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# Resilient Firms and Economies: How Companies, Governments and Multilateral Development Banks can Help Unlock Growth in Emerging Markets

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# Foreword



**Børge Brende**  
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Global Managing Partner,  
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Resilience is like a bridge spanning a turbulent river. The waters below may surge unpredictably, but the bridge's strength lies in its design, maintenance and ability to withstand the forces of change.

In today's world – marked by profound economic shifts, record-high levels of armed conflict, rising protectionism and climate-related disasters exceeding \$320 billion in damages in 2024 – resilience has become a precondition for growth, not just crisis survival.<sup>1</sup>

Since its inception in 2022, the Resilience Consortium has become a vital platform for public- and private-sector dialogue. Its mission is to promote deeper collaboration between companies, governments and multilateral development banks (MDBs) to build resilient economies and firms.

Capturing perspectives from over 270 private-sector leaders, this year's white paper builds on the consortium's mission, delving into resilience preparedness with a particular focus on emerging markets. While organizations have made progress in resilience, readiness remains low: only one in four companies feels prepared across resilience dimensions (an improvement from one in five in 2024). This underscores that

resilience is an ongoing journey, requiring a balance of offensive and defensive strategies.

The white paper emphasizes the need for a system-wide approach and collective commitment to accelerate progress. It identifies four critical themes for stronger collaboration among companies, governments and MDBs to advance the resilience agenda in emerging markets: infrastructure and supply chains, digitalization and skills development, improving access to finance and reducing policy and regulatory friction.

In 2026, the Resilience Consortium will focus on these four priority themes through strategic convenings, including the Annual Meeting in Davos-Klosters. The consortium's convenings will bring together a high-impact coalition of leaders from companies across sectors, governments and MDBs to drive meaningful progress.

We express our gratitude to the consortium's community members and to Forum initiative leaders for their invaluable contributions. Their insights have been crucial in shaping this white paper, which we hope will guide and inspire leaders as they advance their resilience strategies.

# Executive summary

Companies, governments and multilateral development banks can strengthen resilience and unlock growth and innovation through collaboration.

In today's volatile global landscape, resilience is no longer a defensive strategy – it is a driver of growth and innovation. The Resilience Consortium, launched in 2022, promotes collaboration among companies, governments and multilateral development banks (MDBs)<sup>2</sup> to build resilient economies and firms. This year's white paper explores how collective action can turn shared

challenges into opportunities for resilient and inclusive growth, particularly in emerging markets.

Resilient leadership is equally vital. Leaders must take a proactive stance – championing innovation, foresight and coordinated action to embed resilience as a lasting competitive advantage.



**Resilience should be seen as the ability to navigate adversity while advancing a growth-oriented and innovation-driven agenda that enables continuous adaptation, acceleration, and the pursuit of long-term development.**

Børge Brende, President and CEO, World Economic Forum



**Resilience is like a muscle. You build it up and make it stronger through consistent effort. Our resilience index shows that we are getting stronger over time. The direction we're heading in is promising, but commitment will be critical to turning resilience into a lasting advantage and a growth driver.**

Bob Sternfels, Global Managing Partner, McKinsey & Company

The latest Pulse Check Survey shows steady progress: organizations report a 13-percentage-point rise in overall preparedness since 2024, reflecting a growing commitment to strengthen capabilities and embed resilience as a core capability.

However, the journey is far from complete. Only one in four companies feels prepared to manage disruptions across resilience dimensions, and readiness drops further to one in five for capability areas.

Emerging markets face distinct barriers. Yet, accounting for nearly 60% of global gross domestic product (GDP), these economies hold vast potential.<sup>3</sup> MDBs play a critical role in unlocking this opportunity: by mobilizing capital at scale, bridging investment gaps and acting counter-cyclically during downturns, they can lay the foundation for sustained stability and growth.

Systemic challenges require coordinated actions among companies, governments and MDBs. The Resilience Consortium draws on the annual Pulse Check Survey insights, a quantitative analysis,

structured interviews with community members and the consortium's Leadership Group, and global convenings hosted in 2025 to identify four priorities for collaboration:

- **Strengthening infrastructure and supply chains**
- **Advancing digitalization and skills development**
- **Closing the financing gap**
- **Enabling policies for growth**

Unified leadership from corporate boards, policy-makers, and MDBs is critical to embed resilience as a foundation for sustainable growth. By aligning investments, deepening partnerships and creating more enabling regulatory conditions, these actors can facilitate stability and long-term competitiveness. Through shared commitment and coordinated action, resilience can become the cornerstone of thriving organizations and stronger emerging markets.

# 1

# Navigating new pressures

Global economic shifts and emerging market vulnerabilities demand resilience through a system-wide approach.

