



ADVANCING INVESTMENT IN WATER RESILIENCE: A STRATEGIC PATHWAY TOWARDS A WATER-SMART SOCIETY AND ECONOMY

WHITE PAPER

Water

Europe



Technology & Innovation

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Table of Contents

Prologue	4
Abbreviations and acronyms	9
Executive Summary	10
Introduction	11
Challenges and opportunities in advancing water-resilience investment	12
Addressing the investment needs related to strengthening our water resilience	12
Promoting private investment in water infrastructure	15
Unlocking financing for new-technology upscaling	18
Conclusions and recommendations	21

Prologue

Water Europe (WE) is a purpose-driven, value-based, multi-stakeholder association established by the European Commission as a European Technology Platform. Representing the full water value chain, Water Europe brings together around 300 members across industry, research, utilities, technology providers, and public authorities. Guided by its Water Vision, WE works to realise a Water-Smart Society, where the value of water is recognised and realised to ensure water security, sustainability, and resilience.

WE's Water Vision sets out an ambitious paradigm shift: from fragmented water management to integrated, circular, and inclusive governance. It identifies five key innovation areas—Circular Water, Multiple Waters, Digital Water, Inclusive Water, and Resilient Water—as essential levers to transform Europe's water systems and strengthen strategic autonomy in the face of climate and demographic pressures.

The Water Europe White Papers are developed within our Collaboration Programme and provide forward-looking, evidence-based perspectives on key challenges and opportunities for achieving a Water-Smart Society. They are produced by our Vision Leadership Teams and Expert Groups and aim to inform and inspire a broad spectrum of audiences—EU institutions, international organisations, investors, businesses, water users, and society at large.

This White Paper, prepared by the Water and Finance Expert Group, focuses on mobilising strategic investment and financial innovation to deliver water resilience. In the context of the forthcoming EU Water Resilience Strategy and the next Multiannual Financial Framework, this paper aims to support Europe's transition toward a Water-Smart Society and Economy—where water becomes a catalyst for climate adaptation, green competitiveness, and sustainable prosperity.

Durk Krol
Water Europe Executive director

As Leader of the Water Europe Expert Group on Water and Finance, I am pleased to present this White Paper, developed together with the Expert Group Team. Drawing on my experience in public finance and European policy, both as former Minister of Finance of Poland and in my current role as Director of the Brussels Office of the Federation of Polish Entrepreneurs, I strongly believe that strategic investment and financial innovation are key to unlocking the full value of water in Europe.

This White Paper is the result of a collaborative effort to explore how innovative financing mechanisms can support the transition toward a Water-Smart Society and Economy. It reflects Water Europe's commitment to fostering water security, resilience, sustainability, and circularity across sectors.

Our work is particularly relevant in the context of the forthcoming EU Water Resilience Strategy, which places water at the heart of Europe's green transition and calls for greater investment in water-smart solutions. In this light, sustainable and scalable financing models are more urgent than ever to deliver on the discussed ambitions of the Strategy.

The aim of the Water Europe Expert Group on Water and Finance is to inform and inspire a wide range of decision-makers, from EU institutions and investors to policymakers and practitioners, by proposing opinions and evidence-based insights. I hope this paper contributes meaningfully to the ongoing dialogue on water investment and helps accelerate tangible progress toward a more resilient and sustainable Europe.

Magdalena Rzeczkowska
Leader Water Europe Expert Group on Water and Finance
Former Minister of Finance of Poland

The Water Europe Vision: a paradigm shift towards an inclusive Water-Smart Society

The Water Europe Vision for a Water-Smart Society

The Water Europe Vision charts the pathways towards society's better use, valorisation and stewardship of our water resources, and the development of resilient and sustainable solutions to address our key water challenges. It describes how these challenges can be transformed into opportunities for developing and deploying new European technologies, solutions, businesses and governance models for the Water-Smart Society of the future. It projects a future of comprehensive water security, sustainability and resilience for all societal functions, and of full environmental protection. It is a vision in which all relevant stakeholders are involved in the sustainable governance of our water system, in a way that meets ecological, social and economic needs, without compromising the ability to meet these needs in the future; water scarcity and pollution of European groundwater and surface water are avoided, while biodiversity is restored; water, energy and resource loops are largely closed to foster a circular economy; the water system is resilient and robust against demographic pressure and climate change events; and European water-dependent businesses thrive, thanks to forward-looking research and innovation. Although the vision is focused on the European situation, many of its features are relevant to realising Water-Smart Societies all over the world.

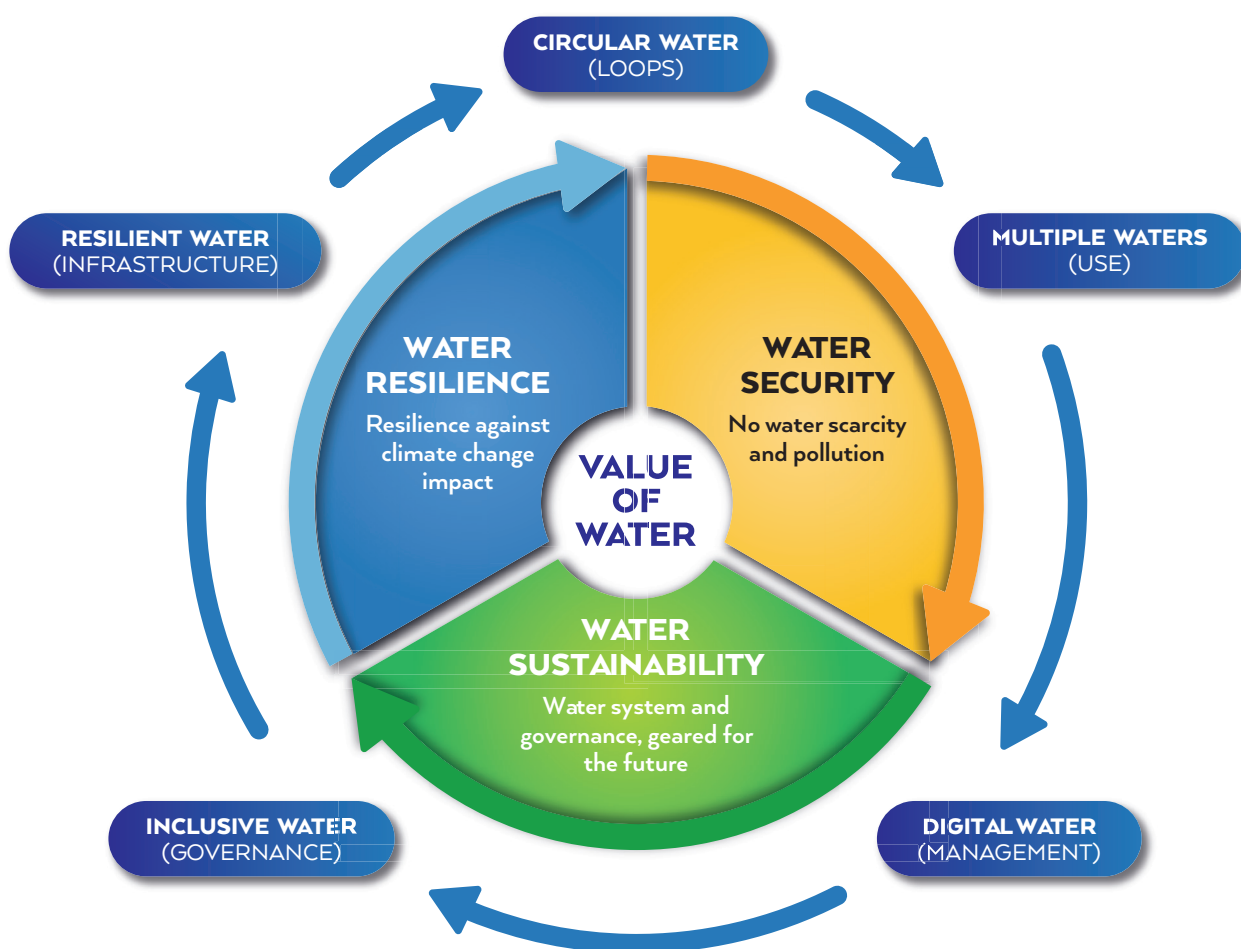
The Water-Smart Society envisaged by Water Europe entails a paradigm shift in the way the value of water is recognised and realised, water-smart solutions are developed and deployed, and our future society organised and managed with regard to water. This shift calls for bold and courageous decisions, investments, changes, and new types of stakeholder partnerships at all levels of society, involving citizens, public authorities at all levels, scientists, industries and farmers, as well as the stewards of the natural environment. It will require the development of a dual migration path to introduce both new solutions and governance practices, with the involvement of all relevant stakeholders at urban, regional, inter-regional, national and international level.

