

Direct Democracy and Public Accountability

Country	Binding referendums	Governance across community, regional and national levels	Recruitment, selection and election	Removal and recall	Dashboards and near-real-time reporting	Citizen veto or corrective power	Key lesson for the Blueprint
Norway	National referendums are consultative; Parliament decides whether to hold and how to respond. Local referendums are also generally advisory.	Unitary state with elected municipalities and counties delivering substantial welfare, planning and infrastructure functions under national law and equalisation.	National, county and municipal representatives are elected. The professional public service uses merit recruitment; many public enterprises use skills-based boards plus ministerial ownership.	Governments fall through elections or parliamentary confidence. Citizens have no general recall of national representatives; legality review, ombudsman and audit are the main corrective routes.	SSB, data.norge.no and public finance portals publish extensive data, but there is no single binding citizen-facing real-time national performance dashboard.	No general citizen veto. People influence policy through elections, consultation, petitions, parties and advisory votes; courts and supervisors can check legality.	Strong devolution, public ownership and transparency can exist without binding direct democracy. Norway is chiefly a stewardship and regional-capacity lesson.
Germany	The Basic Law provides federal referendums mainly for territorial reorganisation; there is no general federal citizen initiative. All Länder permit initiatives/referendums in varying forms.	A constitutionally federal system divides authority among Federation, 16 Länder and municipalities; the Bundesrat gives Land governments a formal national role.	Bundestag and Land/local representatives are elected; the Chancellor is elected by Bundestag. Career administration is merit-based; federal judges and senior offices use mixed appointment processes.	Constructive no-confidence votes and courts provide national safeguards. Many Länder allow direct election and recall of mayors; rules vary and there is no federal voter recall.	GovData, federal statistics and budget portals are strong, but reporting is distributed across federal and Land systems rather than one real-time dashboard.	At Land and local level, citizens can sometimes initiate or block decisions by referendum. There is no comparable nationwide veto over ordinary federal statutes.	Entrenched federalism and subsidiarity provide durable devolution. The lesson is to define powers constitutionally and avoid assuming local referendums equal national direct democracy.
Switzerland	Constitutional changes require a mandatory vote. Fifty thousand voters or eight cantons can demand an optional referendum within 100 days; 100,000 voters can propose a constitutional initiative.	The Confederation, 26 cantons and roughly 2,100 communes have constitutionally rooted powers. Cantons and communes also use initiatives, referendums and assemblies.	Citizens elect legislatures; Parliament elects the seven-member Federal Council. Administration is professional. The collegial executive and rotation reduce single-leader concentration.	There is no federal recall. Some cantons retain recall provisions, rarely used. Electoral renewal, parliamentary removal mechanisms and referendums are the normal controls.	Federal, cantonal and statistical portals are extensive, but Switzerland does not rely on one central real-time dashboard; decentralised records and regular voting create visibility.	The optional referendum is a genuine legislative veto: about 40% of completed optional referendum proposals have been stopped since 1874, according to the federal portal.	This is the clearest tested model for citizen veto, constitutional double majorities and multi-tier sovereignty. Its slow, negotiated culture is as important as the voting machinery.

