

IPW LECTURES

Troubled Waters: The contradictions of water trading markets as a governance tool to manage the global water crisis

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Monday, 28 November 2022, 18:30h
online

Abstract

Market-based mechanisms such as water trading markets have been promoted as an equitable and efficient governance solution to the water crisis, and a way for water users to better manage environmental risk. The world's first water futures market announced in 2020 was no different. Although there has been extensive research on the increasing financialization of water infrastructure and services, there has been less attention paid to the processes of commodification and subsequent financialization of water itself. Approaching the hydro-social cycle as an integrated system, I develop the argument that the financialization of water is a process and happens at multiple nodal points in the hydro-social cycle – water infrastructure, services, and now rivers and aquifers – moreover that the financialization of water at these different nodes may facilitate the financialization of other nodes, while also intensifying key contradictions within nature pricing regimes.

This talk draws on an article that is about to be submitted for an upcoming special issue on water financialization and is the first part of a larger research project that compares different water trading markets within the global political economy.