The Water-Smart Society will leverage both the dramatically increased manageability made possible by the emerging cyber-physical environment and 'digital water' technologies, as well as the increased availability of 'multiple waters' to complement freshwater sources. It will also be characterised by much deeper levels of awareness, integration and collaboration between organisations and citizens. Since the migration towards a Water-Smart Society will demand significant investment in redesigned and adapted infrastructure, as well as innovative technologies, it comprises a complex mix of challenges and opportunities for European industry. These will demand a longer-term programme to drive a stable and successful migration towards the future Water-Smart Society.

The Water-Smart Society Model

A Water-Smart Society is one in which the value of water is recognised and realised to ensure water security, sustainability and resilience; all available water sources are managed so that water scarcity and pollution are avoided; water and resource loops are largely closed to foster a circular economy and optimal resource efficiency; the water system is resilient against the impact of climate and demographic change; and all relevant stakeholders are engaged in guaranteeing sustainable water governance. Water Europe has developed a model for a Water-Smart Society to illustrate its key objectives, and the different elements involved in the above paradigm shift as well as their inter-relationships. As presented in Figure 1 below, the model consists of one core value, three key objectives that need to be achieved to realise the core value, and five specific innovation concepts that are crucial to realising the objectives. The model indicates how the innovation concepts and key objectives are interrelated, and together generate a 'flying wheel' effect that drives the process towards the Water-Smart Society.

Figure 1. The Water-Smart Society model



Source: Water Europe

One core value

The Value of Water is at the heart of Water Europe's vision for a Water-Smart Society. This core value reflects the centrality of water as a human right and its fundamental role in our society. A multifaceted role that includes enabling all economic activities, underpinning societal functions related to citizen health and well-being, while also representing a source of economic value generated from the extraction and valorisation of raw materials and energy contained in water systems, thereby offering a unique sustainable source to serve a circular economy.

Three Key Objectives

- 1. Water Security:** safeguarding sustainable access to sufficient quantities of affordable and fit-for-purpose water, in order to preserve the health of the population and ecosystems, foster the socio-economic development of society, and ensure their protection against water-related disasters, such as those resulting from climate change.
- 2. Water Sustainability:** ensuring water infrastructure, management and use that are economically and environmentally sustainable, in a way that meets current ecological, social and economic needs, without compromising the ability to meet these needs in the future.
- 3. Water Resilience:** achieving long-term resilience, so that natural and anthropogenic water systems can withstand unexpected disruptive events, averting serious consequences, such as droughts and floods, while guaranteeing the reliability of the water system.

Five Innovation concepts

- 1. Circular Water:** create a circular water system that minimises water losses, captures and exploits the value in water, and fosters water security, sustainability and resilience.
- 2. Multiple Waters:** incorporate a wide range of water sources and qualities (groundwater and surface water, rainwater, brackish water, brine, grey water, black water, recycled water) into a water-secure, resilient and sustainable water system.
- 3. Digital Water:** exploit the benefits of the extreme interconnectivity of people, devices and processes, and create capillary networks capable of monitoring the water system, starting at its multiple sources through to the individual end-user, thus generating continuous flows of valuable data for innovative decision-support systems at different governance levels.
- 4. Inclusive Water:** establish a water system whose governance balances the interests of all stakeholders in its design, management and maintenance.
- 5. Resilient Water:** create a resilient and reliable hybrid grey and green water system, designed to withstand severe external and internal shocks – such as climate-change induced floods and droughts – without compromising essential functions.

Transitioning to a Water-Smart Society

In short, Water Europe envisions a significant transformation of the current European water sector. The innovation concepts outlined above, along with measurable objectives and key impact parameters for water security, sustainability and resilience, will drive decision-makers to realise this transition and build new water-smart economies. This will be enabled primarily by innovative governance models, new technologies created within inclusive, open innovation environments, such as innovation enhancing Water-Oriented Living Labs (WOLLS), and by a transformed and updated water infrastructure serving the Water-Smart Society.

Overall, the Water Europe water vision aims at the implementation of a set of innovations which will result in a 50% reduction in the demand pressure exerted on our groundwater and surface water resources, thereby eliminating water scarcity in Europe.

By 2030, the transition to a Water-Smart Society will be in full swing, driven by visionary front-running industries, cities and rural areas. These will have taken the lead in laying out the migration paths towards the Water-Smart Society of the future. They will have implemented ambitious long-term investment and innovation programmes, as well as real-life WOLL experimental areas. WOLLS will have created a European network of fertile and inclusive innovation ecosystems, where solution developers, researchers, forward-looking water users and water governing bodies will develop the leading solutions of the future. In Water Europe's vision WOLLS will play an important enabling role in driving the transition to the Water-Smart Society. They will boost Europe's competitiveness in the global water market, creating numerous new green jobs in Europe, while making significant contributions towards achieving Europe's Green Deal targets and the UN's Sustainable Development Goal 6 (Clean Water and Sanitation) and other water-related SDGs.

