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VIEWPOINT



## The future of public water is public banks

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### ABSTRACT

The world will not meet the SDG 6 targets by 2030. This is due to a lack of government spending, but also because the private sector has not invested in the sector, despite generous support by governments to subsidize 'blended' finance. At the same time, the potential for public banks to provide finance for public water and sanitation has largely been ignored, by major global development agencies as well as academics. This article outlines arguments in favour of public banks financing water and sanitation and describes examples of how this can be done in a democratic, efficient, sustainable and equity-oriented manner.

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Public banks; public water equity; democratic; efficiency

### Sustainable Development Goal

SDG 6: Clean water and sanitation

## Introduction

The lack of access to safe, dependable, and affordable water and sanitation is a major global concern. Only 45% of nations are on track to meet their United Nations 2030 Sustainable Development Goals (SDGs) drinking water targets, while less than 25% will accomplish their sanitation ambitions (GLAAS [UN-Water Global Analysis and Assessment of Sanitation and Drinking Water], 2022, xii). Progress on SDG 6 is frighteningly stalled, with universal access by 2030 necessitating a sixfold increase in drinking water action and a fivefold increase in sanitation (United Nations, 2023, x–xi).

Universal access to clean and affordable water and sanitation services (WSS) is one of the most achievable global challenges. Technologies are very basic and may be administered in ways that are acceptable for varied geographies, cultures, and institutions in different locations. However, some of the most difficult problems are political, financial, and human resource related.

There are critical needs in both the Global North and South. Over the next 20 years, the United States will need to invest around \$1 trillion in WSS (Tiemann, 2017, p. 9). More than 75% of nations polled by UN-Water claim they have insufficient money to implement WSS plans and strategies (GLAAS [UN-Water Global Analysis and Assessment of Sanitation and Drinking Water], 2022, xiii).

For decades, public banks have played an important role in financing public water and sanitation services throughout Europe and the world (Marois & McDonald, 2022;

McDonald et al., 2025). However, their contributions to basic water and sanitation have been largely disregarded in academic study.

Our research attempted to bridge this gap by providing conceptual insights as well as empirical data on public banks and water. We began our investigation in Europe and later broadened our scope to include a wide range of public banks working with public water operators throughout the Global South. The European and Global South studies are the first case study-oriented assessments of public banks and water worldwide.

The findings highlight significant obstacles in this public–public relationship. Most importantly, however, we detail existing accomplishments and emphasize the immense potential for increased collaboration between public banks and public water as a feasible means of advancing UN SDG 6: clean water and sanitation for everyone.

### **Breaking ground in Europe . . .**

The first study on Europe was released in 2022 as a Special Issue of *Water International* (Volume 47, Number 5). The main conclusion is that public banks play a critical role in financing sustainable and equitable water and sanitation services in Europe, with great room for improvement (Marois & McDonald, 2022). The study also proposed new theoretical and methodological frameworks to guide future analyses of public bank funding for public water, as well as their engagement in other public services such as electricity, healthcare, and transportation.

There are significant possibilities for innovative and sustainable public bank financing of water services throughout Europe. Public banks may significantly improve the sustainability and viability of public water systems by providing low-cost, long-term, and suitable financing. Nonetheless, public banks have been overlooked in the literature on water service financing, owing to a predominance of private finance in mainstream academic and policy discussions, as well as ongoing advocacy for public–private partnerships in water delivery across multilateral spheres and among national policymakers.

Public banks offer significant potential financing advantages. Public banks are financial institutions primarily owned by the state or other public authorities or enterprises, regulated by public law, operating under a binding public purpose mandate, governed by political authorities, or a combination of these factors (Marois, 2021). Public banks can operate at the municipal, national, and international levels, with some operating at multiple scales simultaneously. There are various institutional kinds of public banks, including public retail banks, public development banks, and public universal banks. Nearly all of Europe’s public water systems receive financing from subnational, national, and multinational public development banks. In the Global South, public universal banks also provide substantive public water finance.

A consistent definition of public purpose and public mandates is lacking, however (Barrowclough and Marois 2022). Two dominant mainstream perspectives have hampered debate about the role of modern public banks: conventional economists argue that public banks inherently cater to political interests and are vulnerable to political exploitation, whereas heterodox economists argue that the primary function of public banks is to promote economic growth and innovation through additionality (see Griffith-Jones & Ocampo, 2018; Marcelin & Mathur, 2015). This has resulted in a literature that defines

the ultimate aim of public banks in predictable but diametrically opposed ways, failing to account for institutional variety, dynamism, or power dynamics (Marois, 2022).

