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The Unique Brazilian Model of Water Privatisation: An Exploration of the Processes Shaping a Financialised Oligopoly

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ABSTRACT: With the global rate of water privatisation either slowing or going into reverse, the water and sanitation sector in Brazil stands as an outlier. This paper develops an in-depth analysis of the Brazilian model, arguing that the privatisation of water services represents not simply a transfer of ownership but a process of profound sectoral re-engineering. The theoretical framework combines a Marxist approach to political economy with a neoinstitutionalist analysis. Empirical content is drawn from legislation, documents on regulatory standards, concession contracts, official reports, auction documents, and financial prospectuses. The paper's findings reveal three structural features: the rapid expansion of privatisation, the oligopolisation of service provision, and the increasing financialisation of operating firms' ownership structures. These structural features have emerged in a context of political de-risking and disenfranchisement of social movements. The paper goes on to analyse five drivers of the privatisation process: the influence of international finance, regulatory stability as a de-risking strategy, the influence of interest groups, a neoliberal shift in Brazilian politics, and the federal government's role as anchor and guarantor of privatisation. The paper concludes by questioning whether the Brazilian experiment will catalyse a new wave of water privatisation worldwide or whether it will come to be viewed as another chapter in

the failure of neoliberal policies more broadly. Taken together, the findings situate the Brazilian case within broader debates around the reform of public services under financialised capitalism.

KEYWORDS: Water and sanitation, privatisation, financialisation, oligopolisation, Brazil

INTRODUCTION

Water and sanitation (W&S) provision in Brazil is currently being reorganised through institutional mechanisms that break with the global historical patterns that previously enabled private sector expansion. Contracts, regulatory competences, and financing channels have all been redesigned in ways that aim at ensuring stable and consistent remuneration. Within such a model, tariff flows are viewed as claims that must remain enforceable across inflationary and electoral cycles and that must be buttressed through scalar reconfigurations (ANA, 2024; BNDES, n.d.). This paper asks whether the Brazilian model indicates the emergence of a third wave of W&S privatisation, centred on the standardisation and protection of revenue rights and one in which essential services are made to be compatible with the profile of long-term finance.

We emphasise how, around the world, the water sector has navigated between two seemingly opposed logics, each of which has prevailed in different spaces and times. One is a logic of social reproduction, in which equal access, cross-subsidies, and extended maintenance are not optional add-ons: They are the material preconditions for universality. The other is a logic of monetary claims, in which revenues depend on predictability, enforceability, and insulation from the distributive shocks caused by poverty, inflation, and electoral cycles. The friction between these two logics helps to explain why modern systems were built through alternating episodes of private provision and public consolidation, with breakdowns arriving when tariff-backed remuneration has collided with the moral and epidemiological politics of caring for the excluded (Prasad, 2006; Barraqué, 2012; Heller, 2022).

The first wave of concessions, in the 19th and early 20th century, was not merely a market precursor to state provision. In Northern Europe and North America, concessions helped build collective systems by mobilising capital and administrative capacity during municipal consolidation. Weaknesses stemmed less from inelastic demand than from sanitary crises and territorial inequalities that turned failures into political scandals. Municipal ownership expanded when universalisation and cross-subsidies were enabled; this happened when concessions faced distributive conflicts and repeated renegotiations (Prasad, 2006; Barraqué, 2012). In colonial and postcolonial contexts, concessions were embedded in networks of imperial finance: enclave provision, limited expansion, fragile obligations, and frequent contestation reflected infrastructure that was more oriented toward extractive interests than local accountability or inclusive growth (Castro and Heller, 2007; Barraqué, 2012; Nagheeby et al., 2026).

A second wave of private participation arose in the second half of the 20th century, with new sponsors and a new language used to justify the model. As early as the 1960s, private participation became widespread in France through delegation (leasing) contracts. International financial institutions, neoliberal governments, and the Washington Consensus framed privatisation as a response to fiscal and infrastructural crises, while the 1992 Dublin Conference recast water as an economic good, legitimising cost recovery, tariff reform, and regulatory change (Heller, 2022). The full divestiture of water and sanitation services in England and Wales, as well as Chile, inspired new concessions worldwide, promising investors stable, long-term returns. Nevertheless, privatisation never achieved the global dominance that many expected. The sector's limited private share (~10%; see Aquafed, n.d.) helps explain why it has resisted becoming a routine asset class. One core constraint on privatisation concerns enforceability: tariff discretion, fragmented governance, and electoral interventions make long-term returns politically fragile.

From the early 2000s, a series of reversals has reshaped what water privatisation once came to mean. Remunicipalisation has accelerated, with 378 cases recorded between 2000 and 2023. Many of these remunicipalisations took place in high-income countries where tariffs, rigid contracts, and the distributive impacts of a profit-driven model had eroded political support for privatisation (McDonald, 2018; Public Futures, n.d.). High-profile remunicipalisation cases in Paris and Berlin symbolise this shift, but the pattern is also a broader one. As households and local governments have struggled to reconcile affordability and service priorities with revenue guarantees, private sector involvement appears less a linear path to modernisation and more a politically costly decision (Lobina and Gray, forthcoming). Exacerbating this trend, multinationals have exited the sector or reduced their stakes, sometimes by selling assets to new owners. Many of these new owners consist of financial groups, sovereign wealth funds, and pension funds (Hall and Lobina, 2008). In these processes, the global dominance of public provision does not reflect an abstract preference or moral choice. Rather, it results from the sector's inherent tendency to strain economic models that are unable to absorb distributive shocks without undermining their own credibility.

However, new private provision initiatives in the water sector have emerged in a few countries, including through the protection of domestic capital interests, as seen in Russia, or by placing foreign capital under strict state control, as in China (Powell and Yurchenko, 2020). Such initiatives are part of the 'shallow expansion' of private capital, and they do not structurally challenge the pattern established during the second privatisation wave (Pierce, 2015).

Brazil's current restructuring is intriguing, coming in the wake of these earlier cycles and appearing to respond to the limitations of earlier forms of privatisation by strengthening guarantees around revenue payments. We argue that the model is best interpreted through a political economy approach that identifies how socially necessary payments have been translated into enforceable monetary claims. In so doing, policymakers have sought to insulate the sector from the distributive shocks that routinely destabilise W&S governance.

In Brazil, institutional arrangements have driven political changes in the water sector, narrowing the space for post-contract discretion while attracting national and international capital flows. These new arrangements make visible the mechanisms through which networked infrastructures are commodified and used to facilitate the transfer of rent-like returns. Conflict over this new model of privatisation therefore shifts to the governance of revenue stability, rather than being resolved at the level of ownership (Loftus, 2009; Bayliss, 2014; Schmidt and Matthews, 2018; Loftus et al., 2019). Given such a context, this paper will delve deeper into the Brazilian model of water privatisation while situating it within the broader international context.

The paper is divided into five distinct sections. The first presents the conceptual and theoretical framework, in which we integrate a Marxist perspective with a neoinstitutionalist approach. The following section consists of a short methodological discussion. The third section presents the context in which contemporary privatisation processes have occurred, while the fourth investigates the drivers that facilitate these pro-market changes. A final section summarises the main themes and considers the future of the W&S sector in Brazil, as well as the global repercussions of this model.

CONCEPTUAL AND THEORETICAL FRAMEWORK

The post-2020 restructuring of W&S in Brazil has transformed the institutional conditions through which value is appropriated from essential infrastructure. The Brazilian model has been shaped by a relentless focus on guaranteeing the revenue streams that come from water payments (Hall and Lobina, 2007). In analysing how this shift has come about, two analytical traditions structure our argument. First, Marxist political economy enables us to interpret the economic claims around infrastructure provision. Then, a neoinstitutionalist perspective enables us to demonstrate how such claims become embedded in policy. The combination of these two frameworks is deliberate: A political economy approach identifies the

underlying logic of accumulation, while institutional analysis reveals how this logic is translated into arrangements that resist political shifts. Neither framework is sufficient on its own. Structural dynamics do not automatically translate into policy outcomes; they require institutional carriers, coalitional work, and a reordering of who participates in decision-making. Conversely, institutional analysis without a theory of capital accumulation risks treating reform as a purely procedural matter, blind to the distributional stakes involved.