The Water-Smart Society and Economy

A Water-Smart Economy is the economic dimension of a Water-Smart Society – it operationalises the societal vision by embedding the value of water into how we grow, produce, invest and innovate.

It is a system that recognises water not only as a basic need and environmental asset, but as a strategic resource for innovation, competitiveness and sustainable development. In this economy, the value of water is fully embedded in design, production models, business and investment strategies, and public well-being, ensuring water is used efficiently and within planetary boundaries across entire value chains and product life cycles. Circularity becomes the norm, with water, energy and materials recovered and reused across sectors, especially through water reuse and recycling. This transition is powered by digital technologies applied across infrastructure and systems, alongside market mechanisms that incentivise sustainable practices. A Water-Smart Economy builds resilience to risks such as scarcity, pollution and climate extremes through adaptive infrastructure, cross-sectoral collaboration and inclusive governance.

Together, a Water-Smart Economy and Society represent a holistic model where social equity, environmental integrity and economic vitality are interdependent drivers of water resilience. In this vision, water is valued as a unifying force – fostering inclusive growth, ecological health and innovation – to ensure long-term prosperity for people and the planet.

Water Europe's Water and Finance Expert Group

The Water and Finance Expert Group of Water Europe plays a crucial role in addressing the challenges of financing water resilience. The group is dedicated to exploring innovative financing models, promoting investments in water projects, and fostering collaboration between financial institutions, policy-makers and other stakeholders. The goal is to ensure the long-term sustainability of water resources across Europe.

In alignment with Water Europe's vision of advancing a Water-Smart Society, the Expert Group focuses on recognising and unlocking the full value of water. This WE vision seeks to ensure the security, sustainability and resilience of water systems by managing all water sources effectively, preventing both scarcity and pollution. It also aims to close water and resource loops, promoting a circular economy, while building resilience against the impacts of climate and demographic changes. Moreover, the Expert Group emphasizes the importance of engaging stakeholders in sustainable governance to guide and oversee these efforts.

The Expert Group is committed to developing practical, results-driven solutions in water finance. A primary focus is on addressing the investment gaps in water infrastructure, particularly in the industrial sector, where the need for sustainable water management is increasingly critical. Specifically, by identifying and tackling barriers to investment, the group helps to unlock necessary funding for water resilience projects.

In addition, the group explores a variety of innovative financing models. These include public-private partnerships (PPPs), the issuance of green and blue bonds, and impact investing – all of which aim to direct capital towards projects that foster water sustainability. Facilitating an ongoing dialogue between financial institutions, water utilities and policy-makers is another of the group's key priorities, with the aim of ensuring that collaboration remains at the heart of any solution.

Lastly, the Expert Group plays a vital role in providing policy opinions related to EU finance-related policies, the EU taxonomy, and reporting obligations. It aims to support the alignment of European financial mechanisms with the goals of water resilience, and thereby ensure that investments are channelled effectively and are aligned with long-term sustainability objectives. In doing so, the group supports Water Europe's overarching vision of advancing a Water-Smart Society and future.

Abbreviations and Acronyms:

Acronym	Full Term
CapEx	Capital Expenditure
CDP	Cassa Depositi e Prestiti (Italian National Promotional Institution)
CEAP	Circular Economy Action Plan
CEEAG	Guidelines on State Aid for Climate, Environmental Protection and Energy
CO₂	Carbon Dioxide
COM	European Commission Communication
CSRD	Corporate Sustainability Reporting Directive
EBRD	European Bank for Reconstruction and Development
EIB	European Investment Bank
EPR	Extended Producer Responsibility
ESCO	Energy Service Company
ESI	European Structural and Investment Funds
ESRS	European Sustainability Reporting Standards
ETS	Emission Trading System
EU	European Union
EU GBS	European Union Green Bond Standard
FP	Framework Programme
KPI	Key Performance Indicator
KPIs	Key Performance Indicators
MFF	Multiannual Financial Framework
NbS	Nature-based Solutions
NZIA	Net-Zero Industry Act
OECD	Organisation for Economic Co-operation and Development
OpEx	Operational Expenditure
PPPs	Public-Private Partnerships
R&I	Research and Innovation
RTD	Research and Technological Development
SBTW	Science-Based Targets for Freshwater
SDG	Sustainable Development Goal
SDGs	Sustainable Development Goals
SFDR	Sustainable Finance Disclosure Regulation
STEP	Strategic Technologies for Europe Platform
TRL	Technology Readiness Level
UWWTD	Urban Wastewater Treatment Directive
WaaS	Water as a Service
WE	Water Europe
WOLLS	Water-Oriented Living Labs

Executive Summary

This White Paper outlines key investment strategies and solutions to enhance water resilience across Europe. As climate change and water stress become increasingly urgent, it is critical that both public and private investments be mobilised to safeguard water resources. The Water and Finance Expert Group of Water Europe has produced this paper to address the key challenges regarding investments in water resilience. It presents a comprehensive approach to integrating water resilience into EU financial frameworks, exploring innovative financing mechanisms, and advocating stronger policy action to unlock the necessary funding for water projects.

The paper identifies practical strategies, including the integration of water resilience objectives into the EU Taxonomy Regulation, the expansion of investment in nature-based solutions, and the promotion of innovative financing mechanisms such as green and blue bonds. The paper supports and fosters greater collaboration between policy-makers, financial institutions and industry leaders, and aims to ensure that water resilience becomes a central priority Europe's long-term sustainability strategy.

The paper also calls for the development of standardised metrics to measure water resilience, enabling more informed decision-making and providing clearer guidance for investors. By incorporating these metrics into sustainability reporting frameworks such as the Corporate Sustainability Reporting Directive (CSRD), financial institutions can be incentivised to direct capital towards water resilience projects, ensuring that investments are made in the most impactful and sustainable solutions.

In addition to policy and financial recommendations, the paper stresses the importance of cross-sector collaboration. To successfully implement water resilience strategies, it is vital that governments, financial institutions, water utilities and private sector stakeholders work together. Such collaboration will ensure that water resilience becomes a priority at all levels of decision-making, from local governments to international organisations.

This White Paper is also a call to action. Europe can take bold steps towards creating a Water-Smart Society, which not only safeguards its water resources but also maximizes the value of water for economic growth, environmental sustainability and social equity. But investment in water resilience is not only necessary for the future well-being of Europe's ecosystems and societies, it is also a vital component of the European Green Deal and the EU's long-term sustainability goals.

