Finance in *Flux*

The fracturing landscape for resilience and adaptation finance

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RAKSHA Intelligence Futures

GLOBAL RESILIENCE PARTNERSHIP

INTRODUCTION

A standard account, incomplete in a way that matters.

The standard account of what is happening in resilience and adaptation finance describes a contraction. ODA is falling across most major donors simultaneously, climate finance flows are concentrated in mitigation and not reaching adaptation at the scale committed, and the instruments the sector is reaching for to compensate are not finding their way to the geographies that need them most.

That account is correct, and it is incomplete in a way that matters. The financing system is shifting under pressures that are largely structural, and the binding constraint on the sector's ability to respond sits one step earlier, in the institutional decision-making that has not yet caught up with the foresight institutions already have.

ABOUT THIS PAPER

This paper draws on a structured analysis of resilience and adaptation finance flows from 2024 to 2026, prepared by RAKSHA Intelligence Futures, and on practitioner stress-testing of that analysis through the **Resilience Faultlines Dialogue Lab** convened by the Global Resilience Partnership and RAKSHA Intelligence Futures in March 2026.

The Lab convened institutional practitioners from across the resilience, adaptation, insurance, philanthropy, and multilateral financing space under Chatham House norms. Participants are not named or directly attributed. Where views were widely shared, they are characterised as such, and where real disagreement emerged, the paper holds the tension rather than resolving it.

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AT A GLANCE

$40–60 bn
projected DAC ODA contraction, 2023–2025

23%
of climate finance reaching adaptation in 2024

< 10%
of new MDB lending headroom on resilience

~80%
of adaptation risk data in proprietary systems

SECTION 1: The Contraction Is Structural and the Sector Knows It

ODA is falling at scale, and the drivers are largely structural.

Across most members of the OECD Development Assistance Committee, official development assistance is falling under pressures that are largely domestic and unlikely to reverse on a near-term political cycle. Real-terms ODA from DAC donors fell approximately **nine per cent in 2024**, the first decline after five years of growth, with preliminary OECD modelling projecting a further nine to seventeen per cent decline in 2025.

The seventeen largest DAC donors are projected to reduce their combined ODA by **forty to sixty billion dollars between 2023 and 2025**. The closure of USAID and the suspension of US foreign assistance are real and consequential, and the analytical frame that treats this as a US problem misses what the evidence is showing.

The drivers are simultaneous across European capitals, with defence rearmament the most visible (more than half of EU countries invoked emergency clauses for defence expenditure in 2025), and domestic fiscal consolidation and a deliberate reorientation away from grant ODA toward investment-oriented instruments structured to attract private capital working alongside it. The United Kingdom offers the most direct example, with its decision to **reduce ODA from 0.5 per cent to 0.3 per cent of GNI** publicly linked to a corresponding defence spending increase, and this is the first time a major donor has made the trade-off so explicit in its public budgeting. Germany has cut approximately **9.2 billion dollars** from its ODA relative to 2023, France around 2.6 billion, the Netherlands and the United Kingdom around 2.2 billion each. These reductions appear durable, calibrated to fiscal and security pressures that show no near-term signs of reversing.

The case that this is structural rather than cyclical rests on more than the volume figures. The OECD's 2025 Blended Finance Guidance actively promotes originate-to-share models in which Multilateral Development Banks and development finance institutions transfer risks and assets to private investors, with donor governments as shareholders encouraging scale. Devpolicy's analysis of the resulting pattern, published in March 2025, characterises the combined effect as **burden-shedding**, with grant-heavy portfolios being cut while commercially viable alternatives are positioned as permanent replacements rather than transitional instruments. Donor Tracker's modelling of defence-ODA trade-offs identifies a systematic correlation in which each percentage-point increase in defence spending corresponds to measurable reductions in grant aid allocations, independent of overall fiscal position. Whether this represents a fully durable structural shift or a deep cyclical response that will eventually reverse is genuinely contested in the literature, and what the evidence does indicate is that strategies premised on a return to pre-2024 baselines carry considerable risk.

None of this is new information to the institutions that depend on these flows. Most have already done the scenario planning, and many produced internal papers anticipating outcomes close to those that materialised, in some cases years before they did. The information is present across the system, and the practitioners convened for the Resilience Faultlines Dialogue Lab in March 2026 confirmed this directly. The harder problem the Lab made visible is that the information has not translated into the decisions it should have generated. The work has often been treated as a deliverable rather than as a preparedness plan, and when the scenarios came true the institutional response did not follow. The constraint the sector is operating under is institutional in character before it is analytical, and the rest of this paper is written through that lens.

