EXTERNAL EVALUATION:
SDC PROMOTING WATER STEWARDSHIP 2030 PROGRAMME (PHASE 2)
FINAL REPORT

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Executive Summary

Realizing the growing relevance of the private sector and responsible water stewardship, the Swiss Agency for Development and Cooperation (SDC) launched the "Promoting Water Stewardship 2030" Programme in 2018. After a successful first phase, the second phase (2021-2024) was launched with three programme partners, namely Alliance for Water Stewardship (AWS), CDP (formerly Carbon Disclosure Project), and Water Witness International (WWI). The objective of the second phase of the programme is to establish credible water stewardship as a globally adopted, respected norm and as an effective approach to support the achievement of Sustainable Development Goal (SDG) 6.

As Phase 2 approaches its conclusion in December 2024, SDC commissioned an external evaluation to be conducted by JZM Gulland Consulting – a subsidiary of the Water Security Collective. This evaluation of Phase 2 that (1) provides an impartial assessment of the outcomes achieved during Phase 2 of the program, including the current status, lessons learned, and short-term recommendations for the remaining months of Phase 2, and (2) offers insights and recommendations to shape the potential design of Phase 3. The evaluation is guided by the OECD DAC criteria and is based on desk research, 48 semi-structured interviews as well as on a field trip to Peru, where two of the three partners operate.

SDC's engagement in the Water Stewardship space also includes support to WWF in the Mekong and to the "El Agua Nos Une" Programme in Latin America, in addition to the Promoting Water Stewardship 2030 Programme.

Overall, SDC's engagement in the Promoting Water Stewardship 2030 Programme (Phase 2) can be seen as highly successful. SDC's funding for Phase 2 helped advance the partners' initial water stewardship work and provided the basis for follow up funding for and/ or maturing the revenue models of the beneficiaries to allow for financial sustainability – and thus multiplying SDC's investment impact.

The three programme partners have performed (highly) satisfactory across most of the OECD DAC criteria on their individual activities. Interviewed stakeholders mostly agreed on the programme partners' contribution to accelerating water stewardship globally and having matured since the start of Phase 2. Major achieved outcomes include[1]:

1. Launch of the Fair Water Footprint Declaration at CoP 26, with 30 signatories to date.
2. Influencing the passing of and contributing to the design of the European Sustainability Reporting Standards (ESRS) for use of all companies subject to the Corporate Sustainability Reporting Directive (CSRD)
3. Driving awareness and adoption of corporate water stewardship and developing what the majority of respondents referred to as the "only meaningful standard and certificate for a company site level".

The Theory of Change (ToC) developed for the joint activities was found to be highly relevant in addressing key water stewardship challenges and in moving towards water security. However, lack of coordination and collaboration between all three partners has prevented the ToC from fully unfolding. One key challenge identified was the lack of projects in common geographical regions across all programme partners – a key requirement to develop the proof of concept of the ToC. A clearer programme design on the joint activities, as well as more effective collaboration between partners on the implementation of the ToC, could have resulted in significantly greater impacts.

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[1] Please note that given other funders and/ or project partners involved, the impact may not be fully attributed to SDC's funding.

Beyond the ToC, the three programme partners have offered significant contributions to the Water Stewardship Community by aligning advocacy and jointly developing the Fair Water Footprint Declaration (which was then signed by CDP and WWI, but not AWS), as well as jointly driving the UN Water Conference 2023 Joint Declaration, which formed the basis for collaborative action and speaking with "one voice" across INGOs.

The evaluation offers a suite of partner specific short-term and longer-term recommendations to course correct the joint activities, as well as becoming even more effective in their individual activities within Phase 2 and beyond.

This evaluation recommends that SDC remains in the Water Stewardship space and explores Phase 3 funding for the Water Stewardship 2030 Programme.

As a donor, SDC can step in where support is needed most – and yet is not available in the market - to invest in levers to scale water stewardship. The evaluation has identified four key bottlenecks preventing water stewardship to scale and recommends SDC to consider these in a possible Phase 3.[2]

These four bottlenecks and recommended solutions include:

- **Water security has to be seen as a fundamental aspect of water stewardship**: The key driver for governments, corporates and investors is to understand and mitigate their water risks, to reduce a possible financial impact on their bottom line. Yet, the key standards and water stewardship tools do not support the clear assessment or determination of water risks (physical, infrastructure, governance risks which can impact their operations). Standards may look at actions that are taken to improve water resources management, however, buyers and investors have difficulty assessing the actual water risks these corporates face. Overall, stressed river basins as a whole need to be "de-risked", which can only be achieved by collective action. It is important to know the operational and financial risk of corporates to (a) incentivize corporates to take (collective) action, and (b) to support investors and buyers to choose companies operating in sustainable basins. It is recommended to revise standards and disclosure tools to clearly assess and disclose the magnitude of water risks each corporate (site) faces.

- **Shared basin water risk assessments are required to reduce transaction costs:** River basin water risk assessments are required for a multitude of actions, incl. understanding corporate as well as investor water risks (operational, reputational, and regulatory) and are required to implement the AWS Standard, disclose via CDP water as well as to understand targets for collective action (incl. setting SBTN and determining Net Positive Impact). Currently corporates or investors are either using open-source global tools, such as WWF Water Risk Filter or WRI Aqueduct, to assess basin risks, or they conduct their own in-depth water risk assessment. While the global tools can be applied to prioritize areas at risk, they do not offer an accurate understanding of localized (basin) water risks and should thus not be used for a basin or site-level water risk assessment. In-depth basin water risk assessments, on the other hand, can be resource intensive and may prevent corporates from engaging fully in water stewardship. It is recommended to develop shared basin water risk assessments (such as via AWS IAs) for key hotspot basins to significantly reduce upfront costs and increase uptake of water stewardship activities, such as becoming AWS certified. Further, having one basin water risk assessment,

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[2] While some aspects of the bottlenecks may already be partially addressed/ targeted by other actors, they still remain significant bottlenecks in the water stewardship space and require solutions.

which is accepted by most if not all stakeholders, makes it easier to determine and agree upon basin wide goals as foundation for collective action.

- **Brokerage and matchmaking skills/ platform are required to enable collective action to de-risk a basin:** While the water community overall agrees that "Collective Action" is required to address the water challenges, there has been little collective action at the scale of de-risking a basin on the ground. The challenge of bringing the right corporates, local communities, local governments and NGOs together and agree on project specifics is a key deterrent. It was mentioned by interviewees to be challenging to "speak the same language" between corporates and NGOs and agree on investments, impact and KPIs across multiple corporate and NGO strategies. Typically, many of the NGOs promoting collective action do not have the required skillset of match-making stakeholders and brokering deals. This typically results in bilateral "collective action" projects with just one corporate and one NGO, rather than multiple stakeholders. Further, competing NGOs redirect focus from aligning towards collective action to position themselves. This along with strong incumbent NGOs make it difficult for new players to enter the market. In addition, uncertain performance/ impact of projects reduces corporate willingness-to-pay for collective action, especially if it is unclear what impact can be attributed to their investment. Overall, corporates seemed to be very interested and willing to invest funds in successful collective action schemes, however, there is a funding gap for convening and managing collective action in the first place. The ideal model to achieve collective action to de-risk a basin is yet to be determined, and then to be proven on the ground. <u>It is recommended</u> to shift from each corporate and NGOs looking to create "bilateral" collective action from "bottom up" to determining the river basin risks and goals, as well as available investment (public, corporate, philanthropic funds). A credible broker can then identify key stakeholders willing to invest and broker a deal between these that aligns basin-wide goals, desired impact, required KPIs and available budgets. Once agreed, the project can be tendered including partially performance-based payments.

- **Water Stewardship has to be complemented with improvement and strengthening of local governments who manage water resources:** Governments are critical in ensuring long term water security and are responsible for managing resources sustainably, setting-up and enforcing adequate legal and regulatory frameworks, and building, operating, and maintaining required infrastructure. While water stewardship can partially "fill the gap" of achieving outcomes driven by mandatory compliance until governments take on this role, it is not the end goal. Focusing on both, strengthening (willing) governments, and scaling up water stewardship in one location has a mutually reinforcing effect. Governments will step up and strengthen regulatory compliance and drive corporates to be good stewards, while corporates have an interest in motivating the government to improve sustainable water management so that their good water stewardship efforts are amplified, and they can reap the benefits. <u>It is recommended</u> to align water stewardship activities/ collective action in areas where there are ongoing targeted government reforms (e.g. SDC programmes, World Bank on Development Policy Loans or other development partners which are already working with government in key areas) and collaborate with these stakeholders. Further, countries like Switzerland can use their diplomatic influence to bring awareness on water risks to high-level leadership in these locations, creating a positive feedback curve.

Given the dynamic landscape in Water Stewardship, SDC can choose from multiple avenues to design Phase 3 for maximum impact. To keep the discussion focused, two options are presented:

- **<u>Option 1: Continue with an adjusted programme design with Phase 2 programme partners</u>:** The ToC of Phase 2 has been found to be sound and has the potential to create systemic change in target countries. Due to the reasons mentioned in the evaluation, the ToC was not implemented sufficiently, so it could not yet unfold its full potential. Given the potential to use this model in other countries to create systemic change – once proven successful – it is recommended to adjust the programme design as suggested in the main report and focus on achieving a proof of concept which can then be replicated and scaled for impact. Key suggested programme design elements include:

    i) Continuation of Phase 2 ToC.
    ii) Development of one joint proposal with SMART milestones as well as output KPIs, which capture the desired programme outcomes and impacts of the TOC.
    iii) Focus on 2-3 key geographical areas (i.e., specific watersheds) which will be jointly implemented by all three programme partners; the concrete locations need to be agreed upon in the joint programme proposal before programme start; target location(s) are suggested to be driven by choice of Impact Accelerators by AWS.
    iv) Include collaboration and strengthening of the government in the target location(s), e.g. facilitated by SDC, World Bank or other development aid partner.
    v) AWS, CDP, and WWI need to agree on a mapping on the conditions under which specific standards and disclosure tools shall be recommended to external stakeholders and ensure this is consistently communicated.
    vi) Inclusion of partner specific short- and longer-term recommendations elaborated in Section 4.

- **<u>Option 2: Kick-Start Collective Action and Scale Water Stewardship to De-Risk Basins:</u>** Building on the four bottlenecks identified above, ultimately, coordinated action on the ground is required to experience the positive impact of water stewardship. However, while the water community agrees that collective action is an important component, it has not quite materialized sufficiently yet. The key challenge identified is the ability to assess basin water risks cost-effectively and determine KPIs to de-risk the basin, bring together stakeholders and broker an agreement. While funds are available for the actual action on the ground, funds are lacking for creating the convening and brokering arm that is required. To create system change, the government has to be included and strengthened, in addition to the private sector and civil society. While details and specific programme partners need to be identified in a Phase 3 scoping exercise, key suggested programme design elements include:

    i) Complete and share publicly water risk assessments for targeted basins (locations can be prioritized where AWS Impact Accelerator exist/ planned, water funds already operate and/ or use WRC + European Space Agency which are in process of developing water risk assessments for 100 priority basins).
    ii) Incentivise wide adoption of AWS Impact Accelerator and implementation of AWS Standard for specific sites in target basins.
    iii) Develop SMART targets to de-risk river basin in agreement with all relevant stakeholders (private sector, government, and civil society).
    iv) Facilitate collective action (private sector, government, and civil society) through a company specializing on convening, brokering and project management based on partial performance-based contracts.

v) Strengthen (willing) governments in assuming role of managing resources sustainably, setting up and enforcing adequate legal and regulatory frameworks, and building, operating, and maintaining required infrastructure.
vi) Develop and share clear business case for corporates to engage in responsible water management and collective action to de-risk basins they operate in.
vii) Replicate theory of change – once proven - in other basins.

While the water stewardship space has made significant progress over the past decade – partially also due to the strategic financial contributions by SDC – a lot more remains to be done to address the ever-increasing water risks globally. While many great ideas and initiatives have been implemented in the water stewardship space, the solutions do not yet suffice to meet the challenges. It is up to the water stewardship community to think bigger, more strategic and more impactful to support addressing water risks and creating a water secure future.

This report offers some guidance on how this can be accomplished. Due to the complexity of the evaluation, it is highly recommended to read the main report in conjunction with the programme assessment grids in Annex 6.4.

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Acronyms

ANA	Peruvian Water Authority
ASEAN	Association of Southeast Asian Nations
AWS	Alliance for Water Stewardship
CSDDD	Corporate Sustainability Due Diligence Directive
CSOs	Civil Society Organizations
CSRD	Corporate Sustainability Reporting Directive
DAC	Development Assistance Committee
EFRAG	European Financial Reporting Advisory Group
ESG	Environmental, Social, and Governance
ESRS	Environmental and Social Reporting Standard
EU	European Union
FCDO	Foreign, Commonwealth and Development Office
FDFA	Federal Department of Foreign Affairs
FWF	Fair Water Footprint
G20	Group of Twenty
GETF	Global Environment & Technology Foundation
GFIT	Green Finance Industry Taskforce
GPFS	Global Programme Food Security
GPW	Global Programme Water
IA	Impact Accelerator
ICT	Information and Communication Technology
IIED	International Institute for Environment and Development
INGO	International Non-Governmental Organisation
KPI	Key Performance Indicator
LATAM	Latin America
MNC	Multinational Corporation
MNC	Multi-National Corporations
MSCI	Morgan Stanley Capital International
NZAM	New Zealand Asset Management
OECD	Organization for Economic Co-operation and Development
PMU	Programme Management Unit
PWS	Promoting Water Stewardship
SBTN	Science-based Targets for Nature
SDC	Swiss Agency for Development and Cooperation
SDG	Sustainable Development Goals
SECO	State Secretariat for Economic Affairs
SIFAV	Sustainability Initiative Fruit and Vegetables
SME	Small and Medium-sized Enterprises
SML	Small-Medium-Large: Water Stewardships with SMEs in the Greater Mekong Region (SML-Greater Mekong)
SSA	Sub-Saharan Africa
TNC	The Nature Conservancy
TNFD	Task Force on Nature-related Financial Disclosure
TOC	Theory of Change
TOR	Terms of Reference
US SEC	United Stated Security and Exchange Commission
VW	Valuing Water
VWFI	Valuing Water Finance Initiative
WaSA	Water And Sanitation Forum

WASH	Water, Sanitation, and Hygiene
WRAP	Waste and Resources Action Programme
WRC	Water Resilience Coalition
WRI	World Resources Institute
WS	Water Stewardship
WSAS	Water Stewardship Assurance System Ltd
WWF	World Wildlife Fund
WWI	Water Witness International

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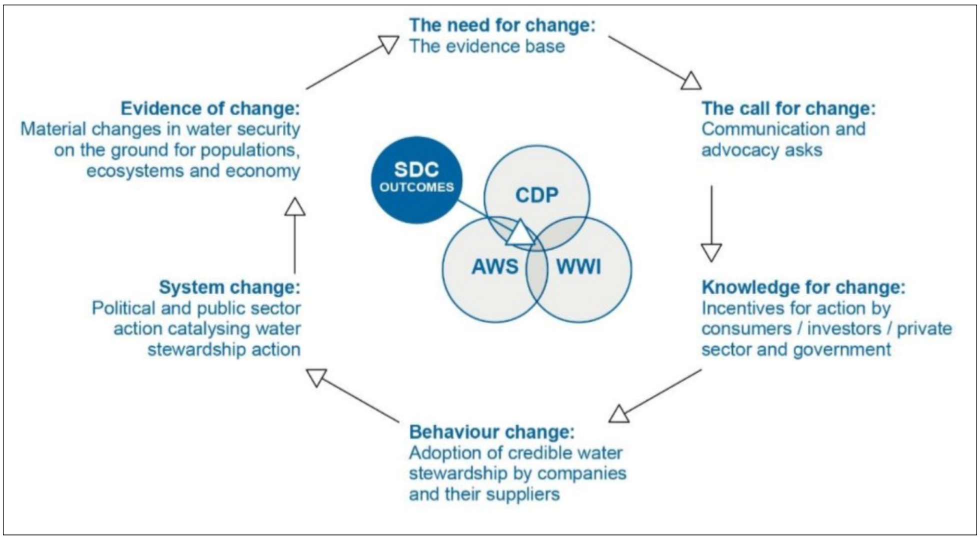
1. Introduction

Realizing the growing relevance of the private sector and responsible water stewardship, the Swiss Agency for Development and Cooperation (SDC) launched Phase 1 of the **"Promoting Water Stewardship, 2030"** Programme (PWS 2030 Programme) in 2018, and the subsequent Phase 2 in 2021. The objective of Phase 2 of the programme is to establish credible water stewardship as a globally adopted, respected norm and as an effective approach to support the achievement of Sustainable Development Goal (SDG) 6. Focusing on four key sectors – namely agriculture, food & beverage, ICT, and textiles - the programme aims to drive tangible results in priority catchments. It advocates for cohesive water governance, involving civil society in solutions and accountability. Additionally, it stresses sustainable water management via consumer and investor participation. To execute Phase 2 of the programme, SDC joined forces with three established water stewardship partners: ***Alliance for Water Stewardship (AWS), CDP, and Water Witness International (WWI).*** The programme supported individual programme components developed by each individual partner. In addition, the three partners developed a joint programme component with a shared theory of change (ToC) (see Figure 1). The duration of the Promoting Water Stewardship 2030 Programme Phase 2 is from 1 June 2021 to 31 December 2024 with a budget of CHF 3,676,000.

Figure 1: SDC Promoting Water Stewardship 2030 Programme (Phase 2) - Theory of Change of Joint Action.



As the programme approaches its conclusion in 2024, SDC commissioned an **external evaluation**. The evaluation aimed (1) to *provide an impartial assessment of the outcomes achieved during Phase 2 of the programme*, *including the* ***current status, lessons learned, and short-term recommendations*** for the remaining months of Phase 2, and (2) to offer ***insights and recommendations to shape the potential design of Phase 3*** and to inform SDC's engagement in water stewardship more broadly (beyond 2024 and beyond the PWS 2030 Programme)**.** The evaluation comprised the three individual programmes of work by the three partners as well as the joint programme under the shared ToC and was conducted between January and April 2024.

The evaluation primarily focuses on the SDC programme. While the evaluation did not intend to assess any individual partners comprehensively, to some extent, this proved inevitable. This is primarily due to two factors: a) SDC's support throughout Phase 2 has provided financial support at the organizational level for all three partners, and b) interviewees typically viewed and commented on the three partners as a whole rather than solely on the components funded by SDC. Where possible, e.g. on *effectiveness* and *efficiency* criteria, which required the assessment of concrete programme milestones, the evaluation focus lay only on the SDC financed components of the respective organizations’ work.

Moreover, in our quest to discover optimal solutions for advancing water security via water stewardship, the observations and recommendations emphasized in the report's final section occasionally encompass broader, non-SDC programme-related aspects. The long-term recommendations are framed from the perspective of enhancing water security, addressing ongoing water challenges, and thus may go beyond current Phase 2 objectives.

The report is structured as follows: Chapter 2 briefly outlines the evaluation approach and assessment framework, emphasizing the guiding criteria and various information sources that informed the evaluation. Chapter 3 presents the evaluation results for each individual partner and the joint action. Following this, Chapter 4 offers insights into lessons learned and recommendations, tailored for each individual programme partner and the joint action. Lastly, Chapter 5 sets out general recommendations on how to scale and increase the impact of water stewardship, as well as specific recommendations for SDC concerning a potential Phase 3 of the programme.

2. Evaluation Approach and Assessment Framework

The external evaluation was comprised of the review of the three individual programme components delivered by AWS, CDP, and WWI as well as joint programme actions of the three partners.

The main objectives of the external evaluation, as outlined in the Terms of Reference (ToR) and further elaborated during the kick-off meeting on January 25, 2024, was to provide a basis for learning and recommendations for improvements for the remaining months of Phase 2 and for a potential 3rd phase of the programme, as well as for SDC’s role in supporting water stewardship beyond the specifics of this evaluated programme.

The evaluation was guided by the OECD DAC evaluation criteria *relevance, coherence, effectiveness, efficiency, impact* and *sustainability*. An additional criterion, *synergies*, was included to better account for the Joint Action part of the programme (see Table 1).[3] In addition to the standard OECD DAC evaluation questions, the evaluation process was guided by a comprehensive set of evaluation questions, incorporating indicative questions delineated in the ToRs, along with supplementary questions proposed by the evaluation team and those deliberated during the evaluation kick-off meeting. These evaluative questions are delineated in Table 1. Additionally, we integrated these questions into the evaluation grids to seamlessly align individual responses with each respective inquiry (refer to Annexes 6.5 for comparison).

Table 1: Evaluation Criteria and Evaluation Questions.

1) Relevance:	**Is the intervention doing the right things?** The extent to which the intervention’s objectives and design respond to beneficiaries’ global, country and partner/institution needs, policies and priorities, and continue to do so if circumstances change.
Evaluation Questions	*Responsiveness to needs, policies and priorities:* • Is the Promoting Water Stewardship 2030 Programme consistent with global priorities, trends and developments, and responding to actual global water challenges?

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[3] OECD (2021) Applying the Evaluation Criteria Thoughtfully. https://doi.org/10.1787/543e84ed-en.

	• Are the programme design, scope, implementation modalities (incl. sectors and geographical focus), organization and budget appropriate/adequate to meet the objectives? • What are the needs and priorities of the beneficiaries (target group) and how do the programmes (theory of change) address these? • To what extent are the three partners relevant and complementary to contribute to sustainable development and/or poverty reduction? *Sensitiveness and responsiveness to the context and capacities of the beneficiaries and involved stakeholders:* • How was the context considered when designing the programmes (economic, environmental, equity, social, cultural, political economy and, last but not least, capacity considerations)? *Quality of design:* [no separate question beyond standard assessment grid] *Adaptation over time:* • To what extent did the partners adapt to the evolving context and managed to remain relevant for the advancement of water stewardship? Please name a few examples.
2) Coherence:	**How well does the intervention fit?** The compatibility of the intervention with other interventions in a country, sector, or institution.
Evaluation Questions	*Internal policy alignment:* • To what extent is the Programme coherent with FDFA strategic water framework? (e.g. FDFA Guidelines on Water 2022-2025, Section Water programme framework 2021-2024)? *Internal compatibility:* • What was the motivation/ driver to initiate this programme. Have these changed over the years? • How does the programme align with SDC's wider policy, incl. recent Swiss International Development Cooperation Strategy and relevant international norms and standards to which Switzerland adheres to? • How is the programme compatible with other SDC interventions around water (consistency, complementarity, synergies, avoiding duplication of efforts, subsidiarity)? *External compatibility:* • Are the Programme's interventions, i.e. the individual programmes of work of the three partners as well as their joint actions, coordinated with other major projects/programmes in (a) the water stewardship sector (e.g. other donor-funded initiatives) globally and in the target countries? If yes, which ones? To what extent are they complementary and adding value?
3) Effectiveness:	**Is the intervention achieving its objectives?** The extent to which the intervention achieved, or is expected to achieve, its objectives and its results, including any differential results across groups.

Evaluation Questions	*Achievement of objectives:* • To what extent have the intended results of the Programme been achieved (or are likely to be achieved) at the levels of output, outcome and the overall goals (per partner)? • To what extent were the intended results of the joint actions of the three partners achieved (or are likely to be achieved)? • Which major factors have influenced the achievement or non-achievement of the expected results? • Was there a difference between planned and actual output? What is / are the reason/s for this difference? • What is the level of satisfaction of key beneficiaries of the Programme? * • Has the Programme supported the development of new or the transformation of existing policy and regulatory frameworks? If yes, which and how? * *Unintended effects:* • Have there been any unintended effects? Where any risks identified? If yes, were these responded to adequately? *Differential results:* [no separate question beyond standard assessment grid] *Partner cooperation (only for joint programme component):* • To what extent have the partners interacted with each other to achieve greater efficiency, create added value and ensure the sustainability regarding their joint interventions?
4) Efficiency:	**How well are resources being used?** The extent to which the intervention delivers, or is likely to deliver, results in an economic and timely way. *In agreement with SDC, economic efficiency was excluded.*
Evaluation Questions	*Timeliness:* • To what extent were the Programme interventions implemented in a timely way? *Operational efficiency:* • Is a suitable monitoring system in place and applied by SDC and all three partners, and is it effective to track the impact of the interventions in terms of its objectives? • How efficient are the programme management and implementation as well as steering and decision-making processes of the three partners? What can be improved? * • [Only for joint programme component How efficient was the partnership/collaboration between the different programme actors to achieve the individual and shared objectives?
5) Impact:	**What difference does the intervention make?** The extent to which the intervention has generated or is expected to generate significant positive or negative, intended, or unintended, higher-level effects.

	Intended impacts: • What positive higher-level effects (i.e. lasting effects in terms of sustainable business practices) were targeted? Were these achieved? * • Did specific parts of the Programme have a greater impact than others? (comparing between the three partners and within each partner’s interventions)? * • Are the programmes leading to increased and wider stakeholder cooperation than before? • Can the outcomes of the programme be reasonably expected to contribute to lead to poverty reduction in the global south? * • Is there any evidence from Programme implementation that companies reaching the AWS Standards or disclosing their water data through CDP are significantly contributing to local water security? * *Contribution to intended impacts:* • To what extent do the actual impacts caused by the Programme interventions match the targeted impacts? *Unintended impacts:* • Which unexpected or unintended effects (positive and negative) can be attributed to the Programme, if any? *Differential Impacts:* [No separate question beyond standard assessment grid] *Geographical and sectoral impact:* • Given the largely global focus of the Programme interventions, where and how did the programme achieve greatest results/impacts (geographies+ if feasible sectors)? *Scaling potential:* • What is the potential for scaling up? What are the key roadblocks preventing the scaling up? To what extent have the partners put in place the appropriate strategies and activities for scaling-up water stewardship? • What are the key hurdles/ challenges for beneficiaries to join the programs/ engage in water stewardship? • What do beneficiaries of the programme see as greatest benefits of the **programme**. What benefits may remain untapped? • What do the programme partners see as the key hurdles/ challenges to create greater impact? What would need to change?
6) Sustainability:	**Will the benefits last?** The extent to which the net benefits of the intervention continue or are likely to continue.
Evaluation Questions	*Capacity and resilience development:* • How far have the implementation strategies been oriented towards a logic of sustainability? • To what extent have the institutional capacities (e.g. strategic development, HR, financial management) of the partners been strengthened through the Programme? *

	• To what extent have capacities of other stakeholders been strengthened (companies, individuals, communities, government) * • How has the programme partners' overall situation, e.g. staff turnover, change in strategic priories, impact SDC's programme? * *Financial sustainability:* • Can the partners sustain their activities independently (financial sustainability of the organizations)? Has the SDC funding resulted in additional funding from other donors? *Contextual factors:* • To what extent have the three partners planned for the continuation of programme outcomes and activities following programme termination? Do the partners have and implement an exit strategy (linked to the current official end of SDC funding at the end of 2024)? • What are possible risks regarding the sustainability of the net benefits of the programme? Which institutional, financial or technical measures should be implemented to increase the potential of the interventions having a sustainable impact? * • Is the context conducive to maintain the intervention's net benefits over time (e.g. policy or strategy change; legislative reform; institutional reforms; governance reforms)?
7) Synergies:	**How has collaboration between the three partners led to tangible benefits?** The extent to which collaboration between the partners has produced greater outcomes than the individual programme components.
Evaluation Questions	• Is the Theory of Change defined among SDC and the three partners clear and internally coherent? • To what extent are the activities under the individual programmes of work of the three partners complementary? Are there any substantial gaps or redundancies? • How far have the results and lessons learnt produced under the Programme been fed into other interventions of each partner (if applicable)? • How effective did the partners communicate and collaborate between each other, in terms of sharing of experience, mutual learning, or building on each other (notably for the global policy dialogue)? • To what extent did the Programme interventions create synergies with or contribute to similar or larger initiatives? What factors hindered effective collaboration, if any, and how could this be overcome? • Does cooperation between three actors increase or decrease overall transaction costs to increase? *

Notes:

- *Table 1 presents a more user-friendly summary of the OECD framework, published by OECD; refer to the TORs for full definitions and associated questions of the OECD framework.*
  (*) Questions could not be answered fully for (all) organizations, given insufficient information from interviews/ review of documents – please refer to text below for more details.

These evaluation criteria guided all parts of the qualitative evaluation assessment, including *desk research*, *interviews* with programme stakeholders and relevant organizations, programme progress assessments to be completed by programme partners, and a *field mission* to collect additional data and interview select, relevant stakeholders.

With regard to **desk research**, the consultant team reviewed relevant programme documents provided by SDC and programme partners, including the programme credit proposal for the current phase, progress reports as well as other documentation regarding various meetings and a broader donor coordination process around water stewardship activities against the OECD DAC criteria. Beyond this, the team reviewed additional information provided by the programme partners, such as policy and investigative research reports, case studies and work plans against the OECD DAC criteria.

Furthermore, a total of 48 **semi-structured interviews** were carried out through online conversations as well as in-person during the field mission in Peru – exceeding the 40 budgeted interviews (see Table 2). The interviews were conducted with relevant staff from SDC, representatives of the three main programme partners, other programme stakeholders as well as several external stakeholders. For the field mission, interviewees included national and local government officials, corporates engaged with AWS, WWI, as well as CDP, and recipients of the Peruvian Government's Water Stewardship Award "Certificado Azul" (also supported by SDC), business associations and civil society organizations (CSOs), providing valuable insights into on-the-ground impact and challenges. Interviews were conducted in the field (where feasible) to allow for direct observations.

All interviews were guided by the outlined evaluation questions. For each stakeholder group, separate questionnaires with selected questions from the overall list of questions were drafted, reflecting the field of expertise and stakeholder’s programme involvement. Although all evaluation questions were incorporated into at least one of the questionnaires, it has to be noted that certain inquiries held a more prominent position than others. This prominence was influenced by their perceived relevance, interviewees’ knowledge, as well as the constraints of time and budget. Due to the limited time allocated for each interview and the overall budget, which allowed for approximately 40 interviews, some questions were featured more frequently than others. Furthermore, there were instances where certain questions couldn't be adequately addressed by interviewees, resulting in the evaluation being able to provide only limited information on those particular aspects. Questions which could not be answered with sufficient evidence are marked with (*) in Table 1. It needs to be noted that questions regarding the *impact* of the programme, as well as *beneficiaries’ satisfaction* were answered based on the conducted interviews. However, to get a more discerning result a specific impact assessment and beneficiary satisfaction survey would be required.

We suggest the review of the entire evaluation to get a complete picture, including the respective annexes, as – given the page limit by the TOR – only key highlights could be reflected in this main report.

Table 2: Number of Interviews Online and during the Field Mission, by Group.

Interview Group	Online	Field Mission
SDC + Programme Partners	9	-
Private Sector	11	7
Civil Society Organizations	13	4
Government Representatives	2	2
Total	**35**	**13**

For all interviews, notes were taken during the conversations. The information gathered from the different interviews was systematically compared and analyzed, with an emphasis on identifying similarities and differences. Through this process, typical patterns and more broadly applicable statements were pinpointed to draw valid conclusions regarding the evaluation criteria and guiding questions.

Lastly, the data collection process included a **field mission** of one team member to Lima and Ica**, Peru** between March 11-15, 2024. The main objective of the field mission was to better understand the on the ground impact, challenges, and opportunities in the Global South, to gain insights into beneficiary needs, and assess alignment with SDC's Water Stewardship Programme 2030. Ica was chosen as two of the three programme partners are active in the region[4], as well as the fact that there is another SDC water stewardship programme with the Peruvian Government[5], providing insights into how these efforts complement each other. The field mission included interviews with the above-mentioned stakeholder categories in both, Lima and Ica. In Ica, various field visits of farms and their vicinity were conducted.

As the basis for documenting the evaluation results, including information from interviews and desk research, the evaluation assessment grids were utilized (Annex 6.4). These grids comprehensively outline all evaluation questions and criteria. Furthermore, evaluators assigned scores to all relevant sub-criteria following the prescribed method outlined in the Assessment Grid template (Table 3). Scores range from “highly satisfactory (1)” to “highly unsatisfactory (4)”, which are determined based on prescribed criteria across four categories (relevance/ coherence/ efficiency, effectiveness, impact, sustainability). In case no score could be given, it is marked as “not assessed (0)”.

Table 3: OECD DAC Scoring Criteria.

	Relevance / coherence / efficiency	**Effectiveness**	**Impact**	**Sustainability**
1= Highly satisfactory	There were **no shortcomings** in relation to the intervention’s relevance/ coherence/ efficiency.	Objectives at outcome level were (or are likely to be) **fully** achieved or exceeded.	The intervention had (or is likely to have) a **significant positive** impact.	**All** of the intervention’s benefits (will) last. *Note: for this rating, clear evidence is required (not only assumptions).*
2= Satisfactory	There were **moderate shortcomings** in relation to the intervention’s relevance/ coherence/ efficiency.	Objectives at outcome level were (or are likely to be) **largely** achieved.	The intervention had (or is likely to have) an **overall positive** impact.	**A majority** of the intervention’s benefits (will) last.
3= Unsatisfactory	There were **important shortcomings** in relation to the intervention’s relevance/	Objectives at outcome level were (or are likely to be) only **partially** achieved (at a rather low level).	The intervention had (or is likely to have) **no** impact.	**A minority** of the intervention’s benefits (will) last.

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[4] Note that there are no locations in which all three programme partners operate

[5] “El Agua Nos Une – SuizAgua América Latina“- https://elaguanosune.org/eng/comunidad-de-practica/

	coherence/ efficiency.	*Note: if outputs are achieved, but do not result in the expected outcomes, consider rating effectiveness as unsatisfactory.*		
4= Highly unsatisfactory	There were **very severe shortcomings** in relation to the intervention's relevance/ coherence/ efficiency.	Objectives at outcome level were **not** achieved (or are **un**likely to be achieved).	The intervention had (or is likely to have) an unexpected **negative** impact.	**None** of the intervention's benefits (will) last.
0= Not assessed	The criteria statement cannot be assessed.			

The summary of the scores for each sub-category of the OECD DAC criteria for each individual partner as well as the joint programme can be found in the main report. Specific insights into each sub-criteria, including examples, where relevant, can be found in the respective Annex in 6.4. Please note that scores are not intended to be compared across programme partners to understand their overall performance; scores are given against the programme's Phase 2 ToRs objectives.

While the OECD DAC method aims to enhance the transparency and quantifiability of the evaluation results, it's important to acknowledge that scoring may involve a degree of subjective judgment. To mitigate this, each of the three evaluators independently conducted the scoring. In cases where scoring results diverged, extensive discussions were held until a consensus was reached on the scoring.

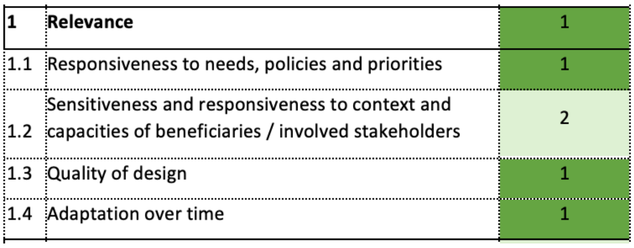
3. Findings of the Evaluation

The following sub-chapters outline the high-level findings for each individual partner (AWS, CDP, WWI) as well as the Joint Action. Please refer to Annexes 6.4.1 to 6.4.4 for greater details across all of the OCED framework and questions. These findings represent the writer's experience, research results, observations in the field, and interview results. Direct correlation of each finding to one of these sources would easily lead to the identification of interviewees, which is to be avoided.

3.1 Alliance for Water Stewardship (AWS)

3.1.1 Relevance

AWS's work, including the AWS Standard and Certification, as well as the AWS Membership, are highly relevant, well known and highly regarded amongst stakeholders.



1	**Relevance**	1
1.1	Responsiveness to needs, policies and priorities	1
1.2	Sensitiveness and responsiveness to context and capacities of beneficiaries / involved stakeholders	2
1.3	Quality of design	1
1.4	Adaptation over time	1

The ToC and the logframe are sound and aligned with target group's need, with clearly defined and measurable output KPIs. Corporates – especially in high water risk areas - commonly adopt sustainable water stewardship practices in order to mitigate their operational risks as well as to reduce the overall basin risk. AWS's programme design and scope aim to provide this support by providing the AWS Standard to assess their basin and operational risks, as well as to determine suitable actions. Once implemented corporates can seek AWS Certification, which requires an independent audit, to signal their responsible water stewardship to buyers and investors. To support the adoption of water stewardship and collective action, AWS also offers an AWS Membership, which brings together corporates as well as CSOs and offers various support tools.

The AWS Standard and Certification were often referred to as the “only meaningful standard and certificate for a company site level”. While other standards, such as GAP Spring, exist, these are quite high-level and do not allow to understand the site’s risk, nor develop a water strategy to address these, sufficiently. However, all corporates mentioned that the value proposition to become certified at the site level is unclear. Therefore, a significant number of companies adopt AWS Standard without getting certified. Companies that do choose to be certified mentioned that they foresee that sustainable water management will be taken more seriously by the market in future and they seek to be amongst the pioneers, or they operate in challenging sectors with high stakeholder scrutiny and use the AWS certificate to demonstrate to their stakeholders (e.g., investors, customers, employees, consumers, regulators) that they are responsible companies.

The process to become AWS certified requires significant resources and capacities, creating barriers to entry, especially for small and medium-sized enterprises (SMEs) and corporates in the Global South. However, on the positive side, the strict requirements and process are intended to ensure that the AWS Certificate is valued highly amongst stakeholders.

AWS has shown adaptability over time to adjust to evolving Water Stewardship context and seeking continuous improvements. For example, AWS transitioned its focus from individual site research towards certification to include Impact Accelerators (IA) with shared water stress research to reduce transaction costs and increase basin impact; modernized assurance system and establishment of central Water Stewardship Assurance System (WSAS); re-organized their operations from regional to sectoral focus; and are currently revising the AWS standard to include climate change aspects, and to align with CSRD and SBTN.

3.1.2 Coherence

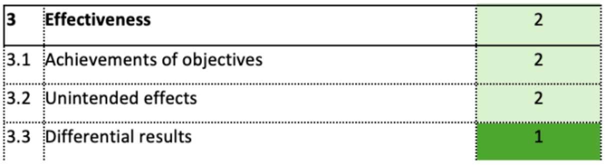
2	**Coherence**	2
2.1	Internal policy alignment	1
2.2	Internal compatibility	2
2.3	External compatibility	2

The programme aligns well with wider policy framework of SDC, incl. its water frameworks, and the Swiss International Cooperation Strategy. It is generally coherent with other SDC Water Stewardship programmes, however a lack of systematic assessment across SDC funded programmes prevented the identification of possible synergies. In Peru, for example, corporates and other stakeholders expressed confusion around available standards, incl. differences of AWS and ANA's Certificado Azul, which is also supported by SDC in its “El Agua Nos Une” programme.

AWS has a strong focus on coordinating with external actors on global and regional level to create much needed synergies across organizations and harmonize approaches. For example, AWS is collaborating with the Water Resilience Coalition (WRC) and World Wildlife Fund (WWF) on the 100 Basin Initiative to focus Water Stewardship efforts across players to key high risk areas. AWS also holds a leadership position and is a founding member of the Water and Sanitation (WaSA) Forum Secretariat, alongside the CEO Water Mandate and GIZ. Goal of the forum is to provide a platform for sharing progress with global policy-related actors and to be a focal point for national and sub-national engagement on policy and regulation.

3.1.3 Effectiveness

In 2022, 100% of the targets were achieved, while in 2023, 50% of the targets were achieved (see Table 4). According to AWS, all 2024 planned activities are reported by AWS as "on track" for programme completion.



3	**Effectiveness**	2
3.1	Achievements of objectives	2
3.2	Unintended effects	2
3.3	Differential results	1

Table 4: Status Overview of Milestones - AWS.

#	**Milestone 2023**	**Target**	**Status**
1.1.	Number of AWS Members	200	Not accomplished (Status: 172)
	Insights - *Change from regional basis to sectoral basis, resulted in loss of members closely associated with regional partners.* - *Discontinued partnership with inactive NGO members (esp. in SSA and Asia).*		
1.2.	Number of organizations that have participated in AWS Sector Working Groups	120	Not accomplished (Status:87)
	Insights: - *2023 was a year with unusually high volume of large-scale events (e.g. UN Water Conference in NY, COP 23 in UAE, SWWW in Stockholm) which proved challenging to schedule additional and stand-alone events for AWS Sector Working Groups. Meetings with Members did take place during the high-level events in addition to virtual meetings.*		
2.1.	Number of AWS certified sites	300	Not accomplished (Status: 274)
	Insights: - *Resource and time-intensive for companies to become certified.* - *AWS is re-designing platform to make it more user friendly and is currently revising the AWS standard; expected to be more streamlined with other standards, simpler to apply and aligned with current policy developments such as CSRD to reduce corporate reporting burden.*		
2.2.	Number of sites that have participated in the AWS Impact Accelerator Programme	60	Accomplished (Status: 62)
3.1.	Number of individuals trained in AWS water stewardship	400	Accomplished (Status: 581)
3.2.	Number of individuals trained in AWS water stewardship via Impact Accelerator Programme	100	Accomplished (Status: 113)

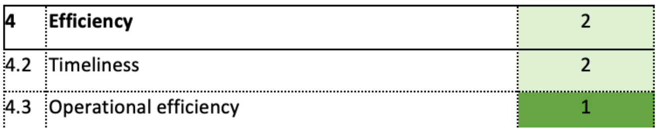
Source: AWS Progress Report (AWS GLOBAL STRATEGY: INDICATORS, ANNUAL MILESTONES AND MID-TERM TARGETS (2021-2024) shared with Evaluation Team.

As mentioned above, as the AWS Standard is widely applied and valued, even without companies getting certified, AWS' effectiveness is likely higher than what can be measured in chosen KPIs.

A key point to highlight that may result in unintended effects, is that certifications do not distinguish between companies operating with best practices in a sustainable or in a high-risk basin. To complete the ToC, buyers/ investors should prioritize (1) AWS certified companies in sustainable basins, (2) AWS certified companies in high-risk basins, (3) Companies without certification in high-risk basins. With the current standard, (1) + (2) cannot be distinguished, which may lead to adverse market drivers.

While anyone can download and apply the AWS Standard, creating a level playing field, high resource requirements make it difficult for SMEs and corporates in the Global South to become certified.

3.1.4 Efficiency



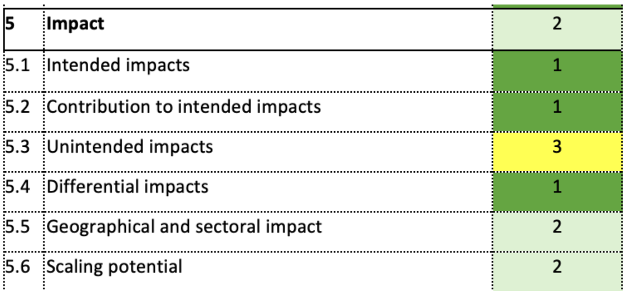
4	**Efficiency**	2
4.2	Timeliness	2
4.3	Operational efficiency	1

In 2022, all milestones were achieved on time; in 2023 three out of six milestones were not achieved on time. While the 2024 targets are overall achievable, there is a risk that they may not be achieved fully in a timely manner. Reasons for this delay include that AWS underwent a significant reorganization to build a stronger foundation for the future (see 3.1.1 Relevance and 3.1.3 Effectiveness). In addition, targets for 2024 were significantly more ambitious than in previous years.

AWS has a sound monitoring in place and – with evidence of changes undertaken over time to improve – takes corrective measures when necessary. For example, to assure transparent and homogenous site assurances, AWS established the Water Stewardship Assurance System Ltd (WSAS) as sole provider for all AWS Standard System Audits, replacing a number of approved audit providers.

To further improve operational efficiency, AWS has commissioned an Impact Evaluation of the AWS System. It shall assess the medium or long-term effects, positive or negative, intended, or unintended, of the implementation of the AWS Standard System at the global level.[6]

3.1.5 Impact



5	**Impact**	2
5.1	Intended impacts	1
5.2	Contribution to intended impacts	1
5.3	Unintended impacts	3
5.4	Differential impacts	1
5.5	Geographical and sectoral impact	2
5.6	Scaling potential	2

AWS has significantly contributed to increasing awareness and adoption of Water Stewardship globally. All corporate interviewees confirmed that as a side effect of becoming AWS certified, the companies' culture towards water changes, contributing to systemic change. Thus, once the effort was made to implement the AWS standard, it is upheld and continued, even if sites choose to not be re-certified.

Interviewed corporates highly valued the AWS Membership as platform to learn, as well as to connect with other corporates to exchange ideas and solutions to challenges, as well as for collective action.

The ongoing AWS impact evaluation found that AWS certified sites engage in a range of activities to support the AWS Outcomes of (1) Good Water Governance, (2) Sustainable Water Balance, (3) Good Water Quality Status, (4) Important Water Related Areas, and (5) WASH. The majority of activities focused on the first three outcomes.

For a single AWS certified site, it is harder to quantify a direct impact on the watershed. For this, collective action in one watershed is required – one of the core reasons for AWS to focus on Impact Accelerators in key hotspot basins.

However, based on interviews, AWS Standard implementation has direct positive benefits on the watershed. Further, a direct impact on poverty reduction via implementing WASH criteria can be

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[6] The evaluation will be completed by 2025, however insights from the Phase 1 Report of the "IMPACT EVALUATION OF AWS SYSTEM REPORT" (25 March 2024) were included in this evaluation.

expected, while better water management is expected to have an indirect impact on poverty reduction.

The unintended positive impact is likely to be much larger, as the actions and impacts from companies adopting the AWS Standard without becoming certified hasn't been measured.

As mentioned in 3.1.3 Effectiveness, the AWS certification does not discern if sites are located in sustainable or unsustainable basins. While the AWS standard aims to also increase improved water usage in unsustainable basins, it is currently not yet transparent in the standard if companies operating in unsustainable basins, e.g. depending on over-abstracting groundwater, have a neutral or (slightly less) negative impact. To direct financial resources to sustainable water users, it would be ideal to discern between sites operating sustainably in sustainable basins and sites that are good water stewards in unsustainable basins (incl. an indication if they are water neutral etc.). Without this transparency, there may be a risk of market demand increasing in unsustainable basins, instead of in sustainable basins.

AWS' sectoral focus has included the priority sectors of Food & Beverage, ICT and Agriculture. AWS is currently expanding into the Textiles & Apparel sector as one of the previously agreed priority sectors, while Chemicals & Pharmaceuticals was added based on corporate demand. Of the 275 AWS certified sites, 175 are certified in the Global South (64%) and 100 are certified in the Global North (36%). Current (5) and potential (15) IAs are located mostly in Europe, Asia, LATAM and South Africa. There is scope for geographical cooperation with CDP, but not much with WWI.

AWS has significant scaling potential once the business case for companies to adopt the AWS Standard and become certified is clear and once the investor community starts requesting corporates for AWS certifications, similarly as they now request CDP disclosure.

3.1.6 Sustainability

6	**Sustainability**	1
6.1	Capacity and resilience development	1
6.2	Financial Sustainability	1
6.3	Contextual Factors	1

AWS is highly involved in internal and external capacity building around Water Stewardship through e.g. AWS trainings and AWS online tool hub (modules, webinars etc.). The SDC funded programme helped AWS to build internal capacity and quality of services, which now put them into a position to generate more income from market-based revenue streams (membership fees, trainings etc.) and reducing their dependence on grants. Thus, SDC finance supported AWS to become more financially sustainable and independent.