Introduction

Water is a critical resource that underpins almost every aspect of human life. It is essential for public health, economic development, food production and environmental sustainability. However, across Europe and globally, water resources are increasingly under threat due to climate change, urbanisation, population growth and unsustainable consumption patterns. With rising concerns over the future availability and quality of water, the need to secure and manage this invaluable resource has never been more urgent.

The European Union is no stranger to the growing challenges posed by water scarcity, pollution and infrastructure deficits. Across Member States, water stress is becoming more prevalent, while the effects of climate change – such as more frequent and severe droughts, floods and heatwaves – are intensifying. In response to these challenges, the European Commission has initiated various strategies to safeguard water resources, but these efforts need to be complemented by a comprehensive and targeted approach to financing water resilience. A critical aspect of this solution is mobilising the right investments and financial mechanisms to ensure that water infrastructure can withstand the increasing pressures of a changing climate and growing population.

Water Europe, through its Water and Finance Expert Group, has recognised the significant role that finance plays in tackling these challenges. The Expert Group's work is centred around promoting sustainable water management through innovative financing solutions. The group's goal is to bridge the financing gap that exists for water projects, particularly those focused on building resilience against water-related risks. By fostering collaboration between the financial sector, policy-makers and water management entities, the Expert Group is working to unlock much-needed investment in water resilience and secure a water-smart future for Europe.

Water Europe's vision of a Water-Smart Society emphasizes not only the sustainable use of water resources but also the economic value of water. A Water-Smart Society is one that recognises water as a vital asset for economic growth, environmental health and social stability. It calls for the efficient management of water sources, the prevention of water pollution, and the integration of circular economy principles that close water and resource loops. Moreover, it stresses the importance of building resilience in water systems to adapt to the challenges posed by both climate change and demographic shifts.

This White Paper is a comprehensive call to action to address the pressing need for investment in water resilience. It proposes a combination of policy opinions, innovative financial instruments, and collaborative efforts, and outlines the steps necessary to integrate water resilience into European financial and regulatory frameworks. It aims to provide concrete pathways for ensuring that both public and private sector investments flow towards projects that build long-term water resilience, helping to ensure that Europe remains water-secure and sustainable in the face of future challenges.

Challenges and opportunities in advancing water-resilience investment

A Water Resilience Strategy involves three general sets of challenges and opportunities when it comes to advancing investment. The first set concerns the development of an integrated approach that is both comprehensive and multi-stakeholder; the second concerns the creation of ideal conditions to attract private investment; and the third refers to the unlocking of financing to scale up emerging water technologies.

Addressing the investment needs related to strengthening our water resilience

To effectively address the investment needs for a strengthened water resilience, a comprehensive, multi-stakeholder approach is required. This involves aligning regulatory frameworks, developing targeted financial instruments, ensuring adequately funded technological innovation, and fostering cross-sectoral collaboration. The forthcoming EU Water Resilience Strategy should be seamlessly integrated with the broader EU Sustainable Finance Framework to enhance synergies between climate adaptation, biodiversity conservation and water resource management.

Key Actions

- **Integrate water resilience objectives into the EU Taxonomy Regulation (Regulation (EU) 2020/852).**

The current EU Taxonomy Regulation to facilitate sustainable financing focuses primarily on climate change mitigation and adaptation. Water resilience should also be explicitly recognised as an economic activity under this regulation. The technical screening criteria will be expanded to better encompass water-related objectives under the ‘sustainable use and protection of water and marine resources’ environmental objective (Article 9(e) of the Regulation). Specific criteria, which could be provided in new delegated acts expected in 2025, should include managed aquifer recharge, reclaimed water reuse, wetland restoration, catchment-based solutions and green infrastructure, thereby unlocking ‘taxonomy aligned’ capital flows. Initiatives aimed at water use efficiency in different sectors are also needed. Aligning investments in water resilience with green finance instruments will mobilise private and institutional capital.

- **Clearly define water resilience and sustainable water use.**

We can only truly strengthen economic resilience (including climate-change resilience) once we grasp what water resilience ultimately is, namely: a direct outcome of healthy soils, rivers, lakes, aquifers and wetlands. To be resilient, these freshwater systems must have an inherent capacity to thrive regardless of the natural and societal stresses to which they are subject. Pollution and over-abstraction for example can degrade this inherent capacity, and tipping points can be reached entailing serious consequences. Understanding a freshwater system’s ‘thrive threshold’ is therefore very important and is directly related to achieving sustainable water use. Our current inability to determine these thrive thresholds systematically is in fact the greatest obstacle to achieving water resilience.

In most cases we have no idea what we are aiming for – no clear sustainability endpoint. Naturally, lower pollution emissions are invariably beneficial, but the challenge presented by water abstraction is less straightforward. Since water is such a powerful growth enabler, we need to strike the right balance between maximising the benefits of its use and preventing its overuse. In other words, the determination of the thrive threshold requires supply/demand data at the local level. The unavailability of such information is actually the greatest obstacle to achieving water resilience and to addressing it with financial materiality. In essence, the lack of a clear process for quantifying sustainable water use is inhibiting investments required to secure our water future. There is a need to start working now towards a sustainability endpoint that ensures long-term business viability for operations and supply chains. This is a strategic business imperative and foundational to achieving water resilience.

• **Understand water risks.**

In many respects resilience is enhanced as risks decrease. There is therefore a need to clearly understand water risks, both individually and in the manner they interact. Resilience can only be built through the collective mitigation of these risks. Generally speaking, industry faces three well recognised types of water risks: physical, reputational and regulatory. For purposes of risk mitigation, these risks need to be quantified to the greatest extent possible. In this regard, given the low unit price of water, a water-risk monetizer is needed to build a detailed case for risk mitigation.

Physical risk, related for instance to floods, droughts or pollution, is of course fundamental. This risk can however only be determined at the local level, which is why there is for example a need for catchment/aquifer-based supply and demand quantification. Significant investment in improving water resilience will not be forthcoming unless the physical risk is satisfactorily quantified at the local level.

Moreover, since water is a shared resource, the risk profile of a particular organisation will barely be affected unless other water users at the same location act in coordination. For this reason, the single greatest impact would be achieved by aligning water users in a basin towards common goals on the basis of shared, reliable information, which should provide a foundation for effective local governance.