Direct Democracy and Public Accountability Continued

Country	Binding referendums	Governance across community, regional and national levels	Recruitment, selection and election	Removal and recall	Dashboards and near-real-time reporting	Citizen veto or corrective power	Key lesson for the Blueprint
Canada	Federal referendums are government-initiated and may address constitutional questions; they are not a routine citizen-triggered veto. Provincial referendum, initiative and plebiscite rules differ.	Federal, provincial/territorial, municipal and Indigenous governments divide authority. Municipal powers usually come from provinces rather than the Constitution.	Federal and provincial legislators and many local leaders are elected. Governors General, lieutenant governors, senators, judges, public servants and many boards are appointed through different processes.	Parliamentary confidence and elections remove governments. British Columbia has voter recall and initiative law; Alberta has recall provisions. There is no federal MP recall.	GC InfoBase, open.canada.ca and departmental results provide comparable performance and spending data, but coverage and timeliness vary across jurisdictions.	No general federal citizen veto. Provincial tools, courts, constitutional amendment formulas, Indigenous rights and elections provide partial checks.	A federation can combine regional autonomy, national standards and sophisticated dashboards. The weakness is inconsistent citizen power across provinces and no federal initiative.
France	Articles 11 and 89 permit binding national referendums. The shared-initiative procedure requires one-fifth of parliamentarians plus one-tenth of registered voters, so it is not a citizen-only initiative.	A unitary but decentralised republic has communes, departments and regions. The central state and prefects retain stronger steering than in a federation.	The President, Parliament and local bodies are elected through different systems. A professional civil service coexists with presidential and ministerial appointments.	The President can be removed only through the high constitutional Article 68 process; governments face parliamentary confidence. Citizens have no general recall.	data.gouv.fr, INSEE and budget-performance documents are extensive. France lacks a single live accountability dashboard linking national promises, regional delivery and citizen remedies.	Citizens can reject a proposal placed before referendum, but cannot routinely suspend an enacted law through a low-threshold citizen petition.	National referendums are compatible with a strong central executive, so referendum power alone does not ensure devolution or continuous accountability.
Japan	A national referendum is mandatory to approve a constitutional amendment proposed by two-thirds of each Diet house. Ordinary national laws are not subject to citizen-initiated referendum.	A unitary state has 47 prefectures and municipalities with directly elected governors, mayors and assemblies, but strong national fiscal and administrative coordination.	Diet members and local executives/assemblies are elected. The Prime Minister is chosen by the Diet; career administration and many commissions use professional selection and appointment.	Local voters can petition to recall governors, mayors and assembly members or dissolve assemblies under the Local Autonomy Act. There is no national recall.	e-Stat and ministry portals publish detailed data; municipalities increasingly use dashboards. Reporting is not one integrated, legally binding real-time accountability system.	Citizens hold a constitutional-amendment veto and several local direct-demand rights, but no general veto over national statutes or Cabinet decisions.	Japan shows how directly elected local executives and local recall can coexist with a highly centralised national system. Local tools need fiscal authority to be meaningful.

United Kingdom	Referendums occur only when legislation authorises them; their legal effect depends on that Act. There is no general citizen initiative or entrenched constitutional referendum requirement.	Westminster, devolved governments, combined authorities and councils share power asymmetrically. Parliamentary sovereignty means devolution can legally be altered by Westminster.	MPs and most councillors are elected; some mayors are directly elected. Ministers are political; the permanent Civil Service is merit-based; peers and many public boards are appointed.	The Recall of MPs Act applies only after specified misconduct triggers; a petition succeeds at 10% of registered electors. It is not a general voter-initiated recall.	ONS, departmental outcome reports and service dashboards are extensive; real-time reporting is strongest in particular services, not as a single constitutional accountability system.	No general citizen veto. Courts review legality but cannot normally strike down Acts of Parliament; elections, devolution and statutory referendums are the main checks.	The UK demonstrates the fragility of devolution and rights where Parliament remains legally sovereign and referendum rules are created case by case.
Ireland	Every constitutional amendment requires a binding referendum and a simple national majority. Ordinary referendums are constitutionally possible but have never been used.	National government and 31 local authorities operate beneath the Constitution; regional assemblies mainly plan and coordinate. Citizens' Assemblies add deliberation but do not decide law.	The President, Dail, Seanad panels and councils use different electoral methods; the Taoiseach is nominated by Dail. The public service and many boards use merit/open competition.	The President can be impeached by the Oireachtas; governments depend on Dail confidence. Citizens have no general recall of TDs or councillors.	Gov.ie, data.gov.ie, budget and public-service performance reports are available, but there is no comprehensive live national-to-local dashboard with enforceable consequences.	Voters have an absolute veto over constitutional amendment. They do not have a general citizen-triggered veto over ordinary legislation.	Ireland offers a strong constitutional-sovereignty precedent and a useful deliberative model. It needs to be distinguished from Swiss citizen initiation and legislative veto.
Sweden	National referendums are normally consultative. A special constitutional referendum can reject a pending fundamental-law amendment if strict timing and turnout conditions are met.	A unitary state with 21 regions and 290 municipalities. Local and regional self-government is constitutionally recognised and carries major health, transport, education and welfare responsibilities.	National, regional and municipal assemblies are elected proportionally. Independent agencies and a merit-based public service limit day-to-day ministerial direction of individual cases.	Parliament can remove ministers by no confidence; elections renew representatives. There is no general citizen recall. Local referendums are mainly consultative.	Kolada enables comparison of municipal and regional performance, supported by Statistics Sweden and open data. It is one of the closest comparators to a public regional dashboard.	No routine citizen veto over national statutes. A local popular initiative supported by 10% of voters normally triggers council consideration of a referendum unless a supermajority refuses.	Sweden's strongest lesson is constitutionally recognised local self-government plus comparable regional performance data, not binding national direct democracy.
New Zealand	Citizens-initiated referendums require signatures from 10% of registered voters but are indicative only. Government-initiated referendums may be binding or non-binding if Parliament so legislates.	A highly centralised unitary state sits above regional, territorial and unitary councils and community boards. Local powers and revenue are statutory and can be changed by Parliament.	MPs are elected under MMP and councillors under local electoral systems. Ministers are political; the public service is merit-based; many Crown boards and officeholders are appointed.	Governments leave through elections or loss of confidence. There is no citizen recall of MPs or general voter-triggered dissolution; local members can be removed only through limited legal processes.	Treasury, Stats NZ, data.govt.nz, agency reports and some service dashboards exist, but national, regional and community outcomes are not integrated in real time.	Citizens have no general binding veto over legislation or executive decisions. Petitions, submissions, judicial review and indicative referendums can influence but do not compel.	The main gaps are enforceable citizen power: binding constitutional control, a legislative veto, recall/failure triggers and transparent multi-tier performance consequences.

