

MUNICIPALITIES DESERVE A BANK THAT WORKS FOR US ALL

The Canada Infrastructure Bank could be working for Nova Scotia cities and towns by giving local governments low-cost loans to build or fix critical infrastructure and facilities.

Instead, the bank's focus on privatization and profit-seeking investors has failed to meet community needs or tackle the climate crisis.

A better bank is possible, one that meets the needs of communities and local governments. As the CIB faces a five-year review, CUPE is calling on the federal government to rewrite the Canada Infrastructure Bank Act and create a public bank that works for us all, by taking these four steps:

1. Don't focus on privatization

The CIB is legally required to attract private investment in public-private partnerships and other privatization schemes. Privatization is risky, delays projects and drives up costs. Expensive private lending can double project costs over the life of an infrastructure project.

The CIB should support public projects, not force communities to privatize.

2. Speed up municipal projects

The CIB must focus on lending directly to municipalities and Indigenous communities. This will speed up much-needed infrastructure projects. A public bank lends money at lower interest rates than the private sector, keeping projects affordable.

3. Tackle climate change

The CIB has recently focused on green projects, but it isn't required to tackle climate change. The CIB should only support environmentally sustainable projects.

A public bank that finances Canada's transition away from extracting and using fossil fuels will boost the economy and create good, green jobs. The CIB can play a key role in responding to the global climate crisis by helping communities reduce emissions and adapt to climate change.

4. Stop the secrecy

By law, the CIB keeps vital information secret, with harsh penalties for sharing details about corporations or private investors involved in projects. The law also bars people who work for any level of government from sitting on the CIB board, and doesn't ensure representative board membership.

CIB project information should be open to scrutiny, and the bank's board of directors must reflect the communities it serves and advance reconciliation with Indigenous peoples.

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The Canadian Union of Public Employees commissioned renowned public banking expert Thomas Marois to assess the CIB's track record and outline how to build a better bank. His report, *A public bank for the public interest*, draws on successful European public bank models to show us the type of bank Nova Scotia municipalities deserve.

Read the report: A public bank for the public interest: [Recommendations for the Canada Infrastructure Bank five-year review](#)