Water risks are moreover increasingly recognised as a financially material factor for businesses, investors and governments. The OECD and the EU, along with other government entities and financial institutions, emphasize that the underestimation of water risks can lead to financial, operational and reputational costs. Frameworks like the science-based targets for freshwater (SBTW), along with the integration of water risk into insurance and investment strategies are therefore becoming key tools in addressing this challenge. The SBTW for example helps companies align their water use with environmental limits, making water management a key factor in investment decisions. The SBTW's specific benefits include:

- Risk mitigation: companies adopting SBTW reduce exposure to water scarcity, pollution, and regulatory risks, making them more attractive to investors.
- Regulatory compliance: alignment with SBTW helps companies meet emerging EU and global water regulations, lowering the risk of fines and operational shutdowns.
- Access to capital: institutional investors increasingly direct funds – including green bonds and sustainability-linked loans – towards companies that demonstrate strong water stewardship, for example, by adopting SBTW.
- Operational efficiency and cost savings: adopting SBTW improves water efficiency, lowering costs and boosting financial performance.
- Favourable insurance conditions: the insurance industry is increasingly factoring water-related risks and SBTW adoption into underwriting, liability coverage and investment strategies.

• **Recognise the value of water.**

Water is not just a resource; it is a strategic asset that underpins our economy, environment and public health. However, water is still undervalued in economic decision-making. There is therefore a need for a shift towards accounting of water, for the purpose of ensuring that the pricing reflects its full economic, social and environmental value, and that water is managed, allocated and protected effectively. This involves:

- Internalising water risks in financial markets to ensure investors recognise water scarcity and climate-related water stress as material risks.
- Adopting water efficiency standards in industrial, agricultural and urban development to incentivise conservation.
- Developing a water-positive investment framework that directly ties financial returns to measurable improvements in water sustainability. This could include the creation of specific performance indicators for water efficiency, pollution reduction and ecosystem restoration. For example, investors could be incentivised to support projects that reduce water consumption in industrial sectors or enhance the restoration of natural water systems (e.g., wetlands and watersheds). The purpose is to link returns to outcomes, which would allow for an alignment of financial goals with the broader objective of improving water management, thereby creating a clear incentive for both private and public sector investment in water resilience.

- **Develop an EU investment gap analysis for water resilience.**

As in the case of energy and transport investment roadmaps, this gap analysis should outline necessary financial commitments across different sectors, particularly agriculture, urban water systems and industrial water management. The analysis should identify financing shortfalls, evaluate cost-benefit metrics and propose mobilisation strategies.

- **Frame water resilience as a strategic and cross-cutting investment priority.**

The forthcoming EU Water Resilience Strategy, positioned as a flagship policy response to escalating water risks across Europe, represents a historic opportunity to shift water resilience from a secondary policy concern to a central component of EU climate, competitiveness and cohesion policy. To ensure water resilience is fully recognised in investment strategies, mainstreaming water across the following three key frameworks is essential:

- The EU Sustainable Finance Framework (including the Taxonomy Regulation, the Corporate Sustainability Reporting Directive (CSRD), and the Sustainable Finance Disclosures Regulation (SFDR).
- EU budgetary and financial instruments; utilizing funding mechanisms to ensure water resilience receives priority funding under, for example, the Recovery and Resilience Facility, Just Transition Mechanism, InvestEU, cohesion policy funds, STEP, Horizon Europe, LIFE Programme, and future European Structural and Investment (ESI) Funds.
- Environmental and sectoral regulations that embed investment obligations (e.g., UWWTD, Water Framework Directive, Industrial Emissions Directive).

It might also be beneficial to embed water resilience in EU climate and circular economy funding mechanisms and link water resilience investments to the water-energy nexus, making them more attractive to climate finance mechanisms.

This mainstreaming effort should rest on the development of a quantified EU-wide investment gap analysis for water resilience, akin to investment needs assessments conducted for decarbonisation or energy systems. Such an analysis would identify financial gaps in key areas like:

- Nature-based solutions for catchment-level water retention.
- Reclaimed water reuse and circular water systems.
- Urban and agricultural water infrastructure upgrades.
- Digital water management systems for predictive maintenance and risk monitoring, and others.

- **Improve EU funding for water as a key resource.**

- Ensuring an adequate level of funding within the EU's Multiannual Financial Framework (MFF). This is essential for the water sector. Water should not compete with other priorities, such as defence or economic competitiveness, as it is fundamental to both security (including defence) and economic resilience.
- Establishing a Water-Transition Fund within the next MFF to accelerate the deployment of innovative water-smart technologies and optimise water infrastructure to address current and future challenges.
- Increasing transparency of financial opportunities, enabling key stakeholders – such as farmers, industrial actors, investors, property developers, and local and regional authorities – to better mobilise public-private partnerships (PPPs).
- Recognising water infrastructure as critical for security and resilience, ensuring the continuity of supply and operation for society, agriculture and industry.
- Highlighting the role of water as an enabler of defence industry production and operations, and as an integral part of defence infrastructure (including wetlands, rivers and peatlands).
- Seeing investment in water as an essential element of security and economic stability in Europe and, in the context of the budgetary constraints faced by EU Member States (high deficits and interest rates), not as one that competes with other EU priorities.

• **Strengthen water resilience in corporate and public finance by:**

- Encouraging water resilience objectives within corporate sustainability disclosures under the CSRD and the European Sustainability Reporting Standards (ESRS). The development of sector-specific ESRS for utilities or large water users should require disclosure of water-related CapEx and financial risks due to water scarcity, pollution or flood events, thereby sending clearer signals to markets on future investment flows and risks.
- Incentivising water-efficient infrastructure investments through tax benefits, reduced-interest loans and PPPs.
- Fostering collaboration between utilities, industries and technology providers to co-develop water-efficient processes.

• **Enhance project preparation support by:**

- Strengthening regional and municipal technical assistance programmes to develop bankable water resilience projects.
- Supporting feasibility studies, risk assessments and innovative financing models to accelerate project implementation.

Promoting private investment in water infrastructure

Private investment in water infrastructure is often hindered by regulatory uncertainty, fragmented project sizes (small investment ticket sizes), long payback periods, and high perceived risks due to uncertain regulatory or climatic conditions. Addressing these barriers require financial derisking mechanisms, standardised investment frameworks and stronger public-private collaboration. To attract private capital, predictable returns (confidence), scale and robust performance metrics are needed.

Key Actions

• **Standardise and aggregate water projects by:**

- Supporting project preparation, standardisation and aggregation across municipalities or regions (project pipelines), since the issue of bankability of projects is major. A good template is the Natural Capital Investment Alliance, which the EU could team up with to develop investment vehicles targeting catchment-level water infrastructure (e.g., constructed wetlands, floodplain restoration), offering risk-adjusted returns for institutional investors. Moreover, project pipelines could be developed via national investment platforms, similar to the Spanish 'Fondo de Recuperación Sostenible' (Sustainable Recovery Fund) or Italy's Green New Deal Fund (operated by CDP), with co-financing and risk-sharing from the European Investment Bank (EIB).
- Creating investment platforms under the EIB and the European Bank for Reconstruction and Development (EBRD) to pool smaller-scale water projects, making them attractive to institutional investors.

