

Case Summary

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Catalyst Investing: Aquaful a first mover for an African pilot

Abstract:

“Water has moved to the center of the global agenda, not as a humanitarian afterthought, but as a strategic pillar of resilience, growth, and stability, now discussed alongside geopolitics, artificial intelligence, capital markets, and nature-based solutions (personal communication, 2026). From a public health perspective, safe drinking water remains one of the most effective and underfunded interventions. Despite decades of global effort, an estimated 2.1 billion people still lack access to safely managed drinking water ([Water.org](https://www.water.org/), 2026). The challenge is no longer whether solutions exist, but why capital has consistently failed to reach scalable, locally embedded models that can deliver safe water reliably and affordably in rapidly growing urban environments. Aquaful proposes a decentralized, entrepreneur-led model designed to address this gap. Its first pilot, launching in Côte d’Ivoire, offers a test case for whether catalytic capital can unlock commercially viable, replicable water access solutions in underserved African cities.

Learning Outcomes:

By completing these cases and readings, students will be able to:

1. Distinguish catalytic capital from traditional impact and ESG investing
2. Evaluate financial, impact, and systemic returns simultaneously
3. Analyze water-focused investment models across private, public, and blended finance
4. Design investment structures that unlock private capital in underserved water markets
5. Critically assess impact measurement, risk allocation, and scalability for a water start-up

Application:

This decision-based case would be suitable for graduate student and practitioners in leadership, business finance, entrepreneurship and strategic planning.

Key Words

Environment, health, start-ups, catalytic financing

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