As noted, W&S occupies a structurally ambiguous position within capitalist economies. Water and sanitation services are vital for social reproduction, yet their infrastructures make them natural monopolies (Loftus, 2009). High sunk costs, territorial fixity, and systemic interdependence make duplication inefficient and true competition unlikely. Governance in the water sector therefore shifts from rivalry to regulation, and distributional outcomes depend less on competitive pricing than on institutional design. The most pressing issues revolve around tariff rules, indexation mechanisms, investment obligations, enforcement clauses, and the degree of regulatory discretion possible. When organised through long-term concession contracts and capital-market financing, this regulated monopoly is articulated with and through the imperatives of interest-bearing capital (Loftus et al., 2019). Tariffs that are legally guaranteed and socially unavoidable acquire a financial character: They can be stabilised, projected, and capitalised upon. Thus, anticipated tariffs are routinely transformed into financial assets through project-finance arrangements, securitisation, and infrastructure debentures, backed by regulated cash flows. The concession contract operates as the juridical device through which these expected revenue streams can be pledged and discounted in advance (Cruxên, 2024). What circulates in financial markets is therefore not water itself but a monetised claim on what will always be socially necessary consumption (Bayliss, 2014).

Under these conditions, fictitious capital plays an increasingly important role. Future gains are capitalised before they materialise and are then legally defended against disruption (Harvey 2006, 2010). This configuration has direct implications for the sector's market structure. Where participation depends on large upfront investments, long-term financial credibility, and continuous refinancing capacity, entry tends to concentrate at the bidding stage. Once concessions are awarded, the operational phase is then organised around economic-financial equilibrium clauses, tariff indexation formulas, and dispute-settlement mechanisms that are designed to secure profits. Concentration emerges not as a deviation from competition but as one of its structural outcomes.

At this point it is crucial to consider the tendency towards oligopoly. Labini (1988) shows how minimum efficient scale, access to credit, and strategic control over cost conditions operate as barriers to market entry; only firms that are already capable of absorbing the large financial commitments typically associated with the water and sanitation sector will have their bids selected. In regulated natural monopolies, the decisive constraint is not the ability to set prices freely but the capacity to mobilise capital at scale and manage risk through financial structuring. The credit system itself functions as a mechanism for centralisation, privileging firms with reputational depth and institutional access to long-term capital (Harvey, 2006). Competition, in this setting, tends to induce concentration rather than eliminating it.

Oligopolisation is therefore a process of consolidation in which survival depends on scale, financial depth, leverage capacity, and the ability to participate repeatedly in concession auctions. Integration across construction, operation, asset management, and capital-market access becomes decisive. Groups capable of mobilising private equity funds, sovereign wealth funds, or pension capital enjoy structural advantages in auctions characterised by high concession fees and long investment horizons. Technical change follows a similar logic. Labini argues that innovation is most concentrated where profitability and strategic positioning are strongest; this suggests that technological upgrading is unlikely to diffuse evenly across territories (Labini, 1988). Plus, in oligopolistic environments, innovation protects revenue streams and consolidates market control; it does not tend to expand access. Less profitable regions, therefore, risk remaining peripheral to technological gains (Williams, 2021).

Financialisation intensifies the above dynamics. The growing role of financial markets and institutional investment in infrastructure governance has transformed utilities into vehicles for rent extraction and the expansion of interest-bearing capital (Fine, 2013; Hudson, 2013; Aalbers, 2015). Financial engineering, through leverage, securitisation, and off-balance-sheet structures, allows firms to control essential assets while committing relatively limited equity to the project (Pryke and Allen, 2019). High leverage ratios, asset recycling strategies, and eventual IPO exits become standard components of accumulation within a financialised infrastructure. This transformation has been closely associated with what Gabor (2021) describes as the Wall Street Consensus (WSC): a development paradigm centred on de-risking strategies designed to attract institutional capital to infrastructure assets, in which the state reorganises regulatory and contractual frameworks to stabilise projected returns and render infrastructure more attractive for global finance.

Rent formation in this context does not depend primarily on price manipulation: Instead, it is a result of the institutional construction of enforceability, exclusivity, and risk allocation – that is, from the production of legally constituted and continuously defended revenue streams (Loftus and March, 2019). De-risking, in this context, redistributes volatility in ways that stabilise expected returns (Gabor, 2021). Macroeconomic risk may then be transmitted through tariff indexation (Cruxên, 2022), demand risk may be recalibrated through contractual projections, and political risk is mitigated through regulatory centralisation and the narrowing of discretionary arenas (Ahlers and Merme, 2016). In such a configuration, the state is not a neutral arbiter but as an organiser of the institutional conditions through which interest-bearing capital operates (Harvey, 2006). Understanding how these arrangements become durable requires an institutionalist perspective. Neoinstitutionalism emphasises how institutions embody past conflicts and embed preferences in rules that structure future political choices (Skocpol and Amenta, 1986).

The restructuring of W&S cannot be understood without examining the constellation of actors, coalitions, and institutional constraints shaping policy shifts. Our analysis therefore also draws on the Advocacy Coalition Framework (ACF) to interpret these dynamics – although this article does not intend to fully adhere to the framework. Instead, we absorb possible contributions from its authors. Previous works from Coloneze (2021) and Loureiro (2025) have instrumentalised ACF to investigate the Brazilian W&S policy subsystem, identifying the existence of two major groups: one, a pro-privatisation coalition that includes both liberal and conservative politicians, pro-market think tanks, business organisations, and others; and two, a pro-public-management coalition mostly composed of left-leaning politicians, scholars, NGOs, and other civil society organisations.

In the Brazilian W&S subsystem, the ACF illuminates how the coalition that has driven reform has secured proximity to veto players in the executive branch of government – that is, to actors whose consent is required for institutional change. These actors, who possess the capacity to block or enable reform, progressively narrow the scope for legitimate participation in the reform process while translating accumulation imperatives into durable regulatory design (Weible and Sabatier, 2006; Jenkins-Smith et al., 2017). Interest groups, regulatory agencies, private operators, and segments of civil society have all competed to shape the institutional architecture of the sector, but they have done so under conditions of asymmetric access that the reform itself helped to produce.

The composition of the policy subsystem matters for this reason. Institutional rules determine which actors can participate in decision-making and which are effectively excluded. Changes in rules alter the balance of influence within the subsystem, and coalitions that succeed in redefining the boundaries of legitimate participation gain a structural advantage that is independent of the persuasiveness of their arguments. In this scenario, veto players are particularly consequential. Coalitions that secure proximity to such actors acquire a disproportionate ability to shape policy outcomes (Tsebelis, 2011; Heinmiller, 2023). Where ideological opponents are marginalised within the subsystem, the pressures on veto players diminish. Reform then becomes more likely, not because consensus has been achieved but because dissent has been institutionally displaced.

These dynamics intersect directly with the financial architecture of the sector in ways that produce cumulative lock-in. Once concession contracts become embedded in networks of debt instruments, arbitration regimes, and fiscal strategies that treat W&S cash flows as bankable collateral, policy reversal threatens to disrupt projected returns and destabilise balance sheets. Lock-in thus operates as a form of institutionalised class power: Regulatory and contractual arrangements stabilise accumulation by increasing the political and material costs of any intervention that might disrupt revenue streams (Loftus et al., 2019). It is precisely this dynamic – the mutual reinforcement of financial commitments and institutional entrenchments – that makes the Brazilian reforms go far deeper than a change in service delivery arrangements. In this regard, concession contracts, regulatory standards, and financial prospectuses can be examined as distributional artefacts through which essential services are translated into yield-bearing assets and through which rents can be legally secured (Harvey, 2006; Hall and Lobina, 2016; Cruxên, 2024).

METHODS AND EMPIRICAL STRATEGY

Our empirical strategy is grounded in an explanatory single-case study (Yin, 2018) of Brazil's post-2020 W&S restructuring. We do not seek to test causal mechanisms through process tracing, nor do we seek to compare Brazil with other countries. Instead, we identify and substantiate the structural drivers that have converged to produce the current institutional configuration. The Brazilian case is treated as analytically significant because legislative reform, regulatory centralisation, capital-market deepening, and ownership consolidation have all unfolded within a compressed time period, permitting the interaction of political, financial, and institutional forces to be examined empirically.

The evidentiary base for the paper combines legal texts, regulatory standards, concession contracts, BNDES (National Bank for Economic and Social Development) structuring documents, auction materials, debenture prospectuses, corporate financial statements, and ownership disclosures. We analyse these materials qualitatively to determine how revenue protection, risk allocation, tariff indexation, economic-financial equilibrium clauses, and regionalisation requirements are specified in binding instruments. This documentary analysis is complemented by sectoral diagnostics, academic scholarship, and verifiable public records concerning ownership changes and legal disputes. Rather than inferring outcomes from isolated provisions, we examine how legal, regulatory, and financial arrangements cohere around identifiable drivers: the international architecture of finance, regulatory centralisation, interest group pressure, political realignment, and the repositioning of BNDES. Our objective is to assess whether the observed institutional settlement reflects the cumulative effect of these drivers and whether the resulting configuration systematically privileges enforceable monetary claims in the governance of the water and sanitation sector.