As Europe's climate bank, the EIB should lead in enabling the water transition by:

- Expanding climate adaptation and water resilience envelopes under EIB climate action priorities.
- Supporting innovation scale-up through equity participation, venture company investments, and technology commercialisation funds.
- Providing guarantees, concessional lending and credit enhancements to derisk private investment, especially in new business models and underfunded geographies.
- Anchoring green and blue financial instruments, including water-themed bond issuances and pooled water investment vehicles.
- Introducing standardised performance-based contracts to ensure long-term financial viability and transparency in returns.
- Facilitating cross-border investment schemes that align water resilience with energy and climate adaptation projects.

• **Enable frameworks via EU legislation and state aid.**

Legal certainty is indispensable. Two key regulatory tools can help unlock private investment in this regard.

- The reform of the EU Green Bond Standard (EU GBS) – Regulation (EU) 2023/2631 has created a voluntary standard for green bonds that adhere to the Taxonomy Regulation. As the forthcoming delegated acts are likely to include technical screening criteria for reclaimed water reuse, leak prevention and nature-based water retention, issuers can attract capital under clear, science-based definitions.
- The Guidelines on State Aid for Climate, Environmental Protection and Energy 2022 (CEEAG) enable tailored state aid for water infrastructure under Section 4.8 (Aid for the remediation of contaminated sites and biodiversity) and Section 4.10 (Aid for water reuse, including from treated wastewater). These provisions can support PPP models in which utilities or industries co-invest in shared infrastructure (e.g., shared water treatment or reuse systems in industrial clusters), with grants or guarantees, thereby lowering upfront capital costs.

• **Use of the CSRD and ESRS as investment signallers.**

The new Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464) and the European Sustainability Reporting Standards, developed by EFRAG, represent a turning point for water-related transparency in capital markets. ESRS E3 – Water and Marine Resources requires companies to report on water consumption and discharge; water stress in upstream and downstream value chains; and CapEx and OpEx related to water reduction and quality improvements. This non-financial data will feed into the due diligence of financial institutions under SFDR (Regulation (EU) 2019/2088) and shape portfolio-level decisions. As double materiality becomes a norm, water-intensive sectors (e.g., agri-food, textiles, chemicals and mining) will face rising expectations to demonstrate how they invest in water resilience. This will, in turn, channel capital to more sustainable water business models

• **Use of blended finance approaches by:**

- Expanding instruments like the InvestEU's Sustainable Infrastructure Window to support subordinated debt, guarantees, and equity for high-risk, high-impact water projects.
- Leveraging concessional financing and climate adaptation funds to co-finance water infrastructure, reducing initial capital risks for private investors.

• **Facilitate green and blue bonds.**

Without blue finance there is no green finance. Promoting private investments in water infrastructure requires the creation of an attractive investment climate. Blue financial instruments, such as blue bonds and blue loans, offer a promising approach by specifically focusing on water-related projects and ecosystems. Marketing this concept, also from a European perspective, can attract more investors. Even though 'blue' is 'green' from an investor perspective, water investments can benefit from some marketing support.

Green and blue bonds offer untapped potential, but require a more structured ecosystem, which involves:

- Developing EU-wide standards for water-related use-of-proceeds and impact metrics, in alignment with the EU Green Bond Standard and the CSRD.
- Using the water-energy nexus as a bond structuring tool. Water projects with energy or emissions benefits can attract climate finance otherwise unavailable to water-only projects.
- Promoting municipal, utility and corporate issuances, for example, with EIB support as anchor investor or guarantor to build market confidence.
- Bundling co-benefits: design instruments that combine water, energy and biodiversity outcomes to access wider pools of sustainability capital.

• Explore other financing models.

- Public-private partnerships provide a framework for collaboration between governments, private investors and water utilities to finance, build and operate sustainable water projects. Their benefits include risk-sharing between public and private entities, increased efficiency in project delivery, access to private capital for infrastructure improvements, and long-term sustainability of water assets.
- Impact investing mobilises private capital for projects that generate measurable environmental benefits alongside financial returns. This model can be particularly effective for water reuse and recycling projects, industrial water efficiency programmes, or nature-based solutions that enhance water security. The framing of water solutions within broader circular economy or energy transition goals provides access to a wider pool of sustainability-driven investors.
- Proven financing models could be explored for implementation in water-related investments. One example would be the Energy Service Company (ESCO) model, which has proven successful in financing energy efficiency projects. This model, in which savings are used to repay upfront investments, could be adapted for water efficiency by:
 - Structuring Water-ESCOs, where industrial players finance water-saving technologies through cost savings.
 - Exploring whether the European Investment Bank could serve as a guarantor to reduce financial risk and enhance creditworthiness.
 - Combining energy and water savings, including reductions in chemical use and CO₂ emissions, to create bundled financing structures.
 - Aligning CO₂ savings with carbon credit mechanisms, making water efficiency projects eligible for carbon markets.
- Creating a New Financing Framework: Blue Bonds and Carbon Markets. This involves developing blue bonds that integrate water efficiency, energy savings and CO₂ reductions; leveraging carbon credit schemes to monetize CO₂ reductions from industrial water projects; and exploring how SMEs in the water sector can access tailored financing that combines EIB support, the ESCO model and carbon credit incentives.

• Enhance fiscal and regulatory incentives by:

- Updating the EU Green Bond Standard to include water-related sustainability projects, such as desalination powered by renewable energy, aquifer recharge and industrial water recycling.
- Expanding state aid mechanisms for water reuse, advanced leakage detection, and climate-resilient water supply systems.
- Encouraging pricing reforms that reflect the true cost of water use and incentivise efficient practices.

• Mandate water risk disclosure by:

- Strengthening the CSRD and ESRS to require companies to disclose water-related capital expenditures, water footprint reduction targets, and investment needs for sustainable water management.
- Implementing investor-driven sustainability benchmarks, and integrating water stress and scarcity considerations into financial decision-making.
- Encouraging the development of digital water risk assessment tools to improve investment transparency.

Unlocking financing for new-technology upscaling

Emerging water technologies offer game-changing potential, but many fail to scale up due to structural financing gaps. Achieving large-scale deployment of innovative water technologies – ranging from real-time water quality sensors to membrane bioreactors or atmospheric water harvesting – requires a coordinated push across demand-side regulation, dedicated R&D funding, innovation finance, taxonomy eligibility, integrated market mechanisms and industrial policy instruments.