> *"We treated all this work as a deliverable, not as a preparedness plan. And more significantly, we didn't marry our decision making with it. It wasn't a failure of foresight, it was a failure of decision making."*
>
> **— PARTICIPANT, PHILANTHROPIC SECTOR**

SOURCES

Focus2030 ODA 2024 preliminary data; OECD, *Cuts in Official Development Assistance*, June 2025; Donor Tracker Budget Cuts Tracker; Devpolicy, *Burden-shedding: the unravelling of the OECD aid consensus*, March 2025; OECD DAC Blended Finance Guidance 2025; Resilience Faultlines Dialogue Lab, March 2026.

SECTION 2: Climate Finance Grew and Adaptation Finance Did Not Follow

Headline growth conceals an allocation pattern that excludes adaptation.

23%
climate finance reaching adaptation, 2024

5–10%
blended finance reaching LDC adaptation

12–14×
gap vs. projected $310–365bn adaptation flows needed by 2035

Climate-related ODA has grown, and its headline trajectory is frequently cited as evidence that the sector is absorbing the shock of broader aid contraction. The distribution of climate finance within portfolios, across instruments, and across geographies tells a substantially different story from the aggregate figures. Climate Policy Initiative data indicate that only twenty-three per cent of total climate finance was directed to adaptation in 2024, against a Glasgow commitment to double the share. By 2025, Eurodad's tracking suggests that the European Union had delivered approximately five billion euros of its twenty billion euro 2021 to 2027 adaptation commitment, around a quarter of the trajectory required. The UNEP 2025 Adaptation Gap Report estimates the gap between current international adaptation flows of approximately twenty-six billion dollars and projected annual need of three hundred and ten to three hundred and sixty-five billion dollars by 2035 at twelve to fourteen times current volumes.

The reasons for this distribution are structural rather than discretionary. Mitigation investments, particularly in energy infrastructure and technology, generate revenue streams that private capital can underwrite, including power tariffs, carbon markets, and infrastructure returns. Adaptation generates diffuse benefits that accrue to communities and public balance sheets, with no direct financial return that matches the time horizons or risk preferences of private investors. Convergence data indicate that only five to ten per cent of blended climate finance reaches adaptation-focused or LDC-targeted deals, while more than seventy per cent concentrates in mitigation. The gap between pledge and delivery in adaptation finance reflects the structural incentives within donor portfolios that consistently prioritise programmable, leverage-attractive mitigation regardless of what has been committed publicly, and an account of the gap that places the weight on implementation failure misreads what the underlying portfolio logic is doing.

A further dimension that remains underweighted in most funder analysis is the emerging role of parametric and sovereign risk insurance as a complement to adaptation finance, and the distributional problem this creates. Parametric insurance products have expanded significantly in Asia and in fragile-state contexts. They offer speed and certainty of payout that traditional indemnity products cannot. Accurate risk pricing, which is what makes parametric products financially sustainable for insurers, generates premiums that are unaffordable for the

governments and communities most exposed to climate hazard. In small island developing states, where fiscal space is already severely constrained, the expansion of parametric insurance as a climate finance instrument is producing a **two-tier system** that is accessible in lower middle-income contexts with some institutional capacity, and effectively out of reach in the highest-exposure, lowest-capacity environments.

Underneath this allocation pattern sits a problem that is rarely named directly in the policy literature, and that the Dialogue Lab made visible. The resilience definition debate has been worked through extensively across academic disciplines and broad agreement exists on the basics, and yet the operational translation has not followed. Resilience impact frameworks and the impact definitions used by capital allocators have not converged, and the sector cannot make a financing case for an outcome it cannot translate into the language investors recognise. Mitigation is investable in part because the metrics that matter to investors overlap with the metrics that matter to the sector. Adaptation is local, context-specific, and hard to aggregate into the kinds of claims that move private capital, and the gap between what counts as resilience for funders and what counts as impact for capital allocators is currently a determinant of where the money lands. **The narrative problem in adaptation finance sits prior to the instrument problem and conditions everything that follows from it.** Until the resilience case is legible to capital in the term's capital uses, the allocation pattern this section describes is unlikely to shift through better instrument design alone.

SOURCES

Climate Policy Initiative, *Global Landscape of Climate Finance 2024*; Eurodad, *MFF Blended Finance Illusion of Development*, 2025; UNEP *Adaptation Gap Report 2025: Running on Empty*; OECD, *Scaling Up Adaptation Finance in Developing Countries*, 2023; Convergence and World Bank, *State of Blended Finance 2024: Climate Edition*; Resilience Faultlines Dialogue Lab, March 2026.