The contextual factors, with increasing awareness around water security globally, are in favor of further supporting AWS' programmes. Specifically, the mandatory reporting around CSRD is likely to influence AWS certification and may increase demand for AWS Standard and certification, as companies will become more aware of their water risks and will require support in developing water strategies.

3.2 CDP

3.2.1 Relevance

1	**Relevance**	2
1.1	Responsiveness to needs, policies and priorities	2
1.2	Sensitiveness and responsiveness to context and capacities of beneficiaries / involved stakeholders	2
1.3	Quality of design	2
1.4	Adaptation over time	1

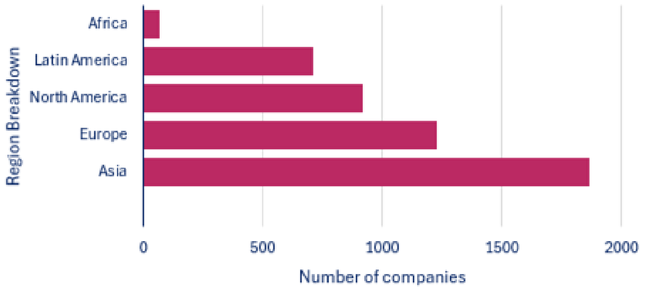
CDP's efforts and its water disclosure are widely recognized and highly valued within the water stewardship community. Many interviewees have lauded CDP's water disclosure as the most comprehensive and useful available, underscoring its relevance in guiding corporate water stewardship initiatives.

CDP's key ToC is sound and aligns with the target group's needs, with clearly defined and measurable outcomes, outputs, and activities. The main idea is that corporates shall disclose water related data to guide them in the process of better understanding their water risks and impacts. CDP's disclosure framework, capacity building activities and work with financial institutions aim to drive behavioral change and support companies along this process. Moreover, this approach anticipates that heightened voluntary water disclosure will signal to governments the companies' readiness for mandatory disclosure, thus fortifying governance frameworks and expanding the ranks of responsible water stewards. It is through these higher-level system changes that CDP aims to contribute to sustainable water management (and indirectly poverty reduction and livelihood improvement).

Main beneficiaries of the intervention are (1) Policy makers and financial regulators, (2) ASEAN listed companies and financial institutions, and (3) Vulnerable indirect beneficiaries. The regional focus for policy makers and regulators is 5 of the G20 countries (e.g. Brazil, India, South Africa, UK, The Netherlands as well as Southeast Asian countries who benefit from access to data, evidence, insights, and policy briefs that support them to advance regulation to increase water security.

It has been noted by several corporate interviewees that the CDP questionnaire is quite extensive and requires resources (staff, budget) to complete it. Thus, it is attractive mostly for large corporates but less so for SMEs and corporates in the Global South – hinting that CDP disclosure is unknown, not required/expected, companies do not understand the value or fear to obtain a low scoring (note that the exact reasons for much fewer disclosure from SMEs would require a more in-depth assessment and discussions with SMEs). However, from this year on CDP will also provide a dedicated CDP corporate questionnaire for SMEs. The questions are aligned with the CDP full corporate questionnaire but with simpler reporting requirements (fewer data points, simplified questions, and more guidance). From a total of 4,815 companies that disclosed in 2023, only 66 were from Africa, while the majority were from Asia (see Figure 2). This is in line with the agreement between SDC and CDP to focus attention on Asia.

Figure 2: Number of companies disclosing through CDP Water in 2023



Interviewed financial institutions and service providers mentioned that CDP has been very valuable to better understand the importance of water in their investments. However, the majority did not specifically use CDP questionnaires or scores as basis for their investment decisions, although some of the interviewees noted that they believed some CDP data was reflected in other data sources they subscribe to, e.g. MSCI.[7]

CDP has also played an important role as a supporter and facilitator of the Fair Water Footprint (FWF) Declaration. The FWF Declaration seeks to transform consumer, business, and investor expectations, norms, and behaviors related to water, thereby enhancing the demand for water stewardship initiatives such as water disclosure (CDP).

CDP has continuously shown adaptation over time by adjusting to the evolving Water Stewardship context. For example, CDP has adapted its corporate water questionnaire each year, to allow companies to get an idea of the new direction that policy and best practice could take, e.g. on considering supply chains, which then in turn did support corporate's water strategy development.

Furthermore, in collaboration with WWI CDP has furthermore shown capabilities to adapt to change over time when seizing an opportune moment to co-develop and launch the FWF Declaration at the Glasgow CoP in 2021. CDP played a pivotal role in mobilizing signatories and raising public awareness for the Declaration. Furthermore, CDP has recently begun aligning its corporate questionnaire with the FWF Declaration.

3.2.2 Coherence

2	**Coherence**	1
2.1	Internal policy alignment	1
2.2	Internal compatibility	2
2.3	External compatibility	1

The programme aligns well with wider policy framework of SDC, including the Global Programme Water and the Swiss International Cooperation Strategy. It is generally coherent with other SDC Water Stewardship programmes, however a lack of systematic assessment across SDC funded programmes prevented the identification of possible synergies. There was, for instance, no consultation or cooperation with the SDC-funded Water Stewardship Programme in the Greater Mekong which is implemented by WWF[8] – despite the fact that CDP has a similar regional focus and existing collaborations with WWF in many other programmes/regions.

The CDP's approach is also aligned with external policy processes, showing a high degree of coordination across other major stewardship initiatives, both globally and nationally. For instance, an increasing number of countries are moving towards mandatory water disclosure, albeit to varying degrees. Examples for mandatory water reporting requirements include ESRS (EU) and Securities and Exchange Commission (SEC) Climate Disclosure Rule (USA)[9]. CDP is also member in many water stewardship related networks. Amongst others, it is a key Knowledge Partner of the Task Force on Nature-related Financial Disclosure (TNFD), providing data and expertise to the network which brings together more than 400 financial institutions, organizations and regulators that seek to develop financial frameworks for companies to become better nature stewards.

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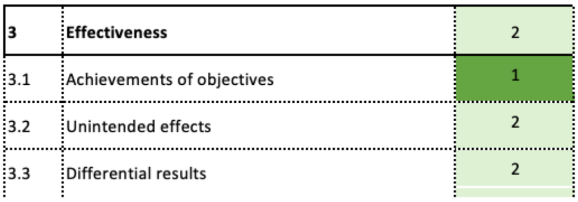
[7] Financial institutions that CDP shares data with: Bloomberg, MSCI, Quick, Euronext, Deutsche Börse Group, CPR Asset Management, Stoxx, Clarity AI, Persefoni, Google, Goldman Sachs, Climetrics (provided by CDP).

[8] "SML-Greater Mekong: Water Stewardship with SMEs": https://wwfasia.awsassets.panda.org/downloads/water_stewardships_with_smes.pdf

[9] According to the SEC rules, climate-driven water risks have to be reported if those risks affect enterprise value (percentage of total water used in drought-prone regions and strategy to increase water efficiency of its operations in these regions).

3.2.3 Effectiveness



3	**Effectiveness**	2
3.1	Achievements of objectives	1
3.2	Unintended effects	2
3.3	Differential results	2

Interviewees were largely satisfied with CDP's work and highly regard CDP's leadership and policy influence. Based on the programme progress assessment shared by CDP, programme outputs and outcomes are largely on track, with Output 2.2. already achieved. The targets remaining are very likely to be achieved as well.

Table 5: Status Overview of Milestones - CDP.

Output indicator / Targets	Status
Output 1.1: National governments have access to evidence of bold private sector water leadership	On track
Output 1.1 indicator (i) CDP dataset of corporate water responses is made available to policy makers annually - 4 dataset of corporate water responses published and disseminated. - 3 data agreements signed with target national governments.	*3 datasets of corporate on website* *2 data agreements signed*
Output 1.1 indicator (ii) CDP evidence and insights are informing policy discussions - Participation in at least 10 relevant international policy events. - 5 pieces of influential policy research profiling CDP's evidence. - 8 pieces of policy-related media coverage of CDP evidence. - 3 private sector water leadership policy dialogues held.	*Participation in 13 relevant events* *5 pieces of policy research* *10 pieces of media coverage* *4 private sector dialogues*
Output 1.2: National governments enhance policy conducive to more and better corporate water disclosure	On track
Output 1.2 indicator (i) Published research demonstrating that corporate water disclosure results in measurable positive water impact. - Target date to be informed by communications and marketing strategy: Research report published and disseminated. Annual updates published through CDP website.	*In progress*
Output 1.2 indicator (ii) Baseline established of existing water policies on corporate and FI water disclosure across G20 and selected ASEAN countries. - Baseline compiled and shared by end of 2022. - Annual updates to baseline.	*Baseline compiled, including update 2023*
Output 1.2 indicator (iii) Policy actors across G20 and ASEAN are engaged to discuss the need for corporate water reporting - 20 G20 policy stakeholders reached through 1:2:1 calls/email communications, meeting and events.	*14 policy stakeholders reached* *9 finance policy stakeholders reached*

	- 10 finance policy stakeholders reached through 1:2:1 calls/email communications, meeting and events. - 5 ASEAN environment and finance policy stakeholders reached through 1:2:1 calls/email communications, meeting and events.	*3 ASEAN stakeholders reached*
	Output 1.2 indicator (iv) Sessions dedicated to need and merits of water-related mandatory disclosure presented in international processes including IOSCO and IFRS Foundation, TNFD and TCFD. - 3 sessions annually at international events. - 10 mandatory disclosure policy consultations responded to by end 2024.	*3 sessions held in 22' and 23'* *11 disclosure consultations responded to*
	Output 1.2 indicator (v) Number of civil society actors that have access to CDP evidence and are trained to use CDP data - 5 civil society institutions calling for greater water ambition from governments are trained through 1:2:1s/webinars/email communications.	2 civil society organizations trained
Output 2.1 Investors and buyers are rewarding and supporting companies to be transparent and reduce water impacts		On track
	Output 2.1 indicator (i) Number of buyers and investors reached through 1:2:1 meetings / calls, workshops, disaggregated by country, organization and sector - 50% of investor members in ASEAN region reached. - 50% of supply chain members in ASEAN reached.	*Water responses and scores shared with investors; Webinars for investors signatories delivered, tools available.*
Output 2.2: ASEAN companies are more transparent		Achieved
	Output 2.2 indicator (i) Number of ASEAN companies disclosing on water via CDP, disaggregated by location, sector and revenue - 40% increase in the number of target companies disclosing.	*156 companies disclosed in 23' (compared to 79 in 20')*
Output 2.3: ASEAN companies, investors and buyers have the benchmarks, data and tools needed to drive action		On track
	Output 2.3 indicator (i) Number of companies scored by CDP - 40% increase in number of companies that graduate from current rank.	*113 companies scored in 2022, 16 improving (compared to 34 scored in 20')*
	Output 2.3 indicator (ii) Number of companies receiving benchmark report identifying gaps in best practice in water stewardship - 40% increase in number of companies receiving benchmark report.	*113 companies received report in 2022 (compared to 34 in 20')*
	Output 2.3 indicator (iii) Public rankings showcase water leadership - 15 ASEAN companies feature on CDP's Water A List and associated media campaign.	*3 companies in A list in 22'*

	Output 2.3 indicator (iv) Insert benchmarks and data into mainstream financial products - 1 mainstream financial data service provider is integrating ASEAN water data into its products.	*MoU signed with Monetary Authority of Singapore in 22'*

Source: CDP Progress Assessment Grid as shared with Evaluation Team.
Note: Table only reflects programme outputs and related targets, excluding targeted outcomes

The programme has been instrumental in the development of new policies and regulatory frameworks. Most importantly, CDP has been actively involved in shaping a number of regional disclosure policy processes. A dedicated policy team is continuously engaging in regional and national dialogues and events with the objective to move towards mandatory reporting on water forward (see Table 6).

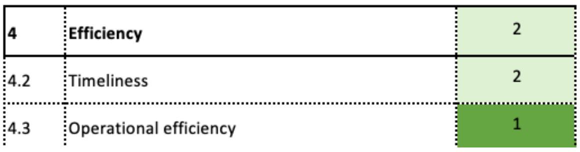
Table 6: Water-related disclosure policy processes that CDP has responded to over the programme timeframe.

IFRS	International Financial Reporting Standard
IOSCO	International Organization of Securities Commissions[10]
ISSB	International Sustainability Standards Board
SDR	UK Sustainability Disclosure Requirements
SEC/US	Security and Exchange Commission
Singapore Taxonomy[11]	Green Finance Industry Taskforce (GFIT)[12]
EFRAG – ESRS	European Sustainability Reporting Standard
TNFD	Taskforce on Nature-related Financial Disclosure
EU – CSRD	European Corporate sustainability Reporting Directive

Two unintended effects of CDP's work are noteworthy: Several interviewees highlighted a potential risk associated with high CDP scores (A or B), where some companies may mistakenly believe they have a comprehensive understanding of and mitigated their water risks, suggesting that they are exemplary water stewards. However, these scores only reflect how a company compares to its peers and may not capture their risk exposure or areas needing improvement. Consequently, this could potentially mislead investment decisions. Concerns were raised that companies operating in or sourcing from basins with high water risks may still receive A scores, fostering a false sense of security for investors.

Furthermore, it was mentioned by interviewees that CDP scores can be "gamed". For instance, despite leading best practices in water stewardship, some companies receive low scores while others, that are much less advanced in water stewardship, receive high scores. It was mentioned that experienced consultants can complete the questionnaire in a manner that increases the CDP score. While this phenomenon is somewhat intrinsic to the nature of qualitative questions in disclosure schemes, and certainly not an intentional outcome, it is a significant unintended consequence.

3.2.4 Efficiency



4	**Efficiency**	2
4.2	Timeliness	2
4.3	Operational efficiency	1

The programme is largely delivering results in a timely manner. There were only few minor delays. CDP initially had problems hiring the Regional Water Lead for ASEAN which led to

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[10] https://www.iosco.org/about/?subsection=key_regulatory_standards#:~:text=The%20IOSCO%20Objectives%20and%20Principles,reducing%20systemic%20risk.

[11] Sustainable_financial_system_Country_Profile_Singapore.pdf (cdp.net)

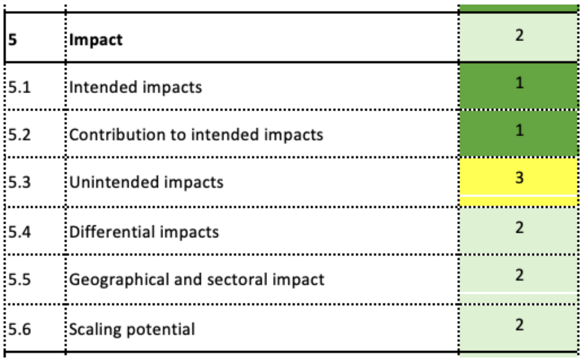
[12] https://abs.org.sg/industry-guidelines/gfit-taxonomy-public-consultation/

some delays of activities in the region during the first year. Delays were also experienced in recruiting a Communications Manager and new Water Policy Lead. CDP was largely able to mitigate possible impact of these delays.

Lastly, the study on demonstrating the impact of water-related disclosure, which is being conducted by IIED, has experienced some delays which are however not caused by CDP.

CDP monitors operational efficiency, including human resources and finances, through a monitoring framework established at the beginning of the programme.

3.2.5 Impact



5	Impact	2
5.1	Intended impacts	1
5.2	Contribution to intended impacts	1
5.3	Unintended impacts	3
5.4	Differential impacts	2
5.5	Geographical and sectoral impact	2
5.6	Scaling potential	2

CDP has significantly contributed to increasing awareness and adoption of water stewardship globally, primarily through increase in companies disclosing water related dependencies and impacts as well as policy actions around disclosure.

From interviews with corporations that have disclosed via CDP's water questionnaire and from data in CDP's publicly available reports, it appears that some companies indeed enhance their water stewardship efforts over time upon beginning disclosure. Moreover, once companies invest in data collection and disclosure procedures, they tend to maintain this practice in subsequent years. Both observations indicate a commitment to fostering ongoing and sustainable change.

Although directly quantifying its impact on poverty reduction in the Global South is challenging, interviewees unanimously believed that enhanced water resources management, stemming from disclosure and improved stewardship, indirectly aids poverty alleviation. For instance, if disclosure prompts companies to establish water targets such as for WASH or water pollution reduction, it can assist communities in accessing clean water and mitigating health risks from contamination - which both typically disproportionately impact poorer communities.

As outlined in 3.2.3 Effectiveness and according to corporate and expert interviewees, there is a noteworthy risk that companies obtain a false sense of security from a high CDP score, resulting in negligence and misguided investments towards firms that are exposed to high water risks.

CDP’s geographic focus for regulatory engagement is the G20 countries and for disclosure ASEAN region. There is hence a geographic overlap with AWS’s work, however, only limited overlap with WWI’s activities, which are largely focused on Africa.[13]

CDP’s work has scaling potential if it continues to align its disclosure framework with other (mandatory) disclosure schemes – most notably the ESRS and SEC; puts increased focus on SME’s disclosures; and better reflects disclosure demands and capacities in the Global South.

Additionally, the FWF Declaration, in which CDP collaborates closely with WWI, holds scaling potential. This potential could be fully realized once the FWF secretariat receives additional resources and

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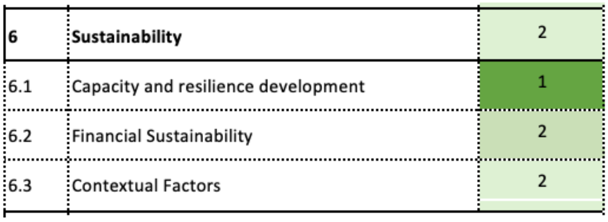
[13] Geographical coverage is mentioned here as it is relevant for the proof of concept of the ToC (joint programme) for which a geographical overlap is required. Please also refer to section 3.4.1

activities are launched to enhance the implementation of actions outlined in the Action Plans required of all Signatories.

3.2.6 Sustainability



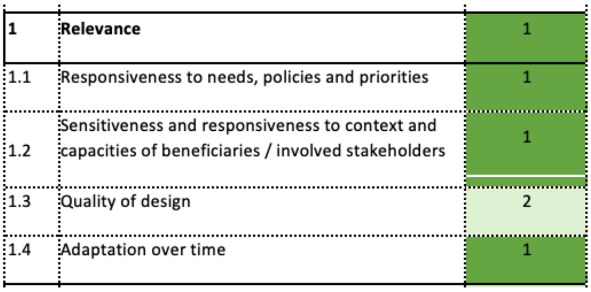
6	**Sustainability**	2
6.1	Capacity and resilience development	1
6.2	Financial Sustainability	2
6.3	Contextual Factors	2

SDC funding through the current programme has significantly helped to build internal capacities of CDP's water and other teams (e.g. regional policy, capital markets, supply chain teams). SDC funding has also helped to increase outreach, particularly on policy advocacy and disclosure in ASEAN countries as well as the development of ESRS mandatory reporting on water which will extend beyond the lifeline of this programme. However, mandatory reporting around CSRD may also decrease demand for voluntary disclosure in the future as companies aim to reduce reporting burden.

While the programme has helped CDP to attract some additional funding such as from the Netherlands, funding from SDC is currently a key source of funding for the water team's activities (beyond pure disclosure). At this point it is not clear if CDP will be in a position to maintain the SDC-funded staff positions beyond 2024, if SDC funding would discontinue unless CDP identifies other sources of funding. That said, CDP is awaiting approval from further UK Government (FCDO) funding as part of the "Just Transition for Water Security programme".

3.3 Water Witness International (WWI)

3.3.1 Relevance



1	**Relevance**	1
1.1	Responsiveness to needs, policies and priorities	1
1.2	Sensitiveness and responsiveness to context and capacities of beneficiaries / involved stakeholders	1
1.3	Quality of design	2
1.4	Adaptation over time	1

WWI's work, particularly regarding its investigative reports and the launch of the Fair Water Footprint (FWF) Declaration, is seen as highly relevant and appreciated by stakeholders.[14] Many interviewees emphasized the significance of WWI's role, noting the scarcity of other actors engaged in this often-risky work within the water stewardship domain, especially in Global South countries and that the organization therefore fills an important niche.

The ToC is relevant and aligned with target group's needs. The ToC targets a stepwise change by examining the FWF in specific regions and sectors, communicated through global campaigns. This is expected to shift consumer, business, and investor expectations, norms, and behaviors regarding water, boosting demand for water stewardship initiatives like site certification (e.g., AWS) and water disclosure (CDP). These efforts are anticipated to enhance sustainable water use, promote social justice, and bolster climate resilience.

Outputs are defined and measurable. However, some targeted impacts and outcomes may be overly ambitious for the programme period. For instance, targeted impacts of the programme on the overall economic value ("300 million USD/year will be more resilient to water and climate risks") and targeted

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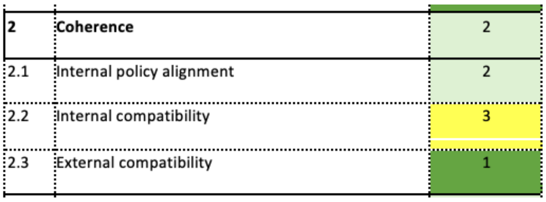
[14] The Glasgow Declaration for Fair Water Footprints commits Signatories to ensuring: zero water pollution; equitable and sustainable water withdrawal; universal access to safe water, sanitation, and hygiene; protection and promotion of nature; and resilience to droughts and floods within the supply chains over which they have control and influence (https://fairwaterfootprints.org/)

people ("3 million people will enjoy improved water security status") as a result of Phase 2 of this programme seem overambitious. In addition, a detailed results framework was set up specifically for the FWF.

WWI has shown capabilities to adapt to change over time, particularly by seizing an opportune moment to develop the FWF Declaration jointly with CDP and AWS, and launch it at the Glasgow CoP in 2021 with CDP. While the creation of a 'shared vision/manifesto' was part of the original programme design, it was scheduled towards the end of the programme. However, creating it instead at the beginning of the programme seized the opportunity to generate political support and accelerate the work towards implementing FWF.

3.3.2 Coherence

The programme aligns well with wider policy framework of SDC**,** including the Global Programme Water and the Swiss International Cooperation Strategy. It is generally coherent with other SDC Water Stewardship programmes, however a lack of systematic assessment across SDC funded programmes prevented the identification of possible synergies.



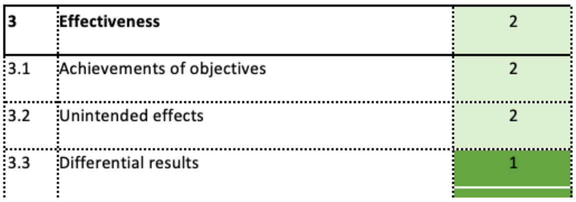
2	**Coherence**	2
2.1	Internal policy alignment	2
2.2	Internal compatibility	3
2.3	External compatibility	1

While there is an overall coherence with the work and approaches of other WS programmes, there are also significant shortcomings. For instance, there seems to be a lack of alignment between the Certificado Azul developed by the Peruvian Government through the SDC-funded programme "El Agua Nos Une" and WWI's FWF approach in Peru. Both are water footprint-based, but it is not clear how they relate to each other and how the two programmes are creating synergies. Stakeholders in Peru also expressed concern that WWI was speaking against the value of the Certificado Azul and hence may reduce trust in the standard. While it is of course welcomed that WWI critically assesses the suitability of Certificado Azul to meet water stewardship and sustainability challenges, in the case of Peru, it has reduced possible synergies, complementarity and consistency between two SDC-funded programmes.

Similarly, the WWI investigative report on Ica, Peru focuses on the challenges around water stewardship activities like those of AWS, which the report argues is not always delivering tangible improvements in shared water security on the ground. While again highlighting challenges around the certifications is important, it is critical to highlight that despite identified shortcomings, companies with AWS certificates are better water stewards than those without. Without this disclaimer, the report puts water stewardship activities, including site certification through AWS, into question, instead of accelerating it.

WWI is coordinating with other water stewardship actors on global and national levels. It is for instance a member of the advisory group of WRAP's (Waste and Resources Action Programme) "Courtauld 2030 Water Roadmap", joined by 48 UK supermarkets and retailers that aim to source at least 50% of UK's food from areas with sustainable water management by 2030.

3.3.3 Effectiveness



3	**Effectiveness**	2
3.1	Achievements of objectives	2
3.2	Unintended effects	2
3.3	Differential results	1

According to WWI, all still outstanding outputs can be achieved over the remaining timeframe of the programme. Table 7 provides an overview of the output indicators and the current status, as shared by WWI in the programme progress reports with the evaluators.

Table 7: Status Overview of Outputs - WWI.

<table>
<tr><th>#</th><th>Output indicator</th><th>Status</th></tr>
<tr><td>1.1</td><td>Water footprint analysis of UK, Europe and North America is updated and provides targeting focus in 4 sectors and 3 regions</td><td>Completed</td></tr>
<tr><td></td><td colspan="2"><i>Insights:</i>
- <i>Chapagain, A.K. and Mekonnen, M.M. (2023), Understanding the water footprints of the Global North and dependency on water use within the Global South. Water Witness International. UK.</i></td></tr>
<tr><td>1.2</td><td>60 professionals report new knowledge and intention/ability to deploy knowledge as a result of Fair Water Footprints investigation training (50% will be women)</td><td>Not on track</td></tr>
<tr><td></td><td colspan="2"><i>Insights:</i>
- <i>Expected to be on track; evaluation will take place to assess how many professionals report that they are using knowledge (more than 100 trained, 40 confirmed knowledge usage).</i></td></tr>
<tr><td>2.1</td><td>Six case study research reports exploring the positive or negative impacts of the water footprint of consumer society in three regions</td><td>Not on track</td></tr>
<tr><td></td><td colspan="2"><i>Insights:</i>
- <i>Workload of producing reports larger than anticipated and more work through FWF Declaration at the beginning of the programme, causing delays in work around reports.</i>
- <i>Peru and Malawi about to be published.</i>
- <i>Scoping reports for Cote D’Ivoire, Ethiopia, Vietnam, Madagascar, Kenya completed but full reports still outstanding; public facing campaign reports aimed to be published in sequence starting mid-year.</i></td></tr>
<tr><td>2.2</td><td>At least 24 organizations/expert individuals recognize reports as 'high quality', and reliable and valuable contributions towards water security (including as members of the programme reference group).</td><td>On track</td></tr>
<tr><td></td><td colspan="2"><i>Insights:</i>
- <i>WWI states that at least 24 individuals and organizations indicated that they considered WWI’s reports on global assessment of water footprints published at UN Water Conference 2023 and the Peru report as high quality and valuable contributions towards shared water security. A targeted evaluation is being undertaken by IIED.</i></td></tr>
<tr><td>3.1</td><td>At least 12 advocacy campaigns to lever improved water security and water stewardship are clearly articulated, targeted, and delivered</td><td>Not on track</td></tr>
<tr><td></td><td colspan="2"><i>Insights:</i>
<table>
<tr><td colspan="2"><i>Overview of campaign launch timing:</i></td></tr>
<tr><td><i>A. Overarching FWF campaign</i></td><td><i>1. ‘Soft launch’ to attract 30 Signatories – 2021.</i>
<i>2. Public launch UK – May 24.</i></td></tr>
</table></td></tr>
</table>

		3. Public launch – Finland/ Austria/ Netherlands/ Sweden/ Panama/ Peru/ Madagascar/ Malawi – August 24. *4. Finance sector Campaign – May 24.* *5. Retailers and supermarkets – May 24.* *6. Political decision maker campaign – August 24.*
	B. Peru advocacy campaign (Fresh Fruit and Veg)	*7. Launched March 23* *- UK launch May 24.*
	C. Malawi (Sugar and Tea)	*8. Advocacy underway via legal case* *- Public launch in Malawi and globally latest August 24.*
	D. Cote D'Ivoire (Cocoa and Chocolate)	*9. Launch September 24.*
	E. Kenya and Ethiopia (FFV/floriculture)	*10. Launch October 24.*
	F. Morocco/Chile (tbc)	*11. Launch November 24.*
3.2	Over 30 million citizens are reached with new knowledge and awareness of the need for and opportunities to stimulate improved water stewardship and water security	🟥 Not on track
	Insights: *- Estimated 17.92 million people reached with understanding of the need for FWF via media releases, including Devex, EDIE, The Guardian, Business Green and BBC Radio.* *- Delayed because of delays in report campaign launch.* *- It is expected to be challenging to reach an additional 12 million citizens within the remaining programme period. However, as WWI is now moving into campaign phase it may be possible and needs to be re-evaluated at the end of the programme.*	
4.1	Polling shows that of those targeted, over 50% report increased knowledge of water footprint impacts, and changed behavior as a result	🟨 On track
	Insights: *- Polling by You Gov in Dec 2024 will formally track whether 50% target was achieved.* *- Informal polling by WWI at the end of events finds that on average over 90% of those engaged report new knowledge and intention to change behavior.*	
4.2	Over four global advocacy targets and activities are delivered including collaborative development of a global civil society support facility for water security	🟩 Completed
	Insights: *- Fair Water Footprint (FWF) Declaration.* *- FWF Advocacy Strategy.* *- Civil Society Support Facility.* *- FWF investigation and campaign toolbox.*	

Source: WWI Progress Assessment Grid as shared with Evaluation Team.

While it is expected that most outputs can be completed over the remaining programme timeframe, there is still a possible risk of delays in publishing all investigative reports and campaigns.

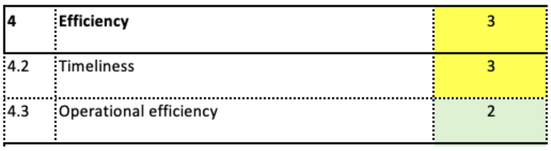
FWF Declaration has long-term transformative potential to bring water stewardship to new level if political momentum and support can be increased and concrete measurable actions are required from signatories.

A key point worth highlighting that may result in major unintended effect, is that the calling out of specific companies engaged in water stewardship to highlight their shortcomings can lead to complete disengagement of these actors. While it is of course encouraged to highlight shortcomings in water stewardship approaches, focusing on those companies that are (at least) doing something to improve water security while neglecting those not doing anything at all, may not bring the anticipated results.

The geographical focus of investigative reports conducted by WWI as part of Phase 2, which centers around Africa, does not align well with the corporate demand from AWS and CDP to expedite water stewardship, thereby restricting the realization of the ToC. Ica (Peru) is one exception.

With regard to differential results, it can be highlighted, that WWI puts strong focus on inclusion and equality as well as giving voice to actors in WS that are often neglected.

3.3.4 Efficiency



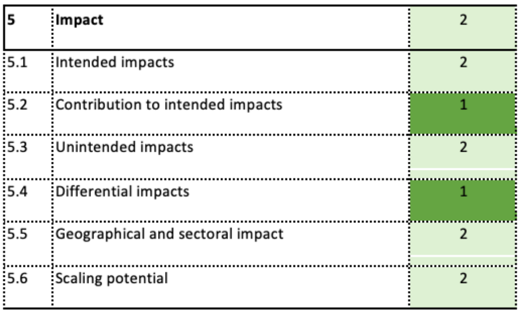
4	**Efficiency**	3
4.2	Timeliness	3
4.3	Operational efficiency	2

The decision to launch the FWF Declaration at an opportune moment in Year 1, rather than at the programme's conclusion, has altered the programme timeline. Although this change was agreed upon with SDC, it resulted in a delay in the release of investigative reports, impeding the process of creating evidence necessary to test the overall ToC, which relies on evidence creation and advocacy.

Scoping reports for all investigative endeavors have been finalized; however, there is a risk of prolonged timelines for finishing the final reports and publishing these along with their associated campaigns.

WWI has a supportive programme steering and management structure in place, including a separate structure for the implementation of the FWF declaration. The latter is steered by a Strategic Advisory Board, consisting of representatives from Signatories and offers strategic guidance and counsel to a Programme Management Unit (PMU) on various matters. This encompasses defining the strategic requirements for supporting current Signatories, exploring involvement with potential new Signatories, and evaluating and endorsing workplans, priorities, and budgets.

3.3.5 Impact



5	**Impact**	2
5.1	Intended impacts	2
5.2	Contribution to intended impacts	1
5.3	Unintended impacts	2
5.4	Differential impacts	1
5.5	Geographical and sectoral impact	2
5.6	Scaling potential	2

Based on interviews with CSO and partners of the current programme, it can be assumed that WWI's investigative and campaign activities around water stewardship, as well as the launch of the FWF Declaration has the potential to make significant contributions to improved water management in the Global South, promote fairer distribution of benefits and costs from corporate sourcing as well as poverty reduction. The investigative reports, along with advocacy efforts, have also demonstrated their potential for significant direct impact at the local level.[15]

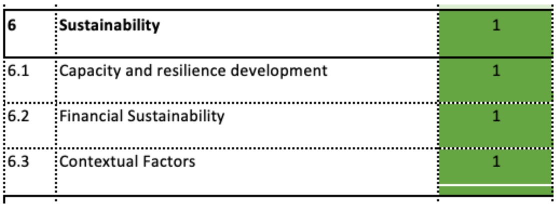
As most investigative reports have not been published yet as the timeline changed to accommodate the FWF Declaration, broader impacts and higher-level effects cannot be assessed yet. Regarding the FWF Declaration, the majority of signatories are still in the process of finalizing their FWF Action Plans. To assess their potential impact on the ground, concrete actions need to be taken.

As highlighted in 3.3.3 Effectiveness, WWI's investigative work and the revelation of insufficient water stewardship activities by certain companies can have the unintended effect of disengagement and hence decrease in overall water stewardship activities. Highlighting shortcomings of standards, without acknowledging that companies are moving in the right direction, may also result in lower trust in water stewardship standards overall.

WWI has scaling potential, particularly if investigative reports are formulated in a less confrontational way, call out on all companies in hotspot areas and highlight those who are taking no positive actions, not only those who may not do "enough"; as well as drive demand for those companies that are doing well.

Also, the FWF Declaration has scaling potential once the FWF secretariat is endowed with more resources and once activities can be launched to increase implementation of actions as outlined in the Action Plans that all Signatories have to develop. So far, the FWF Declaration has been signed by 30 signatories, which include 7 signatory countries with populations totaling 185 million people, GDP of $5.1 trillion (numbers provided by WWI).[16]

3.3.6 Sustainability



6	**Sustainability**	1
6.1	Capacity and resilience development	1
6.2	Financial Sustainability	1
6.3	Contextual Factors	1

WWI's programme intervention plays a significant role in enhancing the capacities of government partners, civil society organizations (CSOs), and local communities across various countries, which constitutes one of the programme's primary activities. Moreover, WWI substantially bolstered its internal capacities through the programme, exemplified by the addition of three new positions.

In contrast to the other two programme partners, WWI is entirely dependent on donor funding. The financial sustainability for the coming years seems largely secured through additional funding WWI was able to acquire through the FWF Declaration from the UK, through the "Just Transition for Water Security programme". Additional funds were raised, amongst others, from the Hewlett Foundation and the Swedish Postcode lottery to build the Civil Society Support Facility.

Legislative reforms in the EU, including the introduction of the new Corporate Sustainability Due Diligence Directive (CSDDD), have the potential to reinforce conducive conditions for sustaining benefits over time and advancing toward various requirements outlined in the FWF Declaration.

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[15] For example, in the case of Malawi and investigative work around the sugarcane industry in the South of the country revealed a case where a UK-based MNC had carried out flood defense works which increased the local community's vulnerability to flooding, leading to flooding of nearby villages, including the loss of lives. WWI supports a legal firm which is bringing a claim against the company on behalf of several thousand villagers in the UK courts.

[16] https://fairwaterfootprints.org

3.4 Joint Action of Joint Programme (Tripartite)

3.4.1 Relevance

1	**Relevance**	2
1.1	Responsiveness to needs, policies and priorities	1
1.2	Sensitiveness and responsiveness to context and capacities of beneficiaries / involved stakeholders	2
1.3	Quality of design	3
1.4	Adaptation over time	2

The ToC of the Joint Action is very relevant in addressing key water stewardship challenges and in moving towards water security. The ToC builds on investigative reports provided by WWI, a call for change shall create awareness and demand for good water stewardship across all stakeholder groups. AWS and CDP then have the opportunity to help corporates that seek to become good water stewards and support the financial sector in making informed decisions. To achieve this, the Tripartite agreement has an emphasis on creating a “collective vision” and speaking with “one voice”. However, neither strategic outcomes for the joint action nor the outlined partner contributions to these were clearly defined and measurable in the programme proposal.

Furthermore, to fully unfold the ToC, efforts of the partners would have to be targeted in the same location (river basin/country) which was not determined at the start of the programme and also did not materialize. This effectively undermined the ToC which has not been tested to date. For instance, the investigative reports conducted by WWI focus on areas of high relevance, primarily in Africa, which however do not align with AWS and CDP target areas, which are determined by corporate interests (i.e. willingness and financial resources to drive water stewardship action).

While individual programmes were adapted successfully over time (e.g. launch of FWF Declaration at COP26; besides inclusion of FWF Declaration into WWI and CDP interventions), there is no known adaptation of the joint programme over time.

3.4.2 Coherence

2	**Coherence**	2
2.1	Internal policy alignment	1
2.2	Internal compatibility	2
2.3	External compatibility	2

As with the individual programme components, also the joint action aligns well with wider policy framework of SDC, including the Global Programme Water and the Swiss International Cooperation Strategy. It is furthermore mostly compatible with other SDC interventions, although possible synergies across were not tapped into.

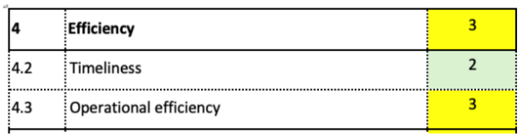
There is also a high degree of coordination between individual partners and across other major water stewardship initiatives globally. However, there is only limited coordination with governments – e.g. as part of the FWF delivery plans - and SDC interventions in target countries.

3.4.3 Effectiveness

3	**Effectiveness**	3
3.1	Achievements of objectives	3
3.2	Unintended effects	2
3.3	Differential results	0

Interviewees were largely unaware of the three partners working together on one joint programme, suggesting a limited effectiveness of the programme. While partners shared that their contributions to the joint strategic outcome are either "achieved" or "on track", a lack of alignment across taken actions limits the full potential of the ToC (see Figure 1). Furthermore, some formulated targets have not yet been achieved. For instance, the CDP target of a 5% increase of target companies applying AWS is currently at 0%.

3.4.4 Efficiency



4	**Efficiency**	3
4.2	Timeliness	2
4.3	Operational efficiency	3

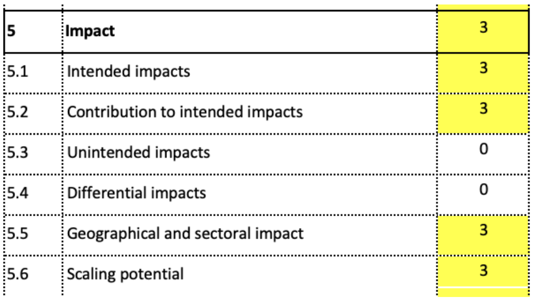
Efficiency in the programme has been hindered by several factors. Firstly, there is a noticeable lack of joint programme management and decision-making among the three partners. Regular meetings amongst the three programme partners were not reported. This limitation has led to difficulties in aligning strategies and effectively coordinating efforts, ultimately impacting the achievement of joint strategic outcomes.

Moreover, instances of disagreement or discord have arisen, hindering progress towards shared goals. The absence of a robust conflict resolution mechanism or process between partners has further exacerbated the situation.

While individual contributions from each partner have been marked as "achieved" or "on track" in programme progress assessment grids, there are lingering concerns regarding the timely accomplishment of some contributions.

Regarding operational efficiency, it needs to be noted that there is no joint monitoring system in place that is applied by SDC and all three partners. Every partner reports on its own progress (for individual and joint action components). All reports are based on individual matrixes and tables that vary between the partners. Monitoring of the joint programme component are guided by joint activities in a joint table.

3.4.5 Impact



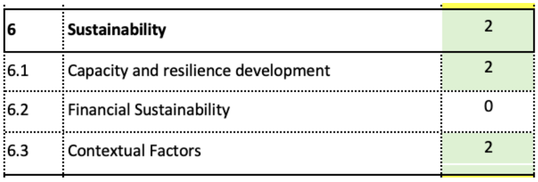
5	**Impact**	3
5.1	Intended impacts	3
5.2	Contribution to intended impacts	3
5.3	Unintended impacts	0
5.4	Differential impacts	0
5.5	Geographical and sectoral impact	3
5.6	Scaling potential	3

The full ToC - while in theory sound - hasn't been proven yet in practice and jointly agreed strategic outcomes have mostly not been achieved. As outlined before, partners are mostly working in different geographic regions and across priority sectors, limiting full unfolding of joint ToC.

While individual programme performance by all programme partners is (highly) satisfactory, a deficiency in coordination and joint impactful action is impeding the attainment of agreed strategic outcomes. Consequently, there is currently no anticipated impact from the collective action. It needs to be noted that there have been bi-lateral activities which are mentioned and considered as part of the individual evaluations above.

Furthermore, without proven validation of the ToC, scaling potential remains uncertain.

3.4.6 Sustainability



6	**Sustainability**	2
6.1	Capacity and resilience development	2
6.2	Financial Sustainability	0
6.3	Contextual Factors	2

The programme partners have been enhancing their capacity through knowledge sharing, facilitated by webinars, workshops, and jointly organized external events.

Over the years, water security and stewardship have garnered significant recognition, partly attributed to the actions of the partners. However, it's important to note that this recognition primarily stems from the individual efforts of the partners rather than from joint action.

3.4.7 Synergies

7	**Synergies**	**3**

While the ToC is sound and clearly defined amongst SDC and the programme partners, it is less clear how each partner's contribution connects with the other partners and how jointly the desired outcomes of the ToC will be achieved.

As elaborated above and as detailed in the annexes, the three partners agreed to joint advocacy to various stakeholder groups including:[17]

- Media, public, decision makers.
- MNCs.
- Banks and investors.
- Governments*.
- Trading blocks*.
- Multilateral institutions*.

In particular, the three stakeholder groups marked with (*) above were targeted for joint (i.e., all three partners) engagement. The three, clear examples of joint advocacy were:

1. FWF Declaration which was prepared by all partners, launched at COP26 and signed by WWI and CDP (amongst 30 signatories).
2. UN Water Conference 2023 Joint Declaration, which increased overall harmonization across the water stewardship community.
3. Submitted a joint application for a session at Stockholm World Water Week 2024.

While the FWF Declaration and the Joint Declaration at the UN Water Conference were held mostly in high regard by the stakeholders interviewed, most stakeholders were not aware that the three partners were united under this SDC programme, let alone see the tripartite as a unified voice. Further information on the FWF is referenced throughout the report under WWI and CDP sections, as the FWF implementation is not an activity that is undertaken by the tripartite jointly.

The three key factors identified that hindered effective collaboration are:

- Lack of joint KPIs and/ or programme outputs that clearly linked with the outputs of the other partners.
- Challenging inter-personal relationship between WWI and AWS leadership.
- Infrequent meetings amongst all programme partners (while bi-lateral meetings took place between WWI and CDP and AWS and CDP).

4. Lessons Learnt and Recommendations for Phase 2

Building on the evaluation presented above, this section will present key lessons learnt from Phase 2 in terms of relevance, coherence, effectiveness, efficiency, impact, sustainability, and synergies.

Further, recommendations for each programme partner and the joint activities of the Tripartite are presented. Recommendations include short term actions that can be accomplished within Phase 2, as well as longer term recommendations, which can either be incorporated into a possible Phase 3 or be implemented by the programme partners individually.

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[17] See Table 3 - Collective advocacy audiences, messages and indicators, annex 3 of CREDIT PROPOSAL Nr. 7F-09969.02

4.1 Lessons Learnt

4.1.1 What Went Well?

The Tripartite ToC has identified and is targeting key challenges in moving towards water security – and it is still relevant today. The ToC calls for a "systems change" approach rather than a more typical "project-based" approach. While the link to poverty reduction from the programme's measures may not be directly measurable with KPIs, the resultant systems change is expected to have a greater overall and more sustainable impact, incl. poverty reduction. Interviewees agreed that SDC was a forerunner in focusing on systems change, and greatly appreciated this approach. Further, SDC's strengthening of collaboration & coherence across NGOs and community was also much appreciated by interviewees as it tackles a key challenge preventing water stewardship to scale. To scale water stewardship further, "economies of scale" need to be created to reduce overall costs, e.g. with AWS Impact Accelerators.

Water stewardship was at a nascent stage before SDC started its Water Stewardship 2030 Programme (Phase 1) – and according to stakeholders SDC's engagements were key in raising the awareness and approaches around water stewardship. This increase in water stewardship activities was particularly pronounced during Phase 2 (2021-24). Programme partners, as well as other stakeholders interviewed, stated that SDC's funding supported the partners' water stewardship work, allowing them to significantly expand on it. This "start-up finance" also provided the basis for follow up funding or maturing the revenue models to allow for financial sustainability – multiplying SDC's investment impact. WWI, for example, has attracted significant co-financing towards the implementation of the FWF Declaration and related activities. CDP Water attracted additional funding from the Government of the Netherlands to focus on the financial sector, and is awaiting approval from further UK Government (FCDO) funding as part of the "Just Transition for Water Security programme". AWS on the other hand, has used the funds to increase their internal capacity, as well as processes and service offerings, increasing their revenue generating abilities and thus moving towards financial sustainability.

The three programme partners have offered significant contributions to the Water Stewardship Community, incl. shaping the UN Water Conference 2023 Joint Declaration, forming the basis for collaborative action across NGOs, the Fair Water Footprint Declaration launched at CoP 26, and the passing of the EU ESRS.

4.1.2 Challenges

The challenges identified with the implementation of the Joint ToC are presented in Figure 3 .

The unfoldment of the ToC requires a specific geographical focus. Building on investigative reports provided by WWI, a call for change shall create awareness and demand for good water stewardship across all stakeholder groups. AWS and CDP then have the opportunity to help corporates that seek to become good water stewards. In Phase 2, however, the investigative reports are planned for target areas which mostly do not align with AWS and CDP target areas.[18] This can be explained by WWI determining priority locations based on "local needs", whereas AWS and CDP are dependent on locations which are of key interest for corporates and are thus driven by "market demand". The only location in which these overlapped for WWI and AWS for this programme was in Ica, Peru. As CDP's

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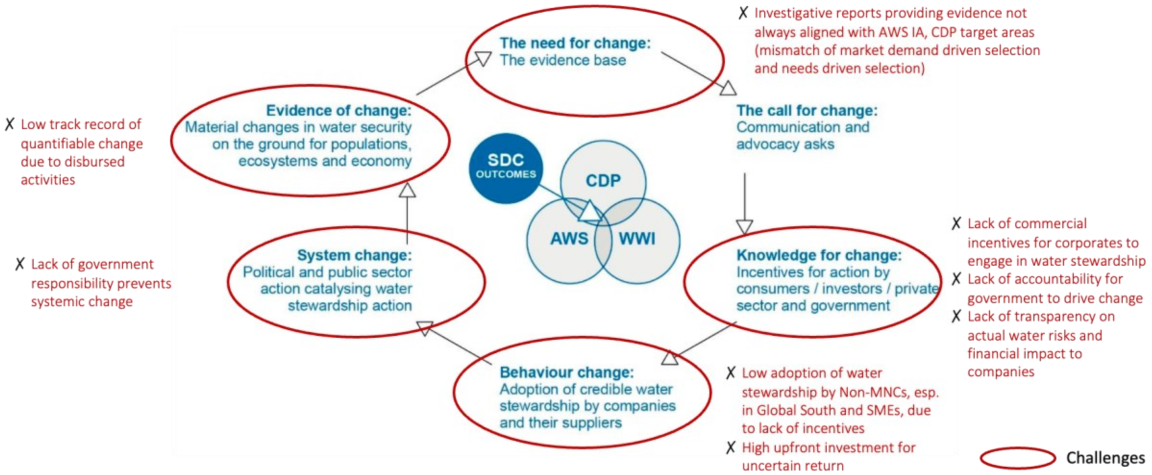
[18] Ica (Peru) is the only region in which WWI and AWS overlap, there are no regions in which all three partners overlap.

focus lies on the ASEAN region, there was no joint area. Additional challenges will be discussed in the recommendations sections.