Now let's look at the areas that maintain national security, stability and resilience.

Security, Stability and National Resilience

Country	Critical infrastructure and energy	Food, water and food security	Conservation land	Minerals, precious metals and oil	Ports and fishing	Intellectual property and innovation	Surveillance and people's rights	Immigration framework
Norway	Public ownership is central: hydropower supplies more than 90% of electricity, and the state, counties and municipalities own most generation. Statkraft and the transmission grid are state-owned.	Water services are mainly municipal. Farming and fishing receive border, quota and ownership protections; food self-sufficiency is limited by climate, so preparedness stocks and supply planning matter.	The Nature Diversity Act and protected-area system cover national parks and other land. Protection is strong, but hydropower, roads, aquaculture and extraction still create trade-offs.	Petroleum resources belong to the state. Tax, licensing, Equinor's 67% state share and the State's Direct Financial Interest capture rents; minerals use a separate concession regime.	Many ports are municipal. Fishing-vessel ownership and active-fisher requirements preserve national and coastal control; quotas are tightly managed, though consolidation is debated.	Patent and innovation systems are open and internationally integrated. Public research, Innovation Norway and sector clusters help translate resource income into capability.	Constitutional privacy, the ECHR/GDPR framework, courts and the parliamentary EOS Committee constrain intelligence services. Recent digital-intelligence powers remain contested.	EEA citizens have free movement. Non-EEA labour entry is mainly skills and employer based; asylum, family and integration rules are nationally controlled.
Germany	Ownership is mixed. Private utilities coexist with municipal Stadtwerke; transmission is regulated and partly foreign-owned. Municipal and regional ownership gives communities a larger infrastructure role than in many peers.	Drinking-water delivery is overwhelmingly public or municipal. Food production is private within EU agricultural policy; federal and state emergency planning protects essential supplies.	Federal and state conservation law, national parks and the EU Natura 2000 network protect land. Planning remains contested where energy, housing or transport projects conflict.	Subsurface resources are licensed under federal mining law; operators are mainly private. Critical infrastructure and strategic acquisitions can be screened under foreign-trade law.	Hamburg, Bremen and other major ports use public landlord or municipal models with private terminal operators. Fishing operates under the EU Common Fisheries Policy.	DPMA, EU patent systems, Fraunhofer institutes and applied industrial research form a strong innovation chain. EU state-aid and competition law constrain national preference.	The Basic Law protects privacy and telecommunications. GDPR, data-protection commissioners, parliamentary oversight and Constitutional Court rulings impose strong limits, though federal-state fragmentation is complex.	EU free movement applies. The Skilled Immigration Act expands non-EU recruitment; asylum and integration rules are federal, with implementation shared across states and municipalities.

Switzerland	Most electricity companies and grids are owned by cantons, municipalities or public bodies; hydro and nuclear dominate. Local public ownership is a major resilience feature.	Water is largely a cantonal/municipal responsibility. Constitution article 104a protects food security; tariffs, direct payments and land rules support farming, though imports remain essential.	Federal and cantonal protections cover parks, forests, landscapes and biodiversity. Popular votes can strengthen or constrain environmental measures and major projects.	Mineral rights and concessions are largely cantonal. Switzerland has little domestic oil and depends on imports, supported by compulsory strategic stocks.	Rhine ports are publicly governed; fishing is small and regulated mainly by cantons. Landlocked geography makes rail, road and cross-border logistics critical.	The Swiss patent institute, universities, vocational system and high R&D support domestic capability. Strong IP protection also reinforces dependence on globally active firms.	The Constitution, data-protection law, courts and parliamentary supervision protect privacy. Intelligence and communications-surveillance laws are subject to referendum and judicial challenge.	EU/EFTA free movement applies under treaties, while non-EU/EFTA work permits are quota- and skills-based. Cantons help administer admission and integration.
-------------	---	---	--	--	---	---	--	--