SECTION 3: Alternative Donors Are Not Converging on Familiar Programming

From volume to selectivity, the substitution arithmetic does not hold.

$3.8 bn
avg. annual Chinese climate related finance since 2013

0
projects identified where China replaced USAID programming

4%
China's deficit-to-GDP ratio included in the 15th Five-Year Plan

The case for China and Gulf states as replacement sources of resilience and adaptation finance has rested largely on a volume argument: that their aggregate development finance is large enough to compensate for declining Western ODA. The volume argument does not hold under examination, and the more revealing analytical question concerns not the size of the flows but the logic that governs them, because the logic determines where the money goes and on what conditions it arrives.

China's bilateral and multilateral climate-related finance has averaged approximately **$3.8 billion dollars per year since 2013**, against a total foreign aid budget of around $3.5 billion dollars in 2024. Belt and Road lending volumes have declined significantly from their 2016 peak, and the more significant development is the strategic reorientation now confirmed in the 15th Five-Year Plan published in March 2026, which frames Belt and Road explicitly around infrastructure connectivity, smart customs cooperation, and strategic alignment with partner countries. The shift is from volume to selectivity. Against the projected forty to sixty billion dollar DAC contraction, the substitution arithmetic remains implausible, and no expert interviewed by Devex across Asia in late 2025 could identify a single project in which China had directly replaced USAID programming. The categories of investment where Chinese development finance is active, including infrastructure, energy, connectivity, and trade facilitation, are not the categories where the contraction is biting hardest, and practitioners working across the geographies represented in the Dialogue Lab confirmed this assessment from direct experience.

The conditionality structure of Chinese development finance matters as much as the volume. Resource-linked arrangements, political alignment requirements, and the operational role of Chinese state-owned enterprises mean that the programming logic is structurally different from what the ODA contraction is removing, and China's own planning documents now confirm the direction of travel. The 15th Five-Year Plan announces a **deficit-to-GDP ratio of four per cent**, 1.3 trillion yuan in ultra-long special treasury bonds, and a comprehensive domestic demand expansion programme, which together describe a fiscal posture oriented almost entirely inward. The Plan's international commitments are explicitly framed around trade integration, RMB internationalisation, and CPTPP accession, which are financial system moves operating through trade and currency channels rather than through development finance ones. Adaptation programming, community resilience, and fragile-state capacity-building all require sustained institutional presence and governance engagement that Chinese finance neither seeks nor, under its current strategic logic, is structured to provide.

The Gulf states picture has shifted considerably since most strategy work was completed and is the dimension of this analysis where the Lab made the most material difference. The structural expansion described in earlier analysis is real, with Gulf Cooperation Countries (GCC) having moved into green bonds, sovereign-wealth-funded infrastructure, and adaptation-linked water and coastal protection projects, and with activity through mechanisms including the Green Climate Fund and GEF. The UAE's parametric risk pools and the GCC's climate-resilient infrastructure investments are designed with domestic energy security and regional influence in mind, and Diligencia Group analysis suggests that these vehicles explicitly exclude export-oriented or South-South programming in fragile states. The strategic logic prioritises bilateral leverage over development outcomes, and the geographies of access are narrowing rather than broadening.

The new dimension is volatility. Significant defence spending commitments now being made by Gulf states are reshaping their funding posture in ways that are difficult to read even from inside the region. Practitioners with direct regional presence described a landscape shifting fast enough that organisations with offices and long-standing relationships were uncertain about what the next twelve to eighteen months would look like, and the lag between large public announcements and actual disbursement is reported as long enough to make pivot strategies operationally unreliable. Strategies that have pivoted toward Gulf finance as a partial substitute for ODA, on the basis of the trajectory through 2024, may be calibrated to a Gulf financing posture that is now under strain, and the portfolio expansion described in earlier analysis remains visible while its reliability as a planning assumption has weakened materially in the last six months.

> *"If they're going to contribute, it's going to be under a new system, with completely different rules. And with no expectation that this contribution is going to close the gap from other donors."*
>
> **— PARTICIPANT, MULTILATERAL INSTITUTION**

SOURCES

CGDev, *Chinese Assistance Won't Replace USAID*; Devex, *After USAID exit, China hasn't moved to fill Asia's funding gap*, December 2025; Li Qiang, Report on the Work of the Government, NPC Fourth Session, March 2026; Diligencia Group, *Climate Resilience in the Gulf*, 2025; Georgetown SFS, *The future of foreign aid*, August 2025; Resilience Faultlines Dialogue Lab, March 2026.