Figure 3: Challenges identified with the implementation of SDC Water Stewardship Programme's Theory of Change.



Source: Evaluation Team's Analysis.

While partners did collaborate and achieve results, unsatisfactory overall tripartite collaboration reduced potential impact and scaling. Collaboration was mostly unilateral and bilateral, not trilateral. One reason for the lack of collaboration was found to be that tripartite programme design and related outcomes and partner contributions were not clearly defined or measurable for the joint activities.

While each programme partner specified their individual partner contributions, it was unclear how these would connect to one another to achieve greater programme outcomes. One set of programme outcomes and KPIs which the programme partners had to achieve jointly may have increased collaboration and would have facilitated SDC's monitoring and enforcing action (on time). However, the absence of a conflict resolution mechanism between WWI and AWS also impacted the collaboration.

Finally, a systematic process on creating synergies across SDC programmes could have reduced duplication and increased effectiveness and impact, particularly in Peru.

4.2 Recommendations for AWS

#1.1 Increase membership numbers
Rationale: AWS can support companies that are applying AWS Standard through their membership and enable connections for collective action and peer-to-peer learning – overall supporting scaling water stewardship. Further, once companies are part of the membership, AWS can also target these better and more consistently to outline the value proposition for certification and address concerns (see also "Marketing Funnel Concept" online). This may also support AWS to identify and remove barriers to entry and refine the certification.
Short Term Recommendation: - Increase awareness that AWS membership is encouraged but does not require site certification.

- Identify companies that are using AWS Standard without getting certified and understand what companies need to improve their water stewardship; conduct market research (poll users who download the standard and ask their intent, interview all AWS members, conduct a LinkedIn survey to anyone, etc.).
- Form a working group on CSRD reporting in the membership to further attract members that are struggling to understand what CSRD reporting means for them and seek support in implementing it.

Long Term Recommendation:

- Collaborate with key national audit certification bodies and consultants in IA target areas and offer a "referral fee" for AWS certifications.

#1.2 Reduce barriers to entry

Rationale: Corporates may not decide to apply the AWS Standard or become AWS certified, due to high upfront costs required for the (a) situational analysis of the basin and operations, (b) implementation of measures required for certification and (c) (re-) certification costs. Further, companies – especially SMEs and companies from the Global South – may face uncertainties on what AWS certification entails. The list of AWS certified consultants, who could offer insights and advise on the process and approximate costs, is available only for companies that are part of the paid AWS membership, creating a barrier to explore this option. Companies that are at the beginning of their water stewardship journey may opt for "easier" standards. AWS can capture these and work with them to further increase their maturity by offering a tiered AWS certification. Further, with a tiered approach, companies can illustrate a "gain" in the same year of making the investment, which was stated as beneficial by corporate interviewees.

Short Term Recommendation:

- Continue expanding demand driven IAs and explore collaboration with WRC and European Space Agency (ESA) on sharing basin data to reduce costs.
- Request all companies that got AWS certified to share their underlying (sub-) catchment water risk assessment, which can be used by other companies that registered for AWS certification; includes all locations where certified and not just limited to IA locations; companies can be incentivized with getting points counting towards gold/ platinum certification or receive special mentioning as "water risk assessment donors".[19]
- Consider developing a three level, tiered approach to certification, in which the lower tier may require a similar effort level as current "easier" standards; align as best as possible with Ceres's valuing water initiative; tiers could be created as follows:
    - <u>Level 1</u> – in the plant accurate water balances, full compliance, capture low-hanging improvements to efficiency, wastewater, and stormwater management, full WASH on site. If they abstract ground- or surface-water directly, assess long-term supply reliability. Net result is that they need to ascertain if their water source is sustainable and, if not, they must commit to a plan to achieve sustainability (via efficiency/reuse, source replenish, stakeholder engagement, production changes/reductions). Need at least primary treatment of wastewater.
    - <u>Level 2</u> – Engage external water supplier, wastewater treatment utility to assess long-term supply reliability (infrastructure and raw water source). Engage suppliers and customers in the same watershed to discuss water concerns/plans. Net result is that they need to ascertain and report if their water supply (and that of their suppliers) is sustainable, with a plan to correct if not. Full WASH on site.

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[19] This can be included as tick box when submitting files for the audit. A disclaimer can be added on "No Representations and Warranties" for companies/ consultants who developed the water risk assessment.

    - Level 3 – AWS certification (as it exists today), plus no depletion of water sources, full WASH on site, wastewater treated to secondary treatment standards (on-site and/or via external treatment utility). Must also include an evaluation of alternate water sources (e.g., treated municipal wastewater). This level would require WSAS audits.
- Continue incorporating climate and nature into standard and align with US SEC and CSRD regulations on mandatory disclosures.
- Initiate a mapping of all water-related standards, including a comparison of their requirements, to allow companies and other stakeholders to easily see which standards meet their required purpose and prevent a "race to the cheapest" by an independent party.
- Publish list of AWS certified consultants with option for companies to leave reviews (esp. for SMEs) publicly.

Long Term Recommendation:

- Execution of short-term recommendations will likely be continued in the longer term.

#1.3 Increase commercial incentives

Rationale: Companies value AWS Standard but don't see business case to become certified, without additional commercial incentives.

Short Term Recommendation:

- Add a distinction between companies being good stewards in sustainable versus unsustainable basins to the AWS Standard, so that markets can "reward" (a) AWS certified companies in sustainable basins as a first and (b) AWS certified companies in unsustainable basins as a second choice (or first choice if they are e.g. water neutral).

Long Term Recommendation:

- Engage with investor community to build awareness, respect, and demand of the standard and its (three-level) certification scheme; eventually investors may request companies to become AWS certified at the site level, similarly as they are asking companies to complete CDP Disclosure.
- Collaborate with CDP to arrange for preferential banking conditions (e.g. loans) for companies' AWS certified sites, building on CDP's success story on developing BBVA's Water Footprint Loan.
- Following publication of the independent mapping of suitability of water risk standards and disclosure tools for varying contexts, explore collaboration with Waste and Resources Action Programme (WRAP) and the Sustainability Initiative Fruit and Vegetables (SIFAV) to arrange for:
    - Preferential buyer agreements from AWS certified sites (with caution on excluding SMEs).
    - Possible collaboration of supermarkets with AWS certified sites to support them in their CSR programmes, e.g. growers increasing WASH access on the ground using supermarket's CSR budgets.

#1.4 Leverage investigative reports + advocacy

Rationale: Once investigative reports on water hotspots are published, stakeholders will demand better water stewardship and corporates will seek for solutions. AWS can use the demand increase to increase membership numbers and support companies in implementing AWS Standard.

Short Term Recommendation:

- Build on WWI investigative reports once published and showcase best practice companies with AWS certificate.
- Collect and market case studies of positive water impact, collaborative actions, and benefits companies experienced from AWS certification; increase awareness around AWS.

Long Term Recommendation:

- Align with WWI and other organizations publishing investigative work on water risks on locations and advocacy campaigns.

#1.5 Create synergies

Rationale: Expand service offerings to provide additional support to corporates to facilitate impactful change. The greater the value companies see in the AWS membership, the more will join. To accelerate the impact of collective action, it is required to also bring the government and/ or development aid partners on board. Corporates expressed difficulties in reaching out to governments and development aid partners, AWS can be the "bridge" between.

Short Term Recommendation:

- Share links in the AWS Membership Platform to free open-source tools, e.g. CEO Water Mandate Water Stewardship Toolkit.
- Actively connect registered and certified AWS sites for collective action in basins and connect to other platforms such as Water Action Hub.
- Align with the Peruvian Water Authority (ANA) on Certificado Azul and inform corporates that an AWS Certification qualifies them to receive Certificado Azul with minimal additional effort**.**

Long Term Recommendation:

- For all IA locations, collaborate with government, e.g. with ANA in Peru, and connect with development aid programmes to mutually reinforce impact.
- For collective action at the basin level, either outsource to specialized agencies or conduct strategic hires.

4.3 Recommendations for CDP

#2.1 Increase objectivity in scoring

Rationale:

Stakeholders mentioned that it is possible to "game" the CDP Disclosure scores with experience. For instance, despite leading best practices in water stewardship, some companies receive low scores while others, that are much less advanced in water stewardship, receive high scores. One reason for this being that the criteria for awarding A and B scores are not very transparent.

Short Term Recommendation:

- Revise scoring approach to reduce chance of companies "gaming" the score, increase objectivity by increasing transparency.
- Set clear criteria for A and B scores to also incentivize positive action.
- Include relevant certifications to scoring (AWS, Gap Spring etc.)

Long Term Recommendation:

- Execution of short-term recommendations will likely be continued in the longer term.

#2.2 Increase Impact

Rationale:

Interviewed companies mentioned that they were asked by investors to complete the CDP Water Disclosure, showing that the financial sector is starting to become sensitized to the importance of water in their investments. Other interviewed companies in the financial services sector, however, do not use CDP Water Disclosure data as a key source. Investors seem mostly depend on data from financial services providers, such as MSCI, Sustainalytics etc. These again do not necessarily use CDP data directly which limits impact and scaling potential.

Short Term Recommendation:

- Disclosure should include clear information for investors to take decisions, i.e. risk exposure, possible financial impact and measures taken to mitigate risks.
- Revise CDP scores to include as a minimum requirement to incorporate secondary treatment of all wastewater, full WASH on site, and use of sustainable sources of water confirmed in order to receive an A score.
- Connect with key financial data providers, such as Sustainalytics, to agree on commercial data sharing agreements.
- Be as transparent as possible and share aggregated data and insights more freely publicly.
- Connect with SDC Water Stewardship initiative in the Mekong to explore potential leverage of actions towards greater corporate disclosure to CDP in the region.

Long Term Recommendation:

- Continue advocacy for government-led disclosure programs.
- Focus on helping small- and medium-sized companies and those in the Global South to mature (i.e., provide more complete data across the CDP questionnaire) their disclosures (versus pushing the leaders to do more and more).
- Continue working with financial sector to develop preferential products incentivizing water security (e.g. AWS certificate).

#2.3 Align with CSRD and ESRS

Rationale:

Significant uncertainties exist with regard to whether voluntary disclosure, such as provided through CDP, will remain relevant in the future. Several interviewees pointed out that mandatory disclosure becoming the norm in more regions, e.g. with the CSRD in the EU, the relevance of voluntary disclosure may decline as companies may be less willing to complete “additional” voluntary reporting. In this new context, CDP will have to adapt significantly to remain relevant.

Short Term Recommendation:

- Continue combining all CDP disclosures questionnaires into one joint questionnaire.
- Continue aligning disclosure with CSRD, US SEC, TNFD etc. to reduce corporate regulatory burden and remain relevant.
- Continue conversations with EFRAG on offering CDP as platform to manage ESRS data.

Long Term Recommendation:

- Explore offering a “one-stop shop” support services for companies to disclose information to CSRD, US SEC etc. as required after completing the questionnaire.

4.4 Recommendations for WWI

#3.1 Facilitate positive action from investigative reports

Rationale:

In the opinion of the assessors, WWI’s investigative reports have the potential to create significant appetite for action on water stewardship, as also originally perceived in the joint ToC. However, conditions need to be conducive to drive water stewardship demand and subsequent action.

Short Term Recommendation:

- Focus Ica, Peru report:
  - Re-connect with ANA to clarify collaboration with respect to Certificado Azul.
  - Re-connect with Agricola Chapi to confirm that expansion of agricultural area will be in Olmos and Casma, and not in Ica, if needed, revise Ica report.

- All reports:
  - To drive demand to “good companies”: call out on all companies in hotspots and highlight those who are taking no (positive) actions, not only those who may not do “enough” + highlight those that are doing good things.
  - Create constructive convenings with stakeholders mentioned in reports (Ica and subsequent reports) to offer a pathway towards positive action, channel towards organizations that support companies.
  - Understand what standard is best when and incorporate accordingly.
  - Complete all reports and launch campaigns that were indicated as part of the programme.

Long Term Recommendation:

- Focus investigative reports on key basins that have potential to change rapidly, i.e. AWS IA basins, basins with collective action, possibly connected to “100 Basin Initiative”.

#3.2 Increase impact of FWF Declaration

Rationale:

FWF Declaration can unfold its full impact with a high number of key signatories and concrete, measurable commitments that are communicated well.

Short Term Recommendation:

- Connect with SDC to better understand language requirements for official bi-lateral agreements, adjust FWF Declaration text to increase governmental signatories.
- Increase numbers of private sector signatories by aligning FWF delivery plans for corporate sector to existing reporting requirements (in collaboration with CDP).
- Show what signatories are doing to accomplish the ambitious goals of the FWF Declaration and publish “FWF Delivery Plans” by FWF Signatories on website.

Long Term Recommendation:

- Assess if dual role of “watchdog” of companies may impede effectiveness of role as” high-level convenor for FWF Declaration” and if found valid, consider re-organizing WWI.
- Give FWF Declaration more “teeth”: more concrete goals and monitoring required.

4.5 Recommendations for the Joint Action of the Tripartite

#4.1 Test SDC Water Stewardship 2030 Programme’s Theory of Change in one location

Rationale: To date, the geographical disbursement of activities of the three partners did not allow for the full unfolding of ToC (see section 4.1 Lessons Learnt).

Short Term Recommendation:

- Decide on one location, e.g. Ica (Peru), and channel all focus to test ToC in the remaining months by launching advocacy campaigns and leveraging the interest to increase adoption of AWS standard and CDP Water Disclosure (where relevant).

SDC Measures:

- Facilitate conflict resolution/ mediation between AWS and WWI, if required, to ensure a collaborative environment.
- Convene with programme partners and agree on one location.
- Develop an action plan for the remaining months of Phase 2 with SMART joint goals for any planned actions.
- Start implementation.

#4.2 Align on best application of standards

Rationale: Current lack of alignment on which water-related standards are best used for which purpose is creating confusion amongst corporates and risks the "race to the cheapest" and jeopardizing responsible water stewardship. Rather than creating a "one size fits all" standard, the most adequate (part of a) standard needs to be used for the desired purpose/ context.

Short Term Recommendation:

- Clear comparison on what different water-related standards measure (strengths/ weaknesses).
- Map which standard is best for certain purposes/ contexts (e.g. simple standard may be sufficient for low-risk basin, advanced standard may be required for high-risk basin).
- Align on recommendations (i.e., what standards or expectations are conveyed when engaging beyond the tripartite) on water stewardship standards to external parties, e.g. WRAP, and arrange for an independent body to develop a mapping for best application of standards (e.g. sufficient to use Gap Spring in low-risk basins, require AWS in high-risk basins) and get buy in for this mapping from key water stewardship players (e.g. WWF, TNC, WRC).

SDC Measures:

- It is recommended that a neutral party, e.g. SDC, commissions a quick study to compare all water-related standards (AWS Standard and Certification, GAP Spring etc.) and map these to specific contexts and purposes; consultants should align with key organizations in water stewardship (WWF, TNC, WRC etc.) and get their buy-in for this report before publication.
- Timeline: ASAP.
- Estimated work days required: 15-20.

#4.3 Align CDP Questionnaire with AWS

Rationale: Consideration of AWS certification in CDP Score can increase AWS stewardship adoption on the ground.

Short Term Recommendation:

- Align CDP questionnaire considering AWS membership as a positive criterion for the overall score.
- Align questions between AWS and CDP so that reporting burden is reduced for corporates.

SDC Measures:

- Follow up with AWS and CDP to identify and solve any bottlenecks in case not implemented in timely manner.

#4.4 Focus on "second wave" companies and SMEs

Rationale:

While significant focus was set on leveraging interest from leading Multi-National Corporations (MNC) in the water stewardship space, a significant number of water impacts are caused by the remaining large companies, as well as by SMEs. High transaction costs, lack of resources and incentives were found to prevent SMEs from joining water stewardship initiatives and collective action.

Short Term Recommendation:

- Assess how AWS' Impact Accelerators can support SMEs; revise AWS Standard to allow for a 3-tier version, with the lowest tier also suitable for SMEs.
- Promote CDP's Water Disclosure questionnaire for SMEs.

SDC Measures:

- Follow up with AWS and CDP on actions.

5. Recommendations for SDC on a Possible Phase 3 of the Water Stewardship 2030 Programme

To identify recommendations for a possible Phase 3 of SDC's Water Stewardship 2030 Programme, the report will first look into what is generally needed to scale up water stewardship – in addition to the partner specific recommendations. Afterwards, specific recommendations for SDC's consideration for a possible Phase 3 will be made. Please note that these recommendations may not be complete, as there was limited time to complete this assignment and a full set of recommendations would require a study in itself.

5.1 What is Needed to Scale up Water Stewardship?

The key bottlenecks preventing water stewardship to scale and subsequent recommendations are outlined below.

✓ Consider Water Security as Fundamental Aspect of Water Stewardship

The key driver for governments, corporates and investors is to understand and mitigate their water risks, to reduce a possible financial impact on their bottom line. Yet, the key standards and water stewardship tools do not support the clear assessment or determination of water risks (physical, infrastructure, governance risks which can impact their operations). Standards may look at actions that are taken to improve water resources management, however, buyers and investors have difficulty assessing the actual water risks these corporates face. Overall, stressed river basins as a whole need to be "de-risked", which can only be achieved by collective action. It is important to know the operational and financial risk of corporates to (a) incentivize corporates to take (collective) action, and (b) to support investors and buyers to choose companies operating in sustainable basins.

- Revise standards and disclosure tools to clearly assess and disclose the magnitude of water risks each corporate faces.

✓ Shared Basin Water Risk Assessments

Basin water risk assessments are required for a multitude of actions, incl. understanding corporate as well as investor water risks (operational, reputational, and regulatory) and are required to implement the AWS Standard, as well as to understand targets for collective action (incl. setting SBTN and determining Net Positive Impact). Currently corporates or investors are either using open-source global tools, such as WWF Water Risk Filter or WRI Aqueduct, to assess basin risks, or they conduct their own in-depth water risk assessment. While the global tools can be applied to prioritize areas at risk, they do not offer an accurate understanding of localized (basin) water risks and should thus not be used for a basin or site-level water risk assessment. In-depth river basin water risk assessments, on the other hand, can be resource intensive and may prevent corporates from engaging fully in water stewardship.

- Developing shared basin water risk assessments (such as via AWS IAs) for key hotspot basins can significantly reduce upfront costs and increase uptake of water stewardship activities, such as becoming AWS certified. Further, having one basin water risk assessment, which is accepted by all stakeholders, makes it easier to determine and agree upon basin wide goals as foundation for collective action.

✓ Brokerage and Matchmaking Platform for Collective Action

While the water community overall agrees that "Collective Action" is required to address the water challenges, there has been little action on the ground. The challenge of bringing the right corporates and NGOs together and agree on programme specifics is a key deterrent. It was mentioned by interviewees to be challenging to "speak the same language" between corporates and NGOs and agree on investments, impact and KPIs across multiple corporate and NGO strategies. Typically, many of the NGOs promoting collective action do not have the required skillset of match-making stakeholders and brokering deals. This typically results in bilateral "collective action" programmes with just one corporate and one NGO, rather than multiple stakeholders. Further, competing NGOs redirect focus from aligning towards collective action to positioning themselves and strong incumbent NGOs make it difficult for new players to enter the market. In addition, uncertain performance/ impact of programmes reduces corporate willingness-to-pay for collective action, especially if it is unclear what impact can be attributed to their investment. Overall, corporates seemed to be very interested and willing to invest funds in successful collective action schemes, however, there is a funding gap for convening and managing collective action in the first place. The ideal model and proof of concept is still to be determined.

- Turn the table and instead of each corporate and NGOs looking to create "bilateral" collective action from "bottom up", determine the river basin risks and goals, as well as available investment (public, corporate, philanthropic funds). A credible broker is needed to identify key stakeholders willing to invest and broker a deal between these that aligns basin-wide goals, desired impact, required KPIs and available budgets. Once agreed, the programme can be tendered (to an over-arching implementing partner or a collection of implementers) with clear KPIs that need to be reached within a given budget. To increase trust in delivery and willingness to pay of corporates, the contracts need to be partially performance-based. This could incentivize collaboration between incumbent NGOs and also open the space for SMEs and start-ups to offer their solutions and develop a joint proposal for collective action (via the aforementioned tender).

✓ Complement Stewardship with Governance Improvement

Governments are critical in ensuring long term water security and are responsible for managing resources sustainably, setting-up and enforcing adequate legal and regulatory frameworks, and building, operating, and maintaining required infrastructure. While water stewardship shall "fill the gap" of mandatory compliance until governments take on this role, it is not the end goal. Focusing on both, strengthening (willing) governments, and scaling up water stewardship in one location has a mutually reinforcing effect. Governments will step up and strengthen regulatory compliance and drive corporates to be good stewards, while corporates have an interest in motivating the government to improve sustainable water management so that their good water stewardship efforts are amplified, and they can reap the benefits.

- Align water stewardship activities/ collective action in areas where there are ongoing targeted government reforms (e.g. SDC programmes, World Bank on Development Policy Loans or other development partners which are already working with government in key areas) and collaborate with these stakeholders. Further, countries like Switzerland can use their diplomatic influence to bring awareness on water risks to high-level leadership in these locations, creating a positive feedback curve.

5.2 Specific Recommendations for SDC

We recommend that SDC remains in the Water Stewardship space and explores Phase 3 funding for the Water Stewardship 2030 Programme.

Given the dynamic landscape in Water Stewardship, SDC can choose from multiple avenues to design Phase 3 for maximum impact. To keep the discussion focused, **two options for continued engagement are presented below**.

Option 1: Continue with an adjusted programme design with Phase 2 programme partners

Rationale:

The ToC of Phase 2 is sound and has the potential to create systemic change in target countries. Due to the reasons mentioned above, the ToC was not implemented sufficiently, so it could not yet unfold its full potential. Given the potential to use this model – once proven successful – in other countries to create systemic change, it is recommended to adjust the programme design as suggested below and focus on achieving a proof of concept which can then be replicated.

Recommendation:

As Phase 2 did not deliver the desired results in terms of the tripartite ToC, the following adjustments are required, if this option shall be chosen for Phase 3:

Overall programme design:

- Request programme partners to submit one joint proposal with SMART[20] milestones, as well as output KPIs, which capture the desired programme outcomes and impacts of the ToC.
- Develop programme into 4 annual phases, funding of each following phase depends on completion of the milestones and output KPIs of the previous phase.
- The implementation of the ToC has to be focused on 2-3 key geographical areas (i.e., specific watersheds) which will be jointly implemented by all three programme partners; the concrete locations need to be agreed upon in the joint programme proposal before programme start; target locations are suggested to be driven by choice of IA by AWS.
- Include collaboration and strengthening of the government in the target area(s), e.g. facilitated by SDC, World Bank or other development aid partner.
- AWS and WWI need to agree upon working together constructively; escalation and resolution mechanisms, as well as conflict mitigation, need to be in place in case cooperation proves to be challenging.
- AWS, CDP, and WWI need to agree on a mapping on the conditions under which specific standards shall be recommended to external stakeholders and ensure this is consistently communicated.

Partner specific design:

- Execution of short- and longer-term recommendations (see section 4).

Measures:

- Explore with programme partners if they are interested in submitting a joint programme proposal under the above-mentioned conditions.
- Schedule a 1–2-day workshop to design and agree upon Phase 3.

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[20] SMART = Specific, Measurable, Achievable, Relevant, and Time-Bound.

Option 2: Kick-Start Collective Action and Scale Water Stewardship to De-Risk Basins

Rationale:

Ultimately the action on the ground is required to experience the positive impact of water stewardship. However, while the water community agrees that collective action is an important component, it has not quite materialized yet. The key challenge identified is the ability to bring together stakeholders and broker an agreement. While funds are available for the actual action on the ground, funds are lacking for creating the convening and brokering arm that is required. NGOs mostly lack the skillset required – hence it would have to be outsourced.

Governments are critical in ensuring long-term water security and are responsible for managing resources sustainably, setting-up and enforcing adequate legal and regulatory frameworks, and building, operating, and maintaining required infrastructure. To create systems, change, the government has to be included and strengthened, in addition to the private sector and civil society. Further, as this approach can mobilize significant funds, the government needs to be part of the engagement to have the required buy-in.

Recommendation:

Overall goal: Remove bottleneck to kick-start and sustain collective action and scale water stewardship to de-risk 2-3 target basins.

Outcomes of Phase 3

- Water risk assessments for targeted river basins are completed and shared publicly (locations can be prioritized where AWS IA exist/ planned, water funds already operate and/ or use WRC + European Space Agency which are in process of developing water risk assessments for 100 priority basins).
- AWS Impact Accelerator and implementation of AWS Standard are widely adopted by corporates for specific sites in target basins.
- SMART targets to de-risk river basin are agreed amongst all relevant stakeholders (private sector, government, and civil society).
- Collective action (private sector, government, and civil society) has been facilitated and targets are achieved (or well on track to be achieved if targets require action beyond Phase 3); collective action is self-sustainable and does not require further SDC funding to operate.
- Government is strengthened and is assuming its role in managing resources sustainably, setting up and enforcing adequate legal and regulatory framework, and building, operating, and maintaining required infrastructure.
- Clear business case for corporates to engage in responsible water management and collective action to de-risk basins they operate in.
- Theory of change has been proven and can be replicated in other basins; stakeholders are willing to invest in convening/ brokering company to kick start and manage collective action as the benefits were proven.

Target location(s):

- As it is of key importance to prove the Theory of Change, so that stakeholders will be willing to pay for the convening/ brokering company in other river basins and impact can be scaled, it is suggested to focus only on 2-3 river basins.
- River basins should be of economic importance and of interest to engaged corporates; ideally this programme can leverage existing collective action.
- Government/ development aid organizations (SDC, World Bank, ADB etc.) are ideally involved in strengthening water governance and have an interest to increase sustainable water management

- River basins should face a level of water risks that can be managed within the next 4-10 years to show how a basin can be collectively “de-risked”.

Suggestions for contract partners (to be determined in Phase 3 design, below are the general skills required and a few organizations suggestions for further consideration):

- Organization promoting water stewardship, supporting corporates to implement sustainable practices on the ground and monitoring implementation (e.g. AWS).
- Organization with power to convene influential and action-oriented corporates (e.g. WRC, TNC).
- Private sector entity specialized in brokering agreements and managing programmes on the ground, location and possibly sector specific, to be subcontracted with partially performance-based contracts by convening organization, examples include TechnoServe, Global Environment & Technology Foundation (GETF).

Overall programme design:

- Request selected programme partners (to be determined in Phase 3 design) to submit one joint proposal with SMART[21] milestones, as well as output KPIs, which capture the desired programme outcomes and impacts of the ToC.
- Develop programme into 4 annual phases, funding of each following phase depends on completion of the milestones and output KPIs of the previous phase.
- The implementation of the ToC has to be focused on 2-3 key geographies/watersheds which will be jointly implemented by chosen programme partners; the concrete locations need to be agreed upon in the joint programme proposal before programme start; target locations can be driven by choice of IA by AWS to leverage this momentum.
- Include collaboration and strengthening of the government in the target area, e.g. facilitated by SDC, World Bank or other development aid partner.

Partner specific design:

- Execution of AWS short- and longer-term recommendations (see section 4).
- A company specializing on convening, brokering and programme management should be given partially performance-based contracts, may need to be a private sector company (i.e. not an NGO).

Measures:

- Explore with identified contract partners (see above) if they are interested in submitting a joint programme proposal under the above-mentioned conditions.
- Explore further what kind of set-up would be required to make the recommendations operational, incl. requirements for broker, as well as identification of suitable companies and other stakeholders.
- Schedule a 1–2-day workshop to design and agree upon Phase 3.
- Outcomes of the “Collective Action” meeting organized by WWF as well as the AWS Forum on 4-6 June 2024 in Edinburgh may offer valuable insights to inform a possible Phase 3.

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[21] SMART = Specific, Measurable, Achievable, Relevant, and Time-Bound

6. Annexes

6.1 Terms of Reference

6.2 Time Schedule

6.3 Interview Questions / Questionnaires

6.4 Programme Assessment Grids

- 6.4.1 AWS
- 6.4.2 CDP
- 6.4.3 WWI
- 6.4.4 Joint Action for Tripartite

Annex 6.1 Terms of Reference

Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Federal Department of Foreign Affairs FDFA
Swiss Agency for Development and Cooperation SDC
Thematic Cooperation / Section Water

Contract no. (B Mandate)

Thematic Section Water

External evaluation of Promoting Water Stewardship 2030 Programme Phase 2

Terms of Reference for the Consultant

Berne, January 18, 2024

Table of Contents

Terms and Abbreviations

ASEAN	Association of South-East Asia Nations
AWS	Alliance for Water Stewardship
CDP	Carbon Disclosure Project
FDFA	Federal Department of Foreign Affairs
GDP	Gross Domestic Product
ICT	Information and Communications technology
SDC	Swiss Agency for Development and Cooperation
SDGs	Sustainable Development Goals
SMEs	Small- and Medium-sized Enterprises
SW	Section Water, SDC
ToRs	Terms of Reference
WWI	Water Witness International

1. Background information and context of the evaluation

Poverty reduction and sustainable development are the ‘raison d'être’ of Switzerland's international cooperation[1]. To achieve this, the Federal Council has set four objectives: economic development, addressing climate change and its effects, human development, and peacebuilding and governance. Through these objectives, Switzerland supports low and lower-middle income countries in their implementation of the 2030 Agenda.

The 2030 Agenda of the United Nations calls for a global partnership of all stakeholders willing to invest in sustainable development to reach the Sustainable Development Goals (SDGs). The private sector, ranging from small- and medium-sized enterprises (SMEs) to multinationals, is such a key stakeholder group. It plays a crucial role in job creation and sustainable development, and is an economic engine capable of lifting huge numbers of people out of poverty. The private sector, with its innovation capacity, specialist knowledge, distribution channels, investment opportunities as well as vocational education and training potential is essential to the performance of international cooperation. Engaging with the private sector has the leverage to increase outreach and achieve higher development impact.

SDC's Section Water (SW) engages in a flexible and selective manner in partnerships with the private sector[2]. Engagements are considered with local, national, international and Swiss based private sector actors ready to work under a common vision, striving for clear development objectives in the spirit of the SDGs, and promoting the Human Rights to Water and Sanitation. These engagements can include different forms of cooperation such as public-private development partnerships, development of standards, disclosure mechanism for the private sector, joint ventures on blended financing, impact investments, or support of social entrepreneurship. The SW has developed several programmes and initiatives linked to the private sector, but this evaluation focuses only on the “Promoting Water Stewardship 2030” Programme.

The scale and immediacy of the global water crisis, and its significance for social justice and economic progress are striking, exacerbated by a warming planet, rapidly escalating demand and difficult governance challenges. Water security underpins attainment of almost all SDGs within the 2030 Agenda, from building climate change resilience, unlocking peace and stability, providing decent work and economic growth, to contributing to gender equality. It has a profound impact on human dignity, health and opportunities for education and economic empowerment. Some regions could see their growth rates decline by as much as 6% of GDP by 2050[3] as a result of water-related losses in agriculture, health, income, and property, sending them into sustained negative growth. The impacts of water mismanagement are felt disproportionately by the poor, who are more likely to rely on rain-fed agriculture to feed their families, live on the most marginal lands which are more prone to floods, and are most at risk from contaminated water and inadequate sanitation. Transforming water governance to deliver water security for all in the face of growing demand and scarcity will be essential if we are to secure shared prosperity, peace and poverty alleviation goals.

Water is a shared resource between people, businesses, agriculture and nature. It is however under-priced across the world and businesses do not internalize the full value of water, and fail to incorporate water-related risks in their strategy, planning and operations. As competition for water increases between the local/ regional/ global food systems and municipal, industrial and energy production demands, regulations will tighten and businesses will come under closer scrutiny, while water-related expenditures will rise. Considering these trends, the business case for water is clear: water presents risks, as well as opportunities for private sector actors. By demonstrating leadership in reaching water security as one of the most pressing

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[1] https://www.eda.admin.ch/dam/deza/en/documents/die-deza/strategie/broschuere-IZA-strategie-2021-2024_EN.pdf

[2] For more information see the Section Water programme framework and Guidelines on Water

[3] World Bank Group. (2016). ‘High and Dry: Climate Change, Water, and the Economy’. World Bank, Washington, DC.

sustainability challenges faced by our societies, businesses can walk the talk on creating shared value and being purpose-led.

In view of the persistent low progress achieved by states, particularly in developing countries, in managing and regulating water resources sustainably and equitably, water stewardship becomes an ever more important endeavour among local communities, businesses, utilities and investors. Water stewardship[4] is a framework and a set of practices that help businesses and communities to manage and use water as per the definition below:

> *Definition of Water Stewardship*
>
> *Water stewardship is the use of water that is socially and culturally equitable, environmentally sustainable and economically beneficial, achieved through a stakeholder-inclusive process that includes both site- and catchment-based actions (AWS).*

Promoting Water Stewardship 2030 Programme

The **overall objective of the programme** is to establish credible water stewardship as a globally adopted, respected norm and as an effective approach to support the achievement of the SDG 6 ("ensure availability and sustainable management of water and sanitation for all") targets[5] and water security for all. Through concrete and results-oriented projects in selected catchment areas, the programme works through global value chains in four priority sectors: agriculture, food and beverage, ICT, and textiles. Through this programme, the SW advocates for global coherent water governance across sectors and actors at basin and global supply chain levels; promotes the inclusion of civil society in finding solution, implementation and accountability mechanisms; and also emphasises sustainable water management through consumer and investor engagement.

To implement this programme, the SDC has joined forces with three complementary partners: the Alliance for Water Stewardship (AWS), the Carbon Disclosure Project (CDP), and Water Witness International (WWI).

These partners implement individual programmes of work throughout Phase 2 (2021-2024) of the "Promoting Water Stewardship 2030" Programme, and leveraging respective expertise and audiences, i.e. corporates, investors and policy makers for CDP, corporates as large water users for AWS, and civil society for WWI. Their **key intervention strategies** are as follows:

- **AWS[6]:** The AWS Standard is optimized for maximum credibility. AWS will scale and expand the AWS Standard among existing and new enterprises and increase the number of certifications of sites and entire enterprises, thereby contributing to greater outreach and impact around the world.
- **CDP:** The CDP will scale and expand its water disclosure procedure to increased number of companies, particularly in the ASEAN region, with the objective for these companies to integrate water into their fundamental business governance processes. These processes, and the transparency they ensure, will provide investors and buyers with benchmarks, data, and tools which in turn will lead to a reward (incentive) for companies to be more transparent and reduce their water impact. Through this work, national governments will also have access to more data and evidence for better concerted policies.

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[4] Good water stewards understand their own water use, watershed context and shared risk in terms of water governance, water balance, water quality and important water-related areas. They then engage in meaningful individual and collective actions that benefit people and nature (Source: AWS, 2021). Becoming a water steward allows companies to understand all their water related risks – physical, reputational, financial and regulatory – and implement strategies that minimize those risks and promote the business's long-term sustainability (Water Footprint, 2021).

[5] https://sdgs.un.org/goals/goal6

[6] AWS is the only implementing partner of Phase 2 which was already supported by SDC under Phase 1.

- **WWI:** The WWI will capacitate civil society actors in water footprint analysis. It will also investigate and document the water footprint impacts of the four priority sectors (agriculture, food and beverage, ICT, and textiles) on the Global South and provide these findings to decision makers and citizens. WWI will conduct communication campaigns, run a community of learning and practice as well as establish a global legal, technical, and financial support facility for the promotion of water stewardship.

Beyond these core tasks, all three partners contribute to increase the evidence base regarding the potential of water stewardship through the publication of reports and articles, general and sector-focused communication campaigns, advocacy for new policy, processes, as well as plans and investments to enable and promote uptake of credible water stewardship.

Beyond their individual programmes of work, the three partners have developed and agreed on a **shared theory of change**: AWS, CDP and WWI will collectively demonstrate the urgent need for change, align their voices behind a powerful call for change, and equip stakeholders with the knowledge needed for change, in order to trigger both change in behaviour (adoption of stewardship) and change in systems (to enable stewardship through policy, transparent communications, processes, laws, etc.), as well as to track evidence of change to support learning and scaling. As a result, more and more companies, communities, and governments will implement explicit strategies that minimise freshwater abstraction and reduce the discharge of untreated wastewater into the environment, respecting the needs of the entire local society and economy, thereby increasing water security (availability of clean freshwater) for local communities at the benefit of the most vulnerable people.

The initial agreement between the three partners also covers **joint actions** including in particular setting out a shared vision for a water secure global economy, collective advocacy and presenting the programme and speaking with one stewardship voice.

More details on the Programme are provided in the Annex 4 “Overarching Results Framework of the SDC Water Stewardship Programme Phase 2”.

The Phase 2 of the Promoting Water Stewardship 2030 Programme started in June 2021 and will end in December 2024. The total budget amounts to CHF 8,373,000 with a SDC contribution of CHF 3,676,000. A light mid-term review of the programme took place in August 2023 jointly with the three partners. SDC is supported in the management of the Phase 2 of this programme through a backstopping mandate since February 2023.

1.1. Evaluation purpose and objective

The purpose of this evaluation is (i) to provide SDC with an external and objective assessment regarding the achieved results of Phase 2 of the Promoting Water Stewardship 2030 Programme and (ii) to inform the formulation of a possible Phase 3.

The evaluation will have to contribute to the learning (formative focus) and accountability (summative focus) as specified in the SDC evaluation policy[7]. To this end, the evaluation shall provide an overall and comprehensive picture on the Programme’s results in Phase 2, provide evidence of its current or expected (long-term) effects and their durability, and identify learnings and possible ways for improving the Programme.

The external evaluation has the following objectives:

(a) *providing a stocktaking of the current status of the implementation of the programme, and assessing the achievements.*

(b) *highlighting the lessons learnt, major success and challenges*.

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[7] For more information: see 2018 Evaluation Policy of SDC

(c) *providing pragmatic recommendations for the implementation of the remaining months of the Programme Phase 2.*

(d) *providing recommendations for possible future SDC engagement in water stewardship beyond 2024*, taking into account a fast-moving sector, and highlighting opportunities for greater impact.

The evaluation should be guided by the OECD/DAC Criteria[8], with regards to relevance, coherence, effectiveness, efficiency, impact and sustainability. These criteria apply for traditional development projects, hence their adaptation to the specificities of private sector engagement (especially for AWS) should be considered.

1.2. Scope

The evaluation applies to interventions implemented during the period 2021 – 2023 (the exact duration varies from partner to partner). It is expected to be conducted **between January and April 2024**. The evaluation team is responsible to analyse documents, interview resource persons, conduct a field mission and write the evaluation report.

The scope of the evaluation encompasses an assessment of the individual programme of each of the three partners as well as of the joint actions. The evaluation should assess and qualify how the activities of the three partners contributed to the shared theory of change and the added value achieved of having the three partners working under one SDC programme.

The breadth and depth of the evaluation will be informed by the indicative evaluation questions that the evaluation team seeks to answer (see chapter below).

1.3. Indicative evaluation questions / key focus areas

The following questions are indicative, not exhaustive, and valid for the overall programme. At the beginning of the evaluation mandate, the evaluation team, in consultation with the SDC SW, should further refine and prioritise the questions that are structured according to the OECD DAC-Criteria.

Relevance	*Is the intervention doing the right things?* - Is the Promoting Water Stewardship 2030 Programme consistent with global priorities, trends and developments, and responding to actual global water (stewardship) challenges? - Are the programme design, scope, implementation modalities (incl. sectors and geographical focus), organization and budget appropriate/adequate to meet the objectives? - To what extent are the three partners relevant and complementary to contribute to sustainable development and/or poverty reduction? - To what extent did the partners adapt to the evolving context and managed to remain relevant for the advancement of water stewardship?
Coherence	*How well does the intervention fit?* - Are the Programme's interventions, i.e. the individual programmes of work of the three partners as well as their joint actions, coordinated with other major projects/programs in the water stewardship sector (e.g. other donor-funded initiatives), and to what extent are they complementary and adding value?

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[8] OECD/DAC Network on Development Evaluation: Better Criteria for Better Evaluation. Revised Evaluation Criteria Definitions and Principles for Use (2019).

	- How well does the Programme complement or underpin the activities of other donors? - To what extent are the activities under the individual programmes of work of the three partners complementary? Are there any substantial gaps or redundancies? - Is the Theory of Change defined among SDC and the three partners clear and internally coherent? - To what extent are the Programme's interventions aligned with policies and development priorities in the countries/regions of intervention (focus on countries/region(s) visited during field mission)? - To what extent is the Programme coherent with FDFA strategic water framework (e.g. FDFA Guidelines on Water 2022-2025, Section Water programme framework 2021-2024)?
Effectiveness	*Do the results contribute to overall goals as planned?* - To what extent have the intended results of the Programme been achieved (or are likely to be achieved) at the levels of output, outcome and the overall goals (per partner when not defined at the Programme level)? - To what extent were the intended results of the joint actions of the three partners achieved (or are likely to be achieved)? - Which major factors have influenced the achievement or non-achievement of the expected results? - To what extent have the partners interacted with each other to achieve greater efficiency, create added value and ensure the sustainability of the interventions? - What is the level of satisfaction of key beneficiaries of the Programme? - Has the Programme supported the development of new or the transformation of existing policy and regulatory frameworks? If yes, which and how?
Efficiency	*Were the results achieved in a cost effective way?* - To what extent were the Programme interventions implemented cost-efficiently and in a timely way? - Is a suitable monitoring system in place and applied by SDC and all three partners, and is it effective to track the impact of the interventions in terms of its objectives? - Was there a difference between planned and actual input? What is / are the reason/s for this difference? - How efficient are the programme management and implementation as well as steering and decision-making processes of the three partners? What can be improved? - How efficient was the partnership/collaboration between the different programme actors to achieve the individual and shared objectives?
Impact	*How are the interventions contributing to the overall goal?* - Which positive, lasting effects and behavioural changes in terms of sustainable business practices can be identified? - Given the largely global focus of the Programme interventions, where and how did the programme achieve greatest results/impacts (geographies)? - Which unexpected or unintended effects (positive and negative) can be attributed to the Programme? - To what extent do the actual impacts caused by the Programme interventions match the targeted impacts?

	- Did specific parts of the Programme have a greater impact than others? (comparing between the three partners and within each partner's interventions)? - Is there any evidence from Programme implementation that companies reaching the AWS Standards or disclosing their water data through CDP are significantly contributing to global water security? - What is the potential for scaling up?
Sustainability	*What remains / will remain after the programme interventions?* - How far have the implementation strategies been oriented towards a logic of sustainability? - To what extent have the partners put in place the appropriate strategies and activities for scaling-up water stewardship? - To what extent have the institutional capacities (e.g. strategic development, HR, financial management) of the partners been strengthened through the Programme? - Can the partners sustain their activities independently (financial sustainability of the organizations)? Do the partners have and implement an exit strategy (linked to the current official end of SDC funding at the end of 2024)? - Which institutional, financial or technical measures should be implemented to increase the potential of the interventions having a sustainable impact?
Synergies	- How far have the results and lessons learnt produced under the Programme been fed into other interventions of each partner (if applicable)? - How effective did the partners communicate and collaborate between each other, in terms of sharing of experience, mutual learning, or building on each other (notably for the global policy dialogue)? - To what extent did the Programme interventions create synergies with or contribute to similar or larger initiatives?
Short term recommendations	In light of the findings above, what are the key pragmatic recommendations for adjusting and improving performance of the Programme for the rest of its Phase 2 (i.e. until end of 2024)?
Lessons learnt and recommendations beyond the current phase	- Since the start of the Programme's Phase 2, which achievements are the partners particularly proud of and why? - What lessons can be learnt from the Programme's Phase 2 in terms of relevance, coherence, effectiveness, efficiency, impact, sustainability, and synergies, and what recommendations could be drawn for the Section Water for a potential Phase 3 of the Programme? - How relevant could the partners of the Programme's Phase 2 still be in the future for scaling-up water stewardship globally? Would there be other actors more appropriate for such a scaling-up? - Which are the good practices from Phase 2 which should be further promoted for replication and up-scaling, and which activities or approaches should rather be avoided in the future?

2. Evaluation process and methods

2.1. Evaluation methodology

The evaluation schedule and time-budget as given below are indicative.

The Consultant(s) shall analyse elements from a thematic and conceptual point of view; give a good description of the results achieved as well as the lessons learnt. The evaluation has to be both backward and forward looking and include recommendations directed towards the partners and towards SDC.

The Consultant(s) shall review the available documentation for all programme components (overall credit proposal and logical framework, specific partners' proposals, partners' progress reports, etc.) before carrying out the interviews and the field mission. The geographical focus of the field mission is to be discussed with SDC and the Programme implementation partners during the kick-off phase of the evaluation. Potential geographical scopes include Latin America (e.g. Peru), Southeast Asia (e.g. Vietnam) or India.

The evaluation must be participatory, involving all major stakeholders and partners directly or indirectly linked to the programme in whatever form. As usual, a meaningful variety of methodologies and processes adapted to the evaluation questions need to be applied to collect and analyse the necessary information including triangulation in order to verify the objectivity of the collected information.

2.2. Evaluation team, process and timeframe

The total duration of the mandate should not exceed 35 working days.

The following work plan provides suggested dates, responsibilities and resources needed for the various activities of the evaluation process.

Activity	Date (indicative)	Indicative time-budget (for consultant/s)
Kick-off meeting *(f2f or virtually)* : Briefing session (including preparations) with the Consultant(s) to ensure common understanding of the ToRs and completeness of the documentation, to convey SW's key statements / messages and expectations from the evaluation, to plan the evaluation process, and to introduce the Programme implementation partners	25.01.2024	**2 days**
Desk study: The Consultant(s) review(s) the documentation provided by SDC and other relevant documents, and submission of interview schedule and detailed work and time plan	02.02.2024	**3-5 days**
Interviews *(online and f2f where possible)***:** Interviews with partners and all other relevant key actors	15.03.2024	**10-12 days**
Field mission: The Consultant(s) shall carry out an evaluative mission in at least one region where the Programme is active	15.03.2024	**7-9 days**

Capitalisation: Analysis of the findings, development of the draft report and preparation of the evaluation's restitution	26.03.2024	**5 days**
Restitution meeting *(f2f or virtually)***:** Debriefing session with partners and SDC to discuss the main findings, including preparations	28.03.2024	**2 days**
Draft Evaluation Report: Finalisation and submission of the draft evaluation report	10.04.2024	**2 days**
Final Evaluation Report : Finalisation and submission of final evaluation report	30.04.2024	**2 days**

The work will be undertaken over a time period of about 3 months. The final evaluation report shall be delivered at latest end of April 2024.

