



**Convention on the Protection and Use of Transboundary
Watercourses and International Lakes**

**Working Group on Integrated Water Resources Management
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Item 9 of the provisional agenda
Facilitating financing of transboundary water cooperation

**Annotated outline of the background study on financing
transboundary water cooperation and basin
development**

Note by the secretariat

Summary

At its eighth session, the Meeting of the Parties to the Water Convention decided to include a new programme area on facilitating the financing of transboundary water cooperation, considering the challenges that basins and countries face in funding the different stages of transboundary basin development. The organization of a global workshop on financing transboundary water cooperation and basin development in December 2020 is planned under this programme area.

To prepare this global workshop, the secretariat and the co-lead Parties decided to develop a background study analyzing the key opportunities and challenges related to the financing of transboundary water cooperation and of shared water resources management.

The study investigates different financial needs for the development and the maintenance of joint bodies and the development and implementation of basin management and development projects. It contrasts those needs against potential sources of funding and financing, from both public and private entities. It therewith aims to provide a comprehensive overview of sources of funding and financing potentially available for those involved in the management and development of transboundary basins. With this, the study works to cultivate a sound understanding of the opportunities and challenges that come with each available funding and financing type. The final background study will be available in English, French, Russian and Spanish in December 2020.

This document contains the annotated outline of this background study. The Working Group is invited to ask questions and share comments.

Background Study on “Facilitating the financing of transboundary water cooperation and basin development”

Annotated outline

Aim of the background study: The objective of the study is to analyse the key opportunities and challenges related to the financing of transboundary water cooperation and basin development, including available financial mechanisms, good practices and challenges in accessing funding, as well as recommendations for the way forward. Key questions that will be addressed include:

- What are potential funding sources, both for cooperative endeavors and basin projects?
- What are the challenges and opportunities related to the financing of transboundary water cooperation and basin development?
- How can basin members better access these financing options for cooperative basin projects?

Key audience: The primary audience will be government officials, basin authorities and water sector practitioners working at different levels (local, national, inter-governmental) of governance of shared rivers, lakes and aquifers, financial investors and donors from public and private sectors both at national, regional and international levels.

1 Introduction

- The **importance and relevance of transboundary water cooperation** will be explained to provide context as to why the study is important. The emphasis will be on the financial needs of basin members for cooperative endeavors. Both public funding and private financing will be explored.
- This will include considerations of the **benefits of cooperation/the costs of non-cooperation** and how these dimensions affect cooperation willingness, effectiveness and outcomes overall.
- To frame it within the literature, the study will **summarize previous work on this topic**¹ both by the UNECE² and other organizations. It will also include a brief literature review of existing research, both in terms of academic literature (which remains very limited so far) and relevant policy, economics and other grey literature (including publications of relevant organizations³).
- In this way, we will consolidate the experiences and findings to date on water cooperation financing, but also build on literature that focuses on financing water security/water resources management more generally⁴ and on literature that focuses on transboundary water cooperation⁵.
- The literature review will be followed by an outline of the background paper to guide the reader.

¹ A full list of references (gathered so far) is attached to this annotated outline. Recommendations from the partner group are welcome.

² Including UNECE (2018): Background document prepared for the high-level workshop on financing transboundary basin development (link [here](#)); UNECE (2018): Co-chair summary of the high-level workshop on transboundary basin development (link [here](#)).

³ Including, for instance, GIZ (2014): Financial Sustainability of International River Basin Organizations (link [here](#)); Blue Peace (2018): Blue Peace: Invest in Peace Through Water (GWH, SDC, UNCDF, link [here](#)); OECD (2018): Financing Water. Investing in sustainable growth (link [here](#)); [World Bank \(2018\): Promoting Development in Shared River Basins: Tools for enhancing transboundary basin management \(link here\)](#); [World Bank/UNECE \(2019\): Financing climate change adaptation in transboundary basins: Preparing bankable projects \(link here\)](#); Stockholm World Water Week/SIWI (2019): Event Summary “Mobilizing financial resources for transboundary water management and cooperation, 28 August 2019 (link [here](#)); Blue Peace Movement (no year): Financing and Investing in Blue Peace (link [here](#)).