Our study employed a more realistic conceptual middle ground: a dynamic theory of public banks. This viewpoint reimagines public banks as historically evolving institutions within global capitalism. Unlike traditional perspectives that regard public banks as static institutions, a dynamic view sees them as contested and evolving, shaped and reshaped by competing social forces and power relations within the structural limits of capitalist society. As such, public banks are neither inherently good nor bad, but only as effective as social forces make them to be. When commanded to do so, public banks can and do adapt to confront financial and climate crises effectively, including stepping up to provide financing for water infrastructure. There are no guarantees, though: public banks may serve both public and private interests, with the resulting (im)balance conditioned by prevailing class-divided, gendered, and racialized power relations (Marois, 2022). Both are at play, but our normative orientation is to evidence how public banks have contributed to democratization, supported SDG 6, and countered wider structural changes towards the financialization of water.

The European case studies provide empirical evidence demonstrating that public banks can function in the public interest and achieve public goals. This can be accomplished in a variety of ways, including providing long-term, low-cost financing; acting as less-financialized, localized lending institutions; acting as counter-cyclical and crisis-responsive lenders; financing decarbonization and environmentally sustainable initiatives; collaborating with the government and community as policy partners; functioning as centres of knowledge, expertise, and development networks; and serving as political and economic counterbalances.

Several promising trends emerged from the 2022 Europe public water/public banks case studies.

Public banks can be extremely effective and efficient providers of appropriate financing for public water operators. They can provide significant quantities of affordable, easily available, stable, and patient finance that benefits public water and sanitation systems in both the short and long term. Public banks can extend loans on terms that commercial banks and other financial institutions rarely match or are willing to compete with.

The efficacy of public bank financing for public water is determined by a variety of complex political, social, historical, and institutional aspects. However, the most efficient public banking systems are surprisingly simple. Public banks can interact with the populace on issues that bolster and maintain public finance, aiding in the dispelling of the obscurity that characterizes the financial sector.

Public banks demonstrate that democratic ownership and governance systems are possible in the financial sector, albeit under different models and with diverse levels of shareholder and stakeholder engagement – all influenced by the political economies of their societies.

Public banks can have clear public purpose mandates that prioritize public services, sustainability, and other criteria that fall outside market-based financial metrics. If democratically framed and implemented, these mandates can direct public banks to prioritize greater public benefit over profit maximization. This constitutes a qualitative and structural difference with private corporate banks.

The bulk of the public banks studied had substantial experience in water and sanitation, as well as municipal financing in general. Public banks, moreover, form public–public collaborations with other local, national, regional, and multilateral public banks to reduce financial risks, improve project financing, provide additional expertise, gain insights into the local context, and promote knowledge sharing and trust across borders, sectors, and institutions. The formation of public–public collaborations among public banks, which can support public services, is a trend that is growing (Marois et al., 2025). The multilateral community is taking note of the potential for expanded public–public collaborations (UN DESA, 2025; UN FSDR, 2024).

Public banks can lead the way in green finance by incorporating sustainability standards into their operations, standards that are in line with the European Union’s commitments to the United Nations 2030 SDGs and the 2015 Paris Agreement. Certain public banks, such as the KfW and the Nordic banks, are leaders in the field of green finance. Nonetheless, there is no single model of success, nor is there any guarantee that public banks’ promise in this area will be uniformly realized or perpetuated indefinitely.

Borrowing from public banks should be viewed as a strategic investment in localized WSS priorities, supplementing rather than replacing larger national and regional government direct funding efforts. Cost-recovery strategies have mostly failed to produce sufficient cash for ongoing capital expenditures and may disproportionately affect low-income households. Public banks are a powerful policy tool, or public ‘utility’, but they should not be understood as a ‘cure-all’ or silver bullet to replace structural changes needed in how we fund essential public services (cf., McDonald, 2023).

These are significant findings, the potential of which is magnified by Europe’s public banks’ existing combined financial capability, which exceeds US\$8 trillion in assets. There is a renewed emphasis on the alignment and coordination of public banks with European Union goals, environmental developments, and geopolitical challenges. Public banks can address climate change and finance the SDGs in a more integrated and coordinated way (Marodon, 2022). Nonetheless, they are still dealing with the consequences of 40 years of neoliberal restructuring, such as calls to privatize public banks, market-oriented regulatory changes, increased market rivalry, and financialization, not to mention the financial hang-over from the COVID-19 global pandemic.

Nonetheless, many European public banks have taken on the challenge of funding public water using less market-oriented methods – perhaps best exemplified by the ‘boldly boring’ Nordic municipal banks, whose public purpose is to provide long-term, low-cost financing to municipalities alone – no public–private partnership or private bank required (see Juuti et al., 2022). In contrast, we can see how the European Investment Bank, a European multilateral public bank engaged in water, promoted water privatization in the UK decades ago, a sector that is now in structural crisis as a result of the collapse of privatized water and sanitation infrastructures (see Clifton et al., 2022).