The lead evaluator will report to Ms. Nathalie Sémoroz (nathalie.semoroz@eda.admin.ch) of the Section Water, based at SDC Headquarters in Zollikofen/Switzerland. She will act as SDC single point of contact for all issues related to this evaluation.

2.3. Deliverables

The following deliverables are expected to be submitted:

- *Interviews schedule, mission schedule and work plan*, listing the actors to be interviewed, the sites to be visited, the time plan, and the methods to be used;
- *Restitution meeting / workshop* : a 2-3 hours workshop is suggested, where evaluators are presenting key findings and preliminary recommendations and the participants shall discuss and provide oral feedback.
- *Draft Evaluation Report (max. 25 pages without annexes)*, including: Executive Summary / Introduction / Description of the interventions / Findings, lessons learnt, challenges / Recommendations.
- *Final Evaluation Report*, integrating the written comments from Section Water/SDC and partners' consultation.

In Annex to the final report will also be expected:

- Filled out Assessment Grid (according to SDC template, see Annex)
- List of interviewed persons; slides used for *Restitution meeting*; etc. if any.
- Analysis of the intervention logic (logframe or Theory of Change): extent to which objectives have been achieved.

3. Reference Documents

After signing the contract and before the Kick-off Meeting, the SDC Section Water will share the following documents with the evaluator(s) for the evaluators' desk study:

- SDC Credit proposal 7F-09969.02 (01.06.2021 - 31.12.2024)
- Project documents submitted by AWS, CDP & WWI

- (Half)-yearly operational and financial reports for 2021, 2022 & 2023 from AWS, CDP & WWI
- Programme Midterm review report
- An open list of key persons to interview

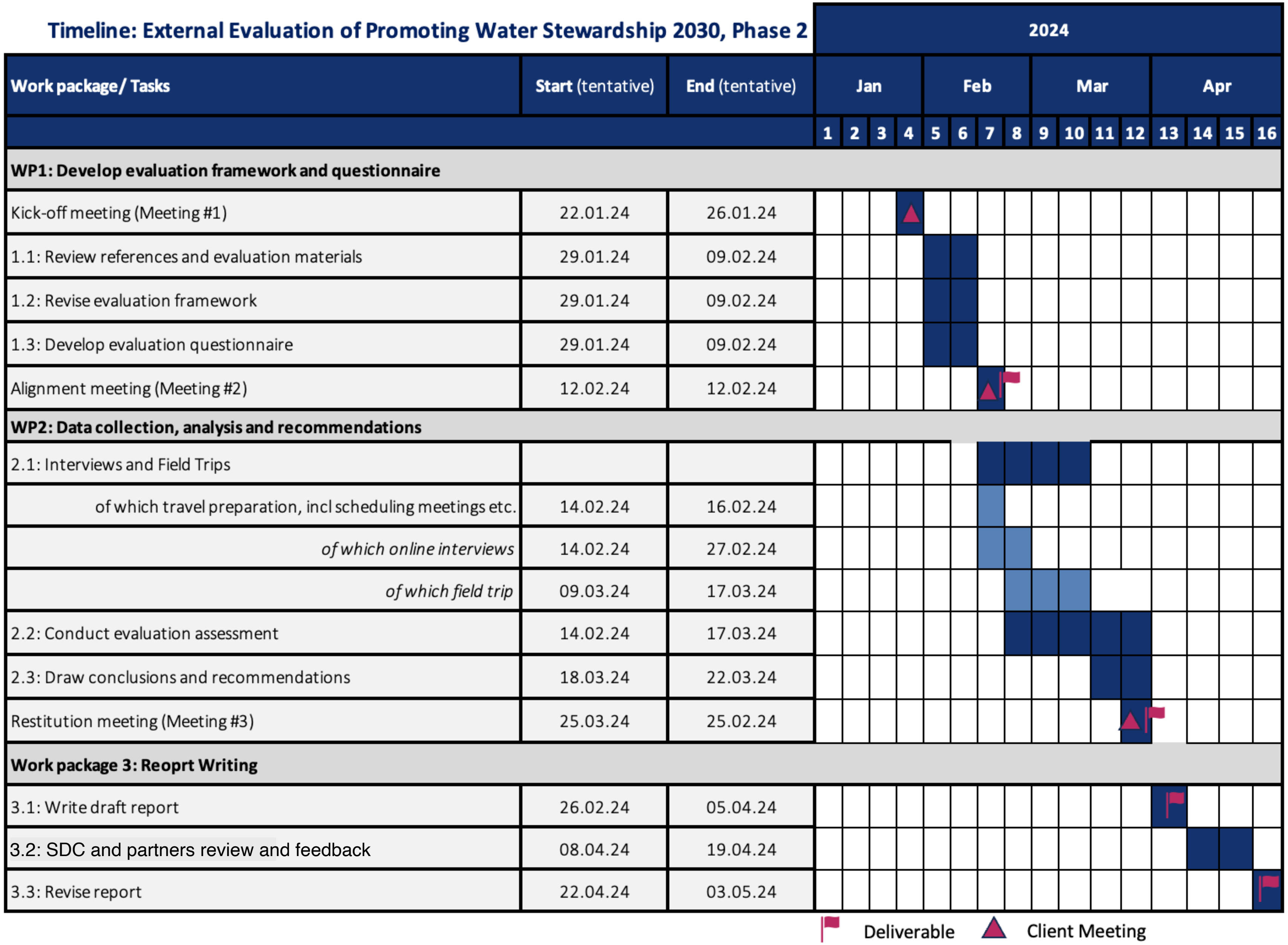
4. Annexe

Assessment grid for project/programme evaluations of the SDC interventions

Date: ……………………………

Signature: ………………………

Annex 6.2 Time Schedule



Timeline: External Evaluation of Promoting Water Stewardship 2030, Phase 2

			2024															
Work package/ Tasks	**Start** (tentative)	**End** (tentative)	Jan				Feb				Mar				Apr			
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
WP1: Develop evaluation framework and questionnaire																		
Kick-off meeting (Meeting #1)	22.01.24	26.01.24				■ ▲												
1.1: Review references and evaluation materials	29.01.24	09.02.24					■	■										
1.2: Revise evaluation framework	29.01.24	09.02.24					■	■										
1.3: Develop evaluation questionnaire	29.01.24	09.02.24					■	■										
Alignment meeting (Meeting #2)	12.02.24	12.02.24							■ ▲	🚩								
WP2: Data collection, analysis and recommendations																		
2.1: Interviews and Field Trips									■	■	■	■						
of which travel preparation, incl scheduling meetings etc.	14.02.24	16.02.24							▨									
of which online interviews	14.02.24	27.02.24							▨	▨								
of which field trip	09.03.24	17.03.24								▨	▨	▨						
2.2: Conduct evaluation assessment	14.02.24	17.03.24								■	■	■	■	■				
2.3: Draw conclusions and recommendations	18.03.24	22.03.24											■	■				
Restitution meeting (Meeting #3)	25.03.24	25.02.24												■ ▲	🚩			
Work package 3: Reoprt Writing																		
3.1: Write draft report	26.02.24	05.04.24													■ 🚩			
3.2: SDC and partners review and feedback	08.04.24	19.04.24														■	■	
3.3: Revise report	22.04.24	03.05.24																■ 🚩

🚩 Deliverable ▲ Client Meeting

Annex 6.3: External Evaluation of SDC's "Promoting Water Stewardship 2030 Programme (Phase 2)

Evaluation questions

The following is a summary of evaluation questions with the objective to prioritize questions and consolidate this list. Please comment. Questions from ToRs (blue) and additional questions (yellow)

Relevance	Is the intervention doing the right things? ● Is the Promoting Water Stewardship 2030 Programme consistent with global priorities, trends and developments, and responding to actual global water challenges? ● Are the programme design, scope, implementation modalities (incl. sectors and geographical focus), organization and budget appropriate/adequate to meet the objectives? ● What are the needs and priorities of the beneficiaries (target group) and how do the programs (theory of change) address these? ● How was the context considered when designing the programs (economic, environmental, equity, social, cultural, political economy and last but not least capacity considerations) ● To what extent did the partners adapt to the evolving context and managed to remain relevant for the advancement of water stewardship? Please name a few examples. ● To what extent are the three partners relevant and complementary to contribute to sustainable development and/or poverty reduction?
Coherence	How coherent is the program with respect to Swiss Development Cooperation Strategy and SDC's activities overall. ● [SDC] How does the program align with SDC's wider policy, incl. recent Swiss International Development Cooperation Strategy and relevant international norms and standards to which Switzerland adheres to? ● To what extent is the Programme coherent with FDFA strategic water framework? (e.g. FDFA Guidelines on Water 2022-2025, Section Water programme framework 2021-2024)? ● [SDC] What was the motivation/ driver to initiate this programme (Phase 1, Phase 2). Have these changed over the years? ● [SDC] How is the program compatible with other SDC interventions around water (consistency, complementarity, synergies, avoiding duplication of efforts, subsidiarity)?

	How coherent is the program with interventions by other actors? - Are the Programme's interventions, i.e. the individual programmes of work of the three partners as well as their joint actions, coordinated with other major projects/programs in (a) the water stewardship sector (e.g. other donor-funded initiatives) globally and in the target countries?. If yes, which ones. To what extent are they complementary and adding value?
Effectiveness	Did the project achieve its intended results and contributed to the overall programme goals of establishing credible water stewardship *(based on completed Project Progress Assessment by partners- prepared by evaluators)* - To what extent have the intended results of the Programme been achieved (or are likely to be achieved) at the levels of output, outcome and the overall goals (per partner) ? - To what extent were the intended results of the joint actions of the three partners achieved (or are likely to be achieved)? - Have there been any unintended effects? Where any risks identified? If yes, were these responded to adequately? - Which major factors have influenced the achievement or non-achievement of the expected results? - To what extent have the partners interacted with each other to achieve greater efficiency, create added value and ensure the sustainability regarding their joint interventions? - What is the level of satisfaction of key beneficiaries of the Programme? - Has the Programme supported the development of new or the transformation of existing policy and regulatory frameworks? If yes, which and how?
Efficiency	Were the results achieved in a cost-effective way? - To what extent were the Programme interventions implemented in a timely way? - Is a suitable monitoring system in place and applied by SDC and all three partners, and is it effective to track the impact of the interventions in terms of its objectives? - Was there a difference between planned and actual output? What is / are the reason/s for this difference? - How efficient are the programme management and implementation as well as steering and decision-making processes of the three partners? What can be improved? - How efficient was the partnership/collaboration between the different programme actors to achieve the individual and shared objectives?
Sustainability	What remains / will remain after the programme interventions? - How far have the implementation strategies been oriented towards a logic of sustainability?

	● To what extent have the institutional capacities (e.g. strategic development, HR, financial management) of the partners been strengthened through the Programme? ● To what extent have capacities of other stakeholders been strengthened (companies, individuals, communities, government) ● How has the project partners' overall situation, e.g. staff turnover, change in strategic priories, impact SDC's project? ● Can the partners sustain their activities independently (financial sustainability of the organizations)? Has the SDC funding resulted in additional funding from other donors? ● To what extent have the three partners planned for the continuation of project outcomes and activities following programme termination? Do the partners have and implement an exit strategy (linked to the current official end of SDC funding at the end of 2024)? ● What are possible risks regarding the sustainability of the net benefits of the project? Which institutional, financial or technical measures should be implemented to increase the potential of the interventions having a sustainable impact? ● Is the context conducive to maintain the intervention's net benefits over time (e.g. policy or strategy change; legislative reform; institutional reforms; governance reforms)
Impact	How are the interventions contributing to the overall goal of generating significant transformative change towards global water stewardship.? ● What positive higher level effects (i.e. lasting effects in terms of sustainable business practices) were targeted? Were these achieved? ● To what extent do the actual impacts caused by the Programme interventions match the targeted impacts? ● Given the largely global focus of the Programme interventions, where and how did the programme achieve greatest results/impacts (geographies+ if feasible sectors)? ● Which unexpected or unintended effects (positive and negative) can be attributed to the Programme, if any? ● Did specific parts of the Programme have a greater impact than others? (comparing between the three partners and within each partner's interventions)? ● Are the projects leading to increased and wider stakeholder cooperation than before? ● What is the potential for scaling up? What are the key roadblocks preventing the scaling up? To what extent have the partners put in place the appropriate strategies and activities for scaling-up water stewardship? ● [Beneficiaries] What are the key hurdles/ challenges for beneficiaries to join the programs/ engage in water stewardship? ● [Beneficiaries] What do beneficiaries of the program see as greatest benefits of the program. What benefits may remain untapped?

	- What do the project partners see as the key hurdles/ challenges to create greater impact? What would need to change? - Can the outcomes of the project be reasonably expected to contribute to lead to poverty reduction in the global south?
Synergies	Has the cooperation between the three project partners resulted in synergies? - Is the Theory of Change defined among SDC and the three partners clear and internally coherent? - To what extent are the activities under the individual programmes of work of the three partners complementary? Are there any substantial gaps or redundancies? - How far have the results and lessons learnt produced under the Programme been fed into other interventions of each partner (if applicable)? - How effective did the partners communicate and collaborate between each other, in terms of sharing of experience, mutual learning, or building on each other (notably for the global policy dialogue)? - To what extent did the Programme interventions create synergies with or contribute to similar or larger initiatives? - What factors hindered effective collaboration, if any, and how could this be overcome? - Does cooperation between three actors increase or decrease overall transaction costs to increase financial effectiveness/ efficiency of the project?
Short term recommendations	What are the key pragmatic recommendations for adjusting and improving performance of the Programme for the rest of its Phase 2 (i.e. until end of 2024)?
Lessons learnt and recommendations	What are the lessons learnt and recommendations to be considered when designing a possible Phase 3 of Water Stewardship engagement? - Since the start of the Programme's Phase 2, which achievements are the partners particularly proud of and why? - What are the key challenges identified by each project partner, if any, and how could these be overcome? - What lessons can be learnt from the Programme's Phase 2 in terms of relevance, coherence, effectiveness, efficiency, impact, sustainability, and synergies, and what recommendations could be drawn for the Section Water for a potential Phase 3 of the Programme? - How relevant could the partners of the Programme's Phase 2 still be in the future for scaling-up water stewardship globally? Would there be other actors more appropriate for such a scaling-up? - Which are the good practices from Phase 2 which should be further promoted for replication and up-scaling, and which activities or approaches should rather be avoided in the future?

Additional Strategic Questions (discussed in kick-off meeting)	● What are the key bottlenecks for each partner for scaling up water stewardship and how can these be overcome? ○ How can certification and disclosure standards be made to be more attractive for actors in the global south? What is the role of co-creating these with local partners? ● What measures can be taken to further increase cooperation and synergies amongst project partners in a possible Phase 3? ● What is the most appropriate role of donors and funders like SDC in water stewardship to create impact on the ground (with focus poverty reduction)?

Annex 6.4.1 AWS

Assessment grid for project/programme evaluations of the SDC interventions (October 2023)

This assessment grid is a mandatory annex to external evaluations (and internal assessments in the case of SECO) of SDC and SECO financed projects and programs (hereinafter referred to as an 'intervention'), be they commissioned by SDC, SECO or external partners. It is based on the OECD Development Assistance Committee evaluation criteria and guidance.[1] Its purpose it to help make results of evaluations more transparent and quantify them (transform the qualitative information in the evaluation reports into quantitative scores) in a standardized manner. This serves accountability purposes and helps for the aggregate reporting, steering, and learning.

How to use this assessment grid:

- Evaluators should provide the filled assessment grid in ***Word***.
- All *applicable* sub-criteria should be scored, and a short explanation provided. If the evaluation ToRs explicitly exclude some DAC criteria, they should not be filled in the assessment grid. To guarantee coherence, it is advised to match each evaluation question in the ToRs to a sub-criterion in the assessment grid.
- The 20 sub-criteria shall not be modified, however additional sub-criteria may be added to reflect specific objectives and learning interests of the commissioner.
- If specific results are not yet measurable at the time of the assessment, it requires analyzing the likelihood of achieving those results (in particular for the criteria effectiveness, impact and sustainability). Please mention this in the dedicated section (evaluability assessment on p. 2).
- There are hyperlinks on each evaluation criterion in the assessment grid, which lead to the OECD guidance on each specific criterion. The guidance also includes information on the interlinkages and differences between the DAC criteria.
- When applying a gender and climate lens, evaluators are expected to use the relevant guidance.[2]
- To rate each sub-criterion, select your rating (0-4, kindly only use integers) in the column "score":

	Relevance / coherence / efficiency	Effectiveness	Impact	Sustainability
1= Highly satisfactory	There were **no shortcomings** in relation to the intervention's relevance/ coherence/ efficiency.	Objectives at outcome level were (or are likely to be) **fully** achieved or exceeded.	The intervention had (or is likely to have) a **significant positive** impact.	**All** of the intervention's benefits (will) last. *Note: for this rating, clear evidence is required (not only assumptions).*
2= Satisfactory	There were **moderate shortcomings** in relation to the intervention's relevance/ coherence/ efficiency.	Objectives at outcome level were (or are likely to be) **largely** achieved.	The intervention had (or is likely to have) an **overall positive** impact.	**A majority** of the intervention's benefits (will) last.
3= Unsatisfactory	There were **important shortcomings** in relation to the intervention's relevance/ coherence/ efficiency.	Objectives at outcome level were (or are likely to be) only **partially** achieved (at a rather low level).	The intervention had (or is likely to have) **no** impact.	**A minority** of the intervention's benefits (will) last.

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[1] Two guiding principles were set out by the OECD DAC Network on Development Evaluation alongside the definitions of the six criteria. These are:

a. Principle One: The criteria should be applied thoughtfully to support high-quality, useful evaluation.
b. Principle Two: Use of the criteria depends on the purpose of the evaluation.

The OECD guidance Applying Evaluation Criteria Thoughtfully (2021) explains these principles and provides advice as well as examples for the use of the criteria.

[2] See for instance Applying a Human Rights and Gender Equality Lens to the OECD Evaluation Criteria

		Note: if outputs are achieved, but do not result in the expected outcomes, consider rating effectiveness as unsatisfactory.		
4= Highly unsatisfactory	There were **very severe shortcomings** in relation to the intervention's relevance/ coherence/ efficiency.	Objectives at outcome level were **not** achieved (or are **un**likely to be achieved).	The intervention had (or is likely to have) an unexpected **negative** impact.	**None** of the intervention's benefits (will) last.
0= Not assessed	The criteria statement cannot be assessed. Please explain in the justifications section.			

Along with the assessment grid, please also fill in this table with data on the evaluation, on the evaluated intervention and on the evaluability of the intervention.

Evaluation data			
Title of the evaluation report	External Evaluation of SDC's "Promoting Water Stewardship, 2030, Phase 2" Programme		
Evaluation mandated by	SDC	Evaluation dates (start – end)	24.01.2024 30.04.2024
Evaluation carried out by Name of lead evaluator (if relevant) Name of company	Jennifer Moeller-Gulland JZM Gulland Consulting (a subsidiary of Water Security Collective)	For external evaluations: Total evaluation budget (including all fees and costs) and currency	52,396.07 CHF
Has any member of the evaluation team been involved in the intervention?	No	If yes, how?	Briefly explain the type of involvement here
Evaluated intervention data			
Intervention title (including phase number)	Phase 2 – Alliance for Water Stewardship (AWS)		
Intervention internal number (if available) (e.g. 7F-..., UR_...)	7F-09969.02.42 (ex-7F-09969.02.02)	Dates of the evaluated phase (start – end)	01.June 2021 31 December 2024
Is it the final phase?	No	Total budget for the evaluated phase; SDC/SECO contribution if applicable	Total budget 3,676,000 CHF
Evaluability[3] assessment by evaluator			
To which extent do you consider that the intervention can be evaluated in a reliable and credible fashion?	2 - reliable		
If applicable, please select the type of limitation(s) to the evaluation and provide a brief explanation *Note: when assessing evaluability also consider the representativeness and participation of specific stakeholders/groups involved in the evaluation as*	☐ Objectives are not adequately defined (e.g. weaknesses in intervention design, lack of baselines and targets) ☒ Results are not verifiable (e.g. too early to tell, lack of sufficiently robust data and evidence) ☐ Other limitation(s)		

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[3] See definition of evaluability in OECD (2023), Glossary of Key Terms in Evaluation and Results Based Management for Sustainable Development (Second edition), OECD Publishing, Paris https://www.oecd-ilibrary.org/docserver/632da462-en-fr-es.pdf?expires=1690787009&id=id&accname=guest&checksum=ED10CC16AE8370653438B9C7A52688E0

well as the influence of conflict/fragile context on the quality and validity of the data and access to target groups (if applicable)	Phase 2 will only be completed on 31 December 2024, whereas this evaluation assesses the performance only until 22 March 2024. Further, impacts of the interventions cannot be assessed fully, as a more detailed evaluation, incl. detailed interviews with stakeholders and site/ water basin measurements would be required. However, impacts were assessed based on targets and stakeholder interviews.

DAC criteria and SDC/SECO sub-criteria	**Score**	**Justification** **(Please provide a short explanation for your score** **or explain the reason why a criterion was not assessed)**
1. Relevance: Is the intervention doing the right things? Summary: The extent to which the intervention's objectives and design (at the time of design and at time of evaluation) respond to beneficiaries' and involved stakeholders' needs and priorities and continue to do so if circumstances change. *Note: Understanding gendered power dynamics and reflecting on the SDG commitment to "leave no one behind" are crucial in understanding relevance.*	1 - highly satisfactory	AWS's work, including the AWS Standard + Certification, as well as the AWS Membership, are **highly relevant, well known and highly regarded** amongst stakeholders. The **Theory of change and the log frame are sound** and aligned with target group's need, with clearly defined and measurable output KPIs. Corporates – especially in high water risk areas - shall adopt sustainable water stewardship practices to reduce the basin impact, while also mitigating their risks. AWS's programme design and scope aim to provide this support to by providing the **AWS Standard** to assess their basin and operational risks, as well as to determine suitable actions. Once implemented corporates can seek **AWS Certification**, which requires an independent audit, to signal their responsible water stewardship to buyers and investors. To support the adoption of water stewardship and collective action, AWS also offers an **AWS Membership**, which brings together corporates as well as CSOs and offers various support tools. The AWS Standard and Certification were often referred to as the "only meaningful standard and certificate for a company site level". While other standards, such as GAP Spring, exist, these are quite high-level and do not allow to understand the site's risk, nor develop a water strategy to address these, sufficiently. However, corporates mentioned that the **value proposition to become certified is unclear**; therefore, significant number of companies adopt AWS Standard without getting certified. Companies that do choose to be certified mentioned that they foresee that sustainable water management will be taken more seriously by the market in future and they seek to be amongst the pioneers, or they operate in challenging sectors with high stakeholder scrutiny and use the AWS certificate to demonstrate to their stakeholders that they are responsible companies. The process to become AWS certified requires significant resources and capacities, creating **barriers to entry, especially for SMEs and corporates in the Global South.** However, on the positive side, the strict requirements and process ensure that the AWS Certificate is valued highly amongst stakeholders. AWS has shown **adaptability over time** to adjust to evolving Water Stewardship context and seeking continuous improvements. For example, AWS transitioned from individual site certification to Impact Accelerators to reduce transaction costs and increase basin impact; modernized assurance system and

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
		establishment of central Water Stewardship Assurance System (WSAS); re-organized their operations from regional to sectoral focus; and are currently revising the AWS standard to include climate change aspects, and to align with CSRD and SBTN.
1.1. ***Responsiveness to needs, policies and priorities***: the extent to which the objectives (at output, outcome, and impact levels) of the intervention respond to the needs and priorities of the beneficiaries (target group), involved stakeholders (involved in funding, implementing and/or overseeing the intervention) and, when relevant, to indirectly affected stakeholders (e.g. civil society, etc.). *Note: A particular emphasis should be placed on beneficiaries. If there are trade-offs, please describe them in the justification.* Specific evaluation questions: • Is the Promoting Water Stewardship 2030 Programme consistent with global priorities, trends and developments, and responding to actual global water challenges? • Are the programme design, scope, implementation modalities (incl. sectors and geographical focus), organization and budget appropriate/adequate to meet the objectives? • What are the needs and priorities of the beneficiaries (target group) and how do the programs (theory of change) address these?	1 - highly satisfactory	The AWS Membership, Standard and Certification are highly regarded amongst the majority of stakeholders interviewed. It remains the only holistic certification scheme for corporate water stewardship and therefore takes an important role in the sustainable water management ecosystem and aligns with other initiatives. Following the TOC, corporates in high-risk areas shall adopt sustainable water stewardship practices to reduce the basin impact. AWS's programme design and scope aim to provide this support to corporates by providing a framework to assess their basin and operational risks, as well as determine suitable actions. The output and outcome indicators align with achieving these objectives. The choice of the 4 priority sectors is aligned with supply chains that are amongst the sectors with greatest impact on water quantity and quality. AWS has added one additional key sector reflecting their members demand (Chemicals + pharmaceuticals). One aspect that was mentioned frequently by interviewees was that ultimately collective action on the ground is required to achieve the positive impact that is required to move towards more water security. The shift from individual certifications to the Impact Accelerators in selected hotspots is intended to facilitate collective action across private and public sectors as well as civil society, to leverage the impact on a basin. However, while the AWS standard requires the assessment of the water risks in the basin and the determination of suitable actions, it can occur that a company in a high water risk basin (e.g. suffering from severe groundwater over-abstraction) can receive a certification indicating that they are "good water stewards" despite still having an overall negative impact on the basin. While it is important to incentivize good water stewardship in unsustainable basins to move these towards sustainability, the greater incentive should be to produce in sustainable basins. This distinction is not clear for buyers and investors ad can lead to misled buyer and investor decisions, as well as a false sense of security by the company, aggravating the overall water management challenge. Possible benefits for the investor community remain largely untapped. Collaborating with the investor community and raising awareness around the information available from certified companies can be

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
• To what extent are the three partners relevant and complementary to contribute to sustainable development and/or poverty reduction?		expected to raise their interest and request companies they seek to invest it to become certified (as they also request companies to submit the CDP Water questionnaire).
1.2. ***Sensitiveness and responsiveness to the context and capacities of the beneficiaries and involved stakeholders****:* the extent to which the context was considered in the design of the intervention (e.g. economic, environmental, equity, social, cultural, political economy and last but not least capacity considerations). *Note: Evaluators are encouraged to describe which contextual factors are most pertinent to the intervention.* Specific evaluation questions: • How was the context considered when designing the programs (economic, environmental, equity, social, cultural, political economy and last but not least capacity considerations)?	2 - satisfactory	The program has been designed at large by considering the water stewardship context and requirements in target geographies and sectors. To become AWS certified, companies need a good capacity and/ or be able to hire consultants to support them in the required analyses and target setting. This makes it difficult for smaller companies (SMEs) to participate, reducing the overall scale of adoption. However, the Impact Accelerators shall address this challenge.
1.3. ***Quality of design****:* the extent to which core design elements of the intervention (such as objectives and their related indicators, logframe, theory of change including related assumptions, choice of services and intervention partners, exit strategy) reflect the needs and priorities of the target group, are appropriate, realistic, clearly defined,	1 - highly satisfactory	The majority of stakeholders interviewed stated that the Theory of Change (TOC), with determined interventions, is sound and aligned with the target groups' needs. The targets are clearly defined, measurable and feasible. As the AWS Standard shall empower the companies to understand their risks and determine good stewardship actions, the overall dependency on AWS for continued support can be considered low. Thus, the exit strategy very much relates to "teaching the fisherman how to fish" rather than "giving him the fish".

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
measurable and feasible (technical, organizational, and financial feasibility). *Note: the exit strategy should be planed from the outset of the intervention to ensure the continuation of positive effects as intended, whilst allowing for changes in contextual conditions.* Specific evaluation questions: [No separate question beyond standard assessment grid]		One aspect that was highlighted and may require revision is how companies that have a negative impact on high-risk basins – despite following best practices – shall be dealt with in the certification.
1.4. ***Adaptation over time****:* the extent to which the intervention has meaningfully adapted to changes over the course of its lifespan (e.g. evolving policy and economic contexts, change of funding, new opportunities, outbreaks of conflict or pandemic, etc.). Specific evaluation questions: • To what extent did the partners adapt to the evolving context and managed to remain relevant for the advancement of water stewardship?	1 - highly satisfactory	AWS has continuously adapted to an evolving context around water stewardship and has also addressed identified challenges/ bottlenecks in the wider AWS System. Examples include: - Shift from individual site certification to Impact Accelerators in identified hotspot regions to reduce transaction costs for participating companies by sharing basin risk analyses. - Modernized assurance system through establishment of a mission-driven assurance provider (Water Stewardship Assurance System Ltd (WSAS) responsible for all AWS Standard System Audits (replacing a number of approved audit providers). - Improved data collection through certification processes and using this to inform M&E and impact evaluation processes. - Organizational re-organization from regional focus to global/ sectoral focus. - Improved the quality and delivery of AWS training. - Planned revision of AWS Standard to also include climate change considerations (close collaboration with AGWA) and changes related to EU regulation (CSRD ESRS), as well as alignment with SBTN. Details on Impact Accelerators: - AWS has developed the Impact Accelerator Program through engaging with AWS members to identify effective ways to overcome the most commons barrier to implementing the AWS Standard. - The Impact Accelerator (IA) is a collaborative, place-based approach to water stewardship that brings multiple sites together in value chain hubs to implement the AWS Standard at the same time helping share the costs, create peer support and maximize impact.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
		- Currently, it is a heavy lift for companies to complete AWS Standard and Certification. Sharing knowledge between companies (e.g. catchment analysis) can significantly reduce these costs for companies. Realized in joint project with WWI and CDP (textiles in Ethiopia) that many key MNCs have supply chains in same locations. AWS piloted the idea of Impact Accelerators in key supply chain hotspot locations. Five IA are already active: Dhaka, Bengaluru, Chennai, Huelva, Suzhou/ Shanghai. A further 15 are currently being scoped.[4]
2. Coherence: How well does the intervention fit? Summary: The compatibility of the evaluated intervention with other interventions in a country, sector, or institution, i.e., the extent to which other interventions (in particular policies) support or undermine the intervention and vice versa.	2 - satisfactory	The program aligns well with wider policy framework of SDC, incl. its water frameworks, and the Swiss International Cooperation Strategy. It is generally coherent with other SDC Water Stewardship projects, however a lack of systematic assessment across SDC funded projects prevented the identification of possible synergies. In Peru, for example, corporates and other stakeholders expressed confusion around available standards, incl. differences of AWS and ANA's Certificado Azul, which is also supported by SDC in its "El Agua Nos Une" program. AWS has a strong focus on coordinating with external actors on global and regional level to create much needed synergies across organizations and harmonize approaches. For example, AWS is collaborating with WRC and WWF on the 100 Basin Initiative to focus Water Stewardship efforts across players to key high risk areas. AWS also holds a leadership position and is a founding member of the Water and Sanitation (WaSA) Forum Secretariat, alongside the CEO Water Mandate and GIZ. Goal of the forum is to provide a platform for sharing progress with global policy-related actors and to be a focal point for national and sub-national engagement on policy and regulation.
2.1. ***Internal policy alignment***: the extent to which the intervention aligns with the wider policy frameworks of the Swiss Development Cooperation, including the most recent Swiss international cooperation strategy overall and at country level, as well as to relevant international norms and standards to which Switzerland adheres (international law, international agreements, etc.).	1 - highly satisfactory	Project is coherent and aligns with wider policy framework of SDC and Switzerland. International Cooperation Strategy: "[…] Switzerland advocates for the adoption of trade-related sustainability standards, which are an important economic factor in the commodity trading and textile sectors. […] Switzerland also encourages business practices that not only pursue economic objectives but are also responsible towards employees, society, and the environment." (SDC 2021, p. 28). Global Programme Water 2021-2024: "GPW […] advocates for new models, partnerships, and business strategies, integrating concerned communities while incentivizing the private sector to take action, and to improve water governance at the global supply chain level. A specific focus is given to (i) water use in agriculture, in close collaboration with the Global Programme Food Security (GPFS), as agriculture is

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[4] Full list can be accessed here: https://a4ws.org/impact-accelerator/

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
Specific evaluation questions: - To what extent is the Programme coherent with FDFA strategic water framework? (e.g. FDFA Guidelines on Water 2022-2025, Section Water programme framework 2021-2024)?		responsible for 70% of worldwide water withdrawal and (ii) major water-consuming industries (e.g. textile and food & beverage).” (p. 15).
2.2. ***Internal compatibility***: the extent to which the intervention is compatible with other interventions of Swiss development cooperation in the same country/region and thematic field (consistency, complementarity, synergies, avoiding duplication of efforts, subsidiarity). *Note: if feasible, evaluators are encouraged to also take into account compatibility with the interventions of different levels / departments of the Swiss government in the same operating context (e.g.: development, diplomacy, trade, security, etc.)* Specific evaluation questions: - What was the motivation/ driver to initiate this programme? Have these changed over the years? - How does the program align with SDC’s wider policy, incl. recent Swiss International Development Cooperation Strategy and relevant international norms and standards to which Switzerland adheres to? - How is the program compatible with other SDC interventions around water (consistency, complementarity,	2 - satisfactory	The project is coherent with other water stewardship projects but there was only limited systematic review of how to tap synergies with other SDC interventions during the design phase. Also, virtually no collaboration and synergies with other projects during implementation phase. Conceptually, the intervention aligns well and is compatible with other SDC interventions related to water stewardship (“El Agua Nos Une” in Latin America, Water Stewardship in the Greater Mekong with WWF and Water Quality Alliance). However, possible synergies and collaboration are not fully leveraged across the programs. Given that the programs all work with the private sector, and need to align with governmental players and frameworks, synergies could have been explored in terms of sharing lessons learnt and collaborating to increase the awareness of stakeholders (private and public) around water stewardship. While it is understood that each program uses another approach to engage with companies (AWS Standard, Certifcado Azul based on ISO driven Water Footprint etc.) and that companies shall keep the option to decide for their preferred approach, high level learnings could have been shared and awareness campaigns jointly organized in which all approaches available in that region are presented, to “unite as one voice” around water stewardship and allow companies to choose their preferred approach. In Peru, the uncoordinated approach by AWS and ANA has led to some confusion amongst corporates around what is the more appropriate/ useful approach for them.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
synergies, avoiding duplication of efforts, subsidiarity)?		
2.3. ***External compatibility***: the extent to which the intervention is compatible with interventions of other actors in the country and thematic field (complementarity, synergies, overlaps and gaps, value-added, use of existing systems and structures for implementing activities, harmonization, coordination, etc.). Specific evaluation questions: • Are the Programme's interventions, i.e. the individual programmes of work of the three partners as well as their joint actions, coordinated with other major projects/programs in (a) the water stewardship sector (e.g. other donor-funded initiatives) globally and in the target countries? If yes, which ones. To what extent are they complementary and adding value?	2 - satisfactory	AWS has set a strong focus on coordinating with external players on the global and regional levels. Concrete examples are listed below. The Impact Accelerators aim to bring local stakeholders together and leverage their resources for an aligned impact. While there is collaboration with parties' part of the Impact Accelerators, some interviewees of other water stakeholder initiatives in the same locations mentioned that activities could have been further aligned and resources/ insights shared to avoid duplication of efforts. It was stated that companies, as well as government stakeholders were confused about multiple water stewardship initiatives and which one to join. It is recommended to explore more synergies with stakeholders already engaging or planning to engage in the same basin/ area – including WWI – to reduce duplication of efforts, reduce confusion of corporate and private stakeholders and leverage scarce resources for action on the ground to increase impact. While this does not require the stakeholders to decide for one approach/ standard across the entire basin/ region, uniting as one voice in front of the stakeholders and outlining the water stewardship options would be highly beneficial. **<u>Selected examples of Global/ Regional Coordination</u>** **Alignment on 100 Basin Initiative:** AWS is collaborating with WRC and WWF on the 100 Basin Initiative to focus Water Stewardship efforts across players. **DEG + FMO, Banks:** AWS conducted with the Dutch and German development banks DEG and FMO two workshop style events in Peru in 2023 targeting the finance sector. Building on this, AWS initiated dialogue with 3 banks on how the AWS Standard could be used by them in their lending portfolios. **Karnataka, ADB:** Knowledge sharing session with ADB and exploration how AWS Impact Accelerators can be linked with ADB investments and programs. ADB connected AWS with the Government of Karnataka's Advance Centre for IWRM, anticipating this agency's involvement in Impact Accelerators in Karnataka.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
		China: Established relationships with 4 Government entities[5] in China to collaborate in promoting uptake in water stewardship, with an MOU signed with China Association for Standardization Green and Low Carbon Committee (CASGLCC) with planned activities on capacity building, promotion and alignment of AWS assurance with the China National Water Stewardship Standard. **Collective Action Agenda:** Initiated 5 Impact Accelerators (71 sites participating) in the identified 100 Priority Basins of the Collective Action Agenda **WaSA Forum** AWS holds a leadership position, and is a founding member of the WaSA Forum Secretariat, alongside the CEO Water Mandate and GIZ. Goal of the forum is to provide a platform for the sharing of progress with global policy-related actors and to be a focal point for national and sub-national engagement on policy and regulation. **Peru:** MoU in place with SUNASS (signed 2020 pre-Phase II), but challenges in executing agreed activities due to staff turnover and political instability in the country <u>**Corporate collaboration**</u> **Apple – Responsible Business Alliance (RBA):** Implement the AWS Standard in Apple's supply chain, as well as collaborating with RBA, the primary sustainability platform for ICT, on elevating understanding and action across the sector. **EDEKA-WWF:** Awareness building with retailers and wholesalers on the relevance of the Standard to answering intractable water challenges in fresh produce procurement, **DEG-FMO:** Parallel work to the EDEKA-WWF partnership focusing on producers in Latin America. Also collaborating on how to engage all Development Finance Banks in water stewardship. **SDC Textile Consortium:** AWS participated in a five-partner consortium project that addressed water risks at every aspect of the textile supply chain in Ethiopia. Within this project, AWS was responsible for engaging global textile brands on water stewardship practices.

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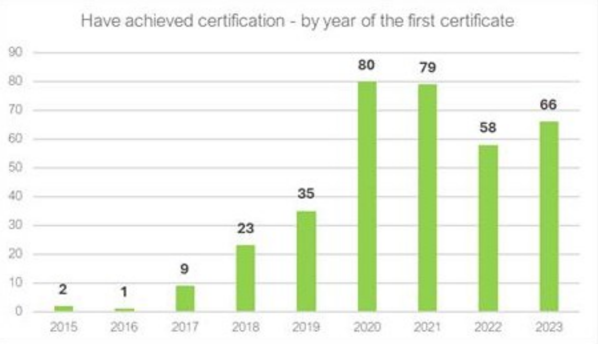
[5] Chinese Government Agencies include Shanghai Municipal Administration for Market Regulation, the China Association for Standardization Green and Low Carbon Committee (CASGLCC), the China National Institute of Standardization (CNIS) and China National Development and Reform Commission

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
3. Effectiveness: Is the intervention achieving its objectives? Summary: The extent to which the intervention achieved, or is expected to achieve, its objectives and its results, including any differential results across groups.	2 - satisfactory	In 2022, 100% of the targets were achieved, while in 2023, 50% of the targets were achieved (see section below). According to AWS, all 2024 planned activities are "on track" for project completion. As mentioned above, as the AWS Standard is widely applied and valued, even without companies getting certified, AWS' effectiveness is likely higher than what can be measured in chosen KPIs. A key point to highlight that may result in unintended effects, is that certifications do not distinguish between companies operating with best practices in a sustainable or in a high-risk basin. To complete the TOC, buyers/ investors should prioritize (1) AWS certified companies in sustainable basins, (2) AWS certified companies in high-risk basins, (3) Companies without certification in high-risk basins. With the current standard, (1) + (2) cannot be distinguished, leading to possible to sub-optimal market behavior. While anyone can download and apply the AWS Standard, creating a level playing field, high resource requirements make it difficult for SMEs and corporates in the Global South to become certified.
3.1. ***Achievement of objectives****:* The extent to which the intervention achieved or is expected to achieve its intended objectives (outputs and outcomes) as originally planned (or as modified to cater for changes in the environment), including its transversal objectives (e.g. gender, climate). *Note: If some – but not all – of the objectives were achieved the evaluators will need to examine their relative importance to draw conclusions on the effectiveness.* Specific evaluation questions: • To what extent have the intended results of the Programme been achieved (or are likely to be achieved) at the levels of output, outcome and the overall goals (per partner)?	2- satisfactory	To achieve its three overarching goals of Influence, Inclusion & Impact, AWS determined three target outcomes: 1. AWS is a vibrant, accessible platform driving and enabling multi-stakeholder participation in water stewardship. 2. Scaled adoption of the AWS Standard in high water-stress sourcing and production hubs. 3. AWS is generating knowledge, learning and evidence that drives credible water stewardship at scale. These are measured with specific output indicators which are assessed against their achievement below. AWS stated that it is "On Track" in all areas for Tripartite actions. On its individual interventions, 50% have been achieved, while 50% were not fully accomplished. Specifically: AWS exceeded targeted milestone 2023 for: ● Indicator 2.2: Number of sites that have participated in the AWS Impact Accelerator Programme (target 60, achieved: 62). ● Indicator 3.1. Number of individuals trained in AWS water stewardship (target: 400, achieved: 581).

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
• To what extent were the intended results of the joint actions of the three partners achieved (or are likely to be achieved)? • Which major factors have influenced the achievement or non-achievement of the expected results? • Was there a difference between planned and actual output? What is / are the reason/s for this difference? • What is the level of satisfaction of key beneficiaries of the Programme? • Has the Programme supported the development of new or the transformation of existing policy and regulatory frameworks? If yes, which and how?		● Indicator 3.2.: Number of individuals trained in AWS water stewardship via Impact Accelerator Programme- (Target: 100, Achieved: 113). ○ Overperformance as payoff of investments of prev. years in improving quality of training delivery etc. AWS has not accomplished 2023 milestones for: ● Indicator 1.1: Number of AWS Members (Target: 200, Achieved: 172, Shortfall: 28) – same number as in 2022 ○ Change from regional basis to sectoral basis (lost quite a few members in 2023 which were closely associated with regional partners, at same time gained partners from sectoral basis). ○ AWS discontinued partnership with NGO members (esp. in SSA and Asia) which were inactive. Incentive for NGOs and CSOs to join AWS as it strengthens their credentials for grants focus on good quality members over just increasing numbers. ● Indicator 1.2.: Number of organizations that have participated in AWS Sector Working Groups (Target: 120, Achieved:87, Shortfall: 37) ○ 2023 was a year with unusually high volume of large-scale events (e.g. UN Water Week in NY, COP 23 in UAE, SWWW in Stockholm) which proved challenging to schedule additional and stand-alone events for AWS Sector Working Groups. Meetings with Members did take place during the high-level events. ● Indicator 2.1.: Number of AWS certified sites (Target: 300, Achieved 274, Shortfall: 26) ○ Following the re-organization, the number of companies being certified for the first time has been increasing again between 2022 and 2023 (see graph below).  ○ Resource and time-intensive for companies to become certified, while many apply the AWS Standard without becoming certified. However, companies that have certified

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
		selected/ all sites, mentioned that they highly value the depth and strict requirements set forth in the standard and certification as it provides a robust proof of their water stewardship efforts to their stakeholders despite the costs and time involved to become certified. Other corporates, however, question whether not more impact could be achieved by simplifying the certification process further or adding an additional 'lighter" tier to the current certification. ○ Measures: ● AWS is re-designing platform to make it more user friendly. ● AWS is currently revising the standards to launch the AWS Standard 3.0. It is expected to be more streamlined with other standards, simpler to apply and aligned with current policy developments such as CSRD to reduce corporate reporting burden. While the number of certified sites is lower than targeted, it needs to be noted that companies share that many more sites are using the AWS Standard, without getting certified. Thus, the impact can be expected to be higher. It is worthwhile to note that all interviewees who are part of the AWS Membership regard it very highly and mentioned that it supports them in understanding the latest best practice and trends as well as connecting with peers and identifying partners. There has been no direct evidence that the AWS interventions have directly impacted policy or regulatory. However, as one of the influencing NGOs on water stewardship it can be assumed that AWS's work did have an indirect impact on recent policy changes, such as CSRD, and overall stakeholder awareness around water stewardship.
3.2. ***Unintended effects***: The extent to which the intervention has responded adequately to the potential benefits/risks of the positive/negative unintended results. Specific evaluation questions: • Have there been any unintended effects? Where any risks identified? If	2 - satisfactory	While not part of the outcome and output indicators, interviewees agreed that the number of companies that are adopting the AWS Standard without being certified is significant. Interviewees mentioned that the AWS Standard informed the development of their own corporate water strategies, even if they did not opt for certification. The application of the AWS Standard by companies – even without the certification – can be expected to have positive benefits in the companies' ability to understand their risk exposure and develop action plans to mitigate these and move towards good water stewardship.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
yes, were these responded to adequately?		The AWS membership allows companies to exchange valuable information and increase capacity even without certification – allowing the unfoldment of a positive impact. However, two concerns were expressed regarding the AWS standard and certification: - The AWS certification may not identify that a certified company is in an unsustainable basin. It was highlighted that despite these good water stewardship practices, purchasing from these companies, compared to AWS certified companies in sustainable basins may have a negative impact on watersheds and thus the certification could be leading to sub-optimal market allocation. - The implementation of the AWS Standard does not link to climate change mitigation/ adaptation, so water-related actions could potentially have a negative impact on climate change mitigation/ adaptation. AWS is currently working on incorporating climate change into the AWS Standard to mitigate this potential risk. To avoid/ address negative unintended impacts, AWS underwent a review of the AWS Claim Policy in 2022 to develop a clear and unambiguous framework on how AWS-related claims can be made, ensuring these deliver value to stakeholders and support the mission of AWS. While this address capturing direct breaches to the AWS Standard, it does not yet capture the challenge of companies operating in highly stressed basins which despite best practices still have a negative impact.
3.3. ***Differential results****:* the extent to which the intervention results (outcomes) were inclusive and equitable amongst beneficiary groups and the extent to which key principles such as non-discrimination, accountability and leave-no-one-behind were taken into account during the implementation. Specific evaluation questions: [No separate question beyond standard assessment grid]	1 - highly satisfactory	Given the companies are the target beneficiaries, inclusivity and equity were not a key consideration. However, the AWS Standard, Membership and Certification is open to all. Given that the AWS Standard can be downloaded free of charge, it is accessible across all income levels to private and public sector, civil society and individuals. The costs of certification, including the audit, however, was reported to be a deterrent for SMEs to become certified.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
4. Efficiency: How well are resources being used? Summary: The extent to which the intervention delivers, or is likely to deliver, results in an economic and timely way.	2 - satisfactory	In 2022, all milestones were achieved on time; 2023 three out of six milestones were not achieved on time. While the 2024 targets are overall achievable, there is a risk that they may not be achieved fully in a timely manner. Reasons for this delay include that AWS underwent a significant reorganization to build a stronger foundation for the future (see 3.1.1 and 3.1.3). In addition, targets for 2024 were significantly more ambitious than in previous years. AWS has sound monitoring in place and – as evidenced in changes undertaken over time - takes corrective measures when necessary. For example, to assure transparent and homogenous site assurances, AWS established Water Stewardship Assurance System Ltd (WSAS) as sole provider for all AWS Standard System Audits; replacing a number of approved audit providers. To further improve operational efficiency, AWS has commissioned an Impact Evaluation of the AWS System. It shall assess the medium or long-term effects; positive or negative, intended or unintended, of the implementation of the AWS Standard System at the global level.[6]
4.1. ***Economic efficiency*****:** The extent to which the intervention delivered the results (inputs à outputs; inputs à outcomes) in the most cost-efficient way possible (including allocation of resources between target groups and time periods; available options for purchasing inputs according to market conditions, etc.).	0 - not determined	Excluded in agreement with SDC.
4.2. ***Timeliness*****:** The extent to which the intervention delivered the results (outputs, outcomes) in a timely manner (within the intended timeframe or reasonably adjusted timeframe) and the extent to which efforts were made to mitigate delays. *Note: in case timeliness was unsatisfactory for reasons outside of the intervention's control,*	2 - satisfactory	In 2022, all milestones besides the Number of individuals trained in AWS water stewardship (Indicator 3.1) were achieved, demonstrating the overall ability of AWS to achieve set targets in a timely manner. However, in 2023, three of the six outcome indicators, haven't been achieved and may be at risk of not being achieved fully by end of 2024. These include: ● Indicator 1.1: Number of AWS Members (Target 2023: 200, Achieved 2023: 172, Shortfall 2023: 28, Target 2024: 250).