Country	Critical infrastructure and energy	Food, water and food security	Conservation land	Minerals, precious metals and oil	Ports and fishing	Intellectual property and innovation	Surveillance and people's rights	Immigration framework
Canada	Provincial Crown utilities such as Hydro-Quebec and BC Hydro coexist with private energy firms. Federal and provincial ownership, regulation and Indigenous rights produce a mixed system.	Water is primarily municipal/provincial. Supply management protects dairy, poultry and eggs; provinces regulate farmland ownership differently. Northern and remote food security remains weak.	Federal, provincial, territorial and Indigenous protected areas share responsibility. Canada has committed to protect 30% of land and ocean by 2030, but current coverage remains below that goal.	Most subsurface resources are provincial Crown resources; firms develop them through leases and royalties. Critical-mineral investments receive enhanced national-security screening.	Canada Port Authorities are federally constituted but commercially run. Fisheries are federally licensed, with Indigenous rights and Atlantic owner-operator/fleet-separation policies limiting some corporate control.	CIPO protection, universities and public R&D are strong. Policy increasingly targets domestic critical-mineral, battery and clean-technology value chains, but foreign ownership remains significant.	The Charter, Privacy Act, review bodies and courts constrain CSIS/CSE and police powers. The CSE Act authorises foreign signals intelligence and cyber operations with specialised oversight.	A points-based economic system sits beside family and humanitarian streams. The 2026-28 plan targets 380,000 permanent residents annually and lower temporary arrivals after capacity pressures.
France	EDF has been 100% state-owned since June 2023; the state also controls or influences transmission, nuclear, transport and defence assets. Renewables mix public and private investment.	Municipalities are responsible for water and may deliver it publicly or by concession. EU farm policy and national food-sovereignty measures support a large domestic agricultural base.	National parks, reserves, coastal protections and Natura 2000 apply. Central rules are strong, but local acceptance of infrastructure and land-use restrictions varies.	The state grants mining and hydrocarbon rights under the Mining Code. Strategic-resource and foreign-investment screening protect sensitive activities; domestic extraction is limited.	Major maritime ports are state public establishments; private firms operate terminals. Fisheries follow EU quotas and licensing, with an important coastal fleet.	INPI, Bpifrance, public research and France 2030 support IP and industrial scaling. Strategic technologies receive targeted state capital and procurement support.	Constitutional rights, GDPR, CNIL, courts and parliamentary bodies constrain surveillance. Intelligence laws permit broad techniques under authorisation and specialised oversight, generating civil-liberties debate.	EU free movement applies. Non-EU entry covers work, study, family and asylum; recent laws have tightened integration, removal and irregular-migration settings.
Japan	Regional utilities are mainly private, while transmission is regulated and nuclear policy is state-directed. Heavy dependence on imported fuel is a central strategic vulnerability.	Municipalities supply most water. Rice, farmland and fisheries receive strong regulation and protection; the government maintains food-security and emergency-stock policies.	National parks combine public and private land. Forest, coastal and cultural protections exist, but local development and disaster-recovery needs can override conservation priorities.	Mineral and petroleum rights require national licences. Domestic resources are limited; JOGMEC uses public finance, stockpiles and overseas partnerships to secure energy and critical minerals.	National or local public authorities generally own and manage ports, often with private operators. Fisheries use licences, co-operatives, quotas and coastal access controls.	The Japan Patent Office, METI programmes, universities and corporate R&D strongly protect and commercialise innovation; economic-security law now supports strategic supply chains.	Constitutional protections and the APPI privacy law apply, but Japan has less consolidated independent intelligence oversight than several European comparators.	Work entry has expanded through high-skill and Specified Skilled Worker routes. Long-term immigration remains cautious; asylum recognition is restrictive and naturalisation rules are controlled nationally.