⁴ Including, for instance, World Water Council (2015): Report on Water: Fit for Financing? (link [here](#)).

⁵ Including, for instance, UNECE (2009): River basin commissions and other institutions for transboundary water cooperation (link [here](#)).

- A text box with explanations on the key terms (funding vs financing) will be included to familiarize the reader with the differences.

2 Funding needs for transboundary water cooperation and basin development

- As an introduction to this section, the study will give an overview of the financial needs for transboundary water cooperation.
- This will essentially summarize the main points which will be discussed in more detail below. It will also serve to describe the difference between the standing costs of cooperative/joint bodies, cooperation without cooperative/joint bodies, and project/activity costs, all of which will be examined further in the following sections.

2.1 Core costs of cooperation – through joint bodies and beyond

- There are core **costs associated with the existence and operation of a cooperative/joint water management body**. These include: operation costs, data management, etc. These costs, and thus the funding requirements, will vary based on the body's mandate and size, as well as its legal and institutional structure. All costs are subject to change over time, through reform and change processes.
- This part will also include considerations on the **different type of organizational bodies** (in terms of mandate, functions, legal status, etc.) and implications of this on their financial needs, but also their potential access to financing sources (further elaborated on in section 3.1)
- An **indication of annual costs** for a variety of cooperative/joint bodies will be provided, demonstrating the link between size and mandate on the one hand, and funding needs on the other.
- At a basin level, costs can be split across member states. Often this comes in the form of direct national funding, but it is not limited to this type. An in-depth discussion of types of public funding will follow in section 3.1.
- An overview of **cost sharing options** (equal cost sharing vs. formula-based cost sharing; the latter can take many forms) will be provided and analysed (including pros and cons of each option), accompanied by a number of examples of how different joint bodies share costs across member states.
- A specific case will be discussed here as well (potentially in a text box), focusing on regional vs national vs subnational cost-sharing options and explaining how national governments can pass on the budgetary burden to affected regions (at the subnational level) or at a level higher than the national level (e.g. regional institutions, etc.)
- Cooperation can still exist in a basin **where there is not an institutionalized joint body**. In these cases, the cooperation is activity based, possibly through the use of technical working groups.
- Thus, there is no standing body nor constant salary expenses. However, there will likely be **direct and indirect costs associated with such cooperation**, which may include travel costs, costs associated with intergovernmental meetings, and reduced staff availability for other tasks under their purview.
- **Examples of cooperation without joint bodies** and the costs related to those will be provided here (potentially in a text box), however dependent on inputs from the partners and subject to the overall availability of information (which is very limited).
- Particular attention will be paid to **fragile or conflict/post-conflict regions** (potentially in a text box and/or with examples). In active and frozen conflict zones, the likelihood of a standing body is minimal and the political costs for creating one can be extremely high. Despite this, academic literature on this topic discusses that cooperation is more likely than violence, meaning conflicting parties are more likely to agree to the ad hoc activity since water is such a key resource. It remains unlikely that a standing body will emerge until the conflict/violence is resolved. In these cases, conflict zones should lean towards ad hoc approaches. Lack of trust between parties will increase the risk calculation such that financing may become more difficult to agree on.

2.2 Project, program and activity costs

- Regardless of the existence of cooperative/joint water management bodies, there are costs associated with performing activities and realizing projects.
- This section will detail several typical projects/activity costs. While some costs are applicable to the majority of projects/activities, many are specific to the objectives desired. All projects face some element of capital expenditure and operational costs, but these vary greatly. Infrastructure projects vs. capacity building activities present radically different costs.
- Depending on both the mandate type and/or the project type, the cost allocation may change. The presence, or lack of, a joint body can affect cost sharing. At least one case study will be used to illustrate how the costs for each member can vary based on mandate type (i.e. cooperative/joint body or lack of joint body). The scope of the project/activity proposed will also affect cost sharing as it may not benefit all basin members.
- Examples of such projects will be discussed and case studies will be included.
- This section will also explore briefly how core costs (for joint bodies) and project/water management costs are related and interdependent. It will discuss how the availability and the sustainability of core costs affects the ability of a joint body to acquire and to manage project costs (and vice versa).