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[6] The evaluation will be completed by 2025, however insights from the Phase 1 Report of the "IMPACT EVALUATION OF AWS SYSTEM REPORT" (25 March 2024) were included in this evaluation.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
the rating should still be unsatisfactory, and explanation provided in the justification field. Specific evaluation questions: • To what extent were the Programme interventions implemented in a timely way?		○ The institutional re-organization from a regional to a global/ sector-focused set up has been completed in 2023. Thus, a greater growth in new AWS Members between 2023 and 2024 can be expected than between 2022 and 2023. However, gaining 78 new members in 2024 (45% increase) may prove a bit challenging. However, the impact on AWS Memberships following the uptake of the Impact Accelerators is yet to be seen and could result in increased growth. ● Indicator 1.2.: Number of organizations that have participated in AWS Sector Working Groups (Target 2023: 120, Achieved 2023:87, Shortfall 2023: 37, Target 2024: 200). ○ The number of important high-level events in 2024 can be expected to be less than in 2023, allowing for more time and availability of organizations to join AWS Sector Working Groups. However, an increase in new organizations joining of 113 (130% increase) may prove challenging to meet in given timeline. ● Indicator 2.1.: Number of AWS certified sites (Target 2023: 300, Achieved 2030: 274, Shortfall 2023: 26, Target 2024:500). ○ While the number of certified sites can be expected to increase with the implementation of the Impact Accelerators, the certification of 226 additional sites (82% increase) may prove challenging within 2024. While the above-mentioned targets may not be achieved in a timely manner, it needs to be noted that AWS underwent organizational changes to provide for a stronger future foundation. Further, the 2024 targets proved to be significantly more aspirational than the 2023 targets when compared to the previous year.
4.3. ***Operational efficiency**: The extent to which management, monitoring and steering mechanisms supported efficient implementation (resource allocation, spending and redirection, risk management, logistics and procurement decisions, etc.) Specific evaluation questions: • Is a suitable monitoring system in place and applied by SDC and all three partners, and is it effective to track the impact of the interventions in terms of its objectives?	1 - highly satisfactory	AWS has improved its data collection through certification processes and using this to inform M&E and impact evaluation processes. To assure a transparent and homogenous audit to (re-)certify sites, AWS has modernized its assurance system through establishment of a mission-driven assurance provider (Water Stewardship Assurance System Ltd (WSAS) responsible for all AWS Standard System Audits (replacing a number of approved audit providers) AWS has shown over the years that they monitor the results and assess any shortcomings to then take corrective action. It needs to be noted that the indirect benefit of companies adopting the AWS Standard without becoming certified has not been monitored, due to the lack of clear KPIs (e.g. number of downloaded standards cannot

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
- How efficient are the programme management and implementation as well as steering and decision-making processes of the three partners? What can be improved? - How efficient was the partnership/collaboration between the different programme actors to achieve the individual and shared objectives? [Only for tripartite assessment]		be directly correlated to implementation of AWS Standard). Thus, the overall benefits are likely to be underestimated. To further improve operational efficiency, AWS has commissioned an Impact Evaluation of the AWS System. The systematic and in-depth, ex-post multi-phased project shall assess the medium or long-term effects; positive or negative, intended or unintended, of the implementation of the AWS Standard System at the global level (focus: site level). Status: midterm report submitted by consultant to AWS Dec 2023. (Project timeline: Aug 2023-June 2025) The Phase 1 report (25 March 2024) finds that formal definitions for AWS Outcomes on Important Water Related Areas and Water, Sanitation & Hygiene are missing, while it would be helpful to have concrete indicators for all AWS outcomes to strengthen M&E.
5. Impact: What difference does the intervention make? Summary: The extent to which the intervention has generated or is expected to generate significant positive or negative, intended, or unintended, higher-level effects. Impact addresses the ultimate significance and potentially transformative effects of the intervention. It seeks to identify social, environmental, and economic indirect, secondary, and potential consequences of the intervention that are longer term or broader in scope than those already captured under the effectiveness criterion. It does so by examining the holistic and enduring changes in systems or norms, and potential effects on people's well-being, human rights, gender equality, and the environment. *Note: depending on the timing of the evaluation and the timescale of intended benefits, evaluators can assess for both actual impacts (i.e. already evident) and foreseeable impacts.*	2 - satisfactory	AWS has significantly contributed to increasing awareness and adoption of Water Stewardship globally. All corporate interviewees confirmed that as a side effect of becoming AWS certified, the companies' culture towards water changes, contributing to systemic change. Thus, once the effort was made to implement the AWS standard, it is upheld and continued, even if sites choose to not be re-certified. Interviewed corporates highly valued the AWS Membership as platform to learn, as well as to connect with other corporates to exchange ideas and solutions to challenges, as well as for collective action. The ongoing AWS impact evaluation found that AWS certified companies engage in a range of activities to support the AWS Outcomes of (1) Good Water Governance, (2) Sustainable Water Balance, (3) Good Water Quality Status, (4) Important Water Related Areas, and (5) WASH. The majority of activities focused on the first three outcomes. As AWS certified sites are quite dispersed across the globe, it is harder to quantify a direct impact on the watershed. For this, collective action in one watershed is required – one of the core reasons for AWS to focus on Impact Accelerators in key hotspot basins. However, based on interviews, AWS Standard implementation has direct positive benefits on the watershed. Further, a direct impact on poverty reduction via implementing WASH criteria can be expected, while better water management is expected to have an indirect impact on poverty reduction.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
		The unintended positive impact is likely to be much larger, as the actions and impacts from companies adopting the AWS Standard without becoming certified hasn't been measured. As mentioned in 3.1.3, the AWS certification does not discern if sites are located in sustainable or unsustainable basins. This can result in in the unintended negative effect of market demand increasing in unsustainable basins, instead of in sustainable basins. AWS' sectoral focus covers the SDC priority sectors of Food & Beverage, Technology, and Agriculture. AWS is currently expanding into the Textile sector, while Chemicals & Pharmaceuticals was added based on corporate demand. Of the 275 AWS certified sites, 175 are certified in the Global South (64%) and 100 are certified in the Global North (36%). Current (5) and potential (15) IAs are located mostly in Europe, Asia, LATAM and South Africa. There is scope for geographical cooperation with CDP, but not much with WWI. AWS has significant scaling potential once the business case for companies to adopt the AWS Standard and become certified is clear and once investor community start requesting corporates for AWS certifications, similarly as they now request CDP disclosure.
5.1. ***Intended impacts***: The extent to which the intended (planed and, where applicable, revised) 'higher-level effects' (i.e. lasting changes in the lives of beneficiaries) of the intervention were (or are expected to be) achieved. *Note: also consider the extent to which the intervention contributed to "holistic and enduring changes in systems or norms" and transformational change (addressing root causes or systemic drivers of poverty, inequalities, exclusion, and environmental damage).* Specific evaluation questions: • What positive higher-level effects (i.e. lasting effects in terms of sustainable	1 - highly satisfactory	Beyond the specific outcomes and output mentioned above, the overall goal of the SDC Water Stewardship 2030 Program is to establish credible water stewardship as a globally adopted practice, expected norm and more effective approach to support the achievement of SDG6 targets and water security for all. The achievement of this goal requires systemic change, to which all stakeholders active in the water (stewardship) space contribute. Based on the interviews, it can be said that AWS's interventions have significantly contributed to increasing awareness and adoption of water stewardship globally. Further, the Joint Declaration at the UN Water Conference in New York – of which AWS, CDP and WWI are signatories - resulted in increased stakeholder cooperation in the water stewardship space and a shift towards further uniting under one voice, which in turn has greater power to lead to systems change. Based on interviews with corporate that have adopted the AWS Standard (and may have certified sites), it seems that once the effort was made to implement the standards that it is upheld in companies and continued (even if they choose not to be re-certified) suggesting a lasting change.

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business practices) were targeted? Were these achieved? • Did specific parts of the Programme have a greater impact than others? (comparing between the three partners and within each partner's interventions)? • Are the projects leading to increased and wider stakeholder cooperation than before? • Can the outcomes of the project be reasonably expected to contribute to lead to poverty reduction in the global south?		While a direct and quantifiable contribution to poverty reduction in the Global South is difficult to establish, all interviewees were certain that improved water resources management – as a result of improved water stewardship – did indeed have a considerable impact on poverty reduction. For example, if collective action can reduce unsustainable groundwater abstraction and thus halt falling groundwater tables, it will allow local small-scale farmers to continue to farm rather than being driven out of the market by not being able to afford deeper pumps and/ or higher electricity costs for pumping. Further, the inclusion of clear requirements in the revised AWS Standard to ensure adequate access to water, sanitation and hygiene to all workers within the scope of influence of the business site has a direct impact on poverty reduction. Given the higher adoption of the AWS Standard than is reflected in certified sites, it can be said that the AWS Standard itself and the AWS Membership had a greater impact in achieving these impacts than the Certification itself. The ongoing AWS impact evaluation found that AWS certified companies engage in a range of activities to support the AWS Outcomes of (1) Good Water Governance, (2) Sustainable Water Balance, (3) Good Water Quality Status, (4) Important Water Related Areas, and (5) WASH. The majority of activities focused on the first three outcomes.
5.2. ***Contribution to intended impacts:*** The extent to which the intervention actually contributed (or is expected to contribute) to the intended higher-level effects. *Note: results of contribution analysis, etc.* Specific evaluation questions: • To what extent do the actual impacts caused by the Programme interventions match the targeted impacts?	1 - highly satisfactory	As stated under 5.1. AWS's interventions contributed to the intended higher-level effects. Measurable impact in the catchment will be realized mainly through multiple sites adopting the Standard within the same (sub)catchment. Connecting the impact monitoring work with Impact Accelerators and collective action efforts within the wider water stewardship community will be vital going forward. To be able to clearly assess AWS's medium or long-term effects; positive or negative, intended or unintended, of the implementation of the AWS Standard System at the global and local level, AWS has started three initiatives to assess these: 1. Phase One of Impact Evaluation of AWS System: A systematic and in-depth, ex-post multi-phased project to assess the medium or long-term effects; positive or negative, intended or unintended, of the implementation of the AWS Standard System at the global level. Status: midterm report submitted by consultant to AWS Dec 2023. (Project timeline: Aug 2023-June 2025)

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		2. M&E System and Assurance System Alignment Project: to enable the collection of monitoring and evaluation data at both the Site and Catchment Levels globally through the AWS Assurance System certification process. Status: Data collection via audits underway. Pilot project report deadline is 30 March 2024. 3. Results Assessment of AWS System (Latin America): to identify results of AWS Certification across Latin America and The Caribbean and explore potential mechanisms for up-scaling AWS Certification in the LAC region. Status update: Data collection interviews with LAC sites to commence July 2024. (Overall timeline: July 2024 – Dec 2024). It is recommended that SDC reviews these evaluation reports once published to assess if any of the identified findings in this evaluation may change.
5.3. ***Unintended impacts***: Has the intervention brought about (or is it expected to bring about) any unintended (positive and/or negative) higher-level development results? If yes, to what extent have these higher-level effects been positive (or are likely to be positive)? *Note: consider here any kind of unintended effects such as escalating or deescalating effect on a conflict or context of fragility, effect on the legitimacy of the state or non-state actors, effect on the inclusion or exclusion of vulnerable groups, unintended pollution, etc. If there wasn't any noteworthy unintended impact (higher-level effect), mark this question as non-applicable (n/a) and do not give a rating.* Specific evaluation questions:	3 - unsatisfactory	The increased awareness around water stewardship is likely to positively impact future policy and regulatory changes. The concern highlighted under 3.2. that sites can be AWS certified even if their net impact on a basin that is already under (high) stress is negative can lead to further investments into this company from the financial sector and through growth from increased retailed/ consumer demand. While the AWS certified company follows best practices and thus has a relatively lower negative impact than its peers, expansion will still put further pressure on the system. To complete the TOC, buyers/ investors should prioritize (1) AWS certified companies in sustainable basins, (2) AWS certified companies in high-risk basins, (3) Companies without certification in high-risk basins. With the current standard, (1) + (2) cannot be distinguished, leading to possible to sub-optimal market behavior. It is recommended to further consider this potential negative effect in the revision of the AWS Standard 3.0.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
- Which unexpected or unintended effects (positive and negative) can be attributed to the Programme, if any?		
5.4. ***Differential impact***: the extent to which the intervention's intended and unintended higher-level results (impacts) were (or are expected to be) inclusive and equitable amongst beneficiary groups and the extent to which key principles such as non-discrimination, accountability and leave-no-one-behind were taken into account during the implementation. *Note: Keep in mind that positive impacts overall can hide significant negative distributional effects.* Specific evaluation questions: [No separate question beyond standard assessment grid]	1 - highly satisfactory	As mentioned under 3.3., given the companies are the target beneficiaries, inclusivity and equity were not a key consideration. However, the AWS Standard does require the identification of marginalized stakeholders (women, poor, indigenous) and subsequent identification. Moreover, the AWS Standard, Membership and Certification is open to all. Given that the AWS Standard can be downloaded free of charge, it is accessible across all income levels to private and public sector, civil society and individuals.
5.5. ***Geographical and sectoral impact:*** Given the largely global focus of the Programme interventions, where and how did the programme achieve greatest results/impacts (geographies+ if feasible sectors)? Specific evaluation questions: [No separate question beyond question above]	2 - satisfactory	The SDC Water Stewardship 2030 Program focused on four main sectors, namely: Food & Beverage, Apparel & Textiles, Technology and Agriculture. Based on demand from the companies – and based on the significant impact the sector has – AWS added "Chemicals and Pharmaceuticals" as new priority sector. In terms of certified sites on the following sectoral distribution can be seen (all sites certified, 2015-2023):

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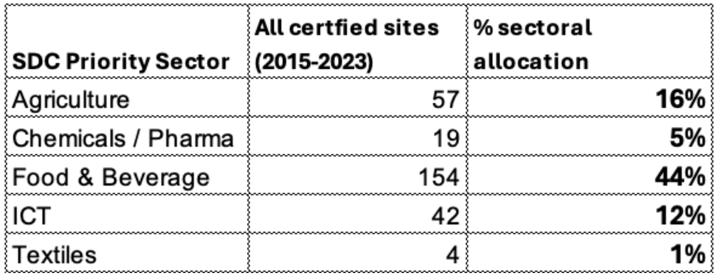

SDC Priority Sector	All certfied sites (2015-2023)	% sectoral allocation
Agriculture	57	**16%**
Chemicals / Pharma	19	**5%**
Food & Beverage	154	**44%**
ICT	42	**12%**
Textiles	4	**1%**

78% of sites fall under the 5 priority sectors, while only 4 sites in 2021 have been certified in the Textile priority sector.

However, AWS has participated in the “Textile Exchange Annual Conference” in Colorado Springs in a panel on ‘Water in Agriculture: Putting Water in Context’, highlighting water use in the raw material stage of the textile supply chain. Their attendance at the conference also allowed AWS to continue to build its networks in the textile and apparel sector and raise the profile of water stewardship.

In terms of regional focus, of the 275 AWS certified sites, 175 are certified in the Global South (64%) and 100 are certified in the Global North (36%). AWS has decided to focus its engagement through location specific Impact Accelerators, while sites can still be certified globally. Currently five impact accelerators are active[7]:

- Dhaka, Bangladesh
- Bangalore, India
- Chennai, India
- Huelva, Spain
- Suzhou/ Shanghai, China

Additional locations of interest include:

- Ica, Peru
- Piura, Peru
- Murcia, Spain
- Limpopo, South Africa

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[7] https://a4ws.org/impact-accelerator/

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
		- Western Cape, South Africa - Valparaiso, Chile - Santiago, Chile - Mexico City, Mexico - Jalisco, Mexico - Puglia, Italy - Karachi, Pakistan - Istanbul, Turkey - Tirupur, India - Coimbatore, India
5.6. **Scaling potential:** What is the potential for scaling up the water stewardship initiatives? Specific evaluation questions: • What is the potential for scaling up? What are the key roadblocks preventing the scaling up? To what extent have the partners put in place the appropriate strategies and activities for scaling-up water stewardship? • [Beneficiaries] What are the key hurdles/ challenges for beneficiaries to join the programs/ engage in water stewardship? • [Beneficiaries] What do beneficiaries of the program see as greatest benefits of the program. What benefits may remain untapped? • What do the project partners see as the key hurdles/ challenges to create greater impact? What would need to change?	2 - satisfactory	Key challenges around scaling the AWS Certificate include: - Unclear value proposition of being certified. - Complexity and costs for the companies to become certified. - Uncertainty for companies around time required between audit, implementation of required actions, and certification. - Companies that just seek for a certificate to make a claim towards their customers and shareholders have easier alternatives. - Complex and time consuming for site manager to get all required approvals, incl. from HQ, to sign off AWS Action Plan. - Mobilizing and involving “second wave” corporates. While the AWS standard is highly valued across corporates, it was mentioned by the interviewees that the certification lacks the value proposition overall. It was perceived as valuable (and adopted as global strategy to certify key sites in high-risk areas) by corporates facing heightened public scrutiny, due to the nature of their products. However, companies not facing this heightened public scrutiny did not see the additional value in completing the certification given the complexity, as well as time and resources required. Further, interviews with the financial sector highlighted that AWS certification was not considered in their investment decisions – nor were investors very aware of it. After sharing some insights on what information is typically available for certified sites, investors mentioned that this could be of interest to them. While it was mentioned by corporates and investors alike, that investors would request companies they invested in to complete the CDP questionnaire, AWS could benefit from a similar leverage. It is recommended that AWS informs the investor community about information made available in the certification and also consider

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
		investor needs in the revision of the AWS Standard 3.0. Further, it is recommended that the AWS certification is included as a criterion in the CDP questionnaire. According to AWS and interviewed corporates across sectors, time and cost associated with certification limited uptake of the Standard at scale. AWS is reducing the burden of these factors, and building the business case for AWS implementation, through the Impact Accelerator. The program can be deployed across numerous catchments simultaneously, offering a unique opportunity to significantly accelerate the speed and cost at which the AWS Standard is applied throughout global value chains. Actions taken to overcome challenges: - Shift towards Impact Accelerators to reduce time and costs for companies operating in the same location (in discussion with WWF and WRC on how AWS can link to their collective action agenda). - Engagement of new entrants and “second wave companies” in sector specific networks + sector specific working groups. AWS uses conveners in the priority sectors (RBA, GFA, Textile Exchange, etc.) to reach the second wave companies that do not engage with global water community, e.g. at COP, Stockholm World Water Week and UN Water. - AWS revised membership fee tiers, making it more attractive for SMEs to join. Untapped benefits: - Greater focus on AWS’s role of the Alliance and benefits members receive by exchanging knowledge, finding collaboration partners etc. Interest by MNC to create collective action on the ground for locations beyond the 100 basins.
6. Sustainability: Will the benefits last? Summary: The extent to which the net benefits of the intervention continue or are likely to continue. Includes an examination of the enabling environment for sustainable development, i.e. financial, economic, social, environmental, and institutional capacities of the systems needed to sustain net benefits over time. Involves analysis of resilience, risks, and potential trade-offs. *Note: depending on the timing of the evaluation and the timescale of intended benefits, evaluators can assess for*	1 - highly satisfactory	AWS is highly involved in internal and external **capacity building** around Water Stewardship through e.g. AWS trainings and AWS online tool hub (modules, webinars etc.). The SDC funded project helped AWS **to build internal capacity** and **quality of services,** which now put them into a position to generate more income from market-based revenue streams (membership fees, trainings etc.) and reducing their dependence on grants. Thus, SDC finance supported AWS to become more financially sustainable and independent. The contextual factors, with increasing awareness around water security globally are in favor of further supporting AWS’ programs. Specifically, **the mandatory reporting around CSRD** is likely to influence AWS certification and may increase demand for AWS Standard and certification, as companies will become more aware of their water risks and will require support in developing water strategies.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
both actual sustainability (i.e. the continuation of net benefits created by the intervention that are already evident) and prospective sustainability (i.e. the net benefits for key stakeholders that are likely to continue into the future)		
6.1. ***Capacity and resilience development***: The extent to which the beneficiaries and development partners have strengthened their capacities (at the individual, community, or institutional level), have the resilience to overcome future risks and external shocks that could jeopardize the intervention's results and have improved their ownership or political will. Specific evaluation questions: • How far have the implementation strategies been oriented towards a logic of sustainability? • To what extent have the institutional capacities (e.g. strategic development, HR, financial management) of the partners been strengthened through the Programme? • To what extent have capacities of other stakeholders been strengthened (companies, individuals, communities, government) • How has the project partners' overall situation, e.g. staff turnover, change in strategic priories, impact SDC's project?	1 - highly satisfactory	Building capacity around water stewardship internally and externally is one of AWS's priorities, and is evidenced in its training offerings as well as in the AWS Tools Hub - AWS' online platform that hosts the AWS E-Standard and E-Guidance, online learning modules, webinars etc. Access to the Tools Hub is an AWS member benefit, and the modules are available at a cost per module for non-members. In 2022, there has been an 89% increase in Tools Hub users. The Tools Hub has been translated into Spanish in 2022 to make it more accessible to increased demand from food & beverage, pharma and manufacturing companies in Mexico through to agricultural producers in Peru, Chile, Ecuador, Costa Rica and the south of mainland Spain. In 2023, 581 individuals were trained in AWS water stewardship (exceeding the goal of 400) in addition to 113 individuals trained in AWS water stewardship via Impact Accelerator Programme (exceeding the goal of 100). In 2023, 185 individuals from 100+ organizations attended the annual AWS Global Water Stewardship Forum, which serves to build connections between stakeholders and capacity. Further, AWS held workshops in Peru, Japan, India, Bangladesh, China, USA and Pakistan as well as participating in upwards of 50 externally convened processes, including international and sectoral conferences and workshops. As with all AWS convening or capacity building these events were a mix of public, private and civil society actors. To further build internal capacity, AWS trained three external and one internal trainer in 2022. One AWS staff member was seconded to AGWA to build capacity in water + climate and to thus support the revision of the AWS Standard 3.0. To support members in becoming certified, AWS added the Audit Ready Tool, which Implementers can use to assist them in determining when are ready for AWS Certification Audit by walking them through what information and steps they need.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
		Upon members request, in 2022, AWS produced Guidance on Water, Sanitation and Hygiene (WASH), more detailed information on how to best fulfil the WASH requirements of the Standard. AWS's 2023 – 2025 Training Strategy proposes a four-part framework to meet growing demand: (i) Offering new training products; (ii) Streamlining existing training products; (iii) Creating efficiencies gains by further use of IT including centralized registration, payment, proposal development, admin and integration with Salesforce; (iv) Scale up capacity & demand – deliver a broader training offer through continued recruitment of Trainers, while ensuring quality assurance and skills development through a Training the Trainer initiative.
6.2. ***Financial sustainability***: The extent to which development partners have the financial resources to maintain the intervention's net benefits over time (e.g. increased national, and where applicable subnational, financial, or budgetary commitments). Specific evaluation questions: • Can the partners sustain their activities independently (financial sustainability of the organizations)? • Has the SDC funding resulted in additional funding from other donors?	1 - highly satisfactory	AWS developed a business model in which their activities generate revenues which in turn fund their activities (membership fee, training, to a lesser extent certification). SDC funding has supported AWS to increase internal capacity and quality of Services/ offerings which in turn increased revenue generated and reducing dependence on donor funds. AWS revised the membership fee structure in 2022, disaggregating "private large companies. This results in a reduction of membership fees for SMEs and an increase in overall membership revenue for AWS SDCs investment in AWS until 2024 allows for AWS to continue to derive a more significant portion of its income from market-based revenue streams: Membership, Training, Impact Accelerators and WSAS. Increasing revenue from AWS Standard System Training and from Assurance is another aspect of System strengthening that will equip AWS to be a genuine market-based, market-sustained standard. According to AWS, "the renewal of our Training programme post our re-organization in 2021 has resulted in a significant uplift in revenue from this business unit". WSAS, established in 2022 as AWS's mission-driven conformity assessment body, is the second key factor in self-funding and diversifying revenue sources for the organization. The symbiotic relationship between AWS and WSAS means that as AWS works to drive uptake of the AWS Standard, and thus AWS expects to benefit financially from increased certification, with first profits anticipated at the end of 2023.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
		This will allow AWS to expand its global footprint in an increasingly self-funded manner. The Impact Accelerator is projected to generate profit in 2023/4, while also advancing AWS in realizing its vision through creating action.
6.3. ***Contextual factors***: The extent to which the context is conducive to maintain the intervention's net benefits over time (e.g. policy or strategy change; legislative reform; institutional reforms; governance reforms; increased accountability for public expenditures; improved processes for public consultation in development planning). *Note: It includes assessing the trade-offs associated between instant outcomes and potential longer-term effects as well as the trade-offs between financial, economic, social, and environmental aspects.* Specific evaluation questions: • To what extent have the three partners planned for the continuation of project outcomes and activities following programme termination? Do the partners have and implement an exit strategy (linked to the current official end of SDC funding at the end of 2024)? • What are possible risks regarding the sustainability of the net benefits of the project? Which institutional, financial or technical measures should be implemented to increase the potential of the interventions having a sustainable impact?	1 - highly satisfactory	In January 2024, the mandatory disclosure requirements for CSRD ESRS came into effect in Europe. With this, the reporting obligations of companies falling under the CSRD are expected to increase considerably. Mandatory reporting around CSRD is likely to influence AWS certification and may increase demand for AWS Standard and certification, as companies will become more aware of their water risks and need support in developing water strategies AWS and CDP engaged South Pole to better understand the implications of CSRD and TNFD on their activities. AWS stated that they plan to consider the findings in the 3.0 AWS Standard, which is currently being revised, to remain a relevant partner in the Water Stewardship space. Some interviewed corporates expressed their desire that the AWS Standard would be revised in a way that allowed the re-use of information requested by CSRD for the AWS questionnaire. While some corporates and investors expressed concerns over the value proposition of CDP once the CSRD is fully operational, there was an agreement that AWS still had a strong value proposition in supporting corporates in developing their water strategy and connecting with actors to facilitate collective action. Some stated that CSRD may even increase demand for the AWS Standard and Membership. An increase in demand for the AWS certification, however – ceteris paribus – is not expected as a result of CSRD.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
• Is the context conducive to maintain the intervention's net benefits over time (e.g. policy or strategy change; legislative reform; institutional reforms; governance reforms)		
7. Synergies Specific evaluation questions listed below as separate line items:		This evaluation was conducted against the AWS objectives as part of the SDC Water Stewardship Programme. It does not reflect an evaluation for AWS as a whole. The evaluation of the Joint Activities as part of the Tripartite are assessed in a separate assessment grid.
8. General comments Summary: this section is only for free text (no score). The evaluator may provide an overall assessment of the evaluated intervention, explore, and reflect on relationships and synergies between different criteria (this includes considering if and how they are causally related).		Please refer to main report.
9. Short term recommendations What are the key pragmatic recommendations for adjusting and improving performance of the Programme for the rest of its Phase 2 (i.e. until end of 2024)?		Please find a summary below and refer to main report for the complete recommendations. **Increase membership numbers** Short Term Recommendation: - Increase awareness that AWS membership is encouraged, but does not require site certification. - Identify companies that are using AWS Standard without getting certified and understand what companies need to improve their water stewardship; conduct market research (poll users who download the standard and ask their intent, interview all AWS members, conduct a LinkedIn survey to anyone, etc.). - Form a working group on CSRD reporting in the membership to further attract members that are struggling to understand what CSRD reporting means for them and seek support in implementing it. Long Term Recommendation: - Collaborate with key national audit certification bodies and consultants in IA target areas and offer a "referral fee" for AWS certifications. **Reduce barriers to entry**

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
		Short Term Recommendation: - Continue expanding demand driven IAs and explore collaboration with WRC and European Space Agency (ESA) on sharing basin data to reduce costs. - Request all companies that got AWS certified to share their underlying (sub-) catchment water risk assessment, which can be used by other companies that registered for AWS certification; includes all locations where certified and not just limited to IA locations; companies can be incentivized with getting points counting towards gold/ platinum certification or receive special mentioning as “water risk assessment donors”. - Consider developing a three level, tiered approach to certification, in which the lower tier may require a similar effort level as current “easier” standards; align as best as possible with Ceres’s valuing water initiative; tiers could be created as follows: o Level 1 – in the plant accurate water balances, full compliance, capture low-hanging improvements to efficiency, wastewater, and stormwater management, full WASH on site. If they abstract ground- or surface-water directly, assess long-term supply reliability. Net result is that they need to ascertain if their water source is sustainable and, if not, they must commit to a plan to achieve sustainability (via efficiency/reuse, source replenish, stakeholder engagement, production changes/reductions). Need at least primary treatment of wastewater. o Level 2 – Engage external water supplier, wastewater treatment utility to assess long-term supply reliability (infrastructure and raw water source). Engage suppliers and customers in the same watershed to discuss water concerns/plans. Net result is that they need to ascertain and report if their water supply (and that of their suppliers) is sustainable, with a plan to correct if not. Full WASH on site. o Level 3 – AWS certification (as it exists today), plus no depletion of water sources, full WASH on site, wastewater treated to secondary treatment standards (on-site and/or via external treatment utility). Must also include an evaluation of alternate water sources (e.g., treated municipal wastewater). This level would require WSAS audits. - Continue incorporating climate and nature into standard and align with US SEC and CSRD regulations on mandatory disclosures. - Initiate a mapping of all water-related standards, including a comparison of their requirements, to allow companies and other stakeholders to easily see which standards meet their required purpose and prevent a “race to the cheapest” by an independent party. - Publish list of AWS certified consultants with option for companies to leave reviews (esp. for SMEs) publicly.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
		Long Term Recommendation: - Execution of short-term recommendations will likely be continued in the longer term. **Increase commercial incentives** Short Term Recommendation: - Add a distinction between companies being good stewards in sustainable versus unsustainable basins to the AWS Standard, so that markets can "reward" (a) AWS certified companies in sustainable basins as a first and (b) AWS certified companies in unsustainable basins as a second choice (or first choice if they are e.g. water neutral). Long Term Recommendation: - Engage with investor community to build awareness, respect, and demand of the standard and its (three-level) certification scheme; eventually investors may request companies to become AWS certified at the site level, similarly as they are asking companies to complete CDP Disclosure. - Collaborate with CDP to arrange for preferential banking conditions (e.g. loans) for companies' AWS certified sites, building on CDP's success story on developing BBVA's Water Footprint Loan. - Following publication of the independent mapping of suitability of water risk standards and disclosure tools for varying contexts, explore collaboration with Waste and Resources Action Programme (WRAP) and the Sustainability Initiative Fruit and Vegetables (SIFAV) to arrange for: o Preferential buyer agreements from AWS certified companies (with caution on excluding SMEs). o Possible collaboration of supermarkets with AWS certified companies to support them in their CSR programmes, e.g. growers increasing WASH access on the ground using supermarket's CSR budgets. **Leverage investigative reports + advocacy** Short Term Recommendation: - Build on WWI investigative reports once published and showcase best practice companies with AWS certificate - Collect and market case studies of positive water impact, collaborative actions, and benefits companies experienced from AWS certification; increase awareness around AWS. Long Term Recommendation: - Align with WWI and other organizations publishing investigative work on water risks on locations and advocacy campaigns.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
		Create synergies Short Term Recommendation: - Share links in the AWS Membership Platform to free open-source tools, e.g. CEO Water Mandate Water Stewardship Toolkit. - Actively connect registered and certified AWS sites for collective action in basins, and connect to other platforms such as Water Action Hub. - Align with the Peruvian Water Authority (ANA) on Certificado Azul and inform corporates that an AWS Certification qualifies them to receive Certificado Azul with minimal additional effort. Long Term Recommendation: - For all IA locations, collaborate with government, e.g. with ANA in Peru, and connect with development aid programmes to mutually reinforce impact. - For collective action at the basin level, either outsource to specialized agencies or conduct strategic hires.
10. Lessons learnt and recommendations What are the lessons learnt and recommendations to be considered when designing a possible Phase 3 of Water Stewardship engagement?		Please refer to main report for more details. The recommendations for Phase 3 include two options: • <u>Option 1: Continue with an adjusted programme design with Phase 2 programme partners.</u> • <u>Option 2: Kick-Start Collective Action and Scale Water Stewardship to De-Risk Basins.</u>

Scorecard Overview

	Criteria / Sub-criteria	**AWS**
1	**Relevance**	1
1.1	Responsiveness to needs, policies and priorities	1
1.2	Sensitiveness and responsiveness to context and capacities of beneficiaries / involved stakeholders	2
1.3	Quality of design	1
1.4	Adaptation over time	1
2	**Coherence**	2
2.1	Internal policy alignment	1
2.2	Internal compatibility	2
2.3	External compatibility	2
3	**Effectiveness**	2
3.1	Achievements of objectives	2
3.2	Unintended effects	2
3.3	Differential results	1
4	**Efficiency**	2
4.2	Timeliness	2
4.3	Operational efficiency	1
5	**Impact**	2
5.1	Intended impacts	1
5.2	Contribution to intended impacts	1
5.3	Unintended impacts	3
5.4	Differential impacts	1
5.5	Geographical and sectoral impact	2
5.6	Scaling potential	2
6	**Sustainability**	1
6.1	Capacity and resilience development	1
6.2	Financial Sustainability	1
6.3	Contextual Factors	1
7	**Synergies**	0

Annex 6.4.2 CDP

Assessment grid for project/programme evaluations of the SDC interventions (October 2023)

This assessment grid is a mandatory annex to external evaluations (and internal assessments in the case of SECO) of SDC and SECO financed projects and programs (hereinafter referred to as an 'intervention'), be they commissioned by SDC, SECO or external partners. It is based on the OECD Development Assistance Committee evaluation criteria and guidance.[1] Its purpose it to help make results of evaluations more transparent and quantify them (transform the qualitative information in the evaluation reports into quantitative scores) in a standardized manner. This serves accountability purposes and helps for the aggregate reporting, steering, and learning.

How to use this assessment grid:

- Evaluators should provide the filled assessment grid in ***Word***.
- All *applicable* sub-criteria should be scored, and a short explanation provided. If the evaluation ToRs explicitly exclude some DAC criteria, they should not be filled in the assessment grid. To guarantee coherence, it is advised to match each evaluation question in the ToRs to a sub-criterion in the assessment grid.
- The 20 sub-criteria shall not be modified, however additional sub-criteria may be added to reflect specific objectives and learning interests of the commissioner.
- If specific results are not yet measurable at the time of the assessment, it requires analyzing the likelihood of achieving those results (in particular for the criteria effectiveness, impact and sustainability). Please mention this in the dedicated section (evaluability assessment on p. 2).
- There are hyperlinks on each evaluation criterion in the assessment grid, which lead to the OECD guidance on each specific criterion. The guidance also includes information on the interlinkages and differences between the DAC criteria.
- When applying a gender and climate lens, evaluators are expected to use the relevant guidance.[2]
- To rate each sub-criterion, select your rating (0-4, kindly only use integers) in the column “score”:

	Relevance / coherence / efficiency	**Effectiveness**	**Impact**	**Sustainability**
1= Highly satisfactory	There were **no shortcomings** in relation to the intervention’s relevance/ coherence/ efficiency.	Objectives at outcome level were (or are likely to be) **fully** achieved or exceeded.	The intervention had (or is likely to have) a **significant positive** impact.	**All** of the intervention’s benefits (will) last. *Note: for this rating, clear evidence is required (not only assumptions).*
2= Satisfactory	There were **moderate shortcomings** in relation to the intervention’s relevance/ coherence/ efficiency.	Objectives at outcome level were (or are likely to be) **largely** achieved.	The intervention had (or is likely to have) an **overall positive** impact.	**A majority** of the intervention’s benefits (will) last.
3= Unsatisfactory	There were **important shortcomings** in relation to the intervention’s relevance/ coherence/ efficiency.	Objectives at outcome level were (or are likely to be) only **partially** achieved (at a rather low level).	The intervention had (or is likely to have) **no** impact.	**A minority** of the intervention’s benefits (will) last.

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[1] Two guiding principles were set out by the OECD DAC Network on Development Evaluation alongside the definitions of the six criteria. These are:

a. Principle One: The criteria should be applied thoughtfully to support high-quality, useful evaluation.
b. Principle Two: Use of the criteria depends on the purpose of the evaluation.

The OECD guidance Applying Evaluation Criteria Thoughtfully (2021) explains these principles and provides advice as well as examples for the use of the criteria.

[2] See for instance Applying a Human Rights and Gender Equality Lens to the OECD Evaluation Criteria

		Note: if outputs are achieved, but do not result in the expected outcomes, consider rating effectiveness as unsatisfactory.		
4= Highly unsatisfactory	There were **very severe shortcomings** in relation to the intervention's relevance/ coherence/ efficiency.	Objectives at outcome level were **not** achieved (or are **un**likely to be achieved).	The intervention had (or is likely to have) an unexpected **negative** impact.	**None** of the intervention's benefits (will) last.
0= Not assessed	The criteria statement cannot be assessed. Please explain in the justifications section.			

Along with the assessment grid, please also fill in this table with data on the evaluation, on the evaluated intervention and on the evaluability of the intervention.

Evaluation data			
Title of the evaluation report	External Evaluation of SDC's "Promoting Water Stewardship, 2030, Phase 2" Programme		
Evaluation mandated by	SDC	Evaluation dates (start – end)	24.01.2024 30.04.2024
Evaluation carried out by Name of lead evaluator (if relevant) Name of company	Jennifer Moeller-Gulland JZM Gulland Consulting (a subsidiary of Water Security Collective)	For external evaluations: Total evaluation budget (including all fees and costs) and currency	52,396.07 CHF
Has any member of the evaluation team been involved in the intervention?	No	If yes, how?	Briefly explain the type of involvement here
Evaluated intervention data			
Intervention title (including phase number)	Promoting Water Stewardship 2030 – Phase 2 - CDP		
Intervention internal number (if available) (e.g. 7F-…, UR_...)	7F-09969.02.41 (ex-7F-09969.02.01	Dates of the evaluated phase (start – end)	01.June 2021 31 December 2024
Is it the final phase?	No	Total budget for the evaluated phase; SDC/SECO contribution if applicable	Total budget 3,676,000 CHF
Evaluability[3] assessment by evaluator			
To which extent do you consider that the intervention can be evaluated in a reliable and credible fashion?	2 - reliable		
If applicable, please select the type of limitation(s) to the evaluation and provide a brief explanation *Note: when assessing evaluability also consider the representativeness and participation of specific stakeholders/groups involved in the evaluation as well as the influence of conflict/fragile context on*	☐ Objectives are not adequately defined (e.g. weaknesses in intervention design, lack of baselines and targets) ☒ Results are not verifiable (e.g. too early to tell, lack of sufficiently robust data and evidence) ☐ Other limitation(s) Phase 2 will only be completed on 31 December 2024, whereas this evaluation assesses the performance only until 22 March 2024. Further, impacts of the interventions cannot be assessed fully, as a more detailed evaluation, incl. detailed		

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[3] See definition of evaluability in OECD (2023), Glossary of Key Terms in Evaluation and Results Based Management for Sustainable Development (Second edition), OECD Publishing, Paris https://www.oecd-ilibrary.org/docserver/632da462-en-fr-es.pdf?expires=1690787009&id=id&accname=guest&checksum=ED10CC16AE8370653438B9C7A52688E0

the quality and validity of the data and access to target groups (if applicable)	interviews with stakeholders and site/ water basin measurements would be required. However, impacts were assessed based on targets and stakeholder interviews.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
1. Relevance: Is the intervention doing the right things? Summary: The extent to which the intervention's objectives and design (at the time of design and at time of evaluation) respond to beneficiaries' and involved stakeholders' needs and priorities and continue to do so if circumstances change. *Note: Understanding gendered power dynamics and reflecting on the SDG commitment to "leave no one behind" are crucial in understanding relevance.*	2 - satisfactory	CDP's efforts and its water disclosure are widely recognized and highly valued within the water stewardship community. Many interviewees have lauded CDP's water disclosure as the most comprehensive and useful available, underscoring its relevance in guiding corporate water stewardship initiatives. CDP's key ToC is sound and aligns with the target group's needs, with clearly defined and measurable outcomes, outputs, and activities. The main idea is that corporates shall disclose water related data to guide them in the process of better understanding their water risks and impacts. CDP's disclosure framework, capacity building activities and work with financial institutions aim to drive behavioral change and support companies along this process. Moreover, this approach anticipates that heightened voluntary water disclosure will signal to governments the companies' readiness for mandatory disclosure, thus fortifying governance frameworks and expanding the ranks of responsible water stewards. It is through this higher-level system changes that CDP aims to contribute to sustainable water management (and indirectly poverty reduction). However, it needs to be emphasized that poverty reduction as well as improving the livelihoods of communities are not explicitly targeted by CDP's work. It has been noted that the CDP questionnaire is quite extensive and requires resources (staff, budget) to complete it. Thus, it is attractive mostly for large corporates but less so for SMEs and corporates in the Global South – hinting that CDP disclosure is unknown, not required/expected, companies do not understand the value or fear to obtain a low scoring. From a total of 4,815 companies that disclosed in 2023, only 66 were from Africa. However, from this year on CDP will also provide a dedicated CDP corporate questionnaire for small and medium-sized enterprises (SME). The questions are aligned with the CDP full corporate questionnaire but with simpler reporting requirements (fewer data points, simplified questions, and more guidance). Interviewed financial institutions and service providers mentioned that CDP has been very valuable to better understand the importance of water in their investments. However, the majority did not specifically use CDP questionnaires or scores as basis for their investment decisions, although some of the interviewees noted that they believed some CDP data was reflected in other data sources they subscribe to, e.g. MSCI. CDP has continuously shown adaptation over time by adjusting to the evolving Water Stewardship context. For example, CDP has adapted its corporate water questionnaire each year, to allow companies to get an

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
		idea of the new direction that policy and best practice could take, e.g. on considering supply chains, which then in turn did support corporate's water strategy development.
1.1. ***Responsiveness to needs, policies and priorities***: the extent to which the objectives (at output, outcome, and impact levels) of the intervention respond to the needs and priorities of the beneficiaries (target group), involved stakeholders (involved in funding, implementing and/or overseeing the intervention) and, when relevant, to indirectly affected stakeholders (e.g. civil society, etc.). *Note: A particular emphasis should be placed on beneficiaries. If there are trade-offs, please describe them in the justification.* Specific evaluation questions: • Is the Promoting Water Stewardship 2030 Programme consistent with global priorities, trends and developments, and responding to actual global water challenges? • Are the programme design, scope, implementation modalities (incl. sectors and geographical focus), organization and budget appropriate/adequate to meet the objectives? • What are the needs and priorities of the beneficiaries (target group) and how do the programs (theory of change) address these?	2 - satisfactory	CDP's work and its water disclosure are well known and appreciated amongst the water stewardship community and is guiding corporate water stewardship activities of many companies. The majority of interviewees have praised CDP's water disclosure as being the most comprehensive and useful. In 2023 a total of 4815 companies have been disclosing through CDP water. [4] Some companies interviewed however raised doubt that voluntary reporting would stay relevant when mandatory reporting, such as CSRD, becomes the norm (as companies will not want to do more than necessary). CDP's key TOC is that corporates shall disclose water related data to guide them in the process of better understanding their water risks and impacts. CDP's disclosure framework, capacity building activities and work with financial institutions aim to drive behavior change and support companies along this process. Furthermore, the TOC assumes that increased voluntary water disclosure will show governments that companies are ready for mandatory disclosure, strengthening the governance framework and increasing the reach of companies' that become responsible water stewards. It is through this higher-level system changes that CDP aims to contribute to sustainable water management (and indirectly poverty reduction). While this overall TOC is sound and relevant, it needs to be emphasized that poverty reduction as well as improving the livelihoods of communities are not explicitly targeted by CDP's work. Main beneficiaries of the intervention are (1) Policy makers and financial regulators, (2) ASEAN listed companies and financial institutions, and (3) vulnerable indirect beneficiaries. The regional focus for policy makers and regulators is on 5 of the G20 counties, including Brazil, India, South Africa, UK, The Netherlands who benefit from access to data, evidence, insights and policy briefs that support them to advance regulation to increase water security.