## Global economy: profound shifts and changes

The global economy is undergoing significant change, marked by rising protectionism, geopolitical tension and economic fragmentation. Trade disputes and shifting alliances have disrupted supply chains and increased costs for businesses, with the United Nations Trade and Development (UNCTAD) reporting record levels of trade policy uncertainty in early 2025.<sup>4</sup>

Meanwhile, intensifying climate impacts are compounding these challenges. More frequent and severe weather events are undermining

agricultural productivity, damaging infrastructure and threatening economic stability – causing approximately \$320 billion in losses globally in 2024, continuing the trend of annual losses exceeding \$100 billion.<sup>5</sup>

Geopolitical instability and competition for critical resources further heighten uncertainty, while high public debt is constraining governments' ability to respond effectively.

Together, these forces are reshaping the global economy and underscoring the need for resilience, adaptability and sustained collaboration between the public and private sectors to mobilize resources, innovation and policy for long-term stability.

## 1.1 Emerging markets: unique challenges and growth opportunities

Emerging markets are among the most affected by today's global shifts. Their exposure to trade and climate risks, among others, makes them particularly vulnerable to the current economic landscape<sup>6,7,8</sup>. This concern was underscored during a Resilience Consortium leaders' convening in 2025, when a chief executive officer observed: "Resilience is particularly critical in emerging markets, where disruption to agriculture, water supply and infrastructure is more pronounced."

Yet despite growing challenges, emerging markets remain vital drivers of global growth, fuelled by productivity gains, automation and the diffusion of innovation.

Investment constraints further compound the challenge. In 2023, foreign direct investment (FDI) flows to developing economies fell by 7% to \$867 billion and remained flat throughout 2024 for the Global South.<sup>9</sup> This stagnation has widened financial gaps and heightened economic fragility, underscoring the critical role of private capital in

supporting investment, job creation and growth.<sup>10</sup>

The infrastructure investment shortfall is particularly severe: by 2030, the gap between infrastructure needs and expected spending in emerging markets is projected to reach \$15 trillion,<sup>11</sup> compounded by a record-high external debt service obligation of \$400 billion in 2024.<sup>12</sup>

Nevertheless, emerging markets remain a cornerstone of global economic growth, accounting for nearly 60% of global gross domestic product (GDP).<sup>13</sup> Demographic trends reinforce this potential: Sub-Saharan Africa, for example, is the only region with a growing working-age population – approximately 720 million people in 2024, projected to nearly double to 1.3 billion by 2050. This demographic dividend represents a powerful driver of economic expansion, innovation and productivity.<sup>14,15</sup>

Addressing vulnerabilities while unlocking these opportunities has the potential to improve living standards, create jobs and drive innovation.

## 1.2 Building resilience: a three-pronged approach

To fully unlock the potential of global and emerging markets, resilience must be strengthened through three distinct approaches: system-wide, thematic and region-specific – each addressing a unique dimension of the challenge.

### 1. A system-wide approach to resilience

The system-wide approach to resilience explores how a new type of collaboration among private-sector companies, governments and multilateral development banks (MDBs) can help address systemic risks and contribute to a more resilient global economy. By working together, these groups have the potential to create an environment that supports stability, growth and innovation at a macro level:

- **Private sector:** Companies drive growth by focusing on agility and innovation, enabling them to adapt to rapidly changing conditions and seize new opportunities.
- **Governments:** Policy-makers accelerate growth by investing in critical infrastructure and providing clear, long-term policy frameworks that encourage investment and enable businesses to thrive.
- **MDBs:** Development institutions play a catalytic role by mobilizing private capital, strengthening institutional capacity and coordinating cross-sector efforts to address systemic risks and support the economic priorities of emerging markets.

### 2. A thematic approach to resilience

Resilience also requires targeted, thematic efforts to address specific challenges. This report focuses on several key themes identified through the latest annual Pulse Check Survey. The priorities which were identified are infrastructure and supply chains, digitalization and skills, financing gap, and enabling policy.

### 3. A region-specific approach

Resilience challenges often differ across regions due to geopolitics and geoeconomic conditions. The region-specific approach considers how resilience strategies might be tailored to address the unique needs and opportunities of regions and countries, such as Africa and the Middle East, and the individual national contexts within them. As noted by a CEO during a Resilience Consortium leaders' convening in 2025: "Africa's population is expected to double by 2050, which will require long-term investments in infrastructure, education and economic systems to build sustainable resilience."

This approach acknowledges that localized challenges, such as climate adaptation in vulnerable regions or economic diversification in resource-dependent areas, may require customized approaches to build resilience.

# Assessing resilience readiness

Resilience is advancing, but uneven readiness and weak capabilities highlight the need for deeper collaboration and sustained investment.

The Pulse Check Survey and various convenings conducted by the Resilience Consortium throughout 2025 offer a deeper insight into how private sector organizations are navigating their resilience journeys. Building on the global context and the importance of resilience outlined in the previous chapter, this section focuses on firms' readiness to withstand and adapt to disruptions.