3 Funding and financing sources for transboundary water cooperation and basin development

- This first part will serve as an **introduction to the different funding and financing sources**, including a differentiation between funding and financing (graphic will be used to demonstrate the various potential sources of funding and financing) and between public and private sources.
- As financing requires repayment and water management activities are particularly challenging to monetize, public funding (rather than financing) is typically used to cover operational costs associated with water management.
- For water management infrastructure projects, private capital can potentially be mobilized, but the often high capital costs (and associated risk of substantial cost overruns), potentially volatile political environment, and often limited direct profitability (with associated low returns) makes private financing for such project still challenging.
- Alternatively, public financing (e.g. World Bank borrowing) or blended financing (combining public funding and financing with private financing) can be used, as will be explored in more detail below.

3.1 Public funding

- The study will describe in more detail the **relevance of public funding** and its specific role in the context of water resources management.
- This will include a discussion on the societal perception of water as a public good (or, in some constitutions, a human right), thus potentially fostering a low consumer willingness to pay.
- Whereas this already is true for drinking water supply, the willingness to pay for water management services appears to be even more limited. The study will address these challenges, including from a historical perspective (shedding some light on the evolution of public funds, however dependent on data and information availability, which is very limited)
- Each **public funding type** will be described in detail, including a discussion about which actors can access each type of funding. The different types will also be presented in a comparative manner, most likely in an overview figure or graph.
- **Case studies** will be given for each type to better illustrate how the funding can be employed. Amount and level of detail of these case studies will also depend on information provided by partners and general availability of information (which varies highly across basins).

3.1.1 Direct member state contributions

- **Direct contributions by member/basin states** can be used for the core costs of joint bodies and/or projects/activities. This often comes from the national budget (i.e. from general taxation

revenues) but can also come from alternative sources (see below). Challenges associated with using national budgets will be discussed as well as lessons learned.

- **Examples of direct government contributions** to transboundary river basin organizations will be provided (e.g. the Volta Basin Authority, the Niger Basin Authority, and Mekong River Commission). We will illustrate the national taxes/budgeting system used in the case.
- The **roles of the Ministry of Finance** and the relevant technical ministries in securing direct governmental contributions for transboundary water management will also be discussed.
- The number of government actors can exacerbate pre-existing challenges in coordinating direct funding between departments, particularly when water resources management does not stand alone. Coordination between these ministries can help secure funding via the national budget for these cooperative endeavors.
- One key challenge related to direct contributions to RBOs and transboundary initiatives/projects is that they **compete for tax dollar** with many other potential uses of tax revenues. IWRM can be difficult to show quantitative benefits for, which only increases the difficulty in lobbying for additional funds against other sectors which may be more clearly/directly beneficial to large populations.
- In addition to direct government funding, the paper will discuss **non-monetary in-kind contributions** (travel, meeting organization, office space, fiscal exemption, etc.) as a form of direct government contributions used by many transboundary RBOs. These will also be described in detail and in a comparative manner, including case studies (depending on information availability).

3.1.2 *Regional taxes*

- Some RBOs benefit from **contributions from regional organizations**, which in turn are often funded through some regional tax.
- For instance, CICOS' funding received from CEMAC is a prime example, which relies on a 1% import tax to fund CEMAC's activities.
- The paper will explore the pros (relative reliability and high funding potential) and cons (funding source has no link to water resource management, potentially less buy-in from national government) of this funding source, using CICOS as a case study. Other case studies will be sought – inputs from the partner group are requested.