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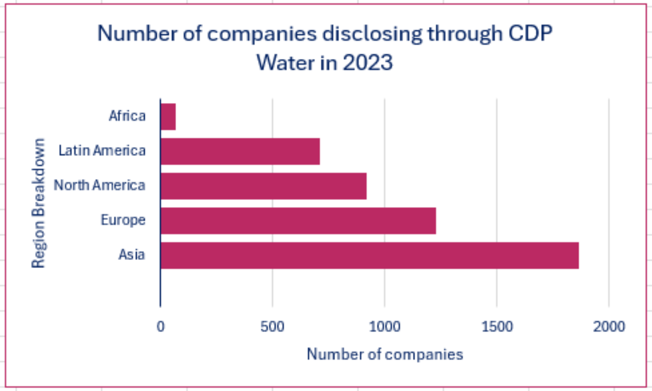
[4] CDP 2023 disclosure data factsheet - CDP

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
• To what extent are the three partners relevant and complementary to contribute to sustainable development and/or poverty reduction?		
1.2. ***Sensitiveness and responsiveness to the context and capacities of the beneficiaries and involved stakeholders****:* the extent to which the context was considered in the design of the intervention (e.g. economic, environmental, equity, social, cultural, political economy and last but not least capacity considerations). *Note: Evaluators are encouraged to describe which contextual factors are most pertinent to the intervention.* Specific evaluation questions: • How was the context considered when designing the programs (economic, environmental, equity, social, cultural, political economy and last but not least capacity considerations)?	2 - satisfactory	The programs have been designed at large by considering the water stewardship context and requirements in target geographies and sectors. The CDP questionnaire is known for its thoroughness, demanding considerable resources for completion. While this underscores its high disclosure standard, it also limits its appeal primarily to large corporations. To consider the limited resources of smaller companies, CDP in the past offered a lighter “minimum version questionnaire”. Organizations were eligible to complete this abbreviated version of the questionnaire if they had an annual revenue of less than EUR/US$250 million and were disclosing in response to a request from a customer (such as CDP supply chain members), members of the CDP banks program, the RE100 initiative, or the Net Zero Asset Manager's (NZAM) initiative. However, organizations responding to an investor request were not eligible to complete the abbreviated version of the questionnaire. From this year on CDP will, for the first time, also provide a dedicated SME corporate questionnaire. The questions are aligned with the CDP full corporate questionnaire but with simpler reporting requirements (fewer data points, simplified questions, and more guidance). This new questionnaire will replace the outlined “minimum version corporate questionnaire”.
1.3. ***Quality of design****:* the extent to which core design elements of the intervention (such as objectives and their related indicators, logframe, theory of change including related assumptions, choice of services and intervention partners, exit strategy) reflect the needs and priorities of the target group, are appropriate, realistic, clearly defined,	2 - satisfactory	The majority of stakeholders interviewed stated that the TOC, with determined interventions, is sound and aligned with the target groups’ needs. The outcomes, outputs and activities are clearly defined, measurable and feasible. Interviewed companies mentioned that the completion of the CDP questionnaire required a lot of time and resources, while it did not particularly help them in learning more about their company or to develop a water strategy. It was mentioned, though, that the new questions added to the CDP disclosure each year, did allow companies to get an idea of the new direction that policy and best practice could take, e.g. on considering supply chains, which then in turn did support their water strategy development.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
measurable and feasible (technical, organizational, and financial feasibility). *Note: the exit strategy should be planed from the outset of the intervention to ensure the continuation of positive effects as intended, whilst allowing for changes in contextual conditions.* Specific evaluation questions: [No separate question beyond standard assessment grid]		Some interviewees mentioned lack of transparency of CDP's scoring system, which is largely based on qualitative measuring. There also is significantly less disclosure by companies in the global south hinting that CDP's disclosure is either considered irrelevant here or companies fear to obtain a low scoring (see graph below).  Interviewed financial institutions and service providers mentioned that CDP has been very valuable to better understand the importance of water in their investments. However, the majority did not specifically use CDP questionnaires or scores as basis for their investment decisions. They relied on information provided by MSCI, Sustainalytics etc. Only if these were inconclusive or on a threshold, would they dive deeper and also consult specific CDP data on that company. Hereby the answers to specific (finance related) data were of significance, but not the scores. List of organizations that use CDP's data: Bloomberg, MSCI, Quick, Euronext, Deutsche Borse Group, CPR Asset Management, Stoxx, Clarity AI, Persefoni, Google, Goldman Sachs, Climetrics (provided by CDP). The ultimate objective of CDP is to move governments to implement mandatory reporting requirements. To achieve this, CDP is actively cooperating with governments and legislative bodies across Europe, Asia and Africa. The overall goal is to replace voluntary reporting with legally mandated reporting. A major step on this has been achieved with the new CSRD reporting requirements on water becoming mandatory for a large number of companies across Europe. For the future, CDP aims to align the water questionnaire with relevant disclosure frameworks like CSRD and TNFD to ensure that companies disclosing to CDP fulfil their criteria.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
		Additionally, from this year onwards CDP will have one joint questionnaire on climate and nature, eliminating some redundancies in reporting. Both aspects aim to make disclosure through CDP as easy as possible for companies and to ensure that CDP remains relevant.
1.4. ***Adaptation over time****:* the extent to which the intervention has meaningfully adapted to changes over the course of its lifespan (e.g. evolving policy and economic contexts, change of funding, new opportunities, outbreaks of conflict or pandemic, etc.). Specific evaluation questions: • To what extent did the partners adapt to the evolving context and managed to remain relevant for the advancement of water stewardship?	1 - highly satisfactory	CDP has continuously adapted to an evolving context around water stewardship and has managed to remain relevant for the advancement of water stewardship. Examples include: - Regular update of Water Questionnaire to context (e.g. uptake of questions on supply chain engagement) - Currently in the process of aligning water questionnaire with relevant disclosure schemes (CSRD, TNFD) - Currently merging all questionnaires into one to reduce reporting burden and reflect on the private sector need to focus on wider "nature" themes AWS and CDP also engaged South Pole to better understand the implications of CSRD and TNFD on their activities and better adapt to these developments.
2. Coherence: How well does the intervention fit? Summary: The compatibility of the evaluated intervention with other interventions in a country, sector, or institution, i.e., the extent to which other interventions (in particular policies) support or undermine the intervention and vice versa.	1 – highly satisfactory	The program aligns well with wider policy framework of SDC, including it's the Global Programme Water and the Swiss International Cooperation Strategy. It is generally coherent with other SDC Water Stewardship projects, however a lack of systematic assessment across SDC funded projects prevented the identification of possible synergies. There was, for instance, no consultation or cooperation with the SDC-funded Water Stewardship Programme in the Greater Mekong which is implemented by WWF – despite the fact that CDP's similar regional focus and existing collaborations with WWF in many other projects/regions. The CDP's approach is also aligned with external policy processes, showing a high degree of coordination across other major stewardship initiatives, both globally and nationally. For instance, an increasing number of countries are moving towards mandatory water disclosure, albeit to varying degrees. Examples for mandatory water reporting requirements include CSRD ESRS (EU) and Securities and Exchange Commission (SEC) Climate Disclosure Rule (USA). CDP is also member in many water stewardship related networks. Amongst others, it is a key Knowledge Partner of the Task Force on Nature-related Financial Disclosure (TNFC), providing data and expertise to the network which brings together more than 400 financial institutions, organizations and regulators that seek to develop financial frameworks for companies to become better nature stewards.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
2.1. ***Internal policy alignment***: the extent to which the intervention aligns with the wider policy frameworks of the Swiss Development Cooperation, including the most recent Swiss international cooperation strategy overall and at country level, as well as to relevant international norms and standards to which Switzerland adheres (international law, international agreements, etc.). Specific evaluation questions: • To what extent is the Programme coherent with FDFA strategic water framework? (e.g. FDFA Guidelines on Water 2022-2025, Section Water programme framework 2021-2024)?	1 - highly satisfactory	Project is coherent and aligns with wider policy framework of SDC and Switzerland. International Cooperation Strategy: "[…] Switzerland advocates for the adoption of trade-related sustainability standards, which are an important economic factor in the commodity trading and textile sectors. […] Switzerland also encourages business practices that not only pursue economic objectives but are also responsible towards employees, society and the environment." (SDC 2021, p. 28). Global Programme Water 2021-2024: "GPW […] advocates for new models, partnerships, and business strategies, integrating concerned communities while incentivizing the private sector to take action, and to improve water governance at the global supply chain level. A specific focus is given to (i) water use in agriculture, in close collaboration with the Global Programme Food Security (GPFS), as agriculture is responsible for 70% of worldwide water withdrawal and (ii) major water-consuming industries (e.g. textile and food & beverage)." (p. 15). The approach is also aligned with broader policy processes: For instance, an increasing number of countries are moving towards mandatory water disclosure, albeit to varying degrees. In the United States, climate-driven water risks have to be reported if those risks affect enterprise value (percentage of total water used in drought-prone regions and strategy to increase water efficiency of its operations in these regions). In China, companies with high pollution potential have to report water-related pollution control and management data, including for pollution generation, treatment and discharge [look for name of disclosure regulations] Another policy example is the G20 Sustainable Finance Roadmap (2022) which highlights priorities, such as the integration of nature and biodiversity in future work on sustainable finance such as improved disclosure.
2.2. ***Internal compatibility***: the extent to which the intervention is compatible with other interventions of Swiss development cooperation in the same country/region and thematic field (consistency, complementarity, synergies, avoiding duplication of efforts, subsidiarity).	2 - satisfactory	The project is coherent with other water stewardship projects but there was only limited systematic review of how to tap synergies with other SDC interventions during the design phase. There was for instance no consultation or cooperation with the SDC-funded Water Stewardship Programme in the Greater Mekong which is implemented by WWF[5] – even though CDP has a similar regional focus and existing collaborations with WWF in many other aspects. There could have been more efforts on the side of SDC during the design phase to connect relevant programmes that operate in the same region on similar topics.

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[5] SML-Greater Mekong: Water Stewardship with SMEs": https://wwfasia.awsassets.panda.org/downloads/water_stewardships_with_smes.pdf

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
Note: if feasible, evaluators are encouraged to also take into account compatibility with the interventions of different levels / departments of the Swiss government in the same operating context (e.g.: development, diplomacy, trade, security, etc.) Specific evaluation questions: • What was the motivation/ driver to initiate this programme. Have these changed over the years? • How does the program align with SDC's wider policy, incl. recent Swiss International Development Cooperation Strategy and relevant international norms and standards to which Switzerland adheres to? • How is the program compatible with other SDC interventions around water (consistency, complementarity, synergies, avoiding duplication of efforts, subsidiarity)?		
2.3. ***External compatibility***: the extent to which the intervention is compatible with interventions of other actors in the country and thematic field (complementarity, synergies, overlaps and gaps, value-added, use of existing systems and structures for implementing activities, harmonization, coordination, etc.). Specific evaluation questions: • Are the Programme's interventions, i.e. the individual programmes of	1 - highly satisfactory	CDP is compatible with other global and regional water stewardship and related activities and is actively coordinating with different actors. **<u>Selected examples of Global/ Regional Coordination:</u>** - Since 2021 CDP has been member of the **Zero Pollution Stakeholder Platform**, bringing together experts to deliver on flagship initiatives + actions to implement the Zero Pollution Action Plan (under European Green Deal). - Founding member of the **Glasgow Declaration for Fair Water Footprints** alongside Water Witness International (WWI) and partners from Diageo, Unilever, Actiam, Danone, Sainsbury's, EdenTree and the UK, Finnish, Malagasy, Malawi and Peruvian Governments. Signatories of the Declaration commit to exploring innovative approaches to scale fair water footprints throughout global supply chains.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
work of the three partners as well as their joint actions, coordinated with other major projects/programs in (a) the water stewardship sector (e.g. other donor-funded initiatives) globally and in the target countries? If yes, which ones. To what extent are they complementary and adding value?		- Active member of the **UN-Water expert group on climate change** and water. - Member of the **Valuing Water Initiative (VWI),** launched by the Netherlands: Since 2022 FI globally have been invited to disclose water through CDP as part of the Surveying Financier on Valuing Water project. Knowledge Partner of **the Task Force on Nature-related Financial Disclosure (TNFC),** providing data and expertise to the network. Network brings together more than 400 financial institutions, organizations and regulators and seeks to develop financial frameworks for companies to become better nature stewards (engagement has amongst others resulted in the development of BBVA's Water footprint Loan / BBVA is member to TNFC).
3. Effectiveness: Is the intervention achieving its objectives? Summary: The extent to which the intervention achieved, or is expected to achieve, its objectives and its results, including any differential results across groups.	2 - satisfactory	Interviewees were largely satisfied with CDP's work and highly regard CDP's leadership and policy influence. Project outputs and outcomes are largely on track and targets are very likely to be met likely be met. Some targets, including the increase of ASEAN companies disclosing by 40%, have already been met. Other targets, including the one on increasing the number of targeted companies that implement AWS certification by 5%, have yet to be met. The project has been instrumental in the development of new policies and regulatory frameworks. Most importantly, CDP has been actively involved in shaping a number of regional disclosure policy processes. A dedicated policy team is continuously engaging in regional and national dialogues and events with the objective to move towards mandatory reporting on water forward. Two unintended effects of CDP's work are noteworthy: Several interviewees highlighted a potential risk associated with high CDP scores (A or B), where some companies may mistakenly believe they have a comprehensive understanding of and mitigated their water risks, suggesting that they are exemplary water stewards. However, these scores only reflect how a company compares to its peers and may not capture their risk exposure or areas needing improvement. Consequently, this could potentially mislead investment decisions. Concerns were raised that companies operating in basins with high water risks may still receive A scores, fostering a false sense of security for investors. Furthermore, it was mentioned that CDP scores can be "gamed". For instance, despite leading best practices in water stewardship, some companies receive low scores while others, that are much less advanced in water stewardship, receive high scores. It was mentioned that experienced consultants can complete the questionnaire in a manner than increases the CDP score.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
3.1. ***Achievement of objectives****:* The extent to which the intervention achieved or is expected to achieve its intended objectives (outputs and outcomes) as originally planned (or as modified to cater for changes in the environment), including its transversal objectives (e.g. gender, climate). *Note: If some – but not all – of the objectives were achieved the evaluators will need to examine their relative importance to draw conclusions on the effectiveness.* Specific evaluation questions: • To what extent have the intended results of the Programme been achieved (or are likely to be achieved) at the levels of output, outcome and the overall goals (per partner)? • To what extent were the intended results of the joint actions of the three partners achieved (or are likely to be achieved)? • Which major factors have influenced the achievement or non-achievement of the expected results? • Was there a difference between planned and actual output? What is / are the reason/s for this difference? • What is the level of satisfaction of key beneficiaries of the Programme? • Has the Programme supported the development of new or the transformation of existing policy and regulatory frameworks? If yes, which and how?	1 - highly satisfactory	The project's objective is to "scale water-related transparency to catalyze more responsible use of water resources amongst major water consuming and polluting sectors, incentivized by a critical mass of policy makers that have begun to act with urgency to address the global water crisis." To achieve this overarching goal, CDP defined two outcome targets: Outcome 1: National governments enhance policy conducive to more and better private sector water disclosure. Outcome 2: Companies in major water consuming and polluting sectors (e.g. finance, food and beverage, textiles, metals and mining, oil and gas, pharmaceuticals and chemicals) are integrating water into fundamental business governance processes, leading to reduced water demands, the elimination of pollution and enhanced access to WASH across direct operations and supply chains. Each of these outcome and output targets are measured with a number of indicators (some of which are compared to a pre-project baseline). As of the time of evaluation, CDP stated that it is on track with each activity. This assessment is supported by the activities outlined in the regular operational reports that CDP submits to SDC. One output was already achieved: Output 2.2 "ASEAN companies are more transparent" measured by ASEAN companies disclosing on water via CDP to increase by 40% was already achieved and the target exceeded. The number of companies reporting via CDP on water in the region increased from 79 (2020) to 156 (2023). Interviewees working with CDP were largely satisfied with CDP's work and regard their thought leadership and policy influence highly. The project has been instrumental in the development of new policies and regulatory frameworks. Most importantly, CDP has been actively involved in shaping a number of regional disclosure policy processes (also compare 5.2). A dedicated policy team is continuously engaging in regional and national dialogues and events with the objective to move mandatory reporting on water forward. **List of disclosure processes CDP engaged with (shared by CDP):**

<table>
<tr><th>DAC criteria and SDC/SECO sub-criteria</th><th>Score</th><th>Justification
(Please provide a short explanation for your score
or explain the reason why a criterion was not assessed)</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th></th><th></th></tr>
<tr><td>IFRS</td><td>International Financial Reporting Standard</td></tr>
<tr><td>IOSCO</td><td>International Organization of Securities Commissions[7]</td></tr>
<tr><td>ISSB</td><td>International Sustainability Standards Board</td></tr>
<tr><td>SDR</td><td>UK Sustainability Disclosure Requirements</td></tr>
<tr><td>SEC/US</td><td>Security and Exchange Commission</td></tr>
<tr><td>Singapore Taxonomy[8]</td><td>Green Finance Industry Taskforce (GFIT)[9]</td></tr>
<tr><td>EFRAG – ESRS</td><td>European Sustainability Reporting Standard</td></tr>
<tr><td>TNFD</td><td>Taskforce on Nature-related Financial Disclosure</td></tr>
</table>

Amongst others, CDP was influential in shaping the EU's Corporate Sustainability Reporting Directive (CSRD) and particularly the European Sustainability Reporting Standards (ESRS) which require EU companies (as well as those that have an EU subsidiary or branch) to disclose coverage of several water management aspects from 2024 onwards. CDP was an important driver of this regulation through active participation in several working groups, participation in public commenting as well as a full-time seconded CDP staff to the European Financial Reporting Advisory Group (EFRAG). EFRAG is the technical adviser to the EC and developed the draft ESRS standards.</td></tr>
<tr><td>3.2. Unintended effects: The extent to which the intervention has responded adequately to the potential benefits/risks of the positive/negative unintended results.

Specific evaluation questions:
• Have there been any unintended effects? Where any risks identified? If yes, were these responded to adequately?</td><td>2 - satisfactory</td><td>Several interviewees mentioned that there is a risk that a high CDP scoring (A or B) leads some companies to assume that they have a good understanding of their water risks and are good water stewards (and communicate this to their stakeholders). However, scoring only shows how a company scores against its peers but may still have significant room for improvement. From an investors' perspective the point was raised that several companies receive A scoring although they operate in basins with high water risks. This can lead to false security of investments. Information required to really assess the material risks and measures to minimize these risks are not fully provided through CDP disclosure.

CDP is aware of the false perception the scores can create and tries to address it. For instance, disclosing companies do receive a qualitative report alongside their scoring results which describes where they stand and where they need to make improvements.

Interviewees also mentioned that CDP scores can be “gamed”. For instance, despite leading best practices in water stewardship, some companies receive low scores while others, that are much less advanced in water stewardship, receive high scores.

CDP's efforts have furthermore inadvertently led to a growing disparity in water disclosure practices between the EU and the majority of other G20 nations. "These inconsistencies threaten the ability to create a level playing field for companies as well as the establishment of a common, comparable water-related</td></tr>
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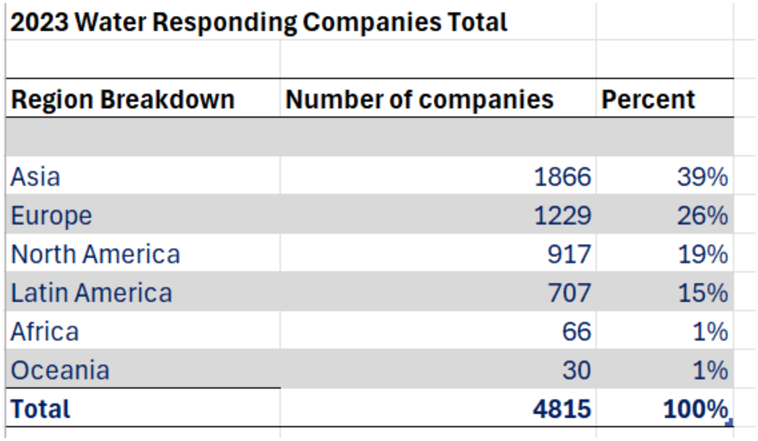
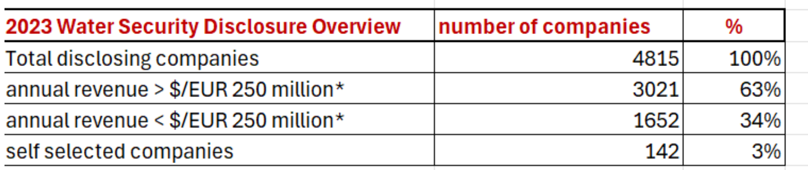
<table>
<tr><th>DAC criteria and SDC/SECO sub-criteria</th><th>Score</th><th>Justification
(Please provide a short explanation for your score
or explain the reason why a criterion was not assessed)</th></tr>
<tr><td></td><td></td><td>dataset. This is an essential ingredient for effective capital allocation and aligning finance with water outcomes" (CDP 2022, Setting the high-water mark for mandatory disclosure).

On the positive side, the Spanish Bank BBVA developed a Water Footprint Loan which uses CDP's Water Disclosure Scoring to determine the interest rate of a company's loan (the better the score, the lower the interest). While this is a positive development, the possible risks outlined above also apply.</td></tr>
<tr><td>3.3. <i>Differential results</i><i>:</i> the extent to which the intervention results (outcomes) were inclusive and equitable amongst beneficiary groups and the extent to which key principles such as non-discrimination, accountability and leave-no-one-behind were taken into account during the implementation.

Specific evaluation questions:
[No separate question beyond standard assessment grid]</td><td>2 - satisfactory</td><td>Inclusivity and equity were not key considerations of the intervention, considering that companies, financial institutions and policy actors are the target beneficiaries of the programme.

While all companies can access and submit the CDP Water questionnaire, it requires resources (capable staff, budget) to complete it. Thus, there is a natural selection of companies disclosing mostly being larger and from the Global North (compare tables below, Data shared by CDP). With the new simplified questionnaire for SMEs CDP is trying to address this challenge.


2023 Water Responding Companies Total
<table>
<tr><th>Region Breakdown</th><th>Number of companies</th><th>Percent</th></tr>
<tr><td>Asia</td><td>1866</td><td>39%</td></tr>
<tr><td>Europe</td><td>1229</td><td>26%</td></tr>
<tr><td>North America</td><td>917</td><td>19%</td></tr>
<tr><td>Latin America</td><td>707</td><td>15%</td></tr>
<tr><td>Africa</td><td>66</td><td>1%</td></tr>
<tr><td>Oceania</td><td>30</td><td>1%</td></tr>
<tr><td>Total</td><td>4815</td><td>100%</td></tr>
</table>

<table>
<tr><th>2023 Water Security Disclosure Overview</th><th>number of companies</th><th>%</th></tr>
<tr><td>Total disclosing companies</td><td>4815</td><td>100%</td></tr>
<tr><td>annual revenue > $/EUR 250 million*</td><td>3021</td><td>63%</td></tr>
<tr><td>annual revenue < $/EUR 250 million*</td><td>1652</td><td>34%</td></tr>
<tr><td>self selected companies</td><td>142</td><td>3%</td></tr>
</table></td></tr>
</table>

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
		From this year on CDP will, for the first time, also provide a dedicated CDP SME corporate questionnaire. The questions are aligned with the CDP full corporate questionnaire but with simpler reporting requirements (fewer data points, simplified questions, and more guidance. This new questionnaire will replace the outlined “minimum version corporate questionnaire”.
4. Efficiency: How well are resources being used? Summary: The extent to which the intervention delivers, or is likely to deliver, results in an economic and timely way.	2 - satisfactory	The project is largely delivering results in a timely manner. There were only few minor delays. CDP initially had problems hiring the Regional Water Lead for ASEAN which led to some delays of activities in the region during the first year. Delays were also experienced in recruiting a Communications Manager and new Water Policy Lead. CDP was largely able to mitigate possible impact of these delays. Amongst others, CDP hired WWI to support its marketing and communication activities for COP26. Lastly, the study on demonstrating the impact of water-related disclosure, which is being conducted by IIED, has experienced some delays which are however not caused by CDP. CDP monitors operational efficiency, including human resources and finances, through a monitoring framework established at the beginning of the project.
4.1. ***Economic efficiency***: The extent to which the intervention delivered the results (inputs à outputs; inputs à outcomes) in the most cost-efficient way possible (including allocation of resources between target groups and time periods; available options for purchasing inputs according to market conditions, etc.).	0 - not determined	Excluded in agreement with SDC
4.2. ***Timeliness***: The extent to which the intervention delivered the results (outputs, outcomes) in a timely manner (within the intended timeframe or reasonably adjusted timeframe) and the extent to which efforts were made to mitigate delays. *Note: in case timeliness was unsatisfactory for reasons outside of the intervention’s control,*	2 - satisfactory	Overall, the intervention delivered results in a timely manner, with only a few minor delays: CDP initially had problems hiring the Regional Water Lead for ASEAN which led to some delays of activities in the region during the first year. Delays were also experienced in recruiting a Communications Manager and new Water Policy Lead. CDP was largely able to mitigate possible impact of these delays. Amongst others, CDP hired WWI to support its marketing and communication activities for COP26. Lastly, the study on demonstrating the impact of water-related disclosure, which is being conducted by IIED, has experienced some delays which however cannot be attributed to CDP.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
the rating should still be unsatisfactory, and explanation provided in the justification field. Specific evaluation questions: • To what extent were the Programme interventions implemented in a timely way?		Despite these delays, none of the outputs has been under the risk of non-completion.
4.3. ***Operational efficiency**:* The extent to which management, monitoring and steering mechanisms supported efficient implementation (resource allocation, spending and redirection, risk management, logistics and procurement decisions, etc.) Specific evaluation questions: • Is a suitable monitoring system in place and applied by SDC and all three partners, and is it effective to track the impact of the interventions in terms of its objectives? • How efficient are the programme management and implementation as well as steering and decision-making processes of the three partners? What can be improved? • How efficient was the partnership/collaboration between the different programme actors to achieve the individual and shared objectives? [Only for tripartite assessment]	1 - highly satisfactory	CDP monitors operational efficiency, including human resources and finances, through a monitoring framework established at the beginning of the project. CDP reported project status on a six-monthly basis to SDC against outcomes and outputs achieved the respective project timeframe. There have been no differences between planned and actual output.

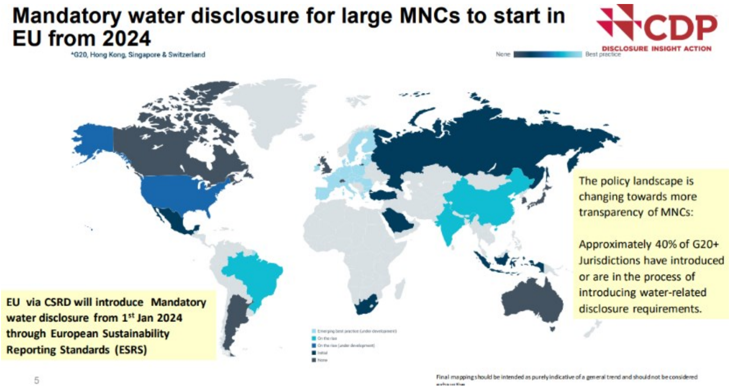
DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
5. Impact: What difference does the intervention make? Summary: The extent to which the intervention has generated or is expected to generate significant positive or negative, intended, or unintended, higher-level effects. Impact addresses the ultimate significance and potentially transformative effects of the intervention. It seeks to identify social, environmental, and economic indirect, secondary, and potential consequences of the intervention that are longer term or broader in scope than those already captured under the effectiveness criterion. It does so by examining the holistic and enduring changes in systems or norms, and potential effects on people's well-being, human rights, gender equality, and the environment. *Note: depending on the timing of the evaluation and the timescale of intended benefits, evaluators can assess for both actual impacts (i.e. already evident) and foreseeable impacts.*	2 - satisfactory	CDP has significantly contributed to increasing awareness and adoption of water stewardship globally, primarily through increase in companies disclosing water related dependencies and impacts as well as policy actions around disclosure. From interviews with corporations that have disclosed via CDP's water questionnaire and from data in CDP's publicly available reports, it appears that some companies indeed enhance their water stewardship efforts over time upon beginning disclosure. Moreover, once companies invest in data collection and disclosure procedures, they tend to maintain this practice in subsequent years. Both observations indicate a commitment to fostering ongoing and sustainable change. Although directly quantifying its impact on poverty reduction in the Global South is challenging, interviewees unanimously believed that enhanced water resources management, stemming from disclosure and improved stewardship, indirectly aids poverty alleviation. For instance, if disclosure prompts companies to establish water targets such as for WASH or water pollution reduction, it can assist communities in accessing clean water and mitigating health risks from contamination - which both typically disproportionately impact poorer communities. As outlined in 3.2.3, there is a significant risk that companies obtain a false sense of security from a high CDP score, resulting in negligence and misguided investments towards firms that are exposed to high water risks. CDP's geographic focus for regulatory engagement are the G20 countries and for disclosure ASEAN region. There is hence a geographic overlap with AWS's work, however, only limited overlap with WWI's activities, which are largely focused on Africa. CDP's work has scaling potential if it continues to align its disclosure framework with other (mandatory) disclosure schemes – most notably the CSRD ESRS and SEC; puts increased focus on SME's disclosures; and better reflects disclosure demands and capacities in the Global South.
5.1. ***Intended impacts***: The extent to which the intended (planed and, where applicable, revised) 'higher-level effects' (i.e. lasting changes in the lives of beneficiaries) of the intervention were (or are expected to be) achieved. *Note: also consider the extent to which the intervention contributed to "holistic and*	1 - highly satisfactory	SDC's overall goal with the Water Stewardship 2030 Program is to establish credible water stewardship as a globally adopted practice, expected norm and more effective approach to support the achievement of SDG6 targets and water security for all. CDP has contributed significantly to increasing awareness and taking action around water stewardship – hence supporting SDC's programme goal. In particular, it has contributed to the number of companies disclosing water related data and information and in policy actions around disclosure. Some interviewed companies mentioned that they were asked by investors to complete the CDP Water Disclosure, showing that the financial sector is also starting to become sensitized to the importance of water

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
enduring changes in systems or norms" and transformational change (addressing root causes or systemic drivers of poverty, inequalities, exclusion, and environmental damage). Specific evaluation questions: • What positive higher-level effects (i.e. lasting effects in terms of sustainable business practices) were targeted? Were these achieved? • Did specific parts of the Programme have a greater impact than others? (comparing between the three partners and within each partner's interventions)? • Are the projects leading to increased and wider stakeholder cooperation than before? • Can the outcomes of the project be reasonably expected to contribute to lead to poverty reduction in the global south?		in their investments. Other interviewed companies in the financial services sector, however, do not use CDP Water Disclosure data as a key source. Based on interviews with corporates that have disclosed via CDP's water questionnaire as well as data shared via CDP's publicly available reports, it seems that several companies also do take measures to improve water stewardship over time once they started disclosing. Furthermore, once the effort has been made to collect data and set up procedures for disclosure companies seem to uphold to disclosure in the following years. Both points suggested that contribution to continued and lasting change is made. At the same time, it was also raised by companies, CSOs and experts that the CDP scores can be "gamed", with interviewees mentioning that some companies known to be leading best practices in water stewardship get low CDP scores, while others get A and B scores. This has the potential to impede the desired impact of the TOC to divert investments to responsible companies and good water stewards. Some uncertainties exist with regard to whether voluntary disclosure will remain relevant in the future. Several interviewees pointed out that mandatory disclosure becoming the norm in more regions, e.g. with the CSRD in the EU, the relevance of voluntary disclosure may decline, and CDP has to align to changing market demand. Contribution to poverty reduction: While a direct and quantifiable contribution to poverty reduction in the Global South is difficult to establish, all interviewees were certain that improved water resources management – as a result of disclosure and improved water stewardship – can indirectly support poverty reduction. For example, if disclosure leads companies to develop water targets in form of WASH or water and water pollution this will help to facilitate communities in accessing WASH and decreasing health-related impacts from contaminated water – which both typically disproportionately impact poorer communities.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
		Data from 2022 indicates positive corporate contribution towards sustainable development goals in comparison to 2021 target setting on WASH and water pollution indicators. 
5.2. ***Contribution to intended impacts:*** The extent to which the intervention actually contributed (or is expected to contribute) to the intended higher-level effects. *Note: results of contribution analysis, etc.* Specific evaluation questions: • To what extent do the actual impacts caused by the Programme interventions match the targeted impacts?	1 - highly satisfactory	As indicated above, CDP is contributing to the higher-level impact on a more indirect way and through systemic changes. It thereby focuses on three pillars: 1) water disclosure, 2) policy engagement and 3) engagement of financial institutions. 1) Disclosure: Disclosure through CDP's water questionnaire has increased by 64% since 2020 (see table below). Uptake has been especially high in the ASEAN region.  Source: Data retrieved from CDP 2023 Disclosure Data Factsheet 2) Policy engagement: The impact reached through CDP's policy work is significant: A dedicated policy team is continuously engaging in regional and national dialogues and events with the objective to move mandatory reporting on water forward (compare map below). Amongst others, CDP was influential in shaping the EU's Corporate Sustainability Reporting Directive (CSRD) which require EU companies (as well as those that have an EU subsidiary or branch) to disclose coverage of several water management aspects from 2024 onwards. CDP was an important driver of this regulation

<table>
<tr><th>DAC criteria and SDC/SECO sub-criteria</th><th>Score</th><th>Justification
(Please provide a short explanation for your score
or explain the reason why a criterion was not assessed)</th></tr>
<tr><td></td><td></td><td>

through active participation in several working groups, participation in public commenting as well as a full-time seconded CDP staff at EFRAG.



Mandatory water disclosure for large MNCs to start in EU from 2024

*G20, Hong Kong, Singapore & Switzerland

CDP DISCLOSURE INSIGHT ACTION

None — Best practice

The policy landscape is changing towards more transparency of MNCs:

Approximately 40% of G20+ Jurisdictions have introduced or are in the process of introducing water-related disclosure requirements.

EU via CSRD will introduce Mandatory water disclosure from 1st Jan 2024 through European Sustainability Reporting Standards (ESRS)

Final mapping should be intended as purely indicative of a general trend and should not be considered

Water related disclosure policy processes that CDP has responded to over the project timeframe

IFRS	International Financial Reporting Standard
IOSCO	International Organization of Securities Commissions[7]
ISSB	International Sustainability Standards Board
SDR	UK Sustainability Disclosure Requirements
SEC/US	Security and Exchange Commission
Singapore Taxonomy[8]	Green Finance Industry Taskforce (GFIT)[9]
EFRAG – ESRS	European Sustainability Reporting Standard
TNFD	Taskforce on Nature-related Financial Disclosure

3) Engagement of Financial Institutions: CDP disclosure is known by all and used by some FI interviewees. While one mentioned that CDP data was the primary source of data for assessing water risks, other mentioned that they typically rely on financial data service providers (MSCI, Sustainalytics) who may be considering CDP data. They review CDP data if there is no clear conclusion from the data provided by the financial data providers. However, interviewees also mentioned that data and information provided by CDP disclosure is not always going deep or broad enough and that there is still a lack of understanding by investors if and how companies are affected by water risks and what they are doing to address these.

</td></tr>
<tr><td>5.3. <i>Unintended impacts</i>: Has the intervention brought about (or is it expected to bring</td><td>3 -
unsatisfactory</td><td>As already highlighted under 3.2, high CDP scores (A or B) might falsely signal companies' comprehensive understanding and mitigation of water risks, as well as good water stewardship, potentially misleading</td></tr>
</table>

DAC criteria and SDC/SECO sub-criteria	Score	**Justification** **(Please provide a short explanation for your score** **or explain the reason why a criterion was not assessed)**
about) any unintended (positive and/or negative) higher-level development results? If yes, to what extent have these higher-level effects been positive (or are likely to be positive)? *Note: consider here any kind of unintended effects such as escalating or deescalating effect on a conflict or context of fragility, effect on the legitimacy of the state or non-state actors, effect on the inclusion or exclusion of vulnerable groups, unintended pollution, etc. If there wasn't any noteworthy unintended impact (higher-level effect), mark this question as non-applicable (n/a) and do not give a rating.* Specific evaluation questions: • Which unexpected or unintended effects (positive and negative) can be attributed to the Programme, if any?		stakeholders, including financial investors. Despite high scores, companies may still face significant water risks, have adverse impacts or have significant room for improvement, posing risks to investors and corporates alike. CDP recognizes this issue and provides qualitative reports to disclosing companies to highlight areas for improvement. Additionally, as a result of, amongst others, CDP's work there is today a discrepancy in water disclosure between the EU and other G20 members, undermining efforts to create a level playing field and establish a common, comparable dataset essential for effective capital allocation and aligning finance with water outcomes (CDP, 2022).
5.4. ***Differential impact***: the extent to which the intervention's intended and unintended higher-level results (impacts) were (or are expected to be) inclusive and equitable amongst beneficiary groups and the extent to which key principles such as non-discrimination, accountability and leave-no-one-behind were taken into account during the implementation. *Note: Keep in mind that positive impacts overall can hide significant negative distributional effects.* Specific evaluation questions:	2 - satisfactory	See section 3.3.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
[No separate question beyond standard assessment grid]		
5.5. ***Geographical and sectoral impact:*** Given the largely global focus of the Programme interventions, where and how did the programme achieve greatest results/impacts (geographies+ if feasible sectors)? Specific evaluation questions: [No separate question beyond question above]	2 - satisfactory	For the policy and regulatory aspects of the project, the regional focus lies on 5 of the G20 governments (e.g. Brazil, India, South Africa, UK, The Netherlands) For increasing awareness of and financial institutions and corporate disclosure, focus lies in the ASEAN region. While these regions overlap with AWS' work, there is very limited overlap with WWI which is primarily focused on Africa. High impacts have been reached in ASEAN countries where disclosure of water has increased by almost four-fold between 2018 and 2022 (CDP 2023, Nature Incorporated. CDP's Southeast Asia 2022 Report). Regarding policy formulation, CDP has been influential in disclosure processes of several regions (compare 3.1). Amongst others, it had great influence in the EU's CSRD / ESRS framework. CDP played a pivotal role in shaping this regulation by actively engaging in multiple working groups, contributing to public commentary, and assigning a dedicated CDP staff member to EFRAG.
5.6. **Scaling potential:** What is the potential for scaling up the water stewardship initiatives? Specific evaluation questions: • What is the potential for scaling up? What are the key roadblocks preventing the scaling up? To what extent have the partners put in place the appropriate strategies and activities for scaling-up water stewardship? • [Beneficiaries] What are the key hurdles/ challenges for beneficiaries to join the programs/ engage in water stewardship? • [Beneficiaries] What do beneficiaries of the program see as greatest	2- satisfactory	Existing challenges to scale: - Unclear value proposition for companies to pursue water disclosure if they do not depend on investors - Limited interest and resources from companies in the Global South (beyond those being part of MNC supply chains) and SMEs - Investors mostly depend on data from financial services providers, such as MSCI, Sustainalytics etc.; these again do not necessarily use CDP data ⍰ limits impact and scaling potential - New mandatory reporting requirements for corporates, such as CSRD, may limit corporate and investor interest - Water still much less recognized in international policy arena (compared to climate)

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
benefits of the program. What benefits may remain untapped? • What do the project partners see as the key hurdles/ challenges to create greater impact? What would need to change?		
6. Sustainability: Will the benefits last? Summary: The extent to which the net benefits of the intervention continue or are likely to continue. Includes an examination of the enabling environment for sustainable development, i.e. financial, economic, social, environmental, and institutional capacities of the systems needed to sustain net benefits over time. Involves analysis of resilience, risks, and potential trade-offs. *Note: depending on the timing of the evaluation and the timescale of intended benefits, evaluators can assess for both actual sustainability (i.e. the continuation of net benefits created by the intervention that are already evident) and prospective sustainability (i.e. the net benefits for key stakeholders that are likely to continue into the future)*	2 - satisfactory	SDC funding through the current project has significantly helped to build internal capacities of CDP's water and other teams (e.g. regional policy, capital markets, supply chain teams). SDC funding has also helped to increase outreach, particularly on policy advocacy and disclosure in ASEAN countries as well as the development of CSRD and ESRS mandatory reporting on water which will extend beyond the lifeline of this project. However, mandatory reporting around CSRD may also decrease demand for voluntary disclosure in the future as companies aim to reduce reporting burden. While the project has helped CDP to attract some additional funding such as from the Netherlands, funding form SDC is currently the major source of funding for the water team's activities (beyond pure disclosure). At this point it is not clear if CDP will be in a position to maintain these staff positions and to continue water-related activities beyond 2024 if SDC funding would discontinue. There is hence a high reliance on the SDC grant with uncertainty how these will be sustained once the project concludes.
6.1. ***Capacity and resilience development***: The extent to which the beneficiaries and development partners have strengthened their capacities (at the individual, community, or institutional level), have the resilience to overcome future risks and external shocks that could jeopardize the intervention's results and have improved their ownership or political will. Specific evaluation questions:	1 - highly satisfactory	CDP is actively building capacities of other influential civil society organizations with the objective to make these capable of using CDP data. Continuous engagement with high-level government actors and regulators on water disclosure as well as lots of publications and campaigns across Europe, Asia, North America to build knowledge and capacity. Translation in many languages, including Chinese, Japanese, Spanish, Portuguese available. Annual CDP Water Disclosure Workshops to provide support and update for companies and investors for their disclosure processes (different levels and components such as disclosure for beginners, score improvement, introduction to new topics like plastics) CDP's policy engagement has supported the EU to develop the CSRD ESRS, which will extend beyond the project lifeline.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
• How far have the implementation strategies been oriented towards a logic of sustainability? • To what extent have the institutional capacities (e.g. strategic development, HR, financial management) of the partners been strengthened through the Programme? • To what extent have capacities of other stakeholders been strengthened (companies, individuals, communities, government) • How has the project partners' overall situation, e.g. staff turnover, change in strategic priories, impact SDC's project?		Over the project timeframe, CDP has also actively built internal capacity on water security amongst other CDP teams (regional policy, capital markets, supply chain teams).
6.2. ***Financial sustainability***: The extent to which development partners have the financial resources to maintain the intervention's net benefits over time (e.g. increased national, and where applicable subnational, financial, or budgetary commitments). Specific evaluation questions: • Can the partners sustain their activities independently (financial sustainability of the organizations)? • Has the SDC funding resulted in additional funding from other donors?	2 - satisfactory	CDP is a charitable organization that has two major income streams: grants (e.g. from governments and philanthropies and other donors) and income generated through its business model. The business model is based on income coming from membership fees, administrative fees and data sales. CDP aims to keep its charitable status to ensure a level of integrity and trust to corporates that data is not used for unintended commercial activities. Activities in the Water Team are primarily funded by different grants, whereby the funding form SDC is currently the major source of funding for the water team activities (those beyond pure disclosure). SDC funding also allowed CDP to hire three manager position in the water team plus one project manager. At this point it is not clear if CDP will be in a position to maintain these staff positions and to continue water-related activities beyond 2024 if SDP funding would discontinue. CDP has been able to generate some additional funding from the Netherlands (Ministry of Economic Affairs and Climate Policy) for water-related transparency and awareness raising work among financial institutions.[6] Additionally, it is intended that WWI, with the forthcoming funding from FCDO, will cover some of CDPs water policy work.

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[6] FY22-23_Annual_Report_CDP_Worldwide.pdf

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
6.3. ***Contextual factors***: The extent to which the context is conducive to maintain the intervention's net benefits over time (e.g. policy or strategy change; legislative reform; institutional reforms; governance reforms; increased accountability for public expenditures; improved processes for public consultation in development planning). *Note: It includes assessing the trade-offs associated between instant outcomes and potential longer-term effects as well as the trade-offs between financial, economic, social, and environmental aspects.* Specific evaluation questions: • To what extent have the three partners planned for the continuation of project outcomes and activities following programme termination? Do the partners have and implement an exit strategy (linked to the current official end of SDC funding at the end of 2024)? • What are possible risks regarding the sustainability of the net benefits of the project? Which institutional, financial or technical measures should be implemented to increase the potential of the interventions having a sustainable impact? • Is the context conducive to maintain the intervention's net benefits over time (e.g. policy or strategy change;	2 - satisfactory	In January 2024, the mandatory disclosure requirements for CSRD ESRS came into effect in Europe. With this, the reporting obligations of companies falling under the CSRD are expected to increase considerably – possibly resulting in some companies reducing their involvement with voluntary disclosures. However, considering the strong influence CDP had on the development of CSRD, these disclosure requirements now becoming mandatory are an excellent sign of how CDP's work can contribute to make a lasting and sustainable impact. CDP and AWS jointly engaged South Pole to better understand the implications of CSRD and TNFD on their activities. The results of this work will be crucial for CDP to better understand how these contextual factors may influence its market position and how it can pro-actively engage on this. As discussions and demand seem to increase in more and more regions of the world, CDP's engagement may require a stronger shift to other regulatory developments outside the EU (but is also already very active here, esp. Southeast Asia & North America). Moving forward, it will be critical for CDP to understand it's positioning and align its activity accordingly.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
legislative reform; institutional reforms; governance reforms)		
7. Synergies		This evaluation was conducted against CDP's objectives as part of the SDC Water Stewardship Programme. It does not reflect an evaluation for CDP as a whole. The evaluation of the Joint Activities as part of the Tripartite are assessed in a separate assessment grid.
8. General comments Summary: this section is only for free text (no score). The evaluator may provide an overall assessment of the evaluated intervention, explore, and reflect on relationships and synergies between different criteria (this includes considering if and how they are causally related).		Please refer to main report.
9. Short term recommendations What are the key pragmatic recommendations for adjusting and improving performance of the Programme for the rest of its Phase 2 (i.e. until end of 2024)?		Please find a summary below and refer to main report for the complete recommendations. **Increase objectivity in scoring** Short Term Recommendation: - Revise scoring approach to reduce chance of companies "gaming" the score, increase objectivity by increasing transparency. - Set clear criteria for A and B scores to also incentivize positive action. - Include relevant certifications to scoring (AWS, Gap Spring etc.) Long Term Recommendation: - Execution of short-term recommendations will likely be continued in the longer term. **Increase Impact** Short Term Recommendation: - Disclosure should include clear information for investors to take decisions, i.e. risk exposure, possible financial impact and measures taken to mitigate risks. - Revise CDP scores to include as a minimum requirement to incorporate secondary treatment of all wastewater, full WASH on site, and use of sustainable sources of water confirmed in order to receive an A score. - Connect with key financial data providers, such as Sustainalytics, to agree on commercial data sharing agreements. - Be as transparent as possible and share aggregated data and insights more freely publicly

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
		- Connect with SDC Water Stewardship initiative in the Mekong to explore potential leverage of actions towards greater corporate disclosure to CDP in the region. Long Term Recommendation: - Continue advocacy for government led disclosure programs. - Focus on helping small- and medium-sized companies and those in the Global South to mature (i.e., provide more complete data across the CDP questionnaire) their disclosures (versus pushing the leaders to do more and more). - Continue working with financial sector to develop preferential products incentivizing water security (e.g. AWS certificate). **Align with CSRD and ESRS** Short Term Recommendation: - Continue combining all CDP disclosures questionnaires into one joint questionnaire. - Align disclosure with CSRD, US SEC, TNFD etc. to reduce corporate regulatory burden and remain relevant. - Continue conversations with EFRAG on offering CDP as platform to manage ESRS data. Long Term Recommendation: - Explore offering a “one-stop shop” support services for companies to disclose information to CSRD, US SEC etc. as required after completing the questionnaire.
10. Lessons learnt and recommendations What are the lessons learnt and recommendations to be considered when designing a possible Phase 3 of Water Stewardship engagement?		Please refer to main report for more details. The recommendations for Phase 3 include two options: - <u>Option 1: Continue with an adjusted programme design with Phase 2 programme partners.</u> - <u>Option 2: Kick-Start Collective Action and Scale Water Stewardship to De-Risk Basins.</u>

Scorecard Overview

	Criteria / Sub-criteria	CDP
1	**Relevance**	2
1.1	Responsiveness to needs, policies and priorities	2
1.2	Sensitiveness and responsiveness to context and capacities of beneficiaries / involved stakeholders	2
1.3	Quality of design	2
1.4	Adaptation over time	1
2	**Coherence**	1
2.1	Internal policy alignment	1
2.2	Internal compatibility	2
2.3	External compatibility	1
3	**Effectiveness**	2
3.1	Achievements of objectives	1
3.2	Unintended effects	2
3.3	Differential results	2
4	**Efficiency**	2
4.2	Timeliness	2
4.3	Operational efficiency	1
5	**Impact**	2
5.1	Intended impacts	1
5.2	Contribution to intended impacts	1
5.3	Unintended impacts	3
5.4	Differential impacts	2
5.5	Geographical and sectoral impact	2
5.6	Scaling potential	2
6	**Sustainability**	2
6.1	Capacity and resilience development	1
6.2	Financial Sustainability	2
6.3	Contextual Factors	2
7	**Synergies**	0

Annex 6.4.3 WWI

Assessment grid for project/programme evaluations of the SDC interventions (October 2023)

This assessment grid is a mandatory annex to external evaluations (and internal assessments in the case of SECO) of SDC and SECO financed projects and programs (hereinafter referred to as an 'intervention'), be they commissioned by SDC, SECO or external partners. It is based on the OECD Development Assistance Committee evaluation criteria and guidance.[1] Its purpose it to help make results of evaluations more transparent and quantify them (transform the qualitative information in the evaluation reports into quantitative scores) in a standardized manner. This serves accountability purposes and helps for the aggregate reporting, steering, and learning.