STRUCTURAL CHARACTERISTICS OF THE BRAZILIAN PRIVATISATION MODEL

Historical background: Paving the way for the Brazilian model

Market concentration and financialisation are both internal features of the model that has emerged, not subsequent outcomes of the process. For example, Law No. 14,026/2020 reshaped the institutional architecture of W&S provision, centralising regulatory roles and requiring water service provision to be rescaled through a process of regionalisation. At the same time, public providers have been weakened and the competitive terrain for concessions has been fundamentally modified. As part of this law, the National Water and Sanitation Agency (ANA) now requires authorities to issue reference standards in order to harmonise governance, tariff methodologies, and performance metrics across subnational regulators (ANA, 2024). ANA's role is to centralise and coordinate regulatory governance in Brazil's water and sanitation sector, addressing the fragmentation and heterogeneity that previously characterised regulation across subnational districts. Its involvement seeks to promote greater consistency and

predictability in the regulatory environment, while strengthening coordination between different levels of government and reducing institutional uncertainty for service providers (OECD, 2024).

BNDES, a national bank, was founded in 1952 to formulate and implement Brazil's national economic development policy, initially focusing on long-term investment in infrastructure. In recent years, BNDES has structured concessions so as to replace those held by state-owned companies, while standardising contracts in a manner that is compatible with inflation-indexed revenue streams. This latter restructuring has encouraged a turn to capital market vehicles supported by infrastructure debentures. In practice, BNDES has aligned W&S revenues with longer-term refinancing and monitoring logics (BNDES, n.d.). These moves do not simply 'encourage private participation': they reorganise how payment is enforced across heterogeneous subnational districts, and they develop new mechanisms that treat tariff-backed flows as claims to be stabilised.

Brazil's W&S sector has evolved through layered reforms rather than experiencing a dramatic rupture. Table 1 summarises the institutional trajectory of the sector before the 2020 overhaul. The sequence reveals neither linear privatisation nor simple continuity; rather, it shows the gradual construction of legal and financial instruments that later enabled large-scale restructuring. The 1988 Constitution established the basic distribution of powers among authorities without resolving the question of ownership. While empowering the Union to issue national guidelines that defined shared competence across federal entities – and while recognising W&S within the remit of public health policy – the constitution did not clearly define service ownership. This ambiguity became a structural feature of sector governance.

From the 1990s onwards, and coordinated by BNDES under the National Privatisation Programme, privatisation progressed swiftly in the steel sector, energy, telecommunications, and transport (Faria et al., 2005). W&S remained an exception. Law No. 8987/1995 created a general concessions framework (Britto and Rezende, 2017); however, by the end of the Fernando Henrique Cardoso administration, private operators served only 2% of the population (Britto, 2025). In 2004, the Public-Private Partnership (PPP) Law (No. 11,079) altered the financial architecture without displacing public operators. By permitting the creation of specific purpose entities (SPEs) and facilitating the securitisation of projected revenue streams, it integrated W&S into capital markets (Rufino, 2021). The reform did not immediately scale up privatisation, but it normalised structured finance within infrastructure provision (Scriptore and Toneto Júnior, 2012; Britto, 2025).

Law No. 11,445/2007 then went on to consolidate sectoral governance through national guidelines, mandatory municipal plans, and principles of universal access, efficiency, and social participation. The statute embedded a rights-oriented vocabulary while reinforcing economic and financial sustainability as key organising principles. This combination of processes resulted in a hybrid order: Public dominance in service provision coexisted with financial instruments that were able to scale private participation. Crucially, this layered configuration helped to shape the terrain on which the post-2020 reforms would operate (Gallo, 2021; Brazil, 2025).

Table 1 clarifies that policy changes in the W&S sector did not emerge in an institutional vacuum. Such changes built upon constitutional indeterminacy, concession law, financial structuring through PPPs, and a rights-based but economically framed sectoral statute. The subsequent shift – and the emergence of the distinctive Brazil model – can therefore be read as an intensification and reorganisation of what already existed, rather than an abrupt intervention.

Following Dilma Rousseff's impeachment in 2016, a move that ended the Worker Party's hold on the presidency for more than a decade, her vice-president, Michel Temer, a conservative figure in the Brazilian Democratic Movement (MDB) party, led a shift to the right. The W&S sector was hit by fiscal crises at the state and municipal levels alongside budgetary constraints and Constitutional Amendment No. 95/2016, which imposed spending caps and prompted a renewed privatisation agenda (Dweck, 2020; Britto, 2025; Loureiro, 2025). This agenda was formalised through two provisional measures – a term that

describes a presidential decree with immediate force of law that must be approved by Congress within a limited time. Both measures were intended to broaden the authority of ANA, standardise regulatory practices, and enhance legal certainty for private investors; however, they lapsed when Congress failed to vote on them in time (Melo, 2020; Loureiro, 2025).

Table 1. Institutional layering in Brazilian W&S governance (1988-2011)

Reform or instrument	Core institutional move	Financial implication	Political effect
1988 Constitution	Shared competence; no clear ownership of services	No dedicated financing model	Persistent legal ambiguity
Concessions Law (8,987/1995)	Legal framework for service concessions	Enabled contractual transfer of operations	Limited uptake; public dominance maintained
PPP. Law (11,079/2004)	Creation of the PPP. model; SPE structure	Securitisation of future cash flows; integration with capital markets	Gradual normalisation of private participation
National Basic Sanitation Law (11,445/2007)	National guidelines; universalisation and planning mandates	Emphasis on economic-financial sustainability; neutrality on the provision model	Consolidated hybrid governance model
Law No. 12,431/2011	Incentivise infrastructure debentures	Deepened local-currency refinancing channels, reducing exchange-rate exposure and facilitating secondary-market monitoring	Consolidated new mechanisms of funding

Source: based on Faria et al. (2005); Scriptorre and Toneto Júnior (2012); Britto and Rezende (2017); Rufino (2021); Britto (2025)

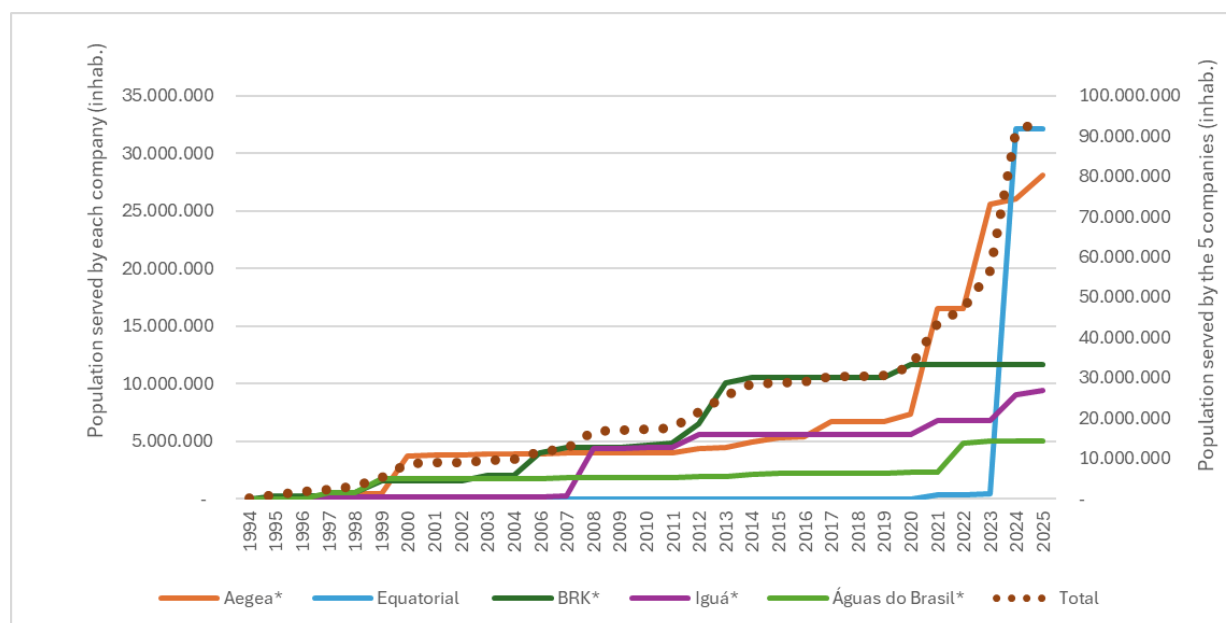
After extensive negotiations between groups in favour of and opposed to privatisation, the federal government submitted a new bill to Congress in August 2019. The bill was approved by the legislature and promulgated by the Presidency of the Republic as Law No. 14,026 on 15 July 2020. By reforming the previous Law No. 11,445 of 2007, the new measure facilitated the entry of private providers while constraining the continued operation of public W&S providers. The reform set universalisation targets (99% water, 90% sewage by 2033), required competitive bidding, ended programme contracts with state firms, and mandated a process of regionalisation, creating regional concessions blocks to ensure a scale that is more attractive to private operators. (Small municipalities have always been considered far less profitable, so states are induced to group municipalities together and auction their concessions to the highest bidder. Although municipalities can formally refuse, opting out restricts access to federal funds. See Britto, 2018; Coloneze, 2021; de Oliveira, 2022.)