Country	Critical infrastructure and energy	Food, water and food security	Conservation land	Minerals, precious metals and oil	Ports and fishing	Intellectual property and innovation	Surveillance and people's rights	Immigration framework
United Kingdom	Energy and networks are largely privately owned, often by overseas investors. The state owns the National Wealth Fund and Great British Energy; nuclear projects use heavy public support.	England's water companies are private; Scotland's is public and Wales uses a not-for-profit model. Food production is private, with devolved farm and food-security policies.	National parks, protected landscapes and biodiversity laws apply, but most protected landscapes are not publicly owned. Planning, housing and energy development create recurring conflicts.	Petroleum, gold and silver rights vest in the Crown; most other minerals follow land ownership and licensing. Critical-mineral strategy seeks secure supply but foreign ownership remains extensive.	Most major ports are privately owned, unusual internationally. Fisheries are controlled through UK/devolved licensing and quota systems after Brexit; quota concentration remains contentious.	The UKIPO, universities and research funding are strong. The National Security and Investment Act can screen acquisitions in sensitive technologies and infrastructure.	The Human Rights Act, data-protection law, courts and commissioners provide safeguards. The Investigatory Powers Act authorises broad interception and data powers subject to warrants and oversight.	A points-based system governs most non-Irish migration; work, study, family and humanitarian routes are nationally controlled. Settings and targets have changed frequently.
Ireland	ESB remains 95% state-owned and EirGrid is state-owned; private generators also operate. Public ownership of electricity networks gives Ireland more control than the UK.	Uisce Eireann is the national public water utility. Agriculture is privately owned and export-oriented under EU policy; food supply and island energy dependence remain resilience issues.	National parks, nature reserves and EU Natura 2000 protections apply. Peatland restoration, housing and renewable-energy development create difficult land-use choices.	The state owns petroleum and specified mineral rights and licenses exploration. Domestic production is limited; strategic energy security depends on imports, interconnection and renewables.	Major commercial ports are state or local-authority companies. Sea fisheries operate under EU quotas and national licensing, with coastal-community protections.	The national IP office, Enterprise Ireland, universities and R&D tax incentives support innovation. The large multinational sector creates both capability and tax-base concentration.	The Constitution, ECHR, GDPR and Data Protection Commission protect rights. Interception and police/intelligence powers are statutory, with oversight spread across courts and specialist bodies.	EU free movement applies. Non-EEA work uses employment permits; international protection, family and student routes are nationally managed amid rapid population growth.
Sweden	Vattenfall is state-owned and Svenska kraftnat owns the national grid; municipal companies also own energy assets. Private and public firms share hydro, nuclear, wind and distribution.	Municipalities dominate water services. EU agricultural policy applies, while civil-defence planning, grain capacity and emergency supply have regained priority after security shocks.	The Environmental Code, national parks, reserves, shore protection and public right of access provide strong stewardship. Forestry and mining create recurring trade-offs.	The state owns LKAB, a major iron-ore producer; other mines are private under concession. Critical-mineral strategy seeks more domestic extraction and processing.	Ports are often municipal companies with private terminal activity. Fisheries operate under EU and national rules, with environmental and coastal-access controls.	PRV, universities, innovation agencies and advanced firms support strong IP. Public procurement and state ownership help scale green steel, batteries and energy technology.	Constitutional rights, GDPR and independent supervision apply. FRA signals-intelligence powers and expanded security laws are subject to warrants and specialist oversight but remain debated.	EU free movement applies. Sweden has tightened asylum, family-reunification and labour-migration rules, including higher work-permit thresholds, after a formerly liberal period.

New Zealand	Transpower is fully state-owned; the Crown owns 51% of Meridian, Mercury and Genesis. Distribution networks are council, trust or investor owned; liquid-fuel supply is import-dependent.	Drinking-water assets remain council-owned under Local Water Done Well structures. Food production is private and export-led; supermarket concentration and weak strategic stocks create vulnerabilities.	About one-third of land is in the conservation estate under DOC. Legal protection is substantial but can be altered by legislation, concessions, mining access and infrastructure decisions.	The Crown owns petroleum, gold, silver and uranium; other minerals may follow land title. Access and permits are centrally controlled, with policy shifting between governments.	Most major ports are council-owned or mixed council/private companies. Fisheries use the quota-management system; quota concentration, foreign chartering history and customary rights complicate control.	IPONZ protects registered rights; Callaghan Innovation functions are being restructured and public R&D is fragmented. Scale, foreign acquisition and limited growth capital hinder commercialisation.	NZBORA, the Privacy Act, warrants, courts and the Inspector-General oversee GCSB/SIS powers. Parliamentary sovereignty means most rights are not supreme-law constraints on legislation.	Work, student, family, refugee and residence routes are centrally set. High net migration and frequent rule changes create housing, infrastructure and labour-market pressures.
--------------------	---	---	--	--	--	---	--	---

Now lets explore the last critical piece for NZ sovereignty and that is the banking and finance sector.