SECTION 4: Blended Finance Is Reaching Less Than Its Proponents Claim

Blended finance has remained a cottage industry.

$15.5 bn
total climate blended finance, 2024 (broadly unchanged)

2.1× vs 3.6×
private leverage of adaptation vs mitigation

84
deals — a cottage industry by the OECD's own admission

Blended finance has become the dominant consensus response to the question of how development finance gaps can be closed at scale, and an increasing request to philanthropic funders. Total climate blended finance in 2024 stood at approximately **15.5 billion dollars across eighty-four deals**, broadly unchanged for over a decade against SDG and adaptation financing gaps now measured in the hundreds of billions to trillions. The OECD's own 2025 Blended Finance Guidance acknowledges that the field has remained a cottage industry, characterised by largely bespoke and fragmented interventions.

The leverage gap between adaptation and mitigation blended finance, with average **private leverage ratios of 2.1x for adaptation versus 3.6x for mitigation**, is not a design problem that better structuring can resolve. It reflects what the two types of investment produce. Mitigation projects generate revenue streams that private capital can underwrite, including energy tariffs, carbon credits, and infrastructure returns. Adaptation investment generates avoided losses and social benefits that accrue to communities and public budgets, and where blended finance can extend its reach into adaptation, it tends to depend on proximate revenue streams such as insurance premia or agricultural market access that are themselves absent in the highest exposure contexts. Concessional capital used to try to extend blended finance beyond this structural boundary is being diverted from the grant programming it would otherwise enable. Convergence data indicate that LDC flows have declined as the instrument matured, with deals concentrating in lower-middle-income country contexts where commercial viability is higher.

The Dialogue Lab broadly accepted this diagnosis of a structural ceiling in the contexts where need is greatest. Practitioners resisted the framing in a way that is worth surfacing, because it changes how the section's implications travel. Two arguments ran alongside each other in the room. The first argument was that **not everything is blendable**, and that the sector has wasted time trying to apply a commercial tool to survival needs, where the appropriate instrument is the grant. The second argument was that for the things that are blendable, the problem runs the other way, with **bottlenecks on the public sector side** around speed of disbursement and risk aversion by development finance institutions, **and on the philanthropic side** around capital that is too fragmented and dispersed across small pilots rather than pooled into bets of sufficient scale.

A third reframing offered in the Lab moves the question one level up, treating the instrument question as secondary. **The right starting point is what change is needed on the ground, in which community, under which conditions, and the design then builds back to the combination of capital that can credibly get there.** On that view, blended finance has more scope than its critics allow, and its current application is too top-down and insufficiently tied to ground-level realities. Holding the structural ceiling claim and the impact-before instruments reframe together produces a more useful diagnosis than either does alone, with the instrument reaching less than its proponents claim and more than its critics suggest, and the question of where it fits best resolved by starting from the resilience outcome on the ground rather than from the financing tool.

SOURCES

Convergence and World Bank, *State of Blended Finance 2024: Climate Edition*; OECD DAC Blended Finance Guidance 2025; UN DESA, *Blended Finance is Not Working*, January 2025; Stanford FSI, *After the Fall of Aid: Can Blended Finance Deliver Development?*, December 2025; Resilience Faultlines Dialogue Lab, March 2026.

SECTION 5: The Signals the Sector is Under-reading

Five forward signals point toward structural dynamics that are reshaping the conditions for resilience investment over the next five to ten years.

Each is a leading indicator rather than a trailing report, and each is, on the evidence available, receiving less attention in funder strategy than the trajectory warrants. Where the Dialogue Lab confirmed, complicated, or reframed a signal, that is incorporated below.

Insurance withdrawal as a price signal capital is reading in real time

Insurance markets are producing the most legible forward signal available about which geographies are approaching uninvestability. As climate-driven loss events outpace premium income and reinsurance capacity, insurers raise premiums, restrict coverage, or exit markets. The InsuResilience Vision 2025 update shows that **regional catastrophe risk pools now cover forty-six countries**, a genuine expansion, with **low-income countries representing only nineteen per cent of beneficiaries**. The systemic implication extends beyond insurance markets, because when a geography becomes uninsurable it tends to become uninvestable more broadly, as lenders realign collateral values and investors require higher returns to compensate for uninsured risk. For funders and intermediaries, the insurance signal matters because it is a price signal that private capital is already responding to in real time, before most institutional strategies have caught up with it. Insurance practitioners convened for the Lab pushed back on the strong reading of uninsurability, arguing that affordability and accessibility are the binding constraints, and that decisions by major insurers to exit specific wildfire exposed zones in some industrialised contexts are being used as a signal to prompt risk reduction rather than as declarations of permanent uninsurability.

