areas
		42	Household sanitation coverage increased (within WU mandated supply areas)	% Sanitation coverage
		43	All members of society (within WU mandated water service areas) equitably have access to and derive benefit from improved sanitation services	% accessing sanitation services
<b>RESULT AREA 5: CAPACITY DEVELOPMENT OF WSTF TO FULFIL IT'S MANDATE</b>				
<b>WSTF Capacity Enhanced</b> WSTF able to undertake its mandate through strengthened institutional capacity	Average rise in Investment Revenue Ration	51	Project management tools developed for standard planning, financing, implementation and monitoring of Improved Water Services and WRM Investments	Use of project management tools
		52	Operational systems within the WSTF contribute to investment alignment and harmonisation for more efficient, effective and transparent operation and coordination of investments	% increase in contribution of services offered by WSTF
		53	WSTF's capacity to manage fiduciary risk enhanced	
		54	The WSTF supports innovative research initiatives in addressing key water sector challenges	Fraction of revenue contributed by intellectual capital
		55	The capacity of WSTF to contribute to the WSTF's fulfilment of its objectives enhanced	Rise in competitive position
		56	The WSTF demonstrates improved efficiency and effectiveness in it business performance	Frequency of revising performance evaluation and reward systems'
		57	Lessons learnt, research Information, Education and Communication on Rural WS/Sanitation and WRM Modalities developed.	Regular review of organization systems in response to research

## Annex B: Work Plans

1. The work plans shall set out the schedule of activities to be carried out, against the project outputs. During the course of a project cycle the following work plans shall be developed:
  - (a) Work plan developed during project formulation and forms part of the project proposal
  - (b) Detailed work plan developed and submitted with the inception reported
  - (c) Annual work plan (if multi-year project)
  - (d) Quarterly work plan – is the most detailed of the three work plans, and captures all the important activities and steps to be taken to mobilise the corresponding inputs. It should be accompanied by a *Quarterly Expenditure Plan* that specifies the inputs and the estimated budget requirements.
2. Work plans shall indicate the activities to be undertaken, by whom and when, to produce each project output, and achieve the project outcomes. It essential to regularly update work plans as:
  - (a) They are the only objective basis for determination of quantity and timing of project inputs and for estimating budget requirements
  - (b) They enable systematic and objective monitoring of the substantive and financial progress of a project
  - (c) They serve as a useful communication tool for explaining the progress and planned activities to project staff, key stakeholders and the public.

## Annex C: Selection Criteria

The following checklist shall be used in assessment of institutions that would be supported for investment in the water sector

<b>Criteria</b>	<b>Definition</b>
Size of the project	Definition of the project size – depends on identified thresholds for micro, small, medium and large projects
Impact/result potential	Potential to contribute to the achievement of the objectives and result areas
Transformational potential	Degree to which the fund can achieve impact beyond a one-off project or programme investment through replicability and scalability
Needs of beneficiary	Degree to which a beneficiary needs the finance more than others, or is relatively less capable than others to fulfil this need through other funding sources
Institutional capacity	Beneficiary's capacity to implement a project or programme (policies, regulations and institutions)
Economic efficiency	Benefit-cost balance of activity: impact per Kshs delivered by a fund
Financial viability (for revenue-generating activities)	Activity is financially sound
Gender-sensitive development impact	Potential for reduced gender inequalities and/or equal participation by gender groups in contributing to expected outcomes
Sustainability	Environmental – Positive impact on the environment Social – Positive social and health impact Economic – Positive economic impact
Governance	Management of the investment and the role of County Government and decision making processes
Climate Change	The impact the project will have on the environment and how it responds to climate change

## Annexe D: Human Rights, Gender and Social Inclusion

The Constitution of Kenya 2010 provides as follows:

### Environment

42. Every person has the right to a clean and healthy environment, which includes the right—

(a) to have the environment protected for the benefit of present and future generations through legislative and other measures, particularly those contemplated in Article 69; and

(b) to have obligations relating to the environment fulfilled under Article 70.

### Economic and social rights

43. (1) Every person has the right—

(a) to the highest attainable standard of health, which includes the right to health care services, including reproductive health care;

(b) to accessible and adequate housing, and to reasonable standards of sanitation;

(c) to be free from hunger, and to have adequate food of acceptable quality;

(d) to clean and safe water in adequate quantities;

(e) to social security; and

(f) to education.