3.1.3 *User and polluter fees*

- **Water user fees and polluter fees** are often considered more innovative funding sources and are increasingly explored and proposed as alternative financing mechanisms for joint bodies and for water projects.
- The study will analyse the pros (direct link with water resource usage) and cons (high transaction costs and complexity, challenge to demonstrate added value to users) of these funding sources and explore to what extent they have been used successfully to fund transboundary water management institutions or activities. As not many examples exist, the study may also look at the use of such fees to fund domestic water management institutions or activities.

3.1.4 *Sale of data and services*

- RBOs can also obtain funding by **selling data or services** (data, information, advisory services, consulting services, etc.).
- For example, the Mekong River Commission and the Nile Basin Initiative offer consultancy services or data/maps to external customers.
- Similarly, RBOs could offer **training**, similar to what CICOS' Ecole Régionale de Formation aux Métiers de la Navigation Intérieure (ERFMNI, or formerly: Centre Régional de Formation en Navigation Intérieure, CRFN) does.
- The study will evaluate the pros (access to new/additional resources, decreased dependency on direct government contributions, etc.) and cons (limited funding potential, diverts staff attention

from primary mandate, potential conflicts of interest depending on who is the client, etc.) of this funding source.

3.1.5 *Management & administration fee*

- The study will explore the potential of using **management and administration fees** as a funding source for transboundary RBOs.
- For example, the Mekong River Commission charges 11% in management and administration fees for any donor-funded activities. Effectively, this means that donors co-fund its operating budget. International agencies use a similar structure when they implement projects using external funds from other donors.
- The study will explore **examples of such management and administration fees** charged by RBOs (or other entities) and assess their contribution to overall institutional or project financing. The quantity and level of detail of the case studies and examples will highly depend on input from the partners and the availability of information (preferably also from RBOs themselves).

3.1.6 *Project management fees*

- Somewhat similarly, RBOs could charge for **project management services related to infrastructure project development**.
- The Niger Basin Authority considered project management fees as one of multiple financing mechanisms proposed to cover its operating costs (along with member state contributions and an import tax supplement).
- It will also assess related **challenges**, e.g. the fact that this approach will only generate funding to the extent that the project management fees exceed the actual incurred costs by the RBO and that for RBOs with a mandate that is limited to coordination, project management fees are not a viable option.

3.1.7 *Loans*

- Outside of the various domestic funding sources discussed above, basin members may be able to access **loans from various sources**.
- These can be **bilateral donors** (e.g. KfW, AFD) or **multilateral donors** such as GEF, the World Bank, and regional development banks.
- This category, however, does not include IFC, FMO, etc. as these organizations provide financing to private entities (including PPP projects, as discussed below).
- Loans present their own set of challenges as well as a myriad of lessons learned. All will be detailed here to explore the costs and benefits, as well as the difficulty with, accessing/repaying loans and grants.
- Whether an **RBO can access loans** will likely also depend on its legal status and other considerations. For example, in the case of the Nile Basin Initiative (NBI), specific arrangements for donor financing had to be found as the NBI remains without legal personality as long as the Cooperative Framework Agreement (CFA) has not entered into force and a Nile RBO is not formally established.
- For large transboundary infrastructure projects, it may be more likely that national governments, rather than the RBO, will apply for (concessional) loans as they will ultimately need to repay this debt. The terms of such loans will likely depend on their financial situation and past borrowing. Alternatively, a PPP construct can be leveraged to develop transboundary infrastructure projects, as discussed in more detail in section 3.2.

3.1.8 *Grants*

- In addition to loans, basin members may be able to access **grants from various sources**.
- These can be **bilateral donors** (e.g. KfW, AFD) or **multilateral donors** such as GEF, the World Bank, and regional development banks, although the latter tend to focus on loans.

- Similar to loans, whether an **RBO can access grants** will likely also depend on its legal status and other considerations.