Key Actions

- **Align Horizon Europe and innovation financing with water resilience.**

Ensure Technology Readiness Levels (TRL) 6-9 water-related projects receive priority funding via the EU Innovation Fund and EIB Venture Debt. The alignment of Horizon Europe (Cluster 6: Food, Bioeconomy, Natural Resources, Agriculture and Environment) with the Water Resilience Strategy could ensure that Technology Readiness Level (TRL) 6-9 projects receive follow-on finance via the Innovation Fund, EIB Venture Debt, or InvestEU's Research, Innovation and Digitalisation window. An EU Mission for Water Security, akin to the existing Mission on Adaptation to Climate Change, would be a powerful enabler to derisk deployment and would bring strategic clarity and political momentum. In addition, the establishment of an inter-programme coordination body or dedicated task force under the EU Water Resilience Strategy, with the mandate to align priorities, budgets and funding cycles across the relevant instruments is recommended.

- **Expand the Net-Zero Industry Act (NZIA) to include water technologies.**

The classification of key water technologies as 'strategic' under the NZIA should unlock accelerated permitting, preferential procurement and investment incentives. The Net-Zero Industry Act (NZIA) COM (2023) 161) should be amended or interpreted to include critical water technologies that support decarbonisation, resilience or circularity in industrial processes. The inclusion of such technologies in the Strategic Net-Zero Technologies list would unlock faster permitting and preferential treatment in public procurement and private investment facilitation.

- **Regulatory Drivers for Market Adoption.**

- Demand-side regulation constitutes a market driver, since new regulatory obligations create the stable, long-term demand signals that investors need. Two key examples would be the Urban Wastewater Treatment Directive (recast proposal) – COM (2022) 541, which introduces obligations concerning energy efficiency, micropollutant removal and water reuse, requiring massive upgrades by 2030 and 2040. This will drive investments in new treatment technologies and circular systems. And secondly, the Water Reuse Regulation (EU 2020/741), which establishes minimum quality standards for agricultural reuse of treated urban wastewater. As Member States implement this regulation, demand for advanced monitoring, membrane systems, and nutrient recovery will rise, enabling commercial scaling of innovative technology. Finally, broader uptake of extended producer responsibility (EPR) and eco-design standards under the Circular Economy Action Plan (CEAP) should include water impact metrics, particularly for food and textile products. This would shift industrial design and consumer markets towards water-efficient technologies and products. Full implementation of these directives – backed by national-level investment plans – can create the stable market demand to attract private investment.

- Linking technology scaling with industrial and climate policy. The Net-Zero Industry Act (NZIA) (proposed under COM (2023) 161) lists strategic net-zero technologies, including batteries, hydrogen and solar PV. Water technologies are conspicuously absent despite their enabling role for decarbonisation, circularity and resilience. This omission compounds the impact of the absence of water in the Draghi Report on the Future of EU Competitiveness. The European Commission should consider a delegated act under Article 4 of the NZIA to include critical water-related technologies as 'strategic', thereby ensuring:

- Accelerated permitting.
- Access to public procurement preferential treatment.
- Priority access to STEP funds.

Moreover, sector-specific decarbonisation roadmaps (e.g., cement, steel, textiles) under the EU Industrial Strategy should be revised to include technology pathways that reduce water intensity or close water loops, with CapEx supported under ETS revenues or the Carbon Contracts for Difference mechanism.

• **Incentivise public-private investment in technology scaling by:**

- Bridging the ‘valley of death’ by combining EU innovation support (e.g., Horizon Europe, LIFE) with deployment-stage capital (e.g., InvestEU, Innovation Fund, EIB).
- Establishing EU-wide innovation procurement programmes to support deployment of emerging water technologies at a commercial scale.
- Facilitating co-investment initiatives between public financial institutions, venture capital funds and private equity firms to accelerate technology commercialisation.
- Strengthening collaboration between startups and established water-intensive industries to accelerate the commercialisation of breakthrough solutions.

• **Prioritise public infrastructure as early adopters by:**

- Ensuring municipal utilities and wastewater treatment plants take the lead in piloting and scaling new water technologies. A critical enabler for technology scale-up is public leadership in their adoption. Local government-owned infrastructure – such as municipal water utilities, district cooling systems and wastewater treatment plants – should play a frontline role in deploying innovative solutions.
- Embedding innovation adoption targets in public infrastructure investment strategies, with municipalities rewarded for serving as testbeds for high-impact solutions.
- Facilitating innovation partnerships between startups and public entities, supported by the EU or national technical assistance and co-funding tools. This will send a strong demand signal, create reference cases, and reduce perceived technology risk for the private sector.

• **Embrace innovative concepts like ‘Water as a Service’ (WaaS).**

Innovative technologies and financing structures/incentives for the benefit of water reuse can significantly enhance the efficiency and sustainability of today’s water management. For example, the ‘Water as a Service’ (WaaS) model offers an innovative solution, where companies pay for the amount of treated water instead of investing in expensive treatment infrastructure. WaaS can help alleviate financial burdens (CapEx) while improving the efficiency and sustainability of water management. Moreover, supporting decentralised systems from a European perspective will further stimulate private sector investments in the water sector.

• **Support smaller, high-impact-potential innovators.**

Smaller companies, especially startups and SMEs, often drive the most disruptive innovations in the water sector. However, these innovators face significant challenges, including limited access to capital, lack of visibility, and difficulty scaling their technologies. To overcome these barriers and harness the companies’ full potential, it is crucial to create a supportive ecosystem that facilitates innovation and growth. This involves:

- Creating targeted scale-up financing instruments, including patient capital,¹ revenue-based financing,² and first-loss equity mechanisms.³
- Facilitating matchmaking between SME innovators and large industrial operators to encourage technology adoption; supporting access to cross-border pilots and public procurement channels, giving innovators the ability to demonstrate the effectiveness of their solutions in different geographical and regulatory contexts, thereby increasing the visibility and credibility of their technologies; accelerating the adoption of cutting-edge water technologies and ensuring they reach commercial scale.
- Allocating a portion of EIB and EU climate and innovation funding to SMEs in the water sector, thus recognising their outsized potential for impact.

¹ Long-term, flexible financing options that allow innovators to focus on technology development without the pressure of immediate returns.

² A model where repayment is tied to the revenue generated by the business, providing flexibility for innovators with variable income streams.

³ Instruments that help to attract private investment by absorbing initial losses, thus reducing the financial risk for investors in early-stage projects.

Conclusions and recommendations

Water resilience is increasingly becoming a central focus in investment and policy discussions, driven by the growing challenges posed by climate change, urbanisation and competing demands for water resources. As the Water Resilience Strategy is being developed at the time this document is being written, it is crucial that the strategy incorporate targeted financial solutions that can drive the necessary investments in water resilience. We believe that the strategy must align with broader climate adaptation, economic growth and sustainability goals, ensuring that financing mechanisms are at the forefront in addressing the challenges ahead.