### **Moving south ...**

Just as public banks provide a unique and possibly transformative vehicle for resolving short- and long-term financial issues in water and sanitation services in Europe, they also do so in the Global South. Following the 2022 *Water International* special

issue, we looked south to broaden the corpus of research on public banks engaging public water, building on the European study's findings and methods (see Marois et al., 2025).

As everywhere, national governments provide money for water and sanitation services across the Global South. Current public spending on WSS accounts for barely 1.2% of national budgets worldwide and the prospect of abrupt and large increases in government spending on WSS is low (see Alaerts, 2019; Joseph et al., 2024; Kwezi & IRC Blog, 2021; Pickbourn et al., 2022). Even these small expenditures are frequently underspent, with an annual 'budget execution rate' of only 72% on average. There are ongoing and intersecting class and spatial divides. Public spending on WSS disproportionately benefits wealthier households and urban areas. Structural debt patterns between the Global North and South, generating a long-term drain on resources, make it unrealistic for most national governments in the Global South to cover the costs of meeting SDG 6 on their own. Recent changes in development aid commitments by the United States and other rich countries in early 2025 are likely to make matters worse.

In the South, we found that WSS operators rely substantially on revenue from households, which is generally provided through tariff payments. However, cost-recovery measures are frequently insufficient, as tariffs do not cover operating and maintenance expenses. This financial gap is most significant in low-income countries and rural areas, where only 15% of water utilities match operational expenditures or generate revenue surpluses through cost recovery (Heidler et al., 2023). This is especially evident in sanitation, where the challenges of charging and collecting fees are more difficult, resulting in significant infrastructure investment shortages and a larger reliance on higher levels of government funding.

Despite efforts by international financial institutions, efforts to enhance cost recovery in the Global South have been largely unsuccessful in recent decades. Poverty has made it difficult for low-income households to pay for essential water and sanitation services, with tariff systems disproportionately burdening the poor. Clientelist connections, the politicization of water supply, and powerful clients' refusal to pay all complicate fee-collection efforts. A reliance on cost recovery, moreover, exposes water operators to the risks of economic cycles and extreme events.

Multilateral development banks, such as the World Bank, Asian Development Bank, and African Development Bank, play key roles in financing WSS, accounting for around 15% of overall sector investments (Heidler et al., 2023). However, WSS account for a modest fraction of official development assistance, with less than 5% committed to the sector on average between 2016 and 2020 (Joseph et al., 2024; UNESCO, 2023).

Since the early 1990s, market advocates and multilateral agencies like the World Bank and OECD have urged private-sector financial investors to come in. However, private pledges have not materialized outside of a few selected countries. There is no evidence that private money in WSS has expanded during the last 30 years, accounting for barely 1.7% of global investments (Joseph et al., 2024). This investment aversion is shaped by structural restrictions associated with private investor risk–return considerations and profitability; most communities lack the resources to meet high investor profit expectations. Where privatization has happened, resistance frequently arises. As a result, private water corporations have reduced their operations in high-risk investment areas. Given the societal issues involved with privatized water, we do not consider the failure of private

investment to be a negative trend. Privatization is instead to be avoided because it does not solve the problem of service equity.

Despite this, rather than addressing the issue of needed public resources, the World Bank and OECD have continued to promote blended finance policies, which use public money such as taxes, grants for technical assistance, and concessional loans, often channelled through public multilateral and national development banks, to mobilize stalled private capital flows. The objective is that blended finance will improve private investors' risk–return profiles and open up new options for private revenue-generating investments in the water and banking sectors. It is a classic privatization of profit, socialization of losses scenario.

Yet blended financing, too, has had limited impact on WSS, especially in poorer countries and regions (Kolker, 2022, n.p.). International donors have only sponsored a few isolated experiences, concentrated in middle-income nations, that have not been duplicated on a large scale (Leigland et al., 2016, p. 4). In actuality, the majority of blended finance is concentrated in highly profitable industries such as financial services and energy, as well as a small group of rising economies including Turkey, Nigeria, India, Brazil, and China. Only 2% is dedicated to WSS ([International Finance Corporation [IFC], 2017). The vast bulk of WSS funding continues to come from public coffers, accounting for more than 90% of infrastructure investment (Joseph et al., 2024). However, multilateral policies and advocacy continue to centre on 'leveraging' the private sector. Over 75% of publications authored between 1989 and 2015 are about private-sector financing for WSS (Kumari & Sharma, 2017).

Public banks in the Global South, like in Europe, offer a viable and desirable option to direct private investment and blended finance (Marois et al., 2025). As expected, the research findings are mixed, but they highlight the huge potential for innovative types of public bank financing of public water services. Although the examples range from simple and inspiring to complex and problematic, the studies show that public banks can make a significant contribution to the sustainability and viability of public water systems in the Global South, with plenty of room for growth and improvement, despite our cautionary insights.