3.1.9 *Technical assistance*

- Beyond monetary investments and funding, it is possible for governments to access **technical assistance from bilateral and multilateral donors**. This can come in a variety of forms – from technical studies to environmental assessments to capacity building or training and on-the-job development.
- The study will discuss lessons learning and challenges related to assessing/implementing technical assistance, especially in light of other topics relating to transboundary water cooperation and development.
- This will include examples on technical assistance provided in different basins (e.g. the Mekong, the Niger or the Nile river basins).

3.1.10 *Climate funds*

- **Climate funds** are a specific type of public financing support that RBOs/joint bodies and other actors engaged in transboundary water management and development can benefit from.
- They are aimed at providing resources for climate change mitigation and adaptation and can apply to transboundary water issues.
- It is unclear if RBOs (or other basin management actors beyond national governments) can receive these funds and may vary from fund to fund. This study will explore this challenge further (dependent on input from partners and the availability of information).
- Examples include the Green Climate Fund (GCF) and the German International Climate Initiatives (IKI). Information from these funds will actively be sought and compared – although it is acknowledged here already that the set-up of these funds, their topical focus, their funding mechanisms, etc. vary considerably.

3.2 **Private financing**

- In addition to public funding and financing, private capital can potentially be leveraged for transboundary water cooperation and management. Whereas there is a limited number of examples of private funding in the form of donations and grants exists (see section 3.2.3), most of this section will focus on private financing.
- The **risks and challenges related to private financing** for transboundary water cooperation are many, hence the general lack of private financing in the sector. These include issues around the need to repay investments/generate a positive risk-adjusted return (as reflected in the interest rate) on investment, which requires a reliable and sufficiently large revenue stream; the social belief that water is a free public good, which, as discussed, may reduce willingness to pay, thus complicating the monetization of (often times intangible) water management benefits; numerous stakeholders and complex international environment; political instability/risk; currency risks associated with borrowing in a foreign currency if local debt market is insufficient; and complexity of large infrastructure projects.
- The above puts severe **constraints on the availability of private capital for water management**.
- In this context, we will also discuss private financing through the lens of **public-private partnerships** (PPPs) for water management infrastructure projects, as private capital's return requirement makes using it for ongoing RBO operations unsuitable (most likely in a textbox).
- The remainder of the 3.2 section will be referring to PPPs when discussing the forms of private financing. A definition and explanation of infrastructure PPPs, including its basic mechanisms/functioning, will be given in this introduction in a separate textbox. Challenges related to PPPs can either be included here or after the discussion on the forms of private financing.
- After explaining what a PPP is in the context of infrastructure development, the types of private financiers will be introduced here, including an evaluation of how different investors/financiers

may have different objectives (impact-oriented investor vs. financial investor) and how their objectives may impact their return expectations.

- In terms of financiers, a key element is the **difference between equity and debt**, which each have their own risk profile. Since investment guarantees are often an important role in attracting commercial financing, their role will be discussed as well (using MIGA as an example).
- We will include a graphic here summarizing the different types of actors in private financing and the role played, as well as the enabling conditions for the different forms of private financing discussed.
- The paper will aim to explain the structure of PPP financing to a non-expert audience, using examples where appropriate.
- The paper will briefly touch upon the importance of competitive procurement to ensure best value for money, which is particularly important in the context of large infrastructure projects.
- Case studies will help to better understand these types of financing, focusing, for instance, on the Nam Theun 2 project in Laos. More information is required from partners on case studies.
- In some (yet very few) cases, joint bodies and other actors managing and developing transboundary water resources also **benefit from private philanthropies and donations**. An example includes the Great Lakes Commission (US-Canada).
- The study will very briefly explore the implications of such private funding and assess the viability for other regions, especially in light of differences in economic development levels.

Remainder of this section will focus on private financing in the form of infrastructure PPP financing.