## Resilience preparedness: progress and gaps

The Resilience Consortium's private sector resilience framework, introduced in [Seizing the Momentum to Build Resilience for a Future of Sustainable Inclusive Growth](#), is a strategic model

designed to help companies endure, adapt and thrive amid disruptions.

It comprises **six resilience dimensions**, which represent key areas where resilience could be embedded. The framework also includes **four resilience capabilities** that equip organizations to respond to crises, adapt strategies, anticipate challenges and prepare for disruptions (Figure 1). Together, these dimensions and capabilities form a holistic, forward-thinking approach that enables companies to turn crises into opportunities.

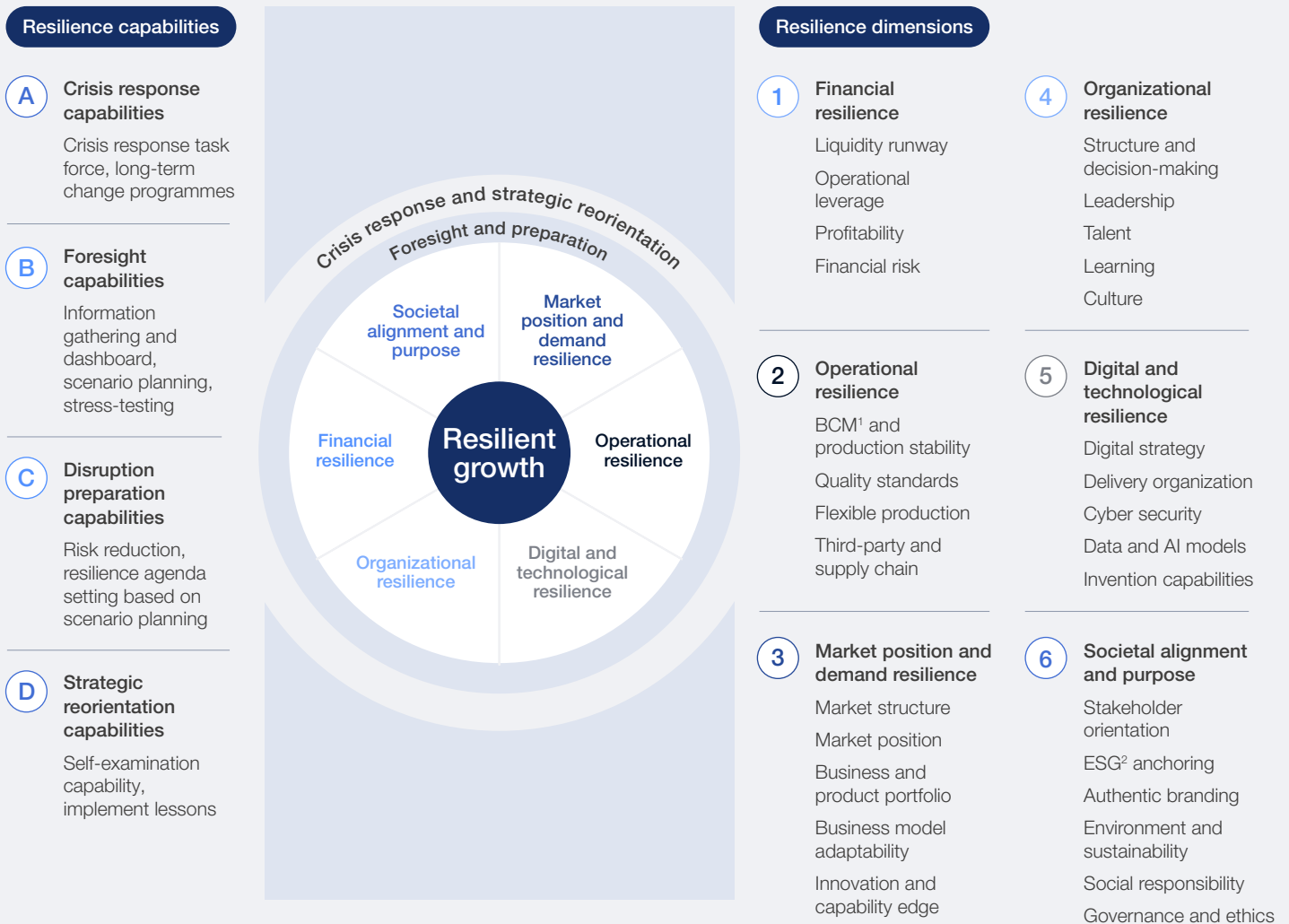
The consortium's Pulse Check Survey uses this framework to evaluate companies' resilience preparedness and the specific measures they have implemented across these dimensions and capabilities.



FIGURE 1 | Resilience dimension and capabilities framework assessed

## Resilience dimension and capabilities framework assessed

Conceptual framework used as reference



Notes: 1. Business continuity management; 2. Environmental, social and governance.

## 2.1 Resilience dimensions

### Tracking progress: year-on-year improvements