The cautionary insights are important (McDonald et al., 2025). First, it is clear that public banks cannot and should not attempt to do it alone. There is a definite requirement for non-repayable, direct fiscal transfers to public WSS in order to meet SDG 6. Public banks play a role, but they should not be the exclusive financial orchestrator. We also found that in some cases there was a lack of coordination with governments. Community and local authority providers were sometimes not a priority of national agencies, and therefore lacked the support needed to respond to water needs. Similarly, bureaucratic delays have at times weakened and unnecessarily delayed water operators' efforts and energies to supply public water services. On a global level, currency rate variations had a significant impact on water infrastructure providers when contemplating loans in foreign currencies from foreign multilateral or national development banks. Furthermore, multilateral and foreign pressure on public banks to lend on market terms requires rethinking. Fundamentally, this alters the calculus of universal water provisioning because suppliers must first consider bankability and profitability. As with any financial obligation, there is always the danger of public WSS debt traps, which are detrimental to everyone.

These cautionary tales, however, were neither ubiquitous nor insurmountable. There are important promising lessons (McDonald et al., 2025). First and foremost, like in Europe, public banks in the Global South excel at providing long-term, low-cost, and appropriate WSS financing. Studies have indicated the ability to definancialise WSS infrastructure finance, implying that accessibility and quality can outweigh bankability and maximizing financial returns. Importantly, local public banks could lend in domestic currencies, reducing exchange rate concerns, and were able to provide smaller loans. Furthermore, a number of public–public collaborations were revealed, demonstrating how public institutions in banking and water may collaborate effectively, without regard for competition, in order to deliver policy targets such as SDG 6. As is clear, national public banks work with public water operators. However, we also observe that public multilateral development banks work with national public banks and municipalities. These multilateral development banks can increase public capacity in terms of funding and technical competence. However, we can also see that national public and universal banks work together (public–public collaborations) to finance public water infrastructure projects. And lastly, two noteworthy conclusions. The study found that public banks are more than just financiers; they also serve as knowledge banks, with often high levels of competence in national development processes. Finally, while public banks, like private banks, are not immune to political processes, their institutional durability allows them to transcend political timescales and maintain financial stability.

Public banks are not a panacea for financing WSS because their capacity varies greatly within and between countries. National governments and aid agencies must assist with these spending demands in ways that do not burden water operators with unsustainable debt or leave public banks solely responsible. Public banks have made a major difference by leveraging low-interest financing, promoting progressive social, economic, and environmental goals, and collaborating with other public services and organizations, but there is more to be done. However, this must be part of the more expansive and integrated vision of high-quality provision of universal access to clean water laid out in SDG 6.

### Looking forward . . .

The 2030 United Nations Sustainable Development Goals are acknowledged to be dangerously off track (UN FSDR, 2024; IPCC, 2023; Sachs et al., 2023). Some areas have seen limited improvement, such as SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), and SDG 15 (Life on Land). SDG 6 progress remains divided (Sachs et al., 2023, p. 36). Only the wealthier upper-middle- and high-income countries are on track, whereas low-income countries are stagnant. This is despite the fact that SDG 6 is undoubtedly one of the most feasible of the SDGs, given proven, well-known, and cost-effective technology. We also know that achieving SDG 6 carries a cost and that increased direct government spending is required, as are greater resource transfers from the North to the South.

Yet multilateral dialogues and official reports continue to bang away at some fictional public-private partnership and private finance focused blending panacea, which we know to be failing. This is stark in the woefully under-researched on issues of financing yet much-vaunted 2023 Global Commission on the Economics of Water report, which asserts: ‘Development finance institutions (DFIs) – national, regional, and multilateral –

must be regeared to provide catalytic finance to unlock vastly greater amounts of private finance, including more patient finance for water infrastructure projects' (GCEW, 2023, p. 23). The 2023 GCEW Report has somehow missed the entire body of evidence challenging the (ideological) premise that public–private partnerships and simply more private finance will magically crack the 2030 SDGs nut (also see Cingolani, 2024; Clifton et al., 2022; Gaudreault et al., 2024; Summers & Singh, 2024). We show that pursuing existing models of public–public collaborations are not only more prevalent, but more effective in practice.

We thus welcome, at the time of writing, expressed support in the March 2025 First Draft Outcome Document of the Fourth International Conference on Financing for Development towards public banks and public water (UN DESA, 2025). The March Draft outlines Member State commitments to support developing countries and address budget shortfalls for key public services such as water and sanitation. The March Draft also includes strong wording in support of expanded cooperation across public banks (public–public collaborations), pushing multilateral development banks to improve cooperation and coordination with national development banks to advance national priorities and strategies. The same Draft likewise supports continued efforts to enhance blending efforts. However, as data accumulate and popular opposition to privatization grows, the good sense of increased public bank and public water collaboration is likely to continue to prevail in practice.

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