Sovereign debt as a resilience trap

In many small island developing states and climate-vulnerable lower-income countries, debt service obligations are crowding out resilience investment before bilateral or multilateral finance even enters the picture. High debt constrains the fiscal space governments need to cofinance adaptation programmes, meet MDB counterpart funding requirements, and maintain the institutional capacity that resilience programming depends on. **The cycle is self-reinforcing, with debt constraining resilience investment, which increases climate vulnerability, which increases disaster losses, which increases recovery borrowing, which further constrains fiscal space.** Sovereign green bond issuance among SIDS increased approximately fifty per cent between 2023 and 2025, and yield spreads widened by around two hundred basis points following the ODA cuts, suggesting that debt markets are simultaneously demanding higher resilience-linked borrowing and pricing out the governments most dependent on it. No participant in the Dialogue Lab indicated that their institution is actively modelling sovereign debt as a binding constraint on where climate instruments can land. The room was weighted toward institutions working primarily through non-state actors, and sovereign debt sits outside their direct field of operation. Debt-for-nature swaps and sovereign debt restructuring have been visible at recent COP cycles, which suggests the constraint is being engaged elsewhere within the resilience ecosystem. Where this analysis is currently lodged within the resilience field, and where the institutions most exposed to this trap are convening, are different questions worth holding separately.

MDB capital expansion that is not reaching resilience

G20-driven capital adequacy reforms have added approximately **three hundred billion dollars in MDB lending headroom** since 2023, a significant expansion of the multilateral balance sheet. The evidence indicates that resilience-specific programming is capturing less than ten per cent of this expanded capacity. The bulk of new lending headroom appears to be directed toward infrastructure and mitigation-adjacent investments where commercial opportunity is higher and leverage ratios are more favourable. The reform process was framed as a response to development and climate financing gaps, and the allocation of the resulting capacity tells a different story, raising a governance question about whether expanded MDB balance sheets can be steered toward adaptation and resilience in fragile and SIDS contexts, or whether the institutional incentive structures within MDBs will continue to direct expanded capacity toward more commercially viable geographies and sectors.

Funding fragmentation that compounds the financing gap

As ODA contracts and the coordination architecture of the development system weakens, philanthropic funding for resilience and adaptation is expanding in volume while becoming more dispersed in strategic direction. Since 2023, at least a dozen new funder networks and collaborative vehicles focused on climate resilience have been established or relaunched. Each represents a genuine attempt to pool influence and signal, and taken individually each is doing real work. The pattern that emerges across them points toward parallel rather than integrated effort, with overlapping membership and shared geographic focus duplicated rather than pooled. The result is that a shared architecture for deciding collectively which geographies, sectors, or implementing partners should absorb the cost of ODA withdrawal has not yet emerged, and the prioritisation is currently happening across dozens of funding relationships without a common framework. This was the signal Lab participants confirmed most readily and from direct experience, and the disagreement was only about how much of the fragmentation is structural, how much is cultural, and how much is driven by genuine incompatibilities between institutional mandates.

The acceleration of risk analytics centralisation

Private-sector platforms and reinsurance firms are increasingly centralising the analytics that determine where capital flows, including climate risk models, sovereign risk ratings, and asset vulnerability assessments. As public climate data systems have been underfunded and in some cases actively dismantled, private firms have moved further into the analytical space, and approximately eighty per cent of adaptation-relevant risk data are now estimated to sit in proprietary systems rather than open or public datasets. The framing that treated AI-powered risk platforms as the key novelty driving this centralisation requires more precision than the original analysis offered. Global and national risk models have always excluded community level data, local knowledge, and non-digital contexts, and the role AI is now playing is to accelerate that exclusion at scale through proprietary systems that are consolidating their position relative to public alternatives that have weakened. The structural problem the signal points to is therefore older than the signal as originally framed suggested, and what is genuinely new is the speed at which centralised analytics are now being deployed. The distributional consequence is a knowledge asymmetry that has now hardened, and the governance question about who controls the information infrastructure that decides which communities capital can reach has been allowed to stand for longer than the sector has

SOURCES

InsuResilience Vision 2025 Update; IIED, World Bank Spring Meetings 2025; CGDev, *MDB role: billions to trillions, were we delusional?* 2025; Rockefeller Foundation, COP29 Adaptation and Resilience Collaborative for Funders; OECD, *Climate Adaptation Investment Framework Policy Highlights*, 2024; Resilience Faultlines Dialogue Lab, March 2026.