How to use this assessment grid:

- Evaluators should provide the filled assessment grid in ***Word***.
- All *applicable* sub-criteria should be scored, and a short explanation provided. If the evaluation ToRs explicitly exclude some DAC criteria, they should not be filled in the assessment grid. To guarantee coherence, it is advised to match each evaluation question in the ToRs to a sub-criterion in the assessment grid.
- The 20 sub-criteria shall not be modified, however additional sub-criteria may be added to reflect specific objectives and learning interests of the commissioner.
- If specific results are not yet measurable at the time of the assessment, it requires analyzing the likelihood of achieving those results (in particular for the criteria effectiveness, impact and sustainability). Please mention this in the dedicated section (evaluability assessment on p. 2).
- There are hyperlinks on each evaluation criterion in the assessment grid, which lead to the OECD guidance on each specific criterion. The guidance also includes information on the interlinkages and differences between the DAC criteria.
- When applying a gender and climate lens, evaluators are expected to use the relevant guidance.[2]
- To rate each sub-criterion, select your rating (0-4, kindly only use integers) in the column “score”:

	Relevance / coherence / efficiency	Effectiveness	Impact	Sustainability
1= Highly satisfactory	There were **no shortcomings** in relation to the intervention’s relevance/ coherence/ efficiency.	Objectives at outcome level were (or are likely to be) **fully** achieved or exceeded.	The intervention had (or is likely to have) a **significant positive** impact.	**All** of the intervention’s benefits (will) last. *Note: for this rating, clear evidence is required (not only assumptions).*
2= Satisfactory	There were **moderate shortcomings** in relation to the intervention’s relevance/ coherence/ efficiency.	Objectives at outcome level were (or are likely to be) **largely** achieved.	The intervention had (or is likely to have) an **overall positive** impact.	**A majority** of the intervention’s benefits (will) last.
3= Unsatisfactory	There were **important shortcomings** in relation to the intervention’s relevance/ coherence/ efficiency.	Objectives at outcome level were (or are likely to be) only **partially** achieved (at a rather low level). *Note: if outputs are achieved, but do not result in the expected outcomes, consider rating effectiveness as unsatisfactory.*	The intervention had (or is likely to have) **no** impact.	**A minority** of the intervention’s benefits (will) last.

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[1] Two guiding principles were set out by the OECD DAC Network on Development Evaluation alongside the definitions of the six criteria. These are:

a. Principle One: The criteria should be applied thoughtfully to support high-quality, useful evaluation.
b. Principle Two: Use of the criteria depends on the purpose of the evaluation.

The OECD guidance Applying Evaluation Criteria Thoughtfully (2021) explains these principles and provides advice as well as examples for the use of the criteria.

[2] See for instance Applying a Human Rights and Gender Equality Lens to the OECD Evaluation Criteria

4= Highly unsatisfactory	There were **very severe shortcomings** in relation to the intervention's relevance/ coherence/ efficiency.	Objectives at outcome level were **not** achieved (or are **un**likely to be achieved).	The intervention had (or is likely to have) an unexpected **negative** impact.	**None** of the intervention's benefits (will) last.
0= Not assessed	The criteria statement cannot be assessed. Please explain in the justifications section.			

Along with the assessment grid, please also fill in this table with data on the evaluation, on the evaluated intervention and on the evaluability of the intervention.

Evaluation data			
Title of the evaluation report	External Evaluation of SDC's "Promoting Water Stewardship, 2030, Phase 2" Programme		
Evaluation mandated by	SDC	Evaluation dates (start – end)	24.01.2024 30.04.2024
Evaluation carried out by Name of lead evaluator (if relevant) Name of company	Jennifer Moeller-Gulland JZM Gulland Consulting (a subsidiary of Water Security Collective)	For external evaluations: Total evaluation budget (including all fees and costs) and currency	52,396.07 CHF
Has any member of the evaluation team been involved in the intervention?	No	If yes, how?	Briefly explain the type of involvement here
Evaluated intervention data			
Intervention title (including phase number)	Promoting Water Stewardship 2030 – Phase 2 (WWI)		
Intervention internal number (if available) (e.g. 7F-..., UR_...)	7F-09969.02.43 (ex-7F-09969.02.03)	Dates of the evaluated phase (start – end)	01.June 2021 31 December 2024
Is it the final phase?	No	Total budget for the evaluated phase; SDC/SECO contribution if applicable	Total budget 3,676,000 CHF
Evaluability[3] assessment by evaluator			
To which extent do you consider that the intervention can be evaluated in a reliable and credible fashion?	2 - reliable		
If applicable, please select the type of limitation(s) to the evaluation and provide a brief explanation *Note: when assessing evaluability also consider the representativeness and participation of specific stakeholders/groups involved in the evaluation as well as the influence of conflict/fragile context on*	☐ Objectives are not adequately defined (e.g. weaknesses in intervention design, lack of baselines and targets) ☒ Results are not verifiable (e.g. too early to tell, lack of sufficiently robust data and evidence) ☐ Other limitation(s) Phase 2 will only be completed on 31 December 2024, whereas this evaluation assesses the performance only until 22 March 2024. Further, impacts of the interventions cannot be assessed fully, as a more detailed evaluation, incl. detailed		

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[3] See definition of evaluability in OECD (2023), Glossary of Key Terms in Evaluation and Results Based Management for Sustainable Development (Second edition), OECD Publishing, Paris https://www.oecd-ilibrary.org/docserver/632da462-en-fr-es.pdf?expires=1690787009&id=id&accname=guest&checksum=ED10CC16AE8370653438B9C7A52688E0

the quality and validity of the data and access to target groups (if applicable)	interviews with stakeholders and site/ water basin measurements would be required. However, impacts were assessed based on targets and stakeholder interviews.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
1. Relevance: Is the intervention doing the right things? Summary: The extent to which the intervention's objectives and design (at the time of design and at time of evaluation) respond to beneficiaries' and involved stakeholders' needs and priorities and continue to do so if circumstances change. *Note: Understanding gendered power dynamics and reflecting on the SDG commitment to "leave no one behind" are crucial in understanding relevance.*	1 – highly satisfactory	WWI's work, particularly regarding its investigative reports and the launch of the Fair Water Footprint (FWF) Declaration, is seen as highly relevant and appreciated by stakeholders. Many interviewees emphasized the significance of WWI's role, noting the scarcity of other actors engaged in this often-risky work within the water stewardship domain, especially in Global South countries and that the organization therefore fills an important niche. The ToC is relevant and aligned with target group's needs. The ToC targets a stepwise change by examining the FWF in specific regions and sectors, communicated through global campaigns. This is expected to shift consumer, business, and investor expectations, norms, and behaviors regarding water, boosting demand for water stewardship initiatives like site certification (e.g., AWS) and water disclosure (CDP). These efforts are anticipated to enhance sustainable water use, promote social justice, and bolster climate resilience. Outputs are clearly defined and measurable. However, several targeted impacts and outcomes may be overly ambitious for the project period. For instance, targeted impacts of the programme on the overall economic value ("300 million USD/year will be more resilient to water and climate risks") and targeted people ("3 million people will enjoy improved water security status") as a result of the project seem overambitious. The programme proposal also does not outline the exact calculations of these direct impacts. Furthermore, specific KPIs for implementation of the FWF Declaration are missing, as it was added at a later stage of the project. WWI has shown capabilities to adapt to change over time, particularly by seizing an opportune moment to launch the FWF Declaration at the Glasgow CoP in 2021 which was not part of the original programme design but provided an opportunity to generate political support and accelerate the work towards implementing FWFs.
1.1. ***Responsiveness to needs, policies and priorities***: the extent to which the objectives (at output, outcome, and impact levels) of the intervention respond to the needs and priorities of the beneficiaries (target group),	1 - highly satisfactory	The FWF initiative seeks to promote water stewardship for sustainable, resilient, and equitable water management, ensuring universal access to safe water, sanitation, and hygiene (WASH) across the global economy and value chains. The overall goal for the current programme phases is to "Trigger transformative change for inclusive and resilient growth by equipping civil society, decision makers and citizens with knowledge about the impacts of our water footprints and stimulating demand for water stewardship within

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
involved stakeholders (involved in funding, implementing and/or overseeing the intervention) and, when relevant, to indirectly affected stakeholders (e.g. civil society, etc.). *Note: A particular emphasis should be placed on beneficiaries. If there are trade-offs, please describe them in the justification.* Specific evaluation questions: • Is the Promoting Water Stewardship 2030 Programme consistent with global priorities, trends and developments, and responding to actual global water challenges? • Are the programme design, scope, implementation modalities (incl. sectors and geographical focus), organization and budget appropriate/adequate to meet the objectives? • What are the needs and priorities of the beneficiaries (target group) and how do the programs (theory of change) address these? • To what extent are the three partners relevant and complementary to contribute to sustainable development and/or poverty reduction?		the supply chains of consumer society.” (WWI 2021, Project Proposal). Its primary beneficiaries of the initiative hence include governments, civil societies, NGOs, and media partners, whom it supports in understanding, investigating and communicating the impacts of the water footprint (WF) of the Global North on communities and ecosystems in the South. The ToC aims to trigger a step-wise change through investigating the FWF for selected regions and sectors which will be communicated through international communication campaigns. This in turn shall lead to changes in expectations, norms and behaviors of consumers, businesses, and investors on water that will increase the demand and adoption of water stewardship, including tools like site certification (e.g., AWS) and water disclosure (CDP). These activities are furthermore expected to drive for greater water effectiveness, social justice, and climate resilience. The project responds to overall needs of investigative and advocacy work around corporate activities in producer countries at the local level and the negative impacts these often have on water resources, the environment and local communities. Many interviewees emphasized the significance of WWI's role, noting the scarcity of other actors engaged in this often risky work within the water stewardship domain, especially in Global South countries and that the organization therefore fills an important niche. Also, the inclusion of actors from the Global South and the focus on aspects of social justice and equity were mentioned by several interviewees as important aspects of the FWF that often come up short in water stewardship. The overall impact the WWI programme aims for is described as “water security for people, businesses and ecosystems is delivered through adoption of accountable water stewardship and systemic change”. The programme has 4 priority export markets, including food & beverage, agriculture & commodities, apparel & textiles as well as ICT, and a geographic focus on Africa, Latin America, and Southeast Asia. The 4 programme output indicators align with the targeted objectives anticipated ToC: OUTPUT 1. Civil-society capabilities are strengthened OUTPUT 2. Impacts of water footprints are investigated OUTPUT 3. Consumer awareness and system change for fair water footprints is activated OUTPUT 4. Positive water stewardship legacy is secured

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
		However, several interviewees were also critical of the FWF, mentioning the high ambitions that are difficult to achieve and a broad agenda that it covers. Several interviewees were also unaware of the FWF Declaration, indicating a yet limited reach in awareness. The FWF Declaration has been praised to be one of the few initiatives that includes the public and private sector, as well as civil society. The inclusion of the public sector was seen as many stakeholders of key importance, as ultimately governance needs to improve to ensure sustainable water management.
1.2. ***Sensitiveness and responsiveness to the context and capacities of the beneficiaries and involved stakeholders****:* the extent to which the context was considered in the design of the intervention (e.g. economic, environmental, equity, social, cultural, political economy and last but not least capacity considerations). *Note: Evaluators are encouraged to describe which contextual factors are most pertinent to the intervention.* Specific evaluation questions: - How was the context considered when designing the programs (economic, environmental, equity, social, cultural, political economy and last but not least capacity considerations)?	1 - highly satisfactory	The programme has taken into account the water stewardship context and requirements in targeted geographic locations and sectors. WWI is aware of the limited capacities of local actors in target countries and is therefore devoting a great part of the work to capacity building activities.
1.3. ***Quality of design****:* the extent to which core design elements of the intervention (such as objectives and their related indicators, logframe, theory of change including related assumptions, choice of services and	2 - satisfactory	The programme's overall logframe, links activities and outputs to the desired outcomes and impacts. Stakeholders interviewed largely stated that the ToC is sound and aligned with target group's needs. While most milestones are clearly defined and measurable, some could be clearer and more concrete. There are three noteworthy programme design aspects issues that could benefit from improvement:

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intervention partners, exit strategy) reflect the needs and priorities of the target group, are appropriate, realistic, clearly defined, measurable and feasible (technical, organizational, and financial feasibility). *Note: the exit strategy should be planed from the outset of the intervention to ensure the continuation of positive effects as intended, whilst allowing for changes in contextual conditions.* Specific evaluation questions: [No separate question beyond standard assessment grid]		1) The targeted impacts of the programme on the overall economic value (“300 million USD/year will be more resilient to water and climate risks”) and targeted people (“3 million people will enjoy improved water security status”) as a result of the project seem overambitious. The programme proposal also does not outline the exact calculations of these direct impacts. Further, as these are longer-term impacts, it may be challenging to achieve these in the project timeframe. 2) Selected indicators could be improved by adding further specification to make these measurable, i.e. Outcome 1 Indicator “Significant change occurs in government” 3) The programme design could furthermore be improved on the implementation side of the FWF Declaration and include exact steps and processes to implement the FWF. It is however noted, that the Declaration was is an add-on to the programme that was not anticipated in the original programme design.
1.4. ***Adaptation over time****:* the extent to which the intervention has meaningfully adapted to changes over the course of its lifespan (e.g. evolving policy and economic contexts, change of funding, new opportunities, outbreaks of conflict or pandemic, etc.). Specific evaluation questions: - To what extent did the partners adapt to the evolving context and managed to remain relevant for the advancement of water stewardship?	1 –highly satisfactory	The programme has shown significant adaptability in seizing the unplanned opportunity of designing and promoting the FWF Declaration in the context of COP 26. Other adaptations over the course of the programme lifespan include: - WWI (together with other partners) is in the process of revising the template for the FWF action plans to facilitate the process for signatories. - The target sectors and countries were changed after WWI realized that it would take disproportionate effort to conduct the investigative reports and decided to focus on “lower hanging fruits” for now to optimize funding.
2. Coherence: How well does the intervention fit? Summary: The compatibility of the evaluated intervention with other interventions in a country, sector, or institution, i.e., the extent to which other interventions (in particular policies) support or undermine the intervention and vice versa.	2 – satisfactory	The program aligns well with wider policy framework of SDC, including it’s the Global Programme Water and the Swiss International Cooperation Strategy. It is generally coherent with other SDC Water Stewardship projects, however a lack of systematic assessment across SDC funded projects prevented the identification of possible synergies.

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		While there is an overall coherence with the work and approaches of other WS projects, there are also significant shortcomings. For instance, there seems to be a lack of alignment between the Certificado Azul developed by the Peruvian Government through the SDC-funded project "El Agua Nos Une" and WWI's FWF approach in Peru. Both are water footprint-based, but it is not clear how they related to each other and how the two projects are creating synergies. Stakeholders in Peru also expressed concern that WWI was speaking against the value of the Certificado Azul and hence may reduce trust in the standard. While it is of course welcomed that WWI critically assesses the suitability of Certificado Azul to meet water stewardship and sustainability challenges, in the case of Peru, it has reduced possible synergies, complementarity and consistency between two SDC-funded projects. Similarly, the WWI investigative report on Ica, Peru focuses on the challenges around water stewardship activities like those of AWS, which the report argues is not always delivering tangible improvements in shared water security on the ground. While again highlighting challenges around the certifications is important, it is critical to highlight that despite identified shortcomings, companies with AWS certificates are better water stewards than those without. Without this disclaimer, the report puts water stewardship activities, including site certification through AWS, into question, instead of accelerating it. WWI is coordinating with other water stewardship actors on global and national levels. It is for instance a member of the advisory group of WRAP's (Waste and Resources Action Programme) "Courtauld 2030 Water Roadmap", joined by 48 UK supermarkets and retailers that aim to source at least 50% of UK's food from areas with sustainable water management by 2030.
2.1. ***Internal policy alignment***: the extent to which the intervention aligns with the wider policy frameworks of the Swiss Development Cooperation, including the most recent Swiss international cooperation strategy overall and at country level, as well as to relevant international norms and standards to which Switzerland adheres (international law, international agreements, etc.). Specific evaluation questions:	2 – satisfactory	The project is coherent and aligns with wider policy framework of SDC and Switzerland. International Cooperation Strategy: "[…] Switzerland advocates for the adoption of trade-related sustainability standards, which are an important economic factor in the commodity trading and textile sectors. […] Switzerland also encourages business practices that not only pursue economic objectives but are also responsible towards employees, society and the environment." (SDC 2021, p. 28). Global Programme Water 2021-2024: "GPW […] advocates for new models, partnerships, and business strategies, integrating concerned communities while incentivizing the private sector to take action, and to improve water governance at the global supply chain level. A specific focus is given to (i) water use in agriculture, in close collaboration with the Global Programme Food Security (GPFS), as agriculture is

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- To what extent is the Programme coherent with FDFA strategic water framework? (e.g. FDFA Guidelines on Water 2022-2025, Section Water programme framework 2021-2024)?		responsible for 70% of worldwide water withdrawal and (ii) major water-consuming industries (e.g. textile and food & beverage).” (p. 15).
2.2. ***Internal compatibility***: the extent to which the intervention is compatible with other interventions of Swiss development cooperation in the same country/region and thematic field (consistency, complementarity, synergies, avoiding duplication of efforts, subsidiarity). *Note: if feasible, evaluators are encouraged to also take into account compatibility with the interventions of different levels / departments of the Swiss government in the same operating context (e.g.: development, diplomacy, trade, security, etc.)* Specific evaluation questions: - What was the motivation/ driver to initiate this programme? Have these changed over the years? - How does the program align with SDC’s wider policy, incl. recent Swiss International Development Cooperation Strategy and relevant international norms and standards to which Switzerland adheres to? - How is the program compatible with other SDC interventions around water (consistency, complementarity,	3 – unsatisfactory	Overall, the project can be seen as coherent with other water stewardship projects globally. However, there seems to have been limited systematic review of how to tap synergies with other SDC interventions during the design phase. Further, in the case of Peru, SDC is funding the Government’s Water Stewardship Certificate “Certificado Azul” (CA) under its “El Agua Nos Une” programme, which is also a water footprint-based approach. The Peruvian Government signed the FWF Declaration in the hope that they could work jointly on the WF certifications with WWI and collaborate. However, they felt disappointed as they did not perceive WWI to be willing to collaborate and explore ways how Certficado Azul and FWF could be aligned. When consulting WWI on this, they were surprised and mentioned that they had agreed to revise the CA to reflect the FWF criteria, but that there hasn’t been budget to do so yet. WWI will inquire with ANA about this – and if resolved the score can be increased to “2- satisfactory”. ANA also expressed concerns that WWI was speaking against the value of CA, which they expressed to be “not helpful”. For example, in the Ica report they mention “*It is unclear how many of the businesses certified against the Blue Certificate are based in Ica, however, by prioritizing water use efficiency as opposed to water use sustainability, the standard is likely to have limited value in addressing Ica’s water emergency and may even drive additional demand. There is now a good deal of global evidence to show that ‘higher irrigation efficiency typically contributes to intensification of water scarcity through increased water consumption in the agricultural process”* - As land is limited, it is unlikely that the water saved can be used for other agricultural activities in Ica and thus leading to greater scarcity. - Agricola Don Ricardo, e.g. have reduced the water use for their grapes by 26% since starting with CA and – to our knowledge – are not using this water for other purposes.

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synergies, avoiding duplication of efforts, subsidiarity)?		While it is of course welcomed that WWI critically assesses the suitability of CA to meet water stewardship and sustainability challenges, in the case of Peru, it has reduced possible synergies, complementarity and consistency. While it is noted that the FWF goes beyond certifying companies, there has been a duplication in efforts around certificates. It might have been advisable to select a different country that has no initiative around WF to work on FWF to maximize impact, while receiving feedback from WWI what needs to be improved in CA so that SDC can direct these efforts accordingly. Currently, FWF signatories can choose how to express their Water Stewardship efforts. To reach some level of excellence, it may be worthwhile to offer a set of actions. Certificates etc. from which signatories can choose from. Similarly, the WWI report focuses on the challenges around water stewardship activities like AWS, which – instead of accelerating water stewardship puts it into question. This may work against Certificado Azul (SDC's project with ANA) and AWS (also financed by SDC). - WWI states that Agricola Chapi will expand its production in Ica[4] and that this highlights a negative side effect from the AWS certification, which was said to have played a role in getting the loan due to good water management practices. In conversation with Agricola Chapi, however, they said that the additional land is not in Ica but in Olmos, and Casma, where they also have operations. As WWI received written confirmation from Chapi that they are expanding in Ica before the evaluation team's Ica mission, they seem to have changed their strategy. WWI can follow up again with Chapi and confirm their plans and adjust the report accordingly. The statement in the Ica report that AWS leads to adverse effects of further putting pressure on Ica, instead of alleviating pressure, could cause a reputational damage on the AWS certification and delay its further adoption. The present intervention was able to build upon and use the report "How fair is fashion's water footprint?" (08/2021), which was one outcome of the previous SDC-financed program "Tackling pollution from the apparel sector through engaging SMEs in water stewardship" (01.2020 – 12.2022). The political and public attention derived from its publication supported the process of the launch of the Ministerial global "Call to Action" for an FWF and the development of the Glasgow Declaration for FWFs at COP 26.

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[4] In the Ica report, one link did not mention where Agricola Chapi would expand, the other link requires a sign up, while the third link shows an error.

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2.3. ***External compatibility***: the extent to which the intervention is compatible with interventions of other actors in the country and thematic field (complementarity, synergies, overlaps and gaps, value-added, use of existing systems and structures for implementing activities, harmonization, coordination, etc.). Specific evaluation questions: • Are the Programme's interventions, i.e. the individual programmes of work of the three partners as well as their joint actions, coordinated with other major projects/programs in (a) the water stewardship sector (e.g. other donor-funded initiatives) globally and in the target countries? If yes, which ones. To what extent are they complementary and adding value?	1 – highly satisfactory	WWI is coordinating with external actors on global and regional levels in various ways. Some examples include: **Global+Regional:** - Glasgow Declaration for FWF: WWI initiated the process, crafted Technical Advisory Group, PMU and took leadership in drafting team. - Water Stewardship Accelerator Forum (WASAF): WWI is a member of the Advisory Group which is led by CEO Water Mandate, AWS and GIZ. - Global Support Facility for civil-society action in WS in the process of being established. - WRAP and UK "Courtauld 2030 Water Roadmap" joined by 48 supermarkets and retailers, targeting 50% of UK's food is sourced from areas with sustainable water management: WWI is member of the advisory group, WRAP signed FWF declaration[5]. - African Civil Society Network for Water and Sanitation (ANEW): WWI supported executive secretary and leadership to advocate for global action on FWF (analyses, publications, mentoring). **Country Level: Peru** - WWI has frequently met and consulted with the National Water Authority (ANA). However, there is little coordination/ collaboration on the Peruvian Government's Blue Certificate, which is also a WF based approach (see more details above); WWI will reach out to ANA and clarify this. - Limited cooperation between WWI and AWS in Peru to accelerate water stewardship (see 2.2.).
3. Effectiveness: Is the intervention achieving its objectives? Summary: The extent to which the intervention achieved, or is expected to achieve, its objectives and its results, including any differential results across groups.	2 - satisfactory	According to WWI, all still outstanding outputs can be achieved over the remaining timeframe of the project. While it is expected that most outputs can be completed over the remaining project timeframe, there is still a possible risk of delays in publishing all investigative reports and campaigns. FWF Declaration has long-term transformative potential to bring water stewardship to new level if political momentum and support can be increased and concrete measurable actions are required from signatories.

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[5] *WRAP-A-Roadmap-Towards-Water-Security-for-Food-and-Drink-Supply.pdf

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
		A key point worth highlighting that may result in major unintended effect, is that the calling out of specific companies engaged in water stewardship to highlight their shortcomings can lead to complete disengagement of these actors. While it is of course encouraged to highlight shortcomings in water stewardship approaches, focusing exclusively on those companies that are (at least) doing something to improve water security while neglecting those not doing anything at all, may not bring the anticipated results. The geographical focus of investigative reports conducted by WWI, which centers around Africa, does not align with the corporate demand from AWS and CDP to expedite water stewardship, thereby restricting the realization of the TOC. Ica (Peru) is one exception. With regard to differential results, it can be highlighted, that WWI puts strong focus on inclusion and equality as well as giving voice to actors in WS that are often neglected.
3.1. ***Achievement of objectives**:* The extent to which the intervention achieved or is expected to achieve its intended objectives (outputs and outcomes) as originally planned (or as modified to cater for changes in the environment), including its transversal objectives (e.g. gender, climate). *Note: If some – but not all – of the objectives were achieved the evaluators will need to examine their relative importance to draw conclusions on the effectiveness.* Specific evaluation questions: • To what extent have the intended results of the Programme been achieved (or are likely to be achieved) at the levels of output, outcome and the overall goals (per partner)? • To what extent were the intended results of the joint actions of the	2 – satisfactory	To achieve its overarching goal of reaching water security through the adoption of accountable water stewardship, WWI has defined 4 target outputs: OUTPUT 1. Civil-society capabilities are strengthened OUTPUT 2. Impacts of water footprints are investigated OUTPUT 3. Consumer awareness and system change for fair water footprints is activated OUTPUT 4. Positive water stewardship legacy is secured These are measured along specific targets and indicators. While WWI mentioned that all are "on track" the majority of deliverables are still pending to be completed in Q2-4 of 2024, and hence after this evaluation. WWI stated that they are confident that timelines for the below mentioned deliverables can be upheld. **Output 1 indicators:** 1.1. Water footprint analysis of UK, Europe and North America is updated and provides targeting focus in 4 sectors in 3 regions. *(achieved)* - Analysis completed by Chapagain & Mekonnen 2023, incl. trainings.

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three partners achieved (or are likely to be achieved)? • Which major factors have influenced the achievement or non-achievement of the expected results? • Was there a difference between planned and actual output? What is / are the reason/s for this difference? • What is the level of satisfaction of key beneficiaries of the Programme? • Has the Programme supported the development of new or the transformation of existing policy and regulatory frameworks? If yes, which and how?		1.2. 60 professionals report new knowledge and intention/ability to deploy knowledge as a result of Fair Water Footprints investigation training (50% will be women) - Expected to be on track; evaluation will take place to assess how many professionals report that they are using knowledge (more than 100 trained, 40 confirmed knowledge usage). **Output 2 indicators:** 2.1. Six case study research reports exploring the positive or negative impacts of the water footprint of consumer society in three regions *(delayed)* - Workload of producing reports larger than anticipated and more work through FWF Declaration at the beginning of the project, causing delays in work around reports. - Peru and Malawi about to be published. - Scoping reports for Cote D'Ivoire, Ethiopia, Vietnam, Madagascar, Kenya completed but full reports still outstanding; public facing campaign reports aimed to be published in sequence starting mid-year. 2.2 At least 24 organizations/expert individuals recognize reports as 'high quality', and reliable and valuable contributions towards water security (including as members of the programme reference group) - No progress reported; not clear how indicator will be measured. **Output 3 indicators:** 3.1. At least 12 advocacy campaigns to lever improved water security and water stewardship are clearly articulated, targeted and delivered. *(delayed)* - See list of campaigns to be launched in main report. 3.2. Over 30 million citizens are reached with new knowledge and awareness of the need for and opportunities to stimulate improved water stewardship and water security. *(delayed)* - Report work and campaigns were switched in timing with advocacy work around FWF Declaration. **Output 4 indicators:** 4.1 Polling shows that of those targeted, over 50% report increased knowledge of water footprint impacts, and changed behavior as a result - Assessment measurement not clear. - Focus was put on Water Stewardship Acceleration Form (headed by GIZ), but currently not clear whether this will be carried forward. 4.2. Over four global advocacy targets and activities are delivered including collaborative development of a global civil society support facility for water security. *(achieved)*

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		- Fair Water Footprint (FWF) Declaration. - FWF Advocacy Strategy. - Civil Society Support Facility. - FWF investigation and campaign toolbox. WWI took an opportune moment to launch the FWF Declaration in Year 1 of the project instead of the final year. This shifted delivery times of the investigative reports and campaigns. WWI stated that all reports and campaigns can be completed within 2024, but therefore go beyond this evaluation. For instance, the public FWF campaign is still to be launched (2024).
3.2. ***Unintended effects***: The extent to which the intervention has responded adequately to the potential benefits/risks of the positive/negative unintended results. Specific evaluation questions: • Have there been any unintended effects? Where any risks identified? If yes, were these responded to adequately?	2 - satisfactory	WWI took an opportune moment to launch the FWF Declaration in Year 1 of the project instead of the final year. To manage this the delivery times of the investigative reports and campaigns were shifted with the advocacy work. Some interviewees raised the concerns that WWI's revelations of bad corporate behavior and impacts on environment and societies in sourcing countries could lead companies to shy away from engaging in water stewardship altogether. WWI Report for Ica highlights challenges around the stewardship certifications, naming specific companies. While it is important to have a watchdog to ensure that any possible irregularities are amended, companies that were working towards sustainable water stewardship found it "unhelpful" to be highlighted, while companies that were not undertaking any effort at all in water stewardship are not called out. This could lead to buyers avoiding these companies mentioned in the report, as well as agricultural companies choosing to not be certified to avoid any possible negative spotlight. It might have been more constructive also add a list of all companies operating in Ica without any sustainable water management practices. WWI met with AWS to discuss the identified improvements in the AWS Standard audit in Feb 2024. A short independent review of the issues around AWS certification by the AWS Board was recommended. While ANA mentioned a lack of collaboration with WWI on considering CA, WWI mentioned that they had agreed to revise the CA to reflect the FWF, but had no funding to do so. WWI will reach out to ANA to clarify this situation.

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		Misalignment with ANA may result in challenges in future, and may also lead to companies avoiding being part of the FWF to avoid possible disadvantages from ANA/ ALA.
3.3. ***Differential results****:* the extent to which the intervention results (outcomes) were inclusive and equitable amongst beneficiary groups and the extent to which key principles such as non-discrimination, accountability and leave-no-one-behind were taken into account during the implementation. Specific evaluation questions: [No separate question beyond standard assessment grid]	1 – highly satisfactory	In workshop participation WWI targets a 50% participation from women. In some cases, this was exceeded. For example, the FWF for Africa workshop in Addis Ababa, May 2023, had a 60% rate of women. Within investigative work, water security of women and marginalized communities is said to be prioritized.
4. Efficiency: How well are resources being used? Summary: The extent to which the intervention delivers, or is likely to deliver, results in an economic and timely way.	3- unsatisfactory	The decision to launch the FWF Declaration at an opportune moment in Year 1, rather than at the project's conclusion, has altered the project timeline. Although this change was agreed upon with SDC, it resulted in a delay in the release of investigative reports, impeding the process of creating evidence necessary to test the overall TOC, which relies on evidence creation and advocacy. Scoping reports for all investigative endeavors have been finalized; however, there is a risk of prolonged timelines for finishing the final reports and publishing these along with their associated campaigns. WWI has a supportive programme steering and management structure in place, including a separate structure for the implementation of the FWF declaration. The latter is steered by a Strategic Advisory Board, consisting of representatives from Signatories and offers strategic guidance and counsel to a Programme Management Unit (PMU) on various matters. This encompasses defining the strategic requirements for supporting current Signatories, exploring involvement with potential new Signatories, and evaluating and endorsing workplans, priorities, and budgets.

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4.1. ***Economic efficiency*****:** The extent to which the intervention delivered the results (inputs à outputs; inputs à outcomes) in the most cost-efficient way possible (including allocation of resources between target groups and time periods; available options for purchasing inputs according to market conditions, etc.).	0 - not determined	Excluded in agreement with SDC.
4.2. ***Timeliness*****:** The extent to which the intervention delivered the results (outputs, outcomes) in a timely manner (within the intended timeframe or reasonably adjusted timeframe) and the extent to which efforts were made to mitigate delays. *Note: in case timeliness was unsatisfactory for reasons outside of the intervention's control, the rating should still be unsatisfactory, and explanation provided in the justification field.* Specific evaluation questions: • To what extent were the Programme interventions implemented in a timely way?	3 - unsatisfactory	As an opportune moment to launch the FWF Declaration was taken in Year 1, instead of at project end, the project's timeline has changed significantly. Deliverables around reports and campaigns have shifted to year 4 and are hence delayed. Scoping reports for all investigative endeavors have been finalized; however, there is a risk of prolonged timelines for finishing the final reports and publishing these along with their associated campaigns. WWI, nonetheless remains positive and expects to deliver all reports and campaigns before project end.
4.3. ***Operational efficiency****:* The extent to which management, monitoring and steering mechanisms supported efficient implementation (resource allocation, spending and redirection, risk management, logistics and procurement decisions, etc.) Specific evaluation questions:	2 - satisfactory	For the implementation of the FWF Declaration: An Advisory Board comprised of Signatory representatives provides strategic guidance and advice to a Programme Management Unit (PMU) on all issues. This involves outlining strategic necessities to support current Signatories, engaging in discussions with potential new Signatories, and evaluating and sanctioning workplans, priorities, and budgets for the forthcoming year. A Technical Advisory Group (TAG) provides guidance on various technical matters related to fulfilling the commitments outlined in the Declaration. Consisting of both Signatories and external experts, the TAG

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• Is a suitable monitoring system in place and applied by SDC and all three partners, and is it effective to track the impact of the interventions in terms of its objectives? • How efficient are the programme management and implementation as well as steering and decision-making processes of the three partners? What can be improved? • How efficient was the partnership/collaboration between the different programme actors to achieve the individual and shared objectives? [Only for tripartite assessment]		delivers advice essential for meeting transparency, accountability, inclusivity, integrity, and efficient delivery requirements.
5. Impact: What difference does the intervention make? Summary: The extent to which the intervention has generated or is expected to generate significant positive or negative, intended, or unintended, higher-level effects. Impact addresses the ultimate significance and potentially transformative effects of the intervention. It seeks to identify social, environmental, and economic indirect, secondary, and potential consequences of the intervention that are longer term or broader in scope than those already captured under the effectiveness criterion. It does so by examining the holistic and enduring changes in systems or norms, and potential effects on people's well-being, human rights, gender equality, and the environment.	2 - satisfactory	Based on interviews with CSO and partners of the current programme, it can be assumed that WWI's investigative and campaign activities around water stewardship, as well as the launch of the FWF Declaration has the potential to make significant contributions to improved water management in the Global South, promote fairer distribution of benefits and costs from corporate sourcing as well as poverty reduction. The investigative reports, along with advocacy efforts, have also demonstrated their potential for significant direct impact at the local level. As most investigative reports have not been published yet as the timeline changed to accommodate the FWF Declaration, broader impacts and higher-level effects cannot be assessed yet. Regarding the FWF Declaration, the majority of signatories are still in the process of finalizing their FWF Action Plans. To assess their potential impact on the ground, concrete actions need to be taken. As highlighted in 3.3.3, WWI's investigative work and the revelation of insufficient water stewardship activities by certain companies can have the unintended effect of disengagement and hence decrease in overall water stewardship activities. Highlighting shortcomings of standards, without acknowledging that companies are moving in the right direction, may also result in lower trust in water stewardship standards overall.

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Note: depending on the timing of the evaluation and the timescale of intended benefits, evaluators can assess for both actual impacts (i.e. already evident) and foreseeable impacts.		WWI has scaling potential, particularly if investigative reports are formulated in a less confrontational way, call out on all companies in hotspot areas and highlight those who are taking no positive actions, not only those who may not do "enough"; as well as drive demand for those companies that are doing well. Also, the FWF Declaration has scaling potential once the FWS secretariat is endowed with more resources and once activities can be launched to increase implementation of actions as outlined in the Action Plans that all Signatories have to develop. So far, the FWF Declaration has been signed by 30 signatories representing 185 million people, GDP of $5.1 trillion (numbers provided by WWI).
5.1. ***Intended impacts*****:** The extent to which the intended (planed and, where applicable, revised) 'higher-level effects' (i.e. lasting changes in the lives of beneficiaries) of the intervention were (or are expected to be) achieved. *Note: also consider the extent to which the intervention contributed to "holistic and enduring changes in systems or norms" and transformational change (addressing root causes or systemic drivers of poverty, inequalities, exclusion, and environmental damage).* Specific evaluation questions: • What positive higher-level effects (i.e. lasting effects in terms of sustainable business practices) were targeted? Were these achieved? • Did specific parts of the Programme have a greater impact than others? (comparing between the three	2 - satisfactory	WWI's 2010 Study on Ica ("Drop by Drop") showed that an investigative report can have direct "on-the-ground" impacts. The study was published across key international news outlets. Tangible outcome/ impacts included: - The regional Government of Ica declared a water emergency, which also extended the ban on drilling new wells. - The national government – in cooperation with SDC and 2030 WRG - established the Good Water Stewardship Award «Certificate Azul». - The US$23 million grant and loan by the World Bank/ IFC was investigated and when it was found that commercial interests took precedence over voiced environmental concerns of their own environmental and sustainability advisors - a planned US$10M investment in Ica was withdrawn, and the IFC committed to strengthening internal controls, a widespread reform of the IFCs due diligence processes, and a much stronger focus on sustainable water use. - 2030 Water Resources Group started its multi-stakeholder platform in Peru. - It was the initiation of the AWS Standard, which was launched in 2014. The overall targeted impact of WWI's programme is to "Water security for people, businesses and ecosystems is delivered through adoption of accountable water stewardship and systemic change within the priority export markets of food and beverage, agriculture commodities, apparel and textiles, and ICT and metals". Specifically, the following impacts were targeted: ● Over 3 million people will enjoy improved water security status as a result of adoption of accountable water stewardship by economic water users and systemic change driven by programme advocacy and campaigns (including via improved ecosystem protection and services).

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partners and within each partner's interventions)? • Are the projects leading to increased and wider stakeholder cooperation than before? • Can the outcomes of the project be reasonably expected to contribute to lead to poverty reduction in the global south?		• Economic value of over $300M/yr will be more resilient to water and climate risks as a result of adoption of accountable water stewardship and systemic change driven by programme advocacy and campaigns. However, given their long-term nature to materialize, it its highly unlikely that these impacts will be achieved in the remaining time of this project. Conceptually, contributions to higher-level effects and poverty eradication shall be the outcomes through more systemic changes: Advocacy work and investigative journalism leading to disclosure of unsustainable sourcing of companies, resulting in increased consumer awareness and reputational risks. This shall ultimately increase pressures and force corporates to take measure to make changes (using WS tools like disclosure and site certification), promote less impactful behavior and improve the livelihood conditions of communities. For example, the report on Peru which discloses significant unsustainable water management practices by corporations from the Global North are expected to lead to reputational concerns and increased awareness by consumers. However, it needs to be determined if such media reports lead to change by local (Peru) and global (MNCs) actors, public and private. The delay in the publication of the investigative reports, has unfortunately impacted the further timely unfoldment of the TOC. The Peru (Ica) report is scheduled to be published in the coming weeks. The impact of these reports will be key to understand the validity of the TOC. However, even if raising awareness will have the intended impact, it will take longer than this SDC funding period (until 2024) to see real impact on the ground, incl. possible poverty alleviation. On the other hand, most of the corporates interviewed in the course of this evaluation that were not signatories to the FWF, either did not know about WWI/ FWF or mentioned that the FWF was too philosophical and not practical to implement. Hence, more (targeted) awareness raising and marketing may be required to reach a wider audience. The FWF Declaration – signed at COP 26 (Nov 2021)- was not part of the original scope. Signatories declare the following:

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
		We will ensure that the water footprints over which we have control and influence will be fair by 2030, so that business operations, services, and supply chains associated with significant water and climate-related risks will demonstrate: 1. Zero water pollution: No adverse impacts on the aquatic environment, other water users or functions arising from wastewater discharges, and the control of diffuse pollution to improve the aquatic environment. 2. Sustainable withdrawal and equitable allocation of water: Abstraction and use within the hydrological limits of sustainability, not compromising the human right to water, the needs of the environment, communities, or future generations. 3. Protection of nature: Ecosystems and landscapes, and their services are protected, and sustainably managed, and nature-based and regenerative solutions are prioritized. 4. Access to safe water, sanitation, and hygiene: Universal access through adequate provision in the workplace and collective action to reach underserved communities. 5. Resilience to drought, floods, climate variability, and water conflict: Effective plans, policies, governance, and investment in place to mitigate water, climate, and conflict risks, with legal compliance and secure water tenure for all. 28 signatories signed. The impact is yet to be determined. WWI mentioned that all action plans were submitted, but not yet made public. The private companies (Diageo and Unilever) have not yet submitted these as they mentioned it is too much of a burden to write one more report and prefer to use the CDP report. They do not wish to publish the full strategy. It is an ongoing discussion. Based on interviews with CSO and partners of the current programme, it can be assumed that WWI's investigative and campaign activities around WS as well as the launch of the FWF Declaration has the potential to make significant contributions to improved water management in the Global South, promote fairer distribution of costs carried from corporate sourcing as well as poverty reduction. However, a quantifiable measurement on the outcome dimension (behavior change) or even impact level is not possible to establish for this evaluation.
5.2. ***Contribution to intended impacts:*** The extent to which the intervention actually contributed (or is expected to contribute) to the intended higher-level effects.	1 – highly satisfactory	WWI clearly contributed to the launch of the FWF Declaration as a founding member and driver. Based on the impact of WWI's 2010 study on Ica called 'Drop-by-Drop', there is convincing evidence that the investigative part of the programme has great potential for impact. It is however too early to make

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
Note: results of contribution analysis, etc. Specific evaluation questions: • To what extent do the actual impacts caused by the Programme interventions match the targeted impacts?		statement on the impact on consumers and a "positive water stewardship legacy" as several aspects of the programme are not yet implemented – specifically the implementation part of the FWF is just in the beginning stages. There are furthermore instances where WWI's work has had a very direct impact on communities in the Global South. For example, in the case of Malawi and investigative work around the sugarcane industry in the South of the country revealed a case where a UK-based MNC had carried out flood defense works which increased the local community's vulnerability to flooding, leading to flooding of nearby villages, including the loss of lives. WWI supports a legal firm which is bringing a claim against the company on behalf of several thousand villagers in the UK courts.
5.3. ***Unintended impacts***: Has the intervention brought about (or is it expected to bring about) any unintended (positive and/or negative) higher-level development results? If yes, to what extent have these higher-level effects been positive (or are likely to be positive)? *Note: consider here any kind of unintended effects such as escalating or deescalating effect on a conflict or context of fragility, effect on the legitimacy of the state or non-state actors, effect on the inclusion or exclusion of vulnerable groups, unintended pollution, etc. If there wasn't any noteworthy unintended impact (higher-level effect), mark this question as non-applicable (n/a) and do not give a rating.* Specific evaluation questions: • Which unexpected or unintended effects (positive and negative) can be attributed to the Programme, if any?	2 - satisfactory	While there is a high risk of unintended effects regarding producers, informants and other local stakeholders becoming subject to persecution through investigative work of WWI, the organization is taking convincing steps to avoid these risks. These include trainings of local partners and, if necessary, providing legal aid. Additionally, before publishing critical reports WWI seeks legal advice, following the procedure suggested by the legal teams to reduce risk of lawsuits etc. following publication of the report. WWI investigation revealed that AWS stewardship is not always delivering tangible improvements in shared water security on the ground, challenging the overall ToC. While this can be seen as positive in strengthening the AWS Standard, there may also be a risk of reducing AWS's credibility and brand value working against the overall project objective. Also, see 3.2. Unintended impacts.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
5.4. ***Differential impact***: the extent to which the intervention's intended and unintended higher-level results (impacts) were (or are expected to be) inclusive and equitable amongst beneficiary groups and the extent to which key principles such as non-discrimination, accountability and leave-no-one-behind were taken into account during the implementation. *Note: Keep in mind that positive impacts overall can hide significant negative distributional effects.* Specific evaluation questions: [No separate question beyond standard assessment grid]	1 - highly satisfactory	Signing of the FWF Declaration is open to all (governments, NGOs, companies).
5.5. ***Geographical and sectoral impact:*** Given the largely global focus of the Programme interventions, where and how did the programme achieve greatest results/impacts (geographies+ if feasible sectors)? Specific evaluation questions: [No separate question beyond question above]	2 - satisfactory	WWI's work on FWFs focuses on high water risk sectors, including: a. Textiles, apparel and footwear; b. Fresh fruit, vegetables, and floriculture; c. Agricultural commodities (including cereals, rice, sugar, tea, coffee, cocoa); Planned work on Information and Communication Technology (ICT)/micro-electronics sectors, and the mining of metals and rare earth was suspended for now as supply chains are highly opaque and would require disproportionate effort and require diversion of resources from other studies to complete this. It was suggested to pause work on this sector until the others were complete to achieve greatest impact. Geographically, the focus lies on challenging water contexts in Peru, Malawi, Madagascar, Morocco (delayed due to earthquake), Kenya, Cote 'D'Ivoire and Ethiopia. Public facing campaign reports of investigative work are about to be published for Malawi and Peru. The FWF Declaration has been signed by 28 signatories representing 185 million people, GDP of $5.1 trillion.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
5.6. **Scaling potential:** What is the potential for scaling up the water stewardship initiatives? Specific evaluation questions: • What is the potential for scaling up? What are the key roadblocks preventing the scaling up? To what extent have the partners put in place the appropriate strategies and activities for scaling-up water stewardship? • [Beneficiaries] What are the key hurdles/ challenges for beneficiaries to join the programs/ engage in water stewardship? • [Beneficiaries] What do beneficiaries of the program see as greatest benefits of the program. What benefits may remain untapped? • What do the project partners see as the key hurdles/ challenges to create greater impact? What would need to change?	2 - satisfactory	Main challenges around the scaling of WWI's FWF work mentioned by interviewees include: - To scale signatories to FWF Declaration, a lot more resources for managing signatories, incl. implementation support to each signatory in the implementation process is necessary. - Interviewees mentioned that FWF Declaration was too ambitious and hence unrealistic to implement, let alone scale. - Full impact of FWF and investigative reports can be realized if connected with other water stewardship support for companies, such as AWS – limited collaboration. - Reporting fatigue from corporates may limit their engagement with FWF declaration (unless they can reuse some existing reports such as the CDP report). - As implementation of FWF Declaration is based on individual implementation plans it is difficult to compare and measure impact. - Too little visibility of the FWF Declaration (several interviewees were not aware of the declaration). - Concern that the type of investigative work WWI is doing may lead some companies from disengaging on water stewardship altogether. - For countries in the Global North managing diverse and extended supply chains, especially in the South, is difficult to fully track. Potentials to scale impact: - Some publications and reports could gain form more «professional marketing» - good contents but not widely known and distributed. - Be less confrontative with corporates that are already working on improving their WS (at least consult with them constructively) and call out those more prominently that are not doing anything to improve sustainable water management. - Show what signatories to the FWF Declaration are doing to reach impact to increase awareness and interest.
6. Sustainability: Will the benefits last? Summary: The extent to which the net benefits of the intervention continue or are likely to continue. Includes an examination of the enabling environment for sustainable development, i.e. financial, economic, social, environmental, and institutional capacities of the systems needed to sustain net benefits over time.	1 – highly satisfactory	WWI's project intervention plays a significant role in enhancing the capacities of government partners, civil society organizations (CSOs), and local communities across various countries, which constitutes one of the project's primary activities. Moreover, WWI substantially bolstered its internal capacities through the program, exemplified by the addition of three new positions. In contrast to the other two project partners, WWI is entirely dependent on donor funding. The financial sustainability for the coming years seems largely secured through additional funding WWI was able to acquire