Finance and Banking Comparison

Country	Sovereign wealth and public savings	Fiscal rules and constitutional alignment	Savings and external position	Development and state investment	Banking structure	Sovereign and fiscal risk	Debt dependence	Domestic capability	Housing and wealth building	Transparency and accountability
Norway	The Government Pension Fund Global converts petroleum revenue into public financial wealth. It was worth NOK 22.683 trillion at 30 June 2026 and is invested mainly offshore.	A fiscal guideline links petroleum-revenue spending over time to the Fund's expected 3% real return. Normal-year withdrawals should remain below that level; Parliament retains annual control.	Large current-account surpluses and net foreign assets provide a strong buffer. The Fund reduces the need to consume resource revenue as it arrives.	Innovation Norway, Enova and state enterprises support development. The GPFG is deliberately not a domestic development bank, limiting overheating and political allocation risk.	Mixed system: DNB has a substantial state shareholding; savings-bank foundations remain important; foreign and private banks operate under strong prudential rules.	Very low sovereign risk and exceptionally strong net public wealth, although the budget and Fund remain exposed to petroleum revenue, global markets and exchange rates.	Gross public debt exists, but it is outweighed by financial assets. Norway is not structurally dependent on foreign creditors to fund normal public services.	Public control of petroleum resources, licensing, taxation and state participation retained a large share of resource rents for citizens. Skills and supplier capability were built alongside extraction.	High home ownership supports household wealth, but mortgages and high prices create household-debt risk. National wealth creation is not centred solely on housing.	The Fund publishes holdings, returns, costs and risk; ethical guidelines and parliamentary oversight are visible. This is one of the strongest public-wealth transparency models.

Germany	No Norway-style sovereign wealth fund. Public savings are instead channelled through social insurance, public banks and long-lived regional institutions.	The constitutional debt brake constrains structural borrowing. A 2025 constitutional change created greater room for defence and a large infrastructure and climate investment fund, showing that even entrenched rules need designed exceptions.	A strong national saving and export-surplus tradition supports external resilience, although weak domestic investment and ageing infrastructure are persistent concerns.	KfW is a federally owned promotional bank. In 2025 its new business reached EUR 98 billion, including EUR 61 billion of domestic promotional loans and grants.	The three-pillar system combines private commercial banks, co-operative banks and municipal savings banks/Landesbanken, preserving regional credit channels.	Very strong credit quality, but low growth, ageing, energy-transition costs and deferred infrastructure renewal weaken long-run resilience.	Public debt is moderate by large-economy standards. The debt brake reduced borrowing but also contributed to concern about underinvestment and off-budget special funds.	The Mittelstand, apprenticeships, applied research and regional finance support manufacturing depth. EU procurement and competition rules limit a simple national-preference policy.	A large rental sector reduces the political dependence on house-price gains. Housing shortages exist in major cities, but productive enterprise is more central to wealth creation than in New Zealand.	Federal and state budgets, the Court of Auditors and KfW reporting are strong. Federalism increases scrutiny but also makes the overall system complex.
Switzerland	No national sovereign wealth fund. Wealth is dispersed through pensions, private savings, central-bank reserves and 24 cantonal banks, many with cantonal guarantees.	The federal debt brake caps expenditure against cyclically adjusted revenue. Tax and constitutional changes may also face popular votes, creating direct political discipline.	High domestic saving and persistent external surpluses underpin resilience. World Bank data place gross domestic saving at about 37% of GDP in 2024.	Cantonal banks, PostFinance and innovation programmes provide patient or regionally rooted finance, but Switzerland has no single KfW-style national development bank.	A sophisticated global banking centre sits beside cantonal, regional and co-operative banks. This is diversified institutionally but exposed to global financial shocks.	Very low public debt and top-tier creditworthiness. Risks arise more from a large financial sector, currency appreciation and external demand than from sovereign funding.	Low debt pressure and domestic savings reduce creditor dependence. Monetary credibility and fiscal restraint are important national assets.	Vocational skills, research, precision manufacturing and constitutional recognition of food security strengthen domestic capability despite a small, open economy.	Most households rent; pensions and financial assets are important stores of wealth. Housing affordability is still difficult in high-demand regions.	Frequent voting, published federal accounts and audit support accountability. Financial-sector complexity and cantonal variation can make comparison harder.

