

Public Banks

Public banks are banks located within the public sphere of a state. They are pervasive, with more than 900 institutions worldwide, and powerful, wielding tens of trillions in assets. Public banks are neither essentially good nor bad. Rather, they are dynamic institutions, made and remade by contentious social forces. As the first single-authored book on public banks, this timely intervention examines how these institutions can confront the crisis of climate finance and catalyse a green and just transition. The author explores six case studies across the globe, demonstrating that public banks have acquired the representative structures, financial capacity, institutional knowledge, collaborative networks and geographical reach to tackle decarbonisation, definancialisation and democratisation. These institutions are not without contradictions, torn as they are between contending public and private interests in class-divided society. Ultimately, social forces and struggles shape how – and if – public banks serve the public good.

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Decarbonisation, Definancialisation and Democratisation

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and Public Purpose*



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For my family, and for the struggles to come.

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Abbreviations

AAAA	Addis Ababa Action Agenda
AiIB	Asian Infrastructure Investment Bank
ASEAN	Association of Southeast Asian Nations
ATB	Alberta Treasury Branch
BCE	Before the Common Era
BND	Bank of North Dakota
BNDES	Banco Nacional de Desenvolvimento Econômico e Social (National Bank for Economic and Social Development)
BPDC	Banco Popular y de Desarrollo Comunal
BRI	Belt and Road Initiative
CCB	China Construction Bank
CDB	China Development Bank
COP	Conference of the Parties
CPC	Communist Party of China
CPI	Climate Policy Initiative
CPRP	COVID-19 PACE Recovery Program
CRAFICARD	Committee to Review the Arrangements for Institutional Credit for Agriculture and Rural Development
CSOs	civil society organisations
DM	Deutsche Mark
EIB	European Investment Bank
ESG	environmental, social, and governance
FCL	Labour Capitalisation Fund
FfD	financing for development
FoEUS	Friends of the Earth United States
FX	foreign exchange
GCC	Gulf Cooperation Council

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GHG	greenhouse gas
GLLR	Global Lenders of Last Resort
GNI	gross national income
GPI	Global Public Investor
GRI	Global Reporting Initiative
HELCOM	Helsinki Commission
HLM	high-level manager
IATF	Inter-Agency Task Force
ICBC	Industrial and Commercial Bank of China
IFI	International financial institution
IMF	International Monetary Fund
KfW	Kreditanstalt für Wiederaufbau
KPIs	key performance indicators
MENA	Middle East and North Africa
MSMEs	micro-, small- and medium-sized enterprises
NABARD	National Bank for Agriculture and Rural Development
NADB	North American Development Bank
NAFTA	North American Free Trade Agreement
NDEP	Northern Dimension Environmental Partnership
NGOs	non-governmental organisations
NHB	National Housing Bank
NIB	Nordic Investment Bank
OECD	Organisation for Economic Cooperation and Development
OMFIF	Official Monetary and Financial Institutions Forum
PBI	Public Banking Institute
PBOC	People's Bank of China
PFI	public financial institution
PPPs	public-private partnerships
RBI	Reserve Bank of India
RBS	Royal Bank of Scotland
RFC	Reconstruction Finance Corporation

RIDF	Rural Infrastructure Development Fund
RMB	renminbi
ROAAs	return on average assets
RRBs	Regional Rural Banks
SBA	Small Business Administration
SDGs	Sustainable Development Goals
SELF	Small Employer Loan Fund
SEO	senior environmental officer
SHG-BLP	Self-Help Group-Bank Linkage Programme
SIDBI	Small Industries Development Bank of India
SMEs	small- and medium-sized enterprises
SWF	Sovereign wealth fund
TNI	Transnational Institute
UNCTAD	United Nations Conference on Trade and Development
UNFCCC	United Nations Framework Convention on Climate Change
UNRISD	United Nations Research Institute for Social Development
UO	ultimate owner
WEF	World Economic Forum
WHO	World Health Organisation