3.2.1 *Equity*

- **Equity** effectively plays the role of **owner** in the context of infrastructure PPPs, although formal ownership of the asset is typically retained by a public entity. More specifically, equity investors are given the right to earn a **return on their investment over a predefined period of time**, after which the asset is handed back to the public agency, typically free of charge.
- The **rights and responsibilities of the Project Company** (which is controlled by the equity investors in the project) and the public agency are specified in the **Project Agreement**. These typically include performance requirements and payment regime (including deductions) as well as handback conditions, which specify the condition in which the asset must be handed back at the end of the term of the Project Agreement.
- In a well-structured project, equity investors are the first to absorb losses from cost overruns, poor performance, or lower than expected revenues. Depending on the specifics of the project, equity investors may make a **healthy return** on their investment but could also **lose all paid in capital**. The **non-recourse/limited-recourse** nature of **Project Finance** typically ensures that investors cannot lose more than their original investment.
- Given the inherent uncertainty with regards to returns, the **cost of equity capital** is often **substantially higher than that of debt**. The cost of equity capital ultimately reflects the risk profile (or more correctly: the perceived risk profile) that equity investors are exposed to, which include project specific risks as well as country/regional risk. The paper will explore what typical terms may be for equity financing of infrastructure projects.
- Equity can come from a **variety of sources** including **domestic and international entrepreneurs and/or companies, infrastructure development funds, and international development banks** with both a private sector mandate and the ability to invest equity (IFC, etc.).
- Building on the above, this section will discuss the **role, costs, and benefits of equity**, particularly as it complements private debt. It will also look at ongoing challenges and trends for projects utilizing equity for IWRM infrastructure projects.

3.2.2 *Debt*

- In an effort to **limit the overall cost of capital**, debt (which has a lower return requirement/interest rate) can be used to complement equity. However, given the inherently different requirements between debt financiers (who's "upside" is getting fully repaid) and

equity investors (who's "upside" can be substantial monetary gains but are also at a higher risk of losing their investment), there are **limitations to the amount of debt** that debt financiers are willing to provide to a given project.

- Acknowledging differences between infrastructure sectors and geographies, the paper will explore what **debt financing conditions** may look like for **infrastructure PPPs**.
- **Debt** can come from a variety of sources including domestic commercial banks, international commercial banks, and international development banks with private sector mandates (IFC, FMO, Proparco, etc.).
- In addition to banks, **debt service can come from private placements** such as pension funds, insurance companies, etc. as well as bond issuance. More details and explanations on what such private placements are will be included in the report, allowing a non-expert audience to understand these financial dimensions.
- Building on the above, this section will discuss the **role, costs and benefits of private debt compared to public debt**. It will look at ongoing challenges and trends for projects utilizing private debt for IWRM infrastructure projects.

3.2.3 *Innovative financing initiatives*

- Beyond more traditional loans and bonds, debt may include **green bonds or social impact bonds**. The paper will explore how green bonds and social impact bonds are being used globally and whether they can be tailored to meet the needs of transboundary water management infrastructure projects. This will possibly be done in the form of a text box.
- Similarly, the paper will explore how the new conceptual framework of '**blue peace bonds**' is different from traditional PPP financing and whether/how it can be leveraged to enhance the access to private financing.

3.3 **Blended financing**

- Blended financing is the use of public funding and financing in combination with private financing to pay for a project/activity.
- The study will provide a description of the role of blended financing as well as clarification on its (in)ability to live up to the desire for it to be a 'silver bullet.'
- This will include lessons learned from past infrastructure projects related to both the challenges of blended financing and how these instruments can be used to help attract private capital. Case studies will also be used (depending on availability of information).

4 **Challenges, opportunities, and recommendations for the way ahead**

- This section will enumerate the challenges and opportunities associated with the various funding and financing sources discussed in section 3 and propose specific recommendations on how these sources can be better used in the context of transboundary water cooperation and basin development.
- This may be in the form of a table, identifying the main requirements/prerequisites for countries/RBOs to mobilize funding or financing from specific sources.

5 **Conclusion**

- This section will summarize the key findings and conclusion of the study.

6 References

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