Finance and Banking Comparison Continued

Country	Sovereign wealth and public savings	Fiscal rules and constitutional alignment	Savings and external position	Development and state investment	Banking structure	Sovereign and fiscal risk	Debt dependence	Domestic capability	Housing and wealth building	Transparency and accountability
Canada	No single national sovereign wealth fund, but major public pension investors such as CPP Investments and provincial funds hold globally diversified assets.	Fiscal anchors are political and statutory rather than constitutional, and federal and provincial positions differ. This gives flexibility but weakens long-term binding discipline.	National saving is moderate; Canada commonly relies on external capital. High household mortgage debt is a larger vulnerability than sovereign-market access.	The Canada Infrastructure Bank had invested C\$15.8 billion in 94 projects by March 2025. BDC and EDC also provide public development and export finance.	A small group of large domestic banks dominates and is tightly regulated. Stability is high, but concentration can limit competitive and regional alternatives.	Strong sovereign credit and deep capital markets. Main pressures are productivity, ageing, provincial liabilities, housing exposure and sensitivity to United States demand.	Gross general-government debt appears high on some measures, but public pension assets improve the net position. Governments still depend on bond markets for deficits and infrastructure.	Critical-minerals policy, investment screening and Crown corporations protect selected capabilities, while the wider model remains open to foreign ownership and capital.	Housing has become a dominant and risky household asset. Tax-assisted savings and public pensions broaden wealth building, but affordability and household debt remain serious.	Strong budget, audit and statistical systems. Infrastructure-bank governance and complex federal-provincial responsibilities have attracted scrutiny.
France	No Norway-style fund. Long-term public capital is held through Caisse des Depots, Bpifrance and a broad state shareholding portfolio.	EU fiscal rules and national budget law apply, but persistent deficits and political difficulty in consolidating spending have weakened practical discipline.	Household saving is relatively strong, but public-sector dissaving and weaker external performance than Germany, Switzerland or Norway reduce national resilience.	Bpifrance, Caisse des Depots and the EUR 54 billion France 2030 plan direct capital to industry, innovation, housing and transition. State financial interventions remain unusually extensive.	Large private universal banks operate alongside public financial institutions. The state retains strategic influence through ownership, guarantees and development finance.	Credit remains investment grade but debt above 110% of GDP, large deficits and political fragmentation have increased rating and refinancing pressure.	High recurring deficits create material dependence on bond markets and EU fiscal credibility. Unlike Japan, France cannot rely on an entirely domestic funding base or national currency.	The state protects or supports energy, defence, transport, aerospace and advanced industry. EU law shapes screening, subsidy and procurement choices.	Caisse des Depots helps finance social housing and infrastructure. Property matters, but the state also uses industrial and public-investment channels to create national assets.	Formal audit, parliamentary and EU reporting are strong, but centralisation and overlapping public entities make responsibility difficult for citizens to follow.

Japan	Japan holds enormous public pension assets: GPIF reported assets of about JPY 246 trillion in its recent reporting. This is pension backing, not a freely spendable sovereign wealth fund.	There is no binding constitutional debt rule. Medium-term primary-balance goals, monetary policy and ageing-related expenditure guide policy but have repeatedly been deferred.	High private and corporate saving, a long current-account surplus and a very strong net international investment position support domestic funding.	DBJ, Japan Finance Corporation, JBIC, JOGMEC and ministry-led programmes provide industrial, export, energy and small-business finance.	Three megabanks coexist with regional banks, Japan Post Bank and public lenders. Close state-industry coordination remains influential.	Sovereign ratings are below Norway or Germany because of debt and demographics, yet yen funding, domestic investors and the Bank of Japan reduce near-term refinancing risk.	Gross public debt exceeds 200% of GDP. Its domestic currency, long maturity and largely domestic funding make the risk different from foreign-currency debt, not cost-free.	Industrial policy, supplier networks, research and strategic subsidies protect production capability. Import dependence for energy and food remains a major resilience constraint.	Buildings often depreciate faster than land, reducing nationwide reliance on perpetual house-price gains. Tokyo and other high-demand areas still face affordability pressure.	Extensive official statistics and audited accounts exist, but the public balance sheet and state-industry networks are complex and less directly participatory.
United Kingdom	No broad national sovereign wealth fund. The National Wealth Fund is a development institution rather than a savings fund; pension wealth is fragmented across public and private schemes.	Fiscal rules are set by government and assessed by the Office for Budget Responsibility, but Parliament can change them. There is no entrenched constitutional debt limit.	Low national saving and recurring external deficits increase reliance on foreign capital. The current-account deficit was 2.2% of GDP in 2024.	The National Wealth Fund's economic-capital limit rose to GBP 7 billion. By 2024-25 it had committed GBP 2.3 billion across 19 investments; the British Business Bank supports firms.	Large global banks dominate. Building societies and newer banks add competition, but regional public banking is much weaker than Germany's network.	Strong institutions and own-currency borrowing support creditworthiness, but high debt, low productivity and sensitivity to gilt-market confidence constrain policy.	General-government gross debt is around 100% of GDP on IMF measures. Persistent deficits and external financing make market confidence consequential.	The UK is rebuilding industrial and infrastructure policy after long deindustrialisation. Foreign ownership of utilities and infrastructure limits sovereign control in several sectors.	Housing and land are major wealth engines, reinforcing regional and generational inequality. Pensions and ISAs provide other assets but are unevenly distributed.	The OBR, National Audit Office and ONS provide high-quality scrutiny. The weakness is not lack of reports, but changeable rules and fragmented delivery information.