Oligopolisation and financialisation

Figure 1 documents the expansion of private participation in Brazil's W&S sector over the past three decades, showing a marked acceleration after 2020. From the mid-2000s onward, some state-owned companies listed shares on the stock exchange while retaining majority public control (Britto, 2025). Between 2004 and 2010, a period marked by economic growth and falling interest rates, concession and PPP. contracts became increasingly concentrated among a limited number of holding companies

(Odebrecht Ambiental, Aegea, CAB Ambiental, and Grupo Águas do Brasil). These firms were linked to family-owned construction groups. However, with the progress of the Operation Car Wash (*Operação Lava Jato*), a series of investigations that started in 2014, the W&S market in Brazil was transformed. The exposure of corruption among these groups, along with difficulties in the construction sector, opened up a space for the entry of private equity funds and international financial investors (Leeds and Satyamurthy, 2015; Cruxên, 2024).

Figure 1. Population served by the five major private water companies (as of December, 2025)



Source: Montenegro et al.; forthcoming, based on data from ABCON SINDCON, 2025.

The graph portrays a sharp increase in private provision from 2020, when Law No. 14,026/2020 was enacted. The 2020 Law can therefore be viewed as a landmark, introducing larger service areas in order to attract private firms while centralising authority at the state level and weakening municipal autonomy. Because of the bidding process, concession fees now fund fiscal deficits rather than service expansion. In so doing, they increase governors' political leverage. The framework also permits privatised state W&S companies to retain municipal contracts after their ownership has been transferred, a practice that had previously been banned (Britto, 2025). Regulatory centralisation has been allocated in ANA and functions as a strategy to de-risk the sector. It aligns with the interests of global private equity and international funds, and it can be viewed as a spatio-temporal fix for over-accumulated capital (Harvey, 2020). Once dominated by family-owned construction firms reliant on local negotiations and marked by regulatory fragility, the sector has been reshaped to provide the stability and predictability that is demanded by international financial actors (Cruxên, 2024).

While sharply expanding private participation in Brazil's W&S sector, the 2020 reforms have also accelerated concentration and, consequently, oligopolisation (Figure 1). Private providers now serve almost half of Brazil's population, and 92% of these private concessions are concentrated in five companies: Aegea, Equatorial, BRK, Iguá, and Águas do Brasil. BNDES itself recognises that the sector is dominated by a small number of groups (BNDES, 2025; see section "Dinâmica competitiva"). This is not a marginal concentration at the edges of the market: It represents a form of structural dominance. Table 2 details the five major private providers by population served and fund ownership.

Table 2. Key players in the Brazilian W&S Sector: Shareholding structures and market reach

Company	Investor fund (s)	Population served
Aegea Saneamento	Equipav – Brazilian investment platform for infrastructure (53%); GIC – Singaporean sovereign wealth fund (34%); Itaúsa – Brazilian investment holding (13%)	39 million
Equatorial	Free float (75%) – main shareholders: Opportunity, Capital Research, BlackRock, CPP, Squadra	30 million
BRK Ambiental	Brookfield – global investment firm from Canada (70%); FI-FGTS (30%) – Brazilian workers' fund	16 million
Iguá Saneamento	Canada's pension fund (CPP) (66.5%); AIMCo – pension, endowment, insurance, and government fund for clients in Alberta, Canada (24%); BNDESPar – Brazilian development bank holding (9.5%)	7 million
Águas do Brasil	Developer, S.A. (80.86%); New Water Participações – investment fund (19.14%)	5 million

Source: based on Aegea (n.d.a, n.d.b); Grupo Águas do Brasil (n.d.); BRK Ambiental (n.d.a, n.d.b); Iguá (n.d.a, n.d.b); Grupo Equatorial (n.d.a, n.d.b)

Labini (1988) argues that access to capital is mediated by the reputation, scale, and bargaining power of large firms – a situation that further constrains the ability of new entrants to compete. Financial markets tend to privilege established corporations, thereby reinforcing existing hierarchies within the sector. In the water sector, the barrier to entry is primarily due to the volume of capital required for concession fees. When entry barriers are reinforced by ensuring high concession fee payments, the credit system operates as a mechanism that enables a few conglomerates to appropriate portions of the market while making the entry of new competitors unfeasible (Harvey, 2020). Only groups with direct access to the credit system, such as private equity companies and global funds, can raise these resources. The result is visible in the distribution of contracts. Four out of the current big five companies originated in family-owned construction conglomerates: These have all since been absorbed by international financial actors. The competitive field has narrowed as capital requirements have risen.

The minimum efficient scale represents the level of production at which a firm can minimise its average costs and be competitive in the market (Labini, 1988). The economies of scale imposed by Law 14,026/2020 limit small operators and municipal authorities. The regionalisation of W&S aims to ensure operational viability through scale expansion, given the infrastructure investment required. This constitutes an institutional barrier imposed by the state and that favours major finance. These economics do not serve merely to attract investment; instead, they function as exclusionary mechanisms, ensuring that five major holdings maintain control of 92% of the private market.

Brazil's W&S sector can be seen to be undergoing a form of privatisation – but not in any conventional sense. According to Table 2, the shareholding structures of these companies reveal their connection to a form of 'financialised privatisation', mostly defined by the entry of institutional investors into public service agreements. These investors then exercise dual control as both financiers and managers (Wijburg and Waldron, 2020).

It is important to consider the structure of each actor in turn. BRK Ambiental, controlled by the Canadian asset management firm Brookfield, operates as a private equity firm. As one particular agent of financialisation, a private equity firm acts by using pooled institutional capital and high leverage to acquire, restructure, and resell companies for profit (De Cock and Nyberg, 2016). The repeated IPO attempts in 2022 and 2025 are consistent with that cycle (Hirata, 2023; Barbosa, 2025; Tooge and Mendes, 2025a). A public listing functions not merely as a mechanism for raising fresh capital, but as a liquidity event and exit strategy. Listing the company on the stock exchange enables the controlling shareholder to partially or fully divest, thereby crystallising the value accumulated throughout the investment cycle (Pryke and Allen, 2019).

Iguá has followed a similar trajectory. IG4 Capital is a relatively small, private equity firm that acquired Cab Ambiental during the anti-corruption turbulence (Cruxên, 2024). In 2024, IG4 Capital sold its stake and transferred the management of these funds to the investors CPP. and AIMCo, whose objectives are to meet pension obligations in Canada. The Brazilian case thus illustrates how infrastructure is often managed from the perspective of asset restructuring and value extraction.

Aegea's capital structure demonstrates how deeply this transformation runs. Although Equipav is its main shareholder, the GIC Singapore (a sovereign wealth fund) and Itaúsa (a financial holding company) bring the credibility of global financial capital in order to assist in the firm's expansion. The presence of those investors enforces the logic of cash flow predictability. Currently, Aegea is the largest company in the sector and stands out as the issuer of a Sustainability-Linked Bond. Nevertheless, the company is currently facing charges following the leak of a leniency agreement signed with the Federal Public Prosecutor's Office in 2021. Charges are related to the payment of bribes to public officials, the issuance of fraudulent invoices, active corruption, and money laundering. These alleged practices have involved senior figures in the company such as former CEO Hamilton Amadeo, who left his position in 2020. The exposure of such practices contradicts the narrative emerging in the wake of Operation Car Wash, which asserted that the participation of global funds would end corrupt practices (Hirata, 2026).