Throughout this White Paper, we have examined the critical questions surrounding investments in water resilience, exploring the economic, environmental and social dimensions that shape decision-making. The document contributes to the development of the Water Resilience Strategy by emphasizing the importance of innovative financing solutions, such as blended finance, green and blue bonds, and public-private partnerships, that can unlock the capital needed to scale up water resilience initiatives. By integrating these financial approaches, we can create a future-proof water finance ecosystem that supports innovation, enhances efficiency, and strengthens resilience against growing water-related risks.

The challenges facing water resilience are vast and complex, requiring coordinated efforts across all sectors of society. Climate change, pollution and overuse are placing immense strain on Europe's water systems. If immediate action is not taken, the consequences could be catastrophic for both the environment and the economy. Water scarcity, deteriorating water quality, and inadequate infrastructure threaten the stability of vital water resources, which are essential for public health, agricultural productivity, industrial activity, and the overall well-being of European citizens.

Despite the scale of these challenges, they are not insurmountable. The European Union, with its ambitious climate goals and sustainability agenda, has the potential to drive transformative change in water management. However, to succeed, it is essential to mobilise the necessary financial resources to support water resilience initiatives across all sectors, from urban water systems and industrial water management to NbS and agricultural practices. As the Water Resilience Strategy takes shape, it is essential that financial strategies be aligned with its objectives to ensure that water resilience becomes a central part of Europe's climate and sustainability goals.

Recommendations based on key insights

1. Prioritise water resilience in policy and investment strategies.

Policy-makers should integrate water resilience as a core priority in national and EU-wide sustainability agendas. This includes embedding water resilience objectives in climate adaptation plans, agricultural policies and urban development strategies. Financial frameworks, including the EU Taxonomy Regulation and the Corporate Sustainability Reporting Directive (CSRD), should include specific criteria for measuring and supporting investments in water resilience.

2. Address investment barriers and unlock financial instruments.

To overcome the current barriers in water resilience investment, it is crucial to promote innovative financing mechanisms such as blended finance, green and blue bonds, and impact investing. These mechanisms can bridge the financing gap for water infrastructure, technology adoption and nature-based solutions (NbS). Governments and the EU should promote combined funding approaches that integrate public EU resources, national funding mechanisms, and private sector investments. For example, smaller-scale projects like Water-Oriented Living Labs (WOLLS) could benefit from a mix of Horizon Europe funds for innovation, regional development funds for implementation, and private capital through green bonds or impact investing. This integrated approach will help scale up water resilience projects and bridge the financing gap, by fostering PPPs for collaborative action and blended finance. One example of combined funding could be EU R&I FP in collaboration with national funding mechanisms to support smaller-scale, innovative water resilience projects. For instance, a Water-Oriented Living Lab (WOLL) initiative focused on urban water management could access funding from Horizon Europe for research and innovation, while simultaneously tapping into regional development funds under the EU's Cohesion Policy to scale up the implementation of solutions across multiple municipalities.

Additionally, private sector involvement could be encouraged through green bonds or impact investing, where institutional investors are invited to co-finance the deployment of NbS or smart-water technologies. Risk sharing mechanisms, such as those provided by the EIB, could also be utilised to derisk investments and attract additional private capital. Strong collaboration between public and private sectors is essential to address the complexity and scale of water resilience challenges. Governments must provide clear incentives and policies that promote private investment in water infrastructure, while the private sector can contribute innovation and operational efficiency. The EU could expand public-private partnerships for water management projects, particularly for urban and industrial water systems,⁴ ensuring that these collaborations focus on long-term sustainability and efficient resource management.

⁴ Such as the A.SPIRE/Processes4Planet PPP

3. Develop and implement standardised metrics for water resilience.

Establishing standardised metrics to measure the success and effectiveness of water resilience investments is critical. These metrics should be aligned with existing EU sustainability reporting standards to ensure transparency and accountability. Stakeholders should work with international organisations and the EU to define and implement clear metrics for water resilience, ensuring these indicators are included in sustainability reporting frameworks to guide future investments and track progress over time.

4. Shape finance ecosystem for long-term sustainability.

Blended finance, green bonds and impact investing are gaining traction as viable approaches to fund water resilience projects. A long-term perspective that balances short-term returns with sustainable outcomes is necessary for ensuring the continued availability and quality of water resources.

EU funding and public budgets will remain important sources of water-related finance. The role of EU funds should be to foster an enabling environment, support the preparation of bankable projects, and mobilise private finance through blended finance, risk-sharing mechanisms and guarantees. Therefore, the next Multiannual Financial Framework (MFF) should include dedicated funds to support water resilience, such as a Water-Transition Fund.

5. Strengthen capacity building and technical assistance.

Supporting local governments and municipalities with technical assistance is crucial to ensure that water resilience projects are well-prepared and bankable. Capacity building efforts will help smaller-scale projects gain access to financing and accelerate implementation. In this regard, the EU should expand its technical assistance programmes to help regional and local authorities develop bankable water resilience projects and provide tailored solutions for different regions' water needs.

6. Encourage broader stakeholder engagement and public awareness.

Engaging a wide range of stakeholders, including businesses, academia, local governments, environmental organisations, and the civil society, is key to building a strong foundation for water resilience. Public awareness and education will also play a vital role in ensuring widespread support for water resilience initiatives.

Investing in water resilience is not only a strategic imperative but also a moral obligation. Ensuring equitable access to water, safeguarding ecosystems, and strengthening infrastructure are key to fostering a resilient future. Moving forward, stakeholders must deepen their commitment to collaborative frameworks, innovative financing models, and adaptive strategies that will secure water resources for generations to come.

The recommendations outlined above aim to serve as a roadmap for advancing urgent water resilience investments across Europe. Prioritising water resilience in policy-making, eliminating financial obstacles, strengthening cross-sector collaboration, and establishing clear metrics are key steps towards building a sustainable, efficient and robust water management ecosystem. Such efforts will safeguard vital water resources while supporting a more sustainable future for Europe's economy, environment and society.

Colophon

Title: Advancing investment in Water Resilience: A strategic pathway towards a Water-Smart Society and Economy

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ISBN: 9789464003239

Copywriting: @Water Europe, Brussels, 2025. Reproduction is authorized, provided the source is acknowledged.

Citation: Water Europe, Advancing investment in Water Resilience White Paper. Brussels.

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ADVANCING INVESTMENT IN WATER RESILIENCE: A STRATEGIC PATHWAY TOWARDS A WATER-SMART SOCIETY AND ECONOMY

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