SECTION 6: The Decision Gap

The constraint is institutional, not informational.

The structural conditions described in this paper describe a financing landscape that has already shifted. The contraction in ODA is real and durable, the distribution of climate finance continues to under-allocate adaptation in ways that are structural rather than discretionary, alternative donors are not converging on familiar programming and the Gulf picture is now volatile, blended finance has reached its structural ceiling in the contexts where need is greatest, and the forward signals the sector is under-reading are accelerating. These are the conditions the institutions reading this paper are already operating in, not predictions of what may yet come.

What the practitioner stress-test of this analysis made clear is that the binding constraint on the sector's ability to respond to these conditions is institutional in character before it is informational. The information is largely present across the institutions that need it, the analytical work has been done in many cases years before the scenarios materialised, and the constraint sits in the gap between knowing and acting. Foresight has been treated as a deliverable to be produced and circulated rather than as a preparedness plan to be enacted, and when the conditions the foresight described came true, the decision-making architecture inside many institutions did not move to meet them.

> *"The question of whether ODA will come back is a bit academic. The real question is whether it should come back in its previous incarnation, or whether we need to design something radically new that is both responsive and anticipatory."*
>
> **— PARTICIPANT, PHILANTHROPIC SECTOR**

This diagnosis matters because it points toward a different kind of work than the financing-gap framing suggests. **If the problem is informational, the response is more analysis, better data, sharper signals. If the problem is institutional, the response is harder to specify and harder to convene around, because it asks institutions to examine their own decision-making architecture rather than the external environment.** It asks how scenario work moves into planning assumptions, how planning assumptions move into resource allocation, how risk appetites are revised when the underlying risk picture changes, and what kinds of governance changes are needed for any of that to happen at the speed the moment now requires. None of this is technically difficult to describe, and most of it is institutionally difficult to do.

The sector has been here before, in adjacent forms. Pooled grant mechanisms, risk data commons, coordinated positioning in multilateral replenishment cycles, shared evaluation frameworks: each has been proposed and partially attempted, and none has reached the scale or coherence the current moment requires. The question worth putting to the institutions reading this paper is not whether these ideas are sound. It is what has prevented credible collective commitment to any of them, and whether the scale and speed of the current contraction changes that calculus in ways that earlier and more incremental moments did not. **The honest answer to that question, on the evidence the Lab surfaced, is that the constraint is institutional control, the requirement for immediately measurable impact, and the absence of decision-making architectures that connect foresight to choice. These are addressable problems.**

The questions this analysis does not answer are the ones the institutions convened around this material are best positioned to address:

> *Where is there genuine alignment across institutions with different mandates and risk appetites?*
>
> *What shared action or inquiry is viable in 2026?*
>
> *And what kind of decision-making architecture would be needed to translate the analysis the sector already has into the choices the moment now requires?*

The Global Resilience Partnership and RAKSHA Intelligence Futures will continue to convene and analyse around these questions, and the value of doing so will depend on whether the institutions that participate are willing to treat the work as a preparedness plan rather than as a deliverable to be filed alongside unchanged plans. That is the harder problem, and on the evidence available it is the one this moment now requires the sector to take up.

COLOPHON

About this paper

ABOUT THE AUTHORS

RAKSHA Intelligence Futures is an anticipatory intelligence firm covering geopolitics, capital, and governance, working with global corporates navigating complex markets, sovereign wealth funds, global foundations, multilateral organisations, development finance institutions, and governments. RAKSHA's *Quiet Fracture Protocol* is the proprietary methodology underpinning the structural analysis in this paper.

The Global Resilience Partnership brings together 90+ partners working towards a resilient world at the intersection of climate, development, and humanitarian action to translate resilience science and innovation into policy and finance. GRP convened the Resilience Faultlines Dialogue Lab on which the practitioner stress-test in this paper draws.

CITATION

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A NOTE ON SOURCES

Source notes appear at the close of each section. References to the Resilience Faultlines Dialogue Lab indicate practitioner views and disagreements drawn from the convening in March 2026 under Chatham House norms. Participants are not named or directly attributed, and where views were widely shared, they are characterised as such.

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