Ireland	The Ireland Strategic Investment Fund was EUR 16.1 billion at end-2025. New Future Ireland and Infrastructure, Climate and Nature funds save part of exceptional corporate-tax revenue.	EU rules, an independent Fiscal Advisory Council and a national spending rule provide discipline. Windfall corporate-tax dependence makes conservative budgeting especially important.	Headline current-account and GDP data are heavily distorted by multinationals. Modified GNI, underlying domestic demand and debt-to-GNI* are better measures of domestic resilience.	By end-2025 ISIF had committed EUR 9.7 billion, unlocking EUR 13.7 billion of co-investment; investees supported 37,645 jobs in FY2024. SBCI supports SME finance.	The domestic banking market is concentrated after post-crisis restructuring. International financial activity is very large relative to the domestic economy.	Strong credit standing and falling debt ratios, but corporate-tax concentration, multinational exposure, housing shortages and infrastructure gaps create material tail risks.	Debt-to-GDP looks low because GDP is inflated by multinational activity; debt relative to GNI* is more meaningful. Market dependence is lower than after 2010 but still relevant.	FDI and exported intellectual property drive output. ISIF, enterprise agencies and skills policy aim to deepen Irish-owned capability, but dependence on a narrow multinational tax base remains.	Severe housing shortages and high rents weaken social resilience. Public funds now invest in housing supply, but planning and infrastructure remain binding constraints.	NTMA and Fiscal Council reporting are strong. Modified indicators improve honesty, yet complex multinational flows make public interpretation unusually difficult.
Sweden	The AP buffer funds underpin the earnings-related pension system. AP1-AP4 managed SEK 2.053 trillion at end-2024; they are pension reserves, not a general spending fund.	A surplus target, expenditure ceiling, balanced-budget rule for local government and a 35% of GDP debt anchor form a coherent fiscal framework.	High saving and persistent external surpluses support resilience. Household debt and housing-market exposure are the principal balance-sheet weakness.	Almi, SEK, EKN, Kommuninvest and state-owned enterprises provide business, export and municipal finance without a single dominant development bank.	Large Nordic banks dominate, alongside savings banks, mortgage institutions and public/municipal finance. Cross-border banking creates regional efficiency and shared risk.	AAA credit quality, low public debt and strong institutions. Risks centre on household mortgages, ageing, security expenditure and export dependence.	Low central-government debt and krona borrowing reduce creditor pressure. The fiscal framework preserves room for shocks and public investment.	State ownership in Vattenfall and LKAB, advanced manufacturing, applied research and export finance sustain strategic capability within EU rules.	Household wealth includes pensions and equities, but high mortgages, rental queues and constrained urban supply create affordability and financial-stability risks.	Open records, independent agencies, the Fiscal Policy Council and municipal comparison systems support scrutiny. Responsibility can still be dispersed across autonomous agencies.

Finance and Banking Comparison Continued

Country	Sovereign wealth and public savings	Fiscal rules and constitutional alignment	Savings and external position	Development and state investment	Banking structure	Sovereign and fiscal risk	Debt dependence	Domestic capability	Housing and wealth building	Transparency and accountability
New Zealand	The NZ Super Fund was NZ\$86.6 billion at 31 March 2026. Its purpose is to help pre-fund future superannuation, not to operate as a broad sovereign development fund.	The Public Finance Act requires fiscal responsibility and governments publish targets, but the settings are not constitutionally entrenched and can be changed politically.	Low national saving, a persistent net foreign liability position and reliance on offshore wholesale bank funding increase exposure to external shocks.	Development finance is fragmented across Crown funds and agencies. New Zealand has no KfW-scale national development and infrastructure bank with a stable multi-decade mandate.	Four Australian-owned banks dominate. Kiwibank is Crown-owned, while co-operatives and non-bank lenders have much smaller shares.	Strong institutions and investment-grade ratings support borrowing. Small scale, natural disasters, commodity exposure, rising public debt and external funding remain vulnerabilities.	Public debt is manageable but rising, while banks and firms use offshore funding. This creates more dependence on foreign capital than Norway, Germany, Switzerland or Sweden.	There is no consistent domestic-capability rule across procurement, strategic assets and supply chains. Policy changes frequently with governments.	Housing occupies an unusually large share of household wealth and credit. High prices and mortgage debt divert capital from productive enterprise and widen generational inequality.	Treasury, the Auditor-General, Reserve Bank and Stats NZ report extensively, but performance data are fragmented and seldom presented through one public, real-time accountability system.