Águas do Brasil Group (SAAB) has operated in the W&S sector since 1998. It was formed by multiple Brazilian engineering firms, including Carioca Engenharia, Queiroz Galvão Saneamento, Trana Participações e Investimentos, S.A. and Construtora Cowan, S.A. Over time, its structure has been reorganised to attract foreign capital and shield its operations from risk. Control is now held by Developer, S.A.; the Carioca Group's infrastructure holding, and by New Water Participações. Such a structure protects concession cash flows from the liabilities of the founding firms, ensuring operational continuity (Britto and Cruxên, 2022).

Finally, Equatorial focuses on energy but has been transforming itself into a holding company with interests in infrastructure assets in the water sector, initially following the acquisition of Sabesp in São Paulo. Its structure is deeply financialised, operating as a regulated asset portfolio manager that prioritises financial efficiency and capital allocation in order to maximise returns to shareholders; it is represented mainly by global investment funds such as Opportunity, BlackRock, Canada Pension Plan (CPP), Capital Research, and Squadra.

This financialisation of the sector represents a structural change in the way capital is accumulated in W&S, shifting the leading role from companies run by engineers to financial actors seeking to maximise returns through securitisation, tariff increases, and asset optimisation (Cruxên, 2024). Companies have appointed CEOs with financial rather than operational expertise, such as Iguá's new president (Tooge and Mendes, 2025b). At, B.R.K.; new management linked to Brookfield signalled a break from Odebrecht's legacy; the new CEO, Alexandre Thiollier, is from a private equity background (Tooge and Mendes, 2025a).

Another characteristic of the sector's financialisation is a deliberate leverage strategy, in which debt acts as a vector for expansion and the optimisation of return on equity (ROE). Aegea, for example, although maintaining an aggressive growth policy, reported leverage of 3.65x (Net Debt/EBITDA), while

groups such as BRK Ambiental and Iguá have higher ratios of 6.4x and 11.9x respectively (Fitch, 2025; Moody's Local 2025a; Moody's Local, 2025b). This financial architecture is closely related to what Pryke and Allen (2019) define as the power of financial engineering to stretch capital through off-balance-sheet arrangements and securitisation, allowing investors to control essential assets while contributing minimal equity. In the Brazilian case, this logic takes the form of infrastructure debentures, which have become the primary mechanism for refinancing concession fees and funding long-term expenditures (CICTAR and Sindae, 2025).

In the search for stable revenue streams, it is important to note that the inelasticity of water services means that revenues continue to be predictable. Furthermore, long-term contracts make the sector attractive to global investors seeking both duration and yield. Regulation of the sector is now under the guidance of the ANA and focused on creating legal certainty in order to mitigate market risks. International experience, including in the United Kingdom, suggests that heavily financialised utilities constrain regulatory discretion, even where the regulator's formal authority remains intact (Lobina, 2019; Bayliss et al., 2023). This transformation raises important questions about sector regulation, the maintenance of the public interest, and the risks of commodifying the human right to water and sanitation.

From the evidence assembled here, it is clear that the water and sanitation sector is no longer governed primarily as a public health infrastructure but as a stabilised income stream. This financialised privatisation exacerbates the disconnect between the means and the ends of W&S provision. W&S provision exists to be useful to the population. However, when the provider is strongly financialised, the means to achieve this social utility is organised around profit and portfolio performance. The tension between these logics is not rhetorical; it is embedded in ownership structures, leverage ratios, and the design of contracts (Barra et al.; forthcoming).

DRIVERS OF THE BRAZILIAN MODEL

In this section, we argue that the Brazilian model emerges from the combined effects of both global and national drivers, which reinforce one another through feedback effects. Together, they create a context that makes W&S service provision attractive to financiers. The following subsections explore each of the main drivers identified in our research.

The international architecture of finance

The entry of private equity and infrastructure funds into Brazilian W&S must be located within the internal constraints of international portfolios from the 2010s on. Pension funds, sovereign wealth funds, and large fund managers operate under long-term liabilities. So, after a prolonged period of ultra-low interest rates in advanced economies, sovereign bonds ceased delivering yields consistent with their actuarial targets (Della Croce, 2012; OECD, 2025). Listed equities offered liquidity but simultaneously imposed a volatility that was poorly aligned with such funds' liability structures. Infrastructure then entered investment portfolios primarily as a 'safe' investment rather than as a growth strategy (Andonov et al., 2021; Brookfield Asset Management, 2024).

This reallocation was selective. The bulk of the new investments went to energy transmission and transport, because regulatory regimes in these sectors were already sufficiently standardised to stabilise long-term cash flows (World Bank, 2024). W&S, despite inelastic demand and essential-service status, remained peripheral. Investment committees consistently identified tariff discretion, fragmented governance, and regulations' exposure to electoral cycles as material risks (Loftus et al., 2019; Reis et al., 2024). The demand was steady, but enforceability was weak, which restrained large investors.

Regional experiences reinforced this caution: In Argentina, for example, tariff freezes and renegotiations after macroeconomic crises meant that political intervention could pose a direct balance-

sheet risk (Akchurin, 2023; OECD, 2019). In Chile, post-2019 constitutional debates around water rights introduced regulatory uncertainty into a previously stable system (Torres-Salinas and Alvez Marin, 2023).

Meanwhile, however, infrastructure funds were accumulating further power following successive fundraising cycles. Even after the tightening of global monetary conditions in 2022, the amount of capital earmarked for infrastructure remained significant (World Bank, 2024). Managers were under pressure to deploy scalable assets capable of absorbing large equity tickets and sustaining follow-on acquisitions. Fragmented municipal contracts did not meet that threshold.

In this context, timing was crucial. In the early 2020s, European regulated utilities were facing increasing anger from consumers alongside financial stress. Perhaps the most high-profile case is that of Thames Water in the United Kingdom (Loftus and March, 2019; Young and Sandle, 2025). Brazilian concessions, in comparison, offered long time horizons, explicit indexation, and federal coordination at a moment when comparable assets elsewhere were being repriced for their political fragility. Brazilian W&S assets, therefore, satisfied four conditions: The duration of the investment was compatible with that of the liabilities; protection against inflation was provided; the platforms were scalable; and a single entity was responsible for coordinating enforcement across subnational jurisdictions.

De-risking, regulatory stability, and the disenfranchisement of social movements

Gabor (2021) posits two aspects that are crucial to de-risking. The first is the need to de-risk new asset classes through public spending. The second, 'policy de-risking', involves the removal of regulatory barriers to concessions and market-based finance. Both are evident in the Brazil W&S sector as it has gradually been opened to private investors, who are protected through public guarantees. In practice, the new legal W&S framework embeds a logic of fiscal austerity that is framed as 'institutional modernisation', centralising decision-making at the state level while reducing municipal autonomy. Access to sectoral financing is largely limited to municipalities that join regional blocks, thereby further reinforcing this dynamic.

Moreover, concession fees are not necessarily earmarked for W&S: They may instead be used to reduce fiscal deficits while providing state governors with additional political leverage. As previously mentioned, the new legal framework also favours the privatisation of state companies by allowing existing municipal contracts to continue after the transfer of share control to private operators, an option not permitted prior to the reform. This extra measure was specifically taken to encourage private investments in the sector (Britto, 2025).

Decree No. 11,599/2023 (Brazil, 2023a), which regulated Law No. 14,026/2020, reinforced this approach by institutionalising regional blocks, conditioning tendered contracts' access to public funds, and prioritising economic criteria that would be favourable to private operators. Complementing this, Decree No. 11,598/2023 defined the means for verifying the economic and financial capacity of service providers based on existing contracts to achieve universalisation targets. Technical reports by ANA indicate that the deadlines for submitting documentation and issuing decisions were particularly challenging, threatening the validity of ongoing contracts – especially those held by public providers (Brazil, 2023b; ANA, 2024).

Regulation was central to debates surrounding the approval of Law No. 14,026/2020, which was presented as key to institutional reorganisation. Prior to the reform, official diagnostics and infrastructure studies highlighted institutional fragmentation, overlapping competences, regulatory heterogeneity, and the limited technical capacity of subnational entities. All these elements hindered coordination and policy implementation in the W&S sector (OECD, 2015). The World Bank also noted uncertainties regarding service ownership, as well as legal frameworks that permitted regulatory power to override contractual terms (PPIAF and World Bank, 2005). All this justified the centralisation of regulatory guidance and national standardisation in order to improve predictability and enable private investment.

In this context, ANA's regulatory reference standards prioritised stable and financially attractive contractual environments. They allowed conditional tariff-setting that was tied to contractual formulae, effectively limiting regulators to the work of verifying values, despite Law No. 11,445/2007 (as amended by Law No. 14,026/2020) granting them the authority to define tariffs. OECD (2024) has encouraged ANA to use alternative channels to strengthen compliance. The standards also establish operational indicators for monitoring services and universalisation targets, but they do not mandate their application to existing concession contracts that have resulted from tenders or privatisation processes, provided that an economic and financial equilibrium is preserved. Furthermore, regulatory instruments include criteria that constrain the reversal of concession contracts. Approaches such as discounted cash flows may be used to account for lost profits. Together, these standards reflect a centralised and standardised regulatory model that prioritises financial guarantees for private providers over the effective delivery of services.

This argument is reinforced by Queiroz et al. (2026) as they assess the Rio de Janeiro State's W&S privatisation effort. The authors argue that shortcomings in the concession agreement, combined with successive requests for the restoration of economic and financial equilibrium, expanded the scope for private operators to influence regulatory decisions. These dynamics, they suggest, have exposed institutional weaknesses in the regulatory process and may shift the balance between public oversight and private interests, limiting the effectiveness and autonomy of regulation.

Although regulatory agencies are meant to oversee markets, Sabatier (1975) warns that, once these agencies are created, social groups often disengage, leaving the agencies to negotiate with organised industries on their own. This imbalance can weaken their defence of the public interest and tilt regulation in favour of market actors. Such 'clientele capture' occurs when regulated firms dominate the agenda while alternative voices fade. Reduced political engagement undermines agencies' democratic role, aligning them with business interests, lowering investor risk, and reinforcing pro-privatisation, market-oriented reforms.

As the markets push for reduced risks, including political ones, in order to expand profit margins, social movements come to be viewed as a further risk, especially if they are mobilising to disrupt neoliberal agendas (Gabor, 2021; Suescún Barón et al., 2024). As Suescún Barón et al. (2024) note, privatisation and liberalisation still depend on political legitimacy. Facing public resistance, policy entrepreneurs have created institutional designs to bypass legal and bureaucratic barriers. These arrangements blur the boundaries between foreign and national actors through alliances between domestic and global financial elites; between the public and private sector via hybrid service models; and between environmentalism and capitalism through mechanisms of 'greenwash' capitalism (Beck, 2013; Gabor, 2021; Suescún Barón et al., 2024). Social mobilisations have historically opposed W&S privatisation, pointing to higher tariffs, rising inequality, and human rights concerns. In high profile cases such as Cochabamba and Jakarta, strong public resistance successfully reversed privatisation efforts while protecting public sector provision (Hall et al., 2005; Hall and Lobina, 2012, 2016; Murthy, 2013; Castro, 2016) against policy changes in energy infrastructure.

Given this opposition, social demands around climate justice, equity, and nationalisation are viewed as political risks by the market: Profit margins are threatened by protests against privatisation sparked by water shortages or stress (Gabor, 2021; Burford et al., 2022; Sovacool et al., 2022). When alleviation fails and public relations cannot overcome social dissatisfaction, dissenting voices then need to be excluded from decision-making spaces to ensure financial security for the markets.

However, notable cases aside, social resistance does not automatically lead to a reversal of privatisation. As Hall and Lobina (2016) argue, effective opposition depends on public views about equity, the role of the state, the organisational capacity of social movements, and movements' influence on elections, legislatures, and courts. These dynamics are central to an Advocacy Coalition Framework analysis.

In the Brazilian case, since social movements and most academics continue to oppose privatisation and liberalisation, elites have sought to create an artificial consensus by limiting these groups' ability to shape change. Through strategies such as aggressive media campaigns, the delegitimising of evidence, and the suppression of protests in the context of Covid-19, domestic elites have managed to weaken or sideline opposition, reduce the influence of social movements on W&S policy, and advance the pro-privatisation agenda (Feres Júnior et al., 2019; Coloneze, 2021; Loureiro, 2025).

The role of interest groups

Interest groups are organisations that seek to influence public decisions through sustained interaction with officeholders and policy-makers. They occupy a central position in public policy analysis, especially within advocacy coalition frameworks (Baumgartner et al., 2009; Berry and Wilcox, 2018), but their political influence depends on material and symbolic resources. Above all, it depends on their capacity to build coalitions with actors pursuing convergent objectives. Any given institutional context thus shapes access and leverage, as political structures and policy venues condition who is heard and how influence is exercised (Dür and de Bièvre, 2007; Baumgartner et al., 2009; Dunleavy, 2024).

Financial resources allow organisations to hire professional lobbyists and sustain long-term strategies that target veto players. Influence also derives from informational assets, technical expertise, and framing capacity, particularly in highly specialised policy domains (Dür and de Bièvre, 2007; Baumgartner et al., 2009; Heinmiller, 2023). Technical complexity increases policymakers' reliance on those actors able to supply specialised knowledge (Sabatier, 1975; Baumgartner et al., 2009; Sabatier and Weible, 2007), as is the case in the Brazilian W&S sector.

Interest groups with a pro-market agenda have mobilised two main strategies for achieving their goals: think-tanking and lobbying. Firstly, conservative think tanks have targeted decision-makers directly, a process particularly evident during the Temer presidency (2016-18), when fiscal constraints and infrastructure gaps created a favourable setting for market-oriented reform. At the time, pro-privatisation actors mobilised to secure the approval of Law 14,026/2020 while shaping its implementation (Coloneze, 2021; Britto, 2025; Loureiro, 2025). Business representation operates through state-level industry federations, the National Confederation of Industry (CNI), and the Brazilian Association of Infrastructure and Basic Industries (Abdib). In W&S, the Brazilian Association and Union of Private Concessionaires of Public Services of Water and Sanitation (ABCON SINDCON) aggregates leading firms and financial supporters of reform. The Brazilian Association of Environmental and Sanitary Engineering (ABES) has a mixed membership and a position that oscillates more.

Among organisations with a technical profile, the Treat Brazil Institute (Instituto Trata Brasil, ITB) is emblematic. It defines itself as "formed by companies interested in advancing W&S and protecting the country's water resources (...) to ensure that citizens are informed and demand the universalisation" of services. Furthermore, it states that its "work is to raise awareness in society so that we can have a fairer Brazil, with everyone having access to treated water, sewage collection and treatment" (ITB, 2022). However, since its establishment in 2007, its institutional trajectory has been to advance private sector management within the W&S sector. This tension between declared mission and observable practice warrants closer scrutiny.

The institute has 34 members (ITB, n.d.), of which 14 (41%) are W&S service providers in Brazil. Of these providers, ten (71%) are private companies and three (21%) are state-owned companies undergoing privatisation. Only one is publicly owned and not currently subject to privatisation efforts. The remaining members include strategic suppliers to the sector, engineering and technology firms, and large corporate water users. Such a composition suggests the structural predominance of private corporate interests within the organisation's governance framework, with potential implications for agenda-setting, framing strategies, and policy advocacy.

Leadership trajectories, institutional ties, and knowledge production reinforce this pattern. Since its creation, the ITB has had three CEOs, and two later moved into senior roles at major private companies affiliated with the institute. Most ITB studies are produced with Fundação Getúlio Vargas and market-linked firms. Framed as academic but not peer reviewed, they occupy a hybrid space between advocacy and scholarship, boosting authority while limiting scrutiny. After an initial focus on rural deficits (Neri, 2007), further reports have shifted to urban performance comparisons, downplaying structural inequalities. Its annual ranking of the 100 cities with the highest W&S coverage reinforces efficiency and competition narratives over rights-based approaches.

As can be seen, conservative think tanks have played a visible role in constructing and disseminating pro-privatisation narratives, promoting them across multiple media platforms and through technically framed events aimed at securing approval of Law No. 14,026/2020 (Roland, 2022). Lobbying may also have played a role in the adoption of the W&S reform. The two provisional measures preceding the bill failed to advance in Congress, which suggests that discursive strategies alone were insufficient. Engagement by financial and private groups with members of Congress and subnational executives likely complemented these narratives and contributed decisively to the law's eventual approval. This engagement, frequently presented as lobbying, is not regulated in Brazilian law and tends to occur behind closed doors.

Lobbying also occurs inside the policy process when legislators "officially invite entities representing the interests of the industrial sector to participate in public hearings or working meetings and present their position". Outside these processes, it occurs when "contacts with decision-makers do not occur in official meetings, and the initiative is generally taken by industry representatives" (Mancuso, 2004: 517, translated). In the absence of transparency mechanisms, relations between private companies, think tanks, and public officials can be traced through publicly documented interactions (Mancuso, 2004; Santos et al., 2017).