## Annex D: Investment Products

	Product	Target Population	Targeted Sector Players	Product Benefits	Product Features	Expected Investment Scale (Kshs. Millions) FY 2021/22
1.	Water Kiosks and Yard Taps	Urban areas with heavy density of people	Urban WSPs	<ul style="list-style-type: none"> <li>• Increased access</li> </ul>	<ul style="list-style-type: none"> <li>• Water Tanks</li> <li>• Pay per Litre</li> </ul>	2,250.00
2	Waste Water Management System	Urban areas with heavy density of people	Urban WSPs	<ul style="list-style-type: none"> <li>• Improved sanitation<sup>[SEP]</sup></li> <li>• Less sanitation related diseases</li> </ul>	<ul style="list-style-type: none"> <li>• Biogas Facility</li> <li>• Sewerage systems<sup>[SEP]</sup></li> <li>• Shower facility<sup>[SEP]</sup></li> </ul>	1,300.00
3	Rain Water harvesting tanks	In Rural areas where piped access to every home is a big challenge	Public primary and secondary schools	<ul style="list-style-type: none"> <li>• Increased access</li> </ul>	<ul style="list-style-type: none"> <li>• Rock catchments.</li> <li>• Roof catchments</li> <li>• Road catchments</li> </ul>	200.00
4	Water dams, pans,	In Rural areas where livestock keeping is a key economic activity	WRUAs/CBOs	<ul style="list-style-type: none"> <li>• Improved Livelihood of cattle keepers</li> </ul>	<ul style="list-style-type: none"> <li>• Animal drinking points</li> <li>• Yard taps</li> </ul>	200.00

	<b>Product</b>	<b>Target Population</b>	<b>Targeted Sector Players</b>	<b>Product Benefits</b>	<b>Product Features</b>	<b>Expected Investment Scale (Kshs. Millions) FY 2021/22</b>
5	Boreholes, shallow wells	In Rural areas where opportunities exist for low level commercialization	Public primary and secondary schools Health Institutions	<ul style="list-style-type: none"> <li>• Increased access</li> </ul>	<ul style="list-style-type: none"> <li>• Water kiosks</li> <li>• Large Capacity tanks</li> </ul>	400.00
6.	Ablution blocks in schools	In Rural areas where piped access to every home is a big challenge due to sparse population density	Public primary and secondary schools	<ul style="list-style-type: none"> <li>• Hygienic sanitation facilities -</li> </ul>	<ul style="list-style-type: none"> <li>• Biogas facility</li> <li>• Shower facility</li> </ul>	119.43
7	RBF/ OBA	Urban areas with heavy density of people	Urban based utilities with sizable collectable revenues	<ul style="list-style-type: none"> <li>• Improved governance</li> <li>• Enhanced facility</li> </ul>	Hydro-power systems	3,025.00

	<b>Product</b>	<b>Target Population</b>	<b>Targeted Sector Players</b>	<b>Product Benefits</b>	<b>Product Features</b>	<b>Expected Investment Scale (Kshs. Millions) FY 2021/22</b>
8	Research/innovation Fund	Universities and students in order to develop low cost solution for accelerating access in rural areas	Universities offering water and resources related programmes, Utilities, WRUAS and other water sector players.	<ul style="list-style-type: none"> <li>• Water sector players</li> </ul>	<ul style="list-style-type: none"> <li>• Innovative solutions</li> <li>• Innovative solutions for Rural WSS</li> <li>• Innovative solutions for Rural WSS – ASAL</li> <li>• Climate Conservation Solutions</li> <li>• Water resources Mgt Solutions</li> </ul>	4.39
9.	Catchment & Water Resource Conservation	Communities covered by WRUA and CFAs	WRUAS/CFAs	<ul style="list-style-type: none"> <li>• Sustainable water supply</li> </ul>	Enhanced sustainability	100.00
10	UBSUB Septic Tanks	Urban poor and rural poor where sewerage infrastructure is non-existent	Local NGOs, Utilities	<ul style="list-style-type: none"> <li>• Increased Access</li> </ul>	Hygenic Sanitation Facilities	383.46

	<b>Product</b>	<b>Target Population</b>	<b>Targeted Sector Players</b>	<b>Product Benefits</b>	<b>Product Features</b>	<b>Expected Investment Scale (Kshs. Millions) FY 2021/22</b>
11	Climate Proofing for Water Catchments	Agencies charged with protection of catchment areas, communities living within these catchment areas	Kenya Forest Services, Catchment Areas Rehabilitation Initiatives	<ul style="list-style-type: none"> <li>• Enhanced sustainability;</li> </ul>	Water resource conservation	100.00
12	Integrated Water and Sanitation Projects for ASAL regions	The ASAL communities – both nomadic and settled	NGOs in areas, Public Schools, Public gathering areas	<ul style="list-style-type: none"> <li>• Increased Access</li> </ul>	<ul style="list-style-type: none"> <li>• Improved sanitation facilities in community</li> <li>Reduction in sanitation related diseases</li> </ul>	150.00
13	Funding on Delivery	Rural utilities operating in regions considered not commercially viable	Rural utilities operating in regions considered not commercially viable	<ul style="list-style-type: none"> <li>• Increased Access</li> </ul>	Corporate Social Responsibility	100.00

**See: WSTF Strategic Plan 2017-2022**