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
Involves analysis of resilience, risks, and potential trade-offs. *Note: depending on the timing of the evaluation and the timescale of intended benefits, evaluators can assess for both actual sustainability (i.e. the continuation of net benefits created by the intervention that are already evident) and prospective sustainability (i.e. the net benefits for key stakeholders that are likely to continue into the future)*		through the FWF Declaration from the UK, through the "Just Transition for Water Security programme". Additional funds were raised, amongst others, from the Hewlett Foundation and the Swedish Postcode lottery to build the Civil Society Support Facility. Legislative reforms in the EU, including the introduction of the new Corporate Sustainability Due Diligence Directive (CSDDD), have the potential to reinforce conducive conditions for sustaining benefits over time and advancing toward various requirements outlined in the FWF Declaration.
6.1. ***Capacity and resilience development***: The extent to which the beneficiaries and development partners have strengthened their capacities (at the individual, community, or institutional level), have the resilience to overcome future risks and external shocks that could jeopardize the intervention's results and have improved their ownership or political will. Specific evaluation questions: • How far have the implementation strategies been oriented towards a logic of sustainability? • To what extent have the institutional capacities (e.g. strategic development, HR, financial management) of the partners been strengthened through the Programme? • To what extent have capacities of other stakeholders been strengthened (companies, individuals, communities, government)	1 - highly satisfactory	The SDC grant has significantly improved WWI's internal capacity, including 3 strategic hires, such as a Director of Campaigns and Communications. It has been challenging to hire a Lead for Investigations as this skill is currently high in demand; after hiring one he left to work as a freelancer. Building capacities of government partners, CSOs and local communities is one of the key activities of WWI's work and the core component of Output 1 (Civil-Society capacities are strengthened). Selected capacity development events include: - Accountability for Water Pan-Africa learning and planning event, Kenya, January 2023 – 61 leaders from 7 different countries. - Fair Water Footprints for Africa: advocacy and investigations training workshop, Addis Ababa, Ethiopia, May 2023 – 28 participants from 18 countries. - Naivasha and Nyanyuki workshop and investigation, Kenya, January 2023.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
- How has the project partners' overall situation, e.g. staff turnover, change in strategic priories, impact SDC's project?		
6.2. ***Financial sustainability***: The extent to which development partners have the financial resources to maintain the intervention's net benefits over time (e.g. increased national, and where applicable subnational, financial, or budgetary commitments). Specific evaluation questions: - Can the partners sustain their activities independently (financial sustainability of the organizations)? - Has the SDC funding resulted in additional funding from other donors?	1 -highly satisfactory	WWI is entirely dependent on donor funding. The financial sustainability for the coming years seems largely secured through additional funding WWI was able to acquire through the FWF Declaration from the UK, through the "Just Transition for Water Security programme". Additional funds were raised from the Hewlett Foundation (£200K) and the Swedish Postcode lottery (£200K) to build the Civil Society Support Facility. It needs to be noted that some donors may feel some reluctance to fund activities undertaken by WWI because of the significant reputational risks the work entails.
6.3. ***Contextual factors***: The extent to which the context is conducive to maintain the intervention's net benefits over time (e.g. policy or strategy change; legislative reform; institutional reforms; governance reforms; increased accountability for public expenditures; improved processes for public consultation in development planning). *Note: It includes assessing the trade-offs associated between instant outcomes and potential longer-term effects as well as the trade-offs between financial, economic, social, and environmental aspects.*	1 – highly satisfactory	Overall, water security issues are gaining attention worldwide, thus providing a conducive context for the FWF Declaration as well as raising awareness and advocating for change through the investigative reports and campaigns. Political support, especially from the UK, seems to be high. For instance, WWI has successfully raised funds from the FCDO. Legislative reforms in the EU could support conduciveness to maintain benefits over time and support moving towards several aspects demanded by the Fair Water Footprint Declaration (e.g. the CSDDD). Potential challenges for maintaining benefits over time: - Heavy reliance on UK support – if financial and political support declines (after next elections) long-term sustainability may be at risk.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
Specific evaluation questions: • To what extent have the three partners planned for the continuation of project outcomes and activities following programme termination? Do the partners have and implement an exit strategy (linked to the current official end of SDC funding at the end of 2024)? • What are possible risks regarding the sustainability of the net benefits of the project? Which institutional, financial or technical measures should be implemented to increase the potential of the interventions having a sustainable impact? • Is the context conducive to maintain the intervention's net benefits over time (e.g. policy or strategy change; legislative reform; institutional reforms; governance reforms)		- Limited interests by companies due to being overburdened with CSRD or because they may see reputational risks.
7. Synergies		This evaluation was conducted against WWI's objectives as part of the SDC Water Stewardship Programme. It does not reflect an evaluation for WWI as a whole. The evaluation of the Joint Activities as part of the Tripartite are assessed in a separate assessment grid.
8. General comments Summary: this section is only for free text (no score). The evaluator may provide an overall assessment of the evaluated intervention, explore, and reflect on relationships and synergies between different criteria (this includes considering if and how they are causally related).		Please refer to main report.
9. Short term recommendations		Please find a summary below and refer to main report for the complete recommendations.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
What are the key pragmatic recommendations for adjusting and improving performance of the Programme for the rest of its Phase 2 (i.e. until end of 2024)?		**Facilitate positive action from investigative reports** Short Term Recommendation: ○ Focus Ica, Peru report: - Re-connect with ANA to clarify collaboration with respect to Certificado Azul. - Re-connect with Agricola Chapi to confirm that expansion of agricultural area will be in Olmos and Casma, and not in Ica, if needed, revise Ica report. ○ All reports: - To drive demand to "good companies": call out on all companies in hotspots and highlight those who are taking no (positive) actions, not only those who may not do "enough" + highlight those that are doing good things. - Create constructive convenings with stakeholders mentioned in reports (Ica and subsequent reports) to offer a pathway towards positive action, channel towards organizations that support companies. - Understand what standard is best when and incorporate accordingly. - Complete all reports and launch campaigns that were indicated as part of the programme. Long Term Recommendation: - Focus investigative reports on key basins that have potential to change rapidly, i.e. AWS IA basins, basins with collective action, possibly connected to "100 Basin Initiative". **Increase impact of FWF Declaration** Short Term Recommendation: - Connect with SDC to better understand language requirements for official bi-lateral agreements, adjust FWF Declaration text to increase governmental signatories. - Increase numbers of private sector signatories by aligning FWF delivery plans for corporate sector to existing reporting requirements (in collaboration with CDP). - Show what signatories are doing to accomplish the ambitious goals of the FWF Declaration and publish "FWF Delivery Plans" by FWF Signatories on website. Long Term Recommendation: - Assess if dual role of "watchdog" of companies may impede effectiveness of role as" high-level convenor for FWF Declaration" and if found valid, consider re-organizing WWI. - Give FWF Declaration more "teeth": more concrete goals and monitoring required.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
10. Lessons learnt and recommendations What are the lessons learnt and recommendations to be considered when designing a possible Phase 3 of Water Stewardship engagement?		Please refer to main report for more details. The recommendations for Phase 3 include two options: • Option 1: Continue with an adjusted programme design with Phase 2 programme partners. • Option 2: Kick-Start Collective Action and Scale Water Stewardship to De-Risk Basins.

Scorecard Overview

	Criteria / Sub-criteria	**WWI**
1	**Relevance**	1
1.1	Responsiveness to needs, policies and priorities	1
1.2	Sensitiveness and responsiveness to context and capacities of beneficiaries / involved stakeholders	1
1.3	Quality of design	2
1.4	Adaptation over time	1
2	**Coherence**	2
2.1	Internal policy alignment	2
2.2	Internal compatibility	3
2.3	External compatibility	1
3	**Effectiveness**	2
3.1	Achievements of objectives	2
3.2	Unintended effects	2
3.3	Differential results	1
4	**Efficiency**	3
4.2	Timeliness	3
4.3	Operational efficiency	2
5	**Impact**	2
5.1	Intended impacts	2
5.2	Contribution to intended impacts	1
5.3	Unintended impacts	2
5.4	Differential impacts	1
5.5	Geographical and sectoral impact	2
5.6	Scaling potential	2
6	**Sustainability**	1
6.1	Capacity and resilience development	1
6.2	Financial Sustainability	1
6.3	Contextual Factors	1
7	**Synergies**	0

Annex 6.4.4 Joint Activities

Assessment grid for project/programme evaluations of the SDC interventions (October 2023)

This assessment grid is a mandatory annex to external evaluations (and internal assessments in the case of SECO) of SDC and SECO financed projects and programs (hereinafter referred to as an 'intervention'), be they commissioned by SDC, SECO or external partners. It is based on the OECD Development Assistance Committee evaluation criteria and guidance.[1] Its purpose it to help make results of evaluations more transparent and quantify them (transform the qualitative information in the evaluation reports into quantitative scores) in a standardized manner. This serves accountability purposes and helps for the aggregate reporting, steering, and learning.

How to use this assessment grid:

- Evaluators should provide the filled assessment grid in ***Word***.
- All *applicable* sub-criteria should be scored, and a short explanation provided. If the evaluation ToRs explicitly exclude some DAC criteria, they should not be filled in the assessment grid. To guarantee coherence, it is advised to match each evaluation question in the ToRs to a sub-criterion in the assessment grid.
- The 20 sub-criteria shall not be modified, however additional sub-criteria may be added to reflect specific objectives and learning interests of the commissioner.
- If specific results are not yet measurable at the time of the assessment, it requires analyzing the likelihood of achieving those results (in particular for the criteria effectiveness, impact and sustainability). Please mention this in the dedicated section (evaluability assessment on p. 2).
- There are hyperlinks on each evaluation criterion in the assessment grid, which lead to the OECD guidance on each specific criterion. The guidance also includes information on the interlinkages and differences between the DAC criteria.
- When applying a gender and climate lens, evaluators are expected to use the relevant guidance.[2]
- To rate each sub-criterion, select your rating (0-4, kindly only use integers) in the column “score”:

	Relevance / coherence / efficiency	**Effectiveness**	**Impact**	**Sustainability**
1= Highly satisfactory	There were **no shortcomings** in relation to the intervention’s relevance/ coherence/ efficiency.	Objectives at outcome level were (or are likely to be) **fully** achieved or exceeded.	The intervention had (or is likely to have) a **significant positive** impact.	**All** of the intervention’s benefits (will) last. *Note: for this rating, clear evidence is required (not only assumptions).*
2= Satisfactory	There were **moderate shortcomings** in relation to the intervention’s relevance/ coherence/ efficiency.	Objectives at outcome level were (or are likely to be) **largely** achieved.	The intervention had (or is likely to have) an **overall positive** impact.	**A majority** of the intervention’s benefits (will) last.
3= Unsatisfactory	There were **important shortcomings** in relation to the intervention’s relevance/ coherence/ efficiency.	Objectives at outcome level were (or are likely to be) only **partially** achieved (at a rather low level).	The intervention had (or is likely to have) **no** impact.	**A minority** of the intervention’s benefits (will) last.

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[1] Two guiding principles were set out by the OECD DAC Network on Development Evaluation alongside the definitions of the six criteria. These are:

a. Principle One: The criteria should be applied thoughtfully to support high-quality, useful evaluation.
b. Principle Two: Use of the criteria depends on the purpose of the evaluation.

The OECD guidance Applying Evaluation Criteria Thoughtfully (2021) explains these principles and provides advice as well as examples for the use of the criteria.

[2] See for instance Applying a Human Rights and Gender Equality Lens to the OECD Evaluation Criteria

		Note: if outputs are achieved, but do not result in the expected outcomes, consider rating effectiveness as unsatisfactory.		
4= Highly unsatisfactory	There were **very severe shortcomings** in relation to the intervention’s relevance/ coherence/ efficiency.	Objectives at outcome level were **not** achieved (or are **un**likely to be achieved).	The intervention had (or is likely to have) an unexpected **negative** impact.	**None** of the intervention’s benefits (will) last.
0= Not assessed	The criteria statement cannot be assessed. Please explain in the justifications section.			

Along with the assessment grid, please also fill in this table with data on the evaluation, on the evaluated intervention and on the evaluability of the intervention.

Evaluation data			
Title of the evaluation report	External Evaluation of SDC’s “Promoting Water Stewardship, 2030, Phase 2” Programme		
Evaluation mandated by	SDC	Evaluation dates (start – end)	24.01.2024 30.04.2024
Evaluation carried out by Name of lead evaluator (if relevant) Name of company	Jennifer Moeller-Gulland JZM Gulland Consulting (a subsidiary of Water Security Collective)	For external evaluations: Total evaluation budget (including all fees and costs) and currency	52,396.07 CHF
Has any member of the evaluation team been involved in the intervention?	No	If yes, how?	Briefly explain the type of involvement here
Evaluated intervention data			
Intervention title (including phase number)	Phase 2 – Joint Activities by the Tripartite		
Intervention internal number (if available) (e.g. 7F-…, UR_…)	7F-09969.02	Dates of the evaluated phase (start – end)	01.June 2021 31 December 2024
Is it the final phase?	No	Total budget for the evaluated phase; SDC/SECO contribution if applicable	Total budget 3,676,000 CHF
Evaluability[3] assessment by evaluator			
To which extent do you consider that the intervention can be evaluated in a reliable and credible fashion?	2 - reliable		
If applicable, please select the type of limitation(s) to the evaluation and provide a brief explanation *Note: when assessing evaluability also consider the representativeness and participation of specific stakeholders/groups involved in the evaluation as well as the influence of conflict/fragile context on*	☐ Objectives are not adequately defined (e.g. weaknesses in intervention design, lack of baselines and targets) ☒ Results are not verifiable (e.g. too early to tell, lack of sufficiently robust data and evidence) ☐ Other limitation(s) Phase 2 will only be completed on 31 December 2024, whereas this evaluation assesses the performance only until 22 March 2024. Further, impacts of the interventions cannot be assessed fully, as a more detailed evaluation, incl. detailed		

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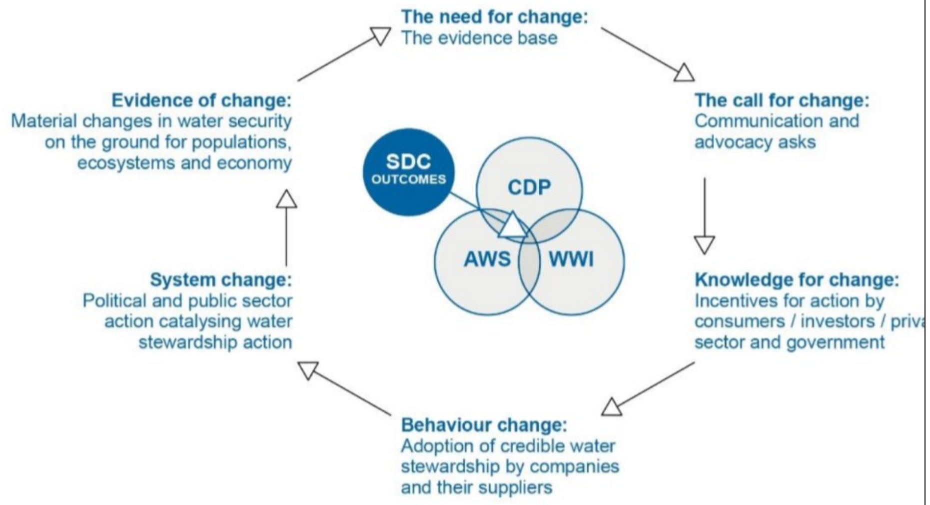
[3] See definition of evaluability in OECD (2023), Glossary of Key Terms in Evaluation and Results Based Management for Sustainable Development (Second edition), OECD Publishing, Paris https://www.oecd-ilibrary.org/docserver/632da462-en-fr-es.pdf?expires=1690787009&id=id&accname=guest&checksum=ED10CC16AE8370653438B9C7A52688E0

the quality and validity of the data and access to target groups (if applicable)	interviews with stakeholders and site/ water basin measurements would be required. However, impacts were assessed based on targets and stakeholder interviews.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
1. Relevance: Is the intervention doing the right things? Summary: The extent to which the intervention's objectives and design (at the time of design and at time of evaluation) respond to beneficiaries' and involved stakeholders' needs and priorities and continue to do so if circumstances change. *Note: Understanding gendered power dynamics and reflecting on the SDG commitment to "leave no one behind" are crucial in understanding relevance.*	2 - satisfactory	The TOC of the Joint Action is very relevant in addressing key water stewardship challenges and in moving towards water security. The TOC builds on investigative reports provided by WWI, a call for change shall create awareness and demand for good water stewardship across all stakeholder groups. AWS and CDP then have the opportunity to help corporates that seek to become good water stewards and support the financial sector in making informed decisions. However, neither strategic outcomes for the joint action nor the outlined partner contributions to these were clearly defined or measurable in the project proposal. Furthermore, to fully unfold the TOC, efforts of the partners would have to be targeted in the same location (river basin/country) which was not determined at the start of the project and also did not materialize. This effectively undermined the TOC which has not been tested to date. For instance, the investigative reports conducted by WWI focus on areas of high relevance, primarily in Africa, which however do not align with AWS and CDP target areas, which are determined by corporate interests. While individual programmes were adapted successfully over time (e.g. launch of FWF Declaration at COP26; besides inclusion of FWF Declaration into WWI and CDP.
1.1. ***Responsiveness to needs, policies and priorities***: the extent to which the objectives (at output, outcome, and impact levels) of the intervention respond to the needs and priorities of the beneficiaries (target group), involved stakeholders (involved in funding, implementing and/or overseeing the intervention) and, when relevant, to indirectly affected stakeholders (e.g. civil society, etc.). *Note: A particular emphasis should be placed on beneficiaries. If there are trade-offs, please describe them in the justification.* Specific evaluation questions:	1 - highly satisfactory	The TOC (see graph below) is very relevant in addressing key challenges around water stewardship, and still valid today. It is consistent with global priorities, trends and developments and responds to the needs of the target groups and involved stakeholders.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
• Is the Promoting Water Stewardship 2030 Programme consistent with global priorities, trends and developments, and responding to actual global water challenges? • Are the programme design, scope, implementation modalities (incl. sectors and geographical focus), organization and budget appropriate/adequate to meet the objectives? • What are the needs and priorities of the beneficiaries (target group) and how do the programs (theory of change) address these? • To what extent are the three partners relevant and complementary to contribute to sustainable development and/or poverty reduction?		 The three partners are in theory relevant and complimentary to implement the theory of change and thus to contribute to sustainable development and poverty reduction.
1.2. ***Sensitiveness and responsiveness to the context and capacities of the beneficiaries and involved stakeholders****:* the extent to which the context was considered in the design of the intervention (e.g. economic, environmental, equity, social, cultural, political economy and last but not least capacity considerations). *Note: Evaluators are encouraged to describe which contextual factors are most pertinent to the intervention.* Specific evaluation questions: • How was the context considered when designing the programs (economic, environmental, equity, social, cultural, political economy and last but not least capacity considerations)?	2 - satisfactory	The context and capacities of the stakeholders was well considered in the design of the TOC and choice of organizations (AWS, CDP and WWI) is considered appropriate. However, high upfront costs for AWS certification and/ or CDP disclosure limit the involvement of SMEs and corporates in the Global South.
1.3. ***Quality of design****:* the extent to which core design elements of the intervention (such as objectives and their related indicators,	3 - unsatisfactory	Design of core elements of the intervention were not set up in a conducive manner to drive desired tripartite outcomes. One key factor includes the setting of

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
logframe, theory of change including related assumptions, choice of services and intervention partners, exit strategy) reflect the needs and priorities of the target group, are appropriate, realistic, clearly defined, measurable and feasible (technical, organizational, and financial feasibility). *Note: the exit strategy should be planed from the outset of the intervention to ensure the continuation of positive effects as intended, whilst allowing for changes in contextual conditions.* Specific evaluation questions: [No separate question beyond standard assessment grid]		individual versus joint targets, while not making the individual targets conditional to the partners. Further, neither strategic outcomes for tripartite action, nor outlined partner contributions to these are clearly defined or measurable. This makes concrete project monitoring and steering difficult for SDC. The strategic outcomes/ metrics seem too ambitious for a 4-year project, e.g. "Credible, verified site and catchment based multi-stakeholder water stewardship action becomes normal operating practice for production sites for multinational companies in each of the four priority sectors (agriculture, food & beverage, ICT, textiles)." For TOC to fully unfold, efforts of the partners would have to be targeted in the same river basin/ country, which wasn't determined at start.
1.4. ***Adaptation over time****:* the extent to which the intervention has meaningfully adapted to changes over the course of its lifespan (e.g. evolving policy and economic contexts, change of funding, new opportunities, outbreaks of conflict or pandemic, etc.). Specific evaluation questions: • To what extent did the partners adapt to the evolving context and managed to remain relevant for the advancement of water stewardship?	2 - satisfactory	The program was adapted to take an opportune moment to launch the FWF Declaration at COP26 towards the beginning of the programme instead of at the end. As signatories, WWI and CDP adapted their individual programmes respectively. Overall, individual programmes were adapted successfully over time, however, besides the FWF Declaration there are no known adaptation of tripartite program.
2. Coherence: How well does the intervention fit? Summary: The compatibility of the evaluated intervention with other interventions in a country, sector, or institution, i.e., the extent to which other interventions (in particular policies) support or undermine the intervention and vice versa.	2 - satisfactory	As with the individual programme components, also the joint action aligns well with wider policy framework of SDC, including the Global Programme Water and the Swiss International Cooperation Strategy. It is furthermore mostly compatible with other SDC interventions, although possible synergies across were not tapped into. There is also a high degree of coordination between individual partners and across other major water stewardship initiatives globally. However, there is only limited coordination with governments and SDC interventions in target countries.
2.1. ***Internal policy alignment***: the extent to which the intervention aligns with the wider policy frameworks of the Swiss Development Cooperation, including the most recent Swiss international	1 - highly satisfactory	Project is coherent and aligns with wider policy framework of SDC and Switzerland. International Cooperation Strategy: "[…] Switzerland advocates for the adoption of trade-related sustainability standards, which are an important economic factor in

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
cooperation strategy overall and at country level, as well as to relevant international norms and standards to which Switzerland adheres (international law, international agreements, etc.). Specific evaluation questions: - To what extent is the Programme coherent with FDFA strategic water framework? (e.g. FDFA Guidelines on Water 2022-2025, Section Water programme framework 2021-2024)?		the commodity trading and textile sectors. […] Switzerland also encourages business practices that not only pursue economic objectives but are also responsible towards employees, society, and the environment." (SDC 2021, p. 28). Global Programme Water 2021-2024: "GPW […] advocates for new models, partnerships, and business strategies, integrating concerned communities while incentivizing the private sector to take action, and to improve water governance at the global supply chain level. A specific focus is given to (i) water use in agriculture, in close collaboration with the Global Programme Food Security (GPFS), as agriculture is responsible for 70% of worldwide water withdrawal and (ii) major water-consuming industries (e.g. textile and food & beverage)." (p. 15).
2.2. ***Internal compatibility***: the extent to which the intervention is compatible with other interventions of Swiss development cooperation in the same country/region and thematic field (consistency, complementarity, synergies, avoiding duplication of efforts, subsidiarity). *Note: if feasible, evaluators are encouraged to also take into account compatibility with the interventions of different levels / departments of the Swiss government in the same operating context (e.g.: development, diplomacy, trade, security, etc.)* Specific evaluation questions: - What was the motivation/ driver to initiate this programme? Have these changed over the years? - How does the program align with SDC's wider policy, incl. recent Swiss International Development Cooperation Strategy and relevant international norms and standards to which Switzerland adheres to? - How is the program compatible with other SDC interventions around water (consistency, complementarity, synergies, avoiding duplication of efforts, subsidiarity)?	2 - satisfactory	The project is coherent with other water stewardship projects but there was only limited systematic review of how to tap synergies with other SDC interventions during the design phase. Also, virtually no collaboration and synergies with other projects during implementation phase. Conceptually, the intervention aligns well and is compatible with other SDC interventions related to water stewardship ("El Agua Nos Une" in Latin America, Water Stewardship in the Greater Mekong with WWF, and Water Quality Alliance). However, possible synergies and collaboration are not fully leveraged across the programs. Further, given the important role of governments in water security, it could have been beneficial to connect this program with existing SDC interventions that are involved in strengthening governments, even if not directly focused on water (if any). Subject to alignment between WWI and the Peruvian National Water Authority (ANA), there is a risk of duplication on assessing and certifying water footprints for companies (WWI's Fair Water Footprint and ANA's Certificado Azul)

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
2.3. ***External compatibility***: the extent to which the intervention is compatible with interventions of other actors in the country and thematic field (complementarity, synergies, overlaps and gaps, value-added, use of existing systems and structures for implementing activities, harmonization, coordination, etc.). Specific evaluation questions: • Are the Programme's interventions, i.e. the individual programmes of work of the three partners as well as their joint actions, coordinated with other major projects/programs in (a) the water stewardship sector (e.g. other donor-funded initiatives) globally and in the target countries? If yes, which ones. To what extent are they complementary and adding value?	2 - satisfactory	While each partner is extensively engaging with other major players in the water stewardship space (see individual programme grids), the tripartite was not perceived to be collaborating by stakeholders interviewed. Further, all three partners only minimally (if at all) collaborated with the government and other development aid projects in the target countries.
3. Effectiveness: Is the intervention achieving its objectives? Summary: The extent to which the intervention achieved, or is expected to achieve, its objectives and its results, including any differential results across groups.	3 - unsatisfactory	Interviewees were largely unaware of the three partners working together on one joint project, suggesting a limited effectiveness of the project. While partners shared that their contributions to the joint strategic outcome are either "achieved" or "on track", a lack of alignment across taken actions limits the full potential of the TOC. Furthermore, some formulated targets have not yet been achieved. For instance, the CDP target of a 5% increase of target companies applying AWS is currently at 0%. Regarding operational efficiency, it needs to be noted that there is no joint monitoring system in place that is applied by SDC and all three partners. Every partner reports on its own progress (for individual and joint action components). All reports are based on individual matrixes and tables that vary between the partners. Monitoring of the joint programme component are guided by joint activities in a joint table.
3.1. ***Achievement of objectives****:* The extent to which the intervention achieved or is expected to achieve its intended objectives (outputs and outcomes) as originally planned (or as modified to cater for changes in the environment), including its transversal objectives (e.g. gender, climate).	3 - unsatisfactory	While partners shared that their contributions to the joint strategic outcome are either "achieved" or "on track", the lack of specific and measurable goals, makes it difficult to assess if outputs are sufficient to achieve the desired outcome. Further, a lack of alignment across taken actions by partners and missing joint KPIs limit the unfolding of the full potential of the TOC.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
Note: If some – but not all – of the objectives were achieved the evaluators will need to examine their relative importance to draw conclusions on the effectiveness. Specific evaluation questions: • To what extent have the intended results of the Programme been achieved (or are likely to be achieved) at the levels of output, outcome and the overall goals (per partner)? • To what extent were the intended results of the joint actions of the three partners achieved (or are likely to be achieved)? • Which major factors have influenced the achievement or non-achievement of the expected results? • Was there a difference between planned and actual output? What is / are the reason/s for this difference? • What is the level of satisfaction of key beneficiaries of the Programme? • Has the Programme supported the development of new or the transformation of existing policy and regulatory frameworks? If yes, which and how?		KPIs that would be beneficial for joint actions seem to be treated with secondary priority. For example, CDP's target of a 5% increase of target companies applying AWS currently stands at 0%. On the positive side, the FWF Declaration was prepared by all partners, and launched at COP26. Signatories included WWI and CDP among the total of 30 signatories to date. A few signatories have completed their delivery plans, incl. the governments of the UK and Finland. The impact, however, will only be seen once these have been implemented. Further, the partners drove the UN Water Conference 2023 Joint Declaration, which increased overall harmonization across the water stewardship community.
3.2. ***Unintended effects***: The extent to which the intervention has responded adequately to the potential benefits/risks of the positive/negative unintended results. Specific evaluation questions: • Have there been any unintended effects? Where any risks identified? If yes, were these responded to adequately?	2 - satisfactory	While one of the overall goals of the Water Stewardship 2030 Program was to increase corporates adopting water stewardship practices, a lack of alignment on which standards to recommend has resulted in confusion amongst corporates. Further, while WWI's reporting on identified challenges around selected water stewardship standards can support the identification of areas for improvements, it also can result in reduced trust levels in water stewardship standards overall. While it can be acknowledged that there is no perfect standard yet, it would be beneficial to agree on which standard may be most suitable for which context (e.g. GAP SPRING can be used for low water risk basins; AWS for higher risk basins). Without this agreement, a "race to the cheapest" can be expected by organizations such as WRAP, SIFAV etc.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
		Disagreements between the leadership of WWI and AWS were said to have impacted the execution of the Joint Activities of the Tripartite.
3.3. ***Differential results****:* the extent to which the intervention results (outcomes) were inclusive and equitable amongst beneficiary groups and the extent to which key principles such as non-discrimination, accountability and leave-no-one-behind were taken into account during the implementation. Specific evaluation questions: [No separate question beyond standard assessment grid]	0 - not determined	As the implemented actions so far are more driven by the partners individual activities rather than the joint activities, please refer to individual assessment grids of partners.
4. Efficiency: How well are resources being used? Summary: The extent to which the intervention delivers, or is likely to deliver, results in an economic and timely way.	3 - unsatisfactory	Efficiency in the project has been hindered by several factors. Firstly, there is a noticeable lack of joint program management and decision-making among the three partners. This limitation has led to difficulties in aligning strategies and effectively coordinating efforts, ultimately impacting the achievement of joint strategic outcomes. Moreover, instances of disagreement or discord have arisen, hindering progress towards shared goals. The absence of a robust conflict resolution mechanism or process between partners has further exacerbated the situation. While individual contributions from each partner have been marked as "achieved" or "on track," there are lingering concerns regarding the timely accomplishment of some contributions.
4.1. ***Economic efficiency*****:** The extent to which the intervention delivered the results (inputs à outputs; inputs à outcomes) in the most cost-efficient way possible (including allocation of resources between target groups and time periods; available options for purchasing inputs according to market conditions, etc.).	0 - not determined	Excluded in agreement with SDC.
4.2. ***Timeliness*****:** The extent to which the intervention delivered the results (outputs, outcomes) in a timely manner (within the intended	2 - satisfactory	All contributions are marked as "achieved" or "on track"; however, there are some concerns about the timely achievement of some contributions, e.g. “Changes in

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
timeframe or reasonably adjusted timeframe) and the extent to which efforts were made to mitigate delays. *Note: in case timeliness was unsatisfactory for reasons outside of the intervention's control, the rating should still be unsatisfactory, and explanation provided in the justification field.* Specific evaluation questions: • To what extent were the Programme interventions implemented in a timely way?		purchasing and preferences by consumers; new demands for responsible production and responses in targeted locations and supply chains" are unlikely to be realized within Phase 2.
4.3. ***Operational efficiency**:* The extent to which management, monitoring and steering mechanisms supported efficient implementation (resource allocation, spending and redirection, risk management, logistics and procurement decisions, etc.) Specific evaluation questions: • Is a suitable monitoring system in place and applied by SDC and all three partners, and is it effective to track the impact of the interventions in terms of its objectives? • How efficient are the programme management and implementation as well as steering and decision-making processes of the three partners? What can be improved? • How efficient was the partnership/collaboration between the different programme actors to achieve the individual and shared objectives? [Only for tripartite assessment]	3 - unsatisfactory	There has been limited joint programme management and decision making by the three partners. Further, limited conflict resolution mechanism or process between partners impacted achievement of joint strategic outcome.
5. Impact: What difference does the intervention make? Summary: The extent to which the intervention has generated or is expected to generate significant positive or negative, intended, or unintended, higher-level effects. Impact addresses the ultimate significance and potentially transformative effects of the intervention. It seeks to identify social, environmental, and economic indirect, secondary, and potential consequences of the intervention that are longer term or broader in scope than those already captured under the effectiveness criterion. It does so by examining the holistic	3 - unsatisfactory	The full TOC - while in theory sound - hasn't been proven yet in practice and jointly agreed strategic outcomes have mostly not been achieved. As outlined before, partners are mostly working in different geographic regions and across priority sectors, limiting full unfolding of joint TOC. While individual program performance by all project partners is (highly) satisfactory, a deficiency in coordination and joint impactful action is impeding the attainment of agreed strategic outcomes. Consequently, there is currently no anticipated impact from the collective action.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
and enduring changes in systems or norms, and potential effects on people's well-being, human rights, gender equality, and the environment. *Note: depending on the timing of the evaluation and the timescale of intended benefits, evaluators can assess for both actual impacts (i.e. already evident) and foreseeable impacts.*		Furthermore, without proven validation of the TOC, scaling potential remains uncertain.
5.1. ***Intended impacts*****:** The extent to which the intended (planed and, where applicable, revised) 'higher-level effects' (i.e. lasting changes in the lives of beneficiaries) of the intervention were (or are expected to be) achieved. *Note: also consider the extent to which the intervention contributed to "holistic and enduring changes in systems or norms" and transformational change (addressing root causes or systemic drivers of poverty, inequalities, exclusion, and environmental damage).* Specific evaluation questions: • What positive higher-level effects (i.e. lasting effects in terms of sustainable business practices) were targeted? Were these achieved? • Did specific parts of the Programme have a greater impact than others? (comparing between the three partners and within each partner's interventions)? • Are the projects leading to increased and wider stakeholder cooperation than before? • Can the outcomes of the project be reasonably expected to contribute to lead to poverty reduction in the global south?	3 - unsatisfactory	The impacts intended by the TOC have not materialized yet. The full TOC - while in theory sound - hasn't been proven yet in practice, jointly agreed strategic outcomes have mostly not been achieved (but are stated to be "on track"). While all project partners are performing (highly) satisfactory on their individual programs, lack of coordination and joint impactful action are hindering achievements of jointly agreed strategic outcomes. The launch of the FWF Declaration at COP26 resulted in 30 signatories, of which some have submitted their action plans. The impact, however, can only be determined once these are implemented.
5.2. ***Contribution to intended impacts:*** The extent to which the intervention actually contributed (or is expected to contribute) to the intended higher-level effects. *Note: results of contribution analysis, etc.* Specific evaluation questions: • To what extent do the actual impacts caused by the Programme interventions match the targeted impacts?	3 - unsatisfactory	The impacts intended by the TOC have not materialized yet.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
5.3. ***Unintended impacts***: Has the intervention brought about (or is it expected to bring about) any unintended (positive and/or negative) higher-level development results? If yes, to what extent have these higher-level effects been positive (or are likely to be positive)? *Note: consider here any kind of unintended effects such as escalating or deescalating effect on a conflict or context of fragility, effect on the legitimacy of the state or non-state actors, effect on the inclusion or exclusion of vulnerable groups, unintended pollution, etc. If there wasn't any noteworthy unintended impact (higher-level effect), mark this question as non-applicable (n/a) and do not give a rating.* Specific evaluation questions: • Which unexpected or unintended effects (positive and negative) can be attributed to the Programme, if any?	0 - not determined	As the implemented actions so far are more driven by the partners individual activities rather than the joint activities, please refer to individual assessment grids of partners.
5.4. ***Differential impact***: the extent to which the intervention's intended and unintended higher-level results (impacts) were (or are expected to be) inclusive and equitable amongst beneficiary groups and the extent to which key principles such as non-discrimination, accountability and leave-no-one-behind were taken into account during the implementation. *Note: Keep in mind that positive impacts overall can hide significant negative distributional effects.* Specific evaluation questions: [No separate question beyond standard assessment grid]	0 - not determined	As the implemented actions so far are more driven by the partners individual activities rather than the joint activities, please refer to individual assessment grids of partners.
5.5. ***Geographical and sectoral impact:*** Given the largely global focus of the Programme interventions, where and how did the programme achieve greatest results/impacts (geographies+ if feasible sectors)? Specific evaluation questions: [No separate question beyond question above]	3 - unsatisfactory	Partners are mostly working in different geographic regions and across different priority sectors. This limited the full unfolding of joint TOC. The geographical and sectoral focus of each organization can be seen in the individual program grids of each partner.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
5.6. **Scaling potential:** What is the potential for scaling up the water stewardship initiatives? Specific evaluation questions: • What is the potential for scaling up? What are the key roadblocks preventing the scaling up? To what extent have the partners put in place the appropriate strategies and activities for scaling-up water stewardship? • [Beneficiaries] What are the key hurdles/ challenges for beneficiaries to join the programs/ engage in water stewardship? • [Beneficiaries] What do beneficiaries of the program see as greatest benefits of the program. What benefits may remain untapped? • What do the project partners see as the key hurdles/ challenges to create greater impact? What would need to change?	3 - unsatisfactory	Lack of coordination and limited joint KPIs to move towards achievement of the TOC has not proven the potential transformative impact of the TOC. Hence, until TOC has been proven, there is limited scaling potential.
6. Sustainability: Will the benefits last? Summary: The extent to which the net benefits of the intervention continue or are likely to continue. Includes an examination of the enabling environment for sustainable development, i.e. financial, economic, social, environmental, and institutional capacities of the systems needed to sustain net benefits over time. Involves analysis of resilience, risks, and potential trade-offs. *Note: depending on the timing of the evaluation and the timescale of intended benefits, evaluators can assess for both actual sustainability (i.e. the continuation of net benefits created by the intervention that are already evident) and prospective sustainability (i.e. the net benefits for key stakeholders that are likely to continue into the future)*	2 - satisfactory	The project partners have been enhancing their capacity through knowledge sharing, facilitated by webinars, workshops, and jointly organized external events. Over the years, water security and stewardship have garnered significant recognition, partly attributed to the actions of the partners. However, it's important to note that this recognition primarily stems from the individual efforts of the partners rather than from joint action.
6.1. ***Capacity and resilience development***: The extent to which the beneficiaries and development partners have strengthened their capacities (at the individual, community, or institutional level), have the resilience to overcome future risks and external shocks that could jeopardize the intervention's results and have improved their ownership or political will.	2 - satisfactory	Partners have been building capacity by sharing knowledge with each other in form of webinars and workshops. Further, there has been a joint organization of external events. Each partner has significantly built capacity – internally and externally – within their own programs (refer to individual assessment grids for details).

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
Specific evaluation questions: • How far have the implementation strategies been oriented towards a logic of sustainability? • To what extent have the institutional capacities (e.g. strategic development, HR, financial management) of the partners been strengthened through the Programme? • To what extent have capacities of other stakeholders been strengthened (companies, individuals, communities, government) • How has the project partners' overall situation, e.g. staff turnover, change in strategic priories, impact SDC's project?		While the individual programs have an element of sustainability, this cannot be said of the tripartite programs. Partners have been collaborating bi-laterally, e.g. in aligning the AWS standard and CDP questionnaire. These activities will have a long-lasting effect and can be expected to be sustainable.
6.2. ***Financial sustainability***: The extent to which development partners have the financial resources to maintain the intervention's net benefits over time (e.g. increased national, and where applicable subnational, financial, or budgetary commitments). Specific evaluation questions: • Can the partners sustain their activities independently (financial sustainability of the organizations)? • Has the SDC funding resulted in additional funding from other donors?	0 - not determined	As the implemented actions and follow up funding etc. so far are more driven by the partners individual activities rather than the joint activities, please refer to individual assessment grids of partners.
6.3. ***Contextual factors***: The extent to which the context is conducive to maintain the intervention's net benefits over time (e.g. policy or strategy change; legislative reform; institutional reforms; governance reforms; increased accountability for public expenditures; improved processes for public consultation in development planning). *Note: It includes assessing the trade-offs associated between instant outcomes and potential longer-term effects as well as the trade-offs between financial, economic, social, and environmental aspects.* Specific evaluation questions:	2 - satisfactory	Water security and stewardship have gained significant recognition over the years - also due to the partners actions - and is expected to remain conducive to scale water stewardship.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
• To what extent have the three partners planned for the continuation of project outcomes and activities following programme termination? Do the partners have and implement an exit strategy (linked to the current official end of SDC funding at the end of 2024)? • What are possible risks regarding the sustainability of the net benefits of the project? Which institutional, financial or technical measures should be implemented to increase the potential of the interventions having a sustainable impact? • Is the context conducive to maintain the intervention's net benefits over time (e.g. policy or strategy change; legislative reform; institutional reforms; governance reforms)		
7. Synergies Specific evaluation questions listed below as separate line items:	3 - unsatisfactory	While the TOC is sound and clearly defined amongst SDC and the project partners, it is less clear how each partner's contribution connects with the other partners and how jointly the desired outcomes of the TOC will be achieved. Two main factors hindered effective collaboration: 1) The lack of KPIs and / or project outputs directly aligned between the partners and 2) challenging inter-personal relationship between WWI and AWS leadership. Overall, the lack of collaboration between WWI and AWS has reduced the overall effectiveness of the implementation of the TOC. The three partners did however cooperate on a few aspects, including the development of the FWF Declaration (which was then signed by CDP and WWI, but not AWS) and driving the UN Water Conference 2023 Joint Declaration. They also submitted a joint application for a session at Stockholm World Water Week 2024.
7.1. Is the Theory of Change defined among SDC and the three partners clear and internally coherent?	3 - unsatisfactory	While the TOC is sound and clearly defined amongst SDC and the project partners, it is less clear how each partner's contribution connects with the other partners and how jointly the desired outcomes of the TOC will be achieved.
7.2. To what extent are the activities under the individual programmes of work of the three partners complementary? Are there any substantial gaps or redundancies?	2 - satisfactory	Overall, the individual programs are complementary. There is a risk of redundancy between the AWS Standard and the FWF. However, as these commitments are quite different, this risk is perceived low.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
7.3. How far have the results and lessons learnt produced under the Programme been fed into other interventions of each partner (if applicable)?	1 - highly satisfactory	The partners have adapted their individual programs over time to adjust to the changing water stewardship landscape. Details can be seen in the individual assessment grids. However, to our knowledge there have been no changes to the joint program based on joint lessons learnt.
7.4. How effective did the partners communicate and collaborate between each other, in terms of sharing of experience, mutual learning, or building on each other (notably for the global policy dialogue)? To what extent did the Programme interventions create synergies with or contribute to similar or larger initiatives?	3 - unsatisfactory	The three partners did cooperate for the development of the FWF Declaration (which was then signed by CDP and WWI, but not AWS) and drove the UN Water Conference 2023 Joint Declaration. They also submitted a joint application for a session at SWWW 24. Besides this, however, there has been little collaboration between the three partners. There have been some bi-lateral activities including: • **AWS Impact Accelerator** was developed based on insights from joint project on water stewardship in textile sector. • **CDP and WWI** are collaborating on implementing the **FWF Declaration** and are in the process of securing additional funds from FCDO, as well as co-hosting events. • **AWS and CDP** are collaborating on revising the AWS Standard 3.0 and the CDP Questionnaire (to include AWS site standard aspects), as well as knowledge exchange sessions and co-hosting events. Overall, the lack of collaboration between WWI and AWS has reduced the overall effectiveness of the implementation of the TOC.
7.5. What factors hindered effective collaboration, if any, and how could this be overcome?	N/A	The two key factors identified that hindered effective collaboration are: • Lack of joint KPIs and/ or project outputs that clearly linked with the outputs of the other partners. • Challenging inter-personal relationship between WWI and AWS leadership. A project design which included joint KPIs could have supported a degree of collaboration. It is unclear if a conflict escalation mechanism or mediator could have improved collaboration between WWI and AWS as the disagreements seem to date back quite a while into the past.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
7.6. Does cooperation between three actors increase or decrease overall transaction costs?	N/A	The partners did not feel that the joint activities (where executed) increased transaction costs, compared to working individually.
8. General comments Summary: this section is only for free text (no score). The evaluator may provide an overall assessment of the evaluated intervention, explore, and reflect on relationships and synergies between different criteria (this includes considering if and how they are causally related).		Please refer to main report.
9. Short term recommendations What are the key pragmatic recommendations for adjusting and improving performance of the Programme for the rest of its Phase 2 (i.e. until end of 2024)?		Please see a summary below and refer to main report for details on recommendations. **Test SDC Water Stewardship 2030 Program's Theory of Change in one location** Short Term Recommendation: • Decide on one location, e.g. Ica (Peru), and channel all focus to test TOC in the remaining months by launching advocacy campaigns and leveraging the interest to increase adoption of AWS standard and CDP Water Disclosure (where relevant). **Align on best application of standards** Short Term Recommendation: • Clear comparison on what different water-related standards measure (strengths/ weaknesses). • Map which standard is best for certain purposes/ contexts (e.g. simple standard may be sufficient for low-risk basin, advanced standard may be required for high-risk basin). • Align on recommendations (i.e., what standards or expectations are conveyed when engaging beyond the tripartite) on water stewardship standards to external parties, e.g. WRAP, and arrange for an independent body to develop a mapping for best application of standards (e.g. sufficient to use Gap Spring in low-risk basins, require AWS in high-risk basins) and get buy in for this mapping from key water stewardship players (e.g. WWF, TNC, WRC). **Align CDP Questionnaire with AWS** Short Term Recommendation:

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
		- Align CDP questionnaire considering AWS membership as a positive criterion for the overall score. - Align questions between AWS and CDP so that reporting burden is reduced for corporates. **Focus on "second wave" companies and SMEs** Short Term Recommendation: - Assess how AWS' Impact Accelerators can support SMEs; revise AWS Standard to allow for a 3-tier version, with the lowest tier also suitable for SMEs. - Promote CDP's Water Disclosure questionnaire for SMEs.
10. Lessons learnt and recommendations What are the lessons learnt and recommendations to be considered when designing a possible Phase 3 of Water Stewardship engagement?		Please refer to main report for more details. The recommendations for Phase 3 include two options: - <u>Option 1: Continue with an adjusted programme design with Phase 2 programme partners.</u> - <u>Option 2: Kick-Start Collective Action and Scale Water Stewardship to De-Risk Basins.</u>

Scorecard Overview

	Criteria / Sub-criteria	Tripartite
1	**Relevance**	2
1.1	Responsiveness to needs, policies and priorities	1
1.2	Sensitiveness and responsiveness to context and capacities of beneficiaries / involved stakeholders	2
1.3	Quality of design	3
1.4	Adaptation over time	2
2	**Coherence**	2
2.1	Internal policy alignment	1
2.2	Internal compatibility	2
2.3	External compatibility	2
3	**Effectiveness**	3
3.1	Achievements of objectives	3
3.2	Unintended effects	2
3.3	Differential results	0
4	**Efficiency**	3
4.2	Timeliness	2
4.3	Operational efficiency	3
5	**Impact**	3
5.1	Intended impacts	3
5.2	Contribution to intended impacts	3
5.3	Unintended impacts	0
5.4	Differential impacts	0
5.5	Geographical and sectoral impact	3
5.6	Scaling potential	3
6	**Sustainability**	2
6.1	Capacity and resilience development	2
6.2	Financial Sustainability	0
6.3	Contextual Factors	2
7	**Synergies**	3