Lopes Pinto et al. (2026) demonstrate that financial institutions occupy a central position in the ownership and leadership networks of private W&S concessionaires in the Rio de Janeiro state, highlighting the influence of finance on corporate governance in the sector and suggesting that shareholder value maximisation is an important organising principle shaping firms' strategies and management. This financialised ownership structure also points to the growing role of investment-oriented actors in the governance of essential public services.

Recent episodes reinforce concerns regarding the influence of financial and private groups in shaping regulatory outcomes and ownership structures within the W&S sector. In Minas Gerais, the media reported lobbying efforts by the company BTG Pactual targeting state parliamentarians, who were preparing to vote on constitutional amendments that would remove barriers to the privatisation of Copasa, the state W&S company operating in 74% of municipalities (Chiodi, 2025). And in February 2026, the press disclosed a confidential leniency agreement between Aegea and the Federal Public Prosecutor's Office (MPF) following a plea bargain by the company's former CEO, who admitted to authorising bribe payments to secure or retain W&S concessions in at least six states and 20 municipalities. The scheme involved at least US\$12 million between 2010 and 2018 (Rocha and Militão, 2026). This former CEO had served as Chair of the Board of Copasa since 2023 and resigned immediately on publication of the allegations.

In all of these movements, conflicts of interests and revolving doors do not just influence public officers to take decisions in the hope of future financial gains: They are also responsible for the recruitment of key actors with deep knowledge of how the policy process works and how to exercise more effective pressure (LaPira and Thomas, 2017). This circulation between organisational leadership and leading operators reflects a lack of transparency and independence, consolidating aligned policy preferences and shared strategic narratives across institutional boundaries. The main actors, strategies, and institutional links are summarised in Table 3.

Table 3. Organisational networks and mechanisms of influence in Brazilian W&S reform

Actor / Organisation	Type	Strategy	Institutional connections	Evidence / Role in reform
ABCON SINDCON	Business association (private sector)	Legislative advocacy; public positioning; defence of reform	Christianne Dias Ferreira, former ANA CEO (2018-2022), is the current CEO (Ferreira, n.d.)	Supported Law 14,026/2020; opposed three constitutional challenges before STF (STF, 2021)
Treat Brasil Institute / Instituto Trata Brasil (ITB)	Think tank / advocacy institute	Production of studies; rankings; media engagement	Two former CEOs moved to senior roles in affiliated private operators	Studies with FGV; annual ranking of 100 cities; reform advocacy (Neri, 2007; ITB, 2026)
Coca Cola / Solar.BR	Corporate actor	Sectoral engagement; association membership	Senator Tasso Jereissati, rapporteur of Law 14,026, partner in Solar.BR (CARF, 2024); Coca Cola associated with ITB (ITB, n.d.)	Presence in networks surrounding reform (Coloneze, 2021)
3G Capital / Ambev / Lemann Foundation	Private equity / corporate group / foundation	Promotion of PPP. agenda through events and networks	Infra 2038 launched at Lemann Foundation event (2017); participation of former high-level public officials (Nunes, n.d.; Ono, n.d.; Ventura, 2022)	Promotion of PPPs in W&S; integration into reform coalitions
Water Resources Group (WRG)	International organisation linked to World Bank Group	Promotion of W&S PPPs	Financial support from Coca Cola and Lemann Foundation (Coloneze, 2021)	Advocacy for PPP. frameworks
BTG Pactual	Financial institution	Subnational lobbying	Alignment with Minas Gerais government during privatisation debate	Press reports on lobbying regarding Copasa privatisation (Chiodi, 2025)
Aegea	Private operator	Concession acquisition and expansion	Former CEO admitted to authorising bribe payments; later Chair of Copasa (Minas Gerais) Board (Rocha and Militão, 2026)	Leniency agreement with MPF; US\$11.9 billion in payments (2010-2018)

Source: own elaboration

A neoliberal shift in Brazilian politics

For two decades, large-scale privatisation of Brazil's W&S sector was politically blocked. Although concession instruments existed and private participation started in the mid-1990s, the systemic transfer of the sector did not materialise. Attempts to shift authority away from municipalities triggered resistance from mayors, civil society actors, and legislators, who mobilised against the loss of local control and public accountability (Rezende and Heller, 2008; Souza et al., 2015; Heinmiller, 2023). Law No. 11,445/2007 reinforced this barrier by institutionalising universal access, planning requirements, and social participation as conditions for sectoral governance (Scriptore and Toneto Júnior, 2012). This distribution of veto power made large-scale privatisation politically unfeasible.

Such constraints weakened after 2014. The economic downturn and the fiscal crisis at state and municipal levels tightened investment capacity, while the impeachment of President Rousseff altered executive incentives and coalition management. Constitutional Amendment 95/2016 imposed spending caps that constrained public investment, particularly in infrastructure (Dweck, 2020; Coloneze, 2021). Temer's administration aligned more consistently with fiscally conservative and market-oriented forces, reducing the likelihood that the presidency would absorb political costs to block a deeper neoliberal agenda (Druck et al., 2019; Feres Júnior et al., 2019; Dweck, 2020; Loureiro, 2025). Fiscal stress did not mechanically produce privatisation. It changed what could be defended politically.

The reorganisation of the Brazilian Right further reduced the capacity for coordinated resistance. The antipolitics discourse opened by Operation Car Wash was captured by an ultraconservative coalition with strong ties to neo-Pentecostal leaders, while movements such as Movimento Brasil Livre helped normalise a language of anti-partisanship and market moralism (Payne and De Souza Santos, 2020; Limongi, 2023; Borges, 2024). Media framing amplified this shift. Editorials in *O Globo* and *Folha de S. Paulo* during 2016 to 2018 systematically framed state-owned W&S companies as inefficient and politically captured, while presenting private concessions as fiscally responsible and technically superior (Coloneze, 2021). In the W&S debate, Coloneze (2021) shows that ties between domestic and global elites, including advocacy from ABCON-SINDCON, Instituto Trata Brasil, and the media, helped demobilise opposition by recoding privatisation as a managerial necessity rather than an ideological choice.

Within this altered political landscape, W&S entered the Investment Partnership Program (IPP) created by Law 13.334/2016, which promoted the transfer of public services to private management under the justification of fiscal consolidation and investment attraction (Britto, 2018; Dweck, 2020; Coloneze, 2021). Under Bolsonaro, Law 14,026/2020 consolidated the reform agenda by embedding universalisation targets and redesigning service contracting in a way that privileged tendered concessions. These reforms rested on a clear political claim: In a context of self-imposed fiscal austerity, balanced budgets would have to coexist with basic rights; private partnerships could thus be framed as the only credible route to deliver W&S expansion (Dweck, 2020; Coloneze, 2021; Loureiro, 2025).

The post-2020 regulatory framework, analysed in detail in the previous sections, narrowed local discretionary space and prioritised contractual stability. Once institutionalised, these conditions made large-scale privatisation administratively feasible and politically less contestable. The 2022 election raised expectations of a course correction, but Lula's third term did not dismantle the W&S framework. BNDES continued to advance liberalisation through the IPP, preserving the institutional infrastructure of the reform (BNDES, 2025). While relaxing the spending cap slightly, the government maintained strict budgetary limits, negotiated with a fragmented and conservative Congress (Bastos et al., 2023; Mattei, 2023). The administration then framed public-private partnerships as part of a broader state transformation in which competitiveness would be prioritised (Dweck, 2024). By 2025, governors from several states had initiated or concluded the privatisation of state W&S companies or had auctioned regional blocks of municipalities (CORSAN, 2023; Costa and Ferraz, 2025; Martins and Ribeiro, 2025; Martins and Temóteo, 2025; Souza, 2025; Guimarães and Hirata, 2026).

Why the third Lula government chose to preserve rather than reverse the 2020 framework remains underexplored. What is clear is that the reforms endured despite the loss of a clear presidential ally. By the early 2020s, the question was no longer whether W&S should be privatised, but under what terms and at what speed. It was within this reconfigured political landscape that BNDES assumed its new role as architect of the institutional and financial model.

The federal government as anchor and guarantor of privatisation

After 2016, the transformation of Brazilian governance unfolded less through dramatic fiscal retrenchment than through a quieter institutional recalibration. Constitutional Amendment 95/2016 restricted expenditure, yet BNDES did not retreat from infrastructure funding. Instead, its intervention changed: The bank gradually reduced the centrality of subsidised long-term credit and expanded its involvement in project preparation, feasibility design, and contractual modelling (Torres and Zeidan, 2016). The emphasis shifted from lending conditions to structural conditions.

The IPP formalised this repositioning. Thus, W&S projects incorporated into the IPP were processed through a federalised technical pipeline in which BNDES assumed responsibility for modelling and contract preparation prior to auction. As Britto (2018: 90, translated) notes, the bank was tasked with producing "projects aimed at attracting private partnerships from the study and modelling phase to the signing of contracts between state governments and concessionaires". That sequencing mattered. Once parameters were standardised upstream, the discretionary space available in subnational negotiations narrowed considerably.

Law No. 14,026/2020 provided the institutional foundation discussed earlier, enabling these projects to circulate within a framework of consolidated regional blocks and harmonised regulatory standards (DLA Piper, 2020). Rather than confronting fragmented municipal contracts, investors encountered concession packages structured under common templates and ANA reference standards. Competitive tendering became mandatory. The cumulative effect was not the elimination of heterogeneity but its administrative management within a federalised architecture.

Financial instruments adapted quickly. Infrastructure debentures under Law 12,431/2011 expanded in volume as tariff-indexed revenue streams were channelled into fixed-income markets (Brazil, 2011; BNDES, 2025). Issuance rose from approximately US\$7.5 billion in 2022 to US\$15.2 billion in 2023 and US\$25 billion in 2024 (Brazil, 2025). The pace of expansion indicates that W&S assets had begun to occupy a visible position in domestic portfolios. What had previously been episodic financing operations acquired regularity.

BNDES's role extended beyond the initial structuring. Public tenders were launched to hire consultancies responsible for identifying "potentially viable private partnership models" in different states (Britto, 2018: 80, translated). This process reduced informational asymmetries before bidding occurred. In sectors where tariff enforcement and projected demand defined valuation, such preparatory work altered the competitive field (Gallo, 2021: 325, translated). Gallo (2021) documents the bank's participation "from the conception to the post-auction phase", including the mobilisation of debentures and capital-market instruments, while Britto (2018), Gallo (2021), and Dos Santos and Mendes (2024) trace its involvement in multiple concession transfers.

The 2022 electoral transition did not interrupt this trajectory; the concession framework remained in force. BNDES incorporated W&S within the New Industry Brazil policy, extending credit to projects linked to innovation without dismantling the institutional architecture established in 2020 (Rocha et al., 2024). Fiscal discipline persisted under a different label. Universalisation targets continued to coexist with economic-financial equilibrium clauses embedded in concession contracts.

FINAL REMARKS: A NEW WAVE IN WATER PRIVATISATION – OR ANOTHER CHAPTER IN ITS FAILURE?

In this article, we have explored the current neoliberal turn in W&S provision in Brazil. Through empirical evidence and theoretical lenses, we have located the Brazilian experience within a broader international trajectory, identified the main elements of the current process, and proposed an explanation for why it is taking place through a combination of five interrelated drivers.

Our two-level analytical strategy is essential for capturing this complexity. Together, these perspectives reveal how structural imperatives are translated into durable governance arrangements, shedding light on both the general dynamics and the specificities of Brazil's W&S restructuring.

At the macro level, a Marxist political economy framework illuminates how the expansion of interest-bearing and fictitious capital underpins the transformation of tariff payments into stabilised and enforceable revenue streams. At the micro level, a neoinstitutionalist perspective enables a detailed account of how the drivers of change are determined by the policy process, including shifts in belief systems, the reconfiguration of advocacy coalitions, the role of interest groups, the restructuring of decision-making arenas, and the mobilisation of institutional resources. Table 4 synthesises these drivers and their interactions.

Table 4. Why Brazil has become a focal case for W&S pro-market reforms

Driver	Explanation
International architecture of finance	Low interest rates pushed pension and infrastructure funds toward long-duration, inflation-linked assets. Brazil's regionalisation, tariff indexation, and debenture framework transformed W&S into scalable, enforceable platforms, aligning with portfolio constraints and triggering private equity entry despite prior governance and regulatory risks.
De-risking	Temer and Bolsonaro advanced austerity-driven, pro-privatisation reforms in W&S. Law 14,026/2020 mandated tendering, regionalisation, and regulatory centralisation, strengthening ANA and prioritising financial stability. The resulting framework reduced municipal autonomy and investor risk while increasing market orientation and capture dynamics. As part of the political de-risking, social movements and opposition groups were mostly sidelined and excluded from the policy process.
Pressure from interest groups	Interest groups shaped policy through resources, coalitions, expertise, think tanks, and lobbying. In Brazil's W&S reform, pro-privatisation networks (associations, firms, and think tanks) mobilised research, regulatory activism, and political ties, reinforcing market-oriented reforms amid revolving-door dynamics and contested evidence.
Neoliberal shift in politics	Privatisation was long blocked by municipal vetoes and universalist laws. After 2014, fiscal crisis, impeachment, media framing, right-wing realignment, and regulatory centralisation reduced resistance. Law 14,026/2020 consolidated reform, and even Lula's return preserved it, normalising privatisation as state routine.
Federal government as anchor and guarantor of privatisation	BNDES shifted from subsidised lending to structuring W&S concessions under PPI, standardising contracts and reducing local discretion. Law 14,026/2020, regionalisation, and tariff indexation stabilised revenues, boosted debenture issuance, and made private participation administratively durable across governments.

At the microlevel, our findings corroborate previous studies that suggest the existence and centrality of a pro-privatisation coalition that has been fundamental for the W&S reforms since the enactment of Law 14,026/2020. The coalition includes bureaucrats, elected politicians, business leaders, think tanks, and others with access to large sums of material and relational resources, which gives it a significant advantage, as the opposition to privatisation is largely conducted by civil society organisations and scholars. The neoliberal shift can be found throughout Brazilian governance and politics in general, as traditionally left-wing parties like the Workers' Party have adopted similar stances to their counterparts, favouring private provision through new arrangements.

The Brazilian model represents the convergence of institutional reforms, ideological commitments, and governmental support, all of which are associated with the attraction of international capital flows into the water sector. Simultaneously, the resistance to the neoliberal model, particularly from social movements, has been dismantled, leaving policies under the control of pro-market agents. Attempts by international organisations to frame the Brazilian model as a success are part of a broader effort to replicate the process in other countries. We therefore confront the possibility of the Brazilian experiment catalysing a so-called 'third wave' of W&S privatisations worldwide, more than 30 years after the Dublin Declaration.

Other processes may well provide a challenge to the Brazilian experiment. As noted, unrealistic goals in public-private contracts will no doubt hinder service delivery, especially when approaching the 2033 universalisation deadline set by law. Public backlash over poor performance, failure to meet basic standards, and widening inequalities affecting rural, poor, and vulnerable groups may further destabilise provision. The incompatibility of such an exclusionary model with national social policies, in one of the most unequal countries in the world (Chancel et al., 2026), could well undermine this de-risking framework, increasing political pressure for stricter regulation, greater oversight, and sanctions for non-compliance. Heightened regulation and social instability may also drive finance capital towards safer investments elsewhere.

Dissatisfaction with the outcomes of the model may also emerge, given that the model exacerbates the three elements of Heller's framework on the human rights risks from privatisation (Heller, 2022). The inherent natural monopoly is likely to be further aggravated through oligopolisation, while power asymmetries will almost certainly become more pronounced due to the financial and political might of the companies involved. In this second scenario, although generalised remunicipalisation is unlikely due to its political costs, social pressures could well emerge, especially given the historical path observed in other countries. Despite a strong pro-privatisation coalition shaping the W&S framework and influencing politicians and regulators, it remains uncertain whether this structure will persist.

The Brazilian case contributes to the debate on a new wave of W&S privatisation, increasingly shaped by financialisation and the securitisation of future revenues. Rather than simply transferring service provision from the public to the private sector, this process changes how infrastructure is organised and financed, creating arrangements that make future revenues more predictable and attractive to financial investors. This suggests that contemporary privatisation needs to be understood not only in terms of ownership, but also through the financial mechanisms that shape infrastructure governance.

These findings also raise broader questions for comparative research on infrastructure and neoliberal restructuring. Looking at how similar arrangements develop across sectors and countries can help establish whether the Brazilian experience reflects a wider transformation in the political economy of essential infrastructure. More broadly, the case suggests that the public-private divide is no longer sufficient for understanding these changes: Attention must also be given to the regulatory institutions, contractual arrangements, and financial actors that increasingly shape who bears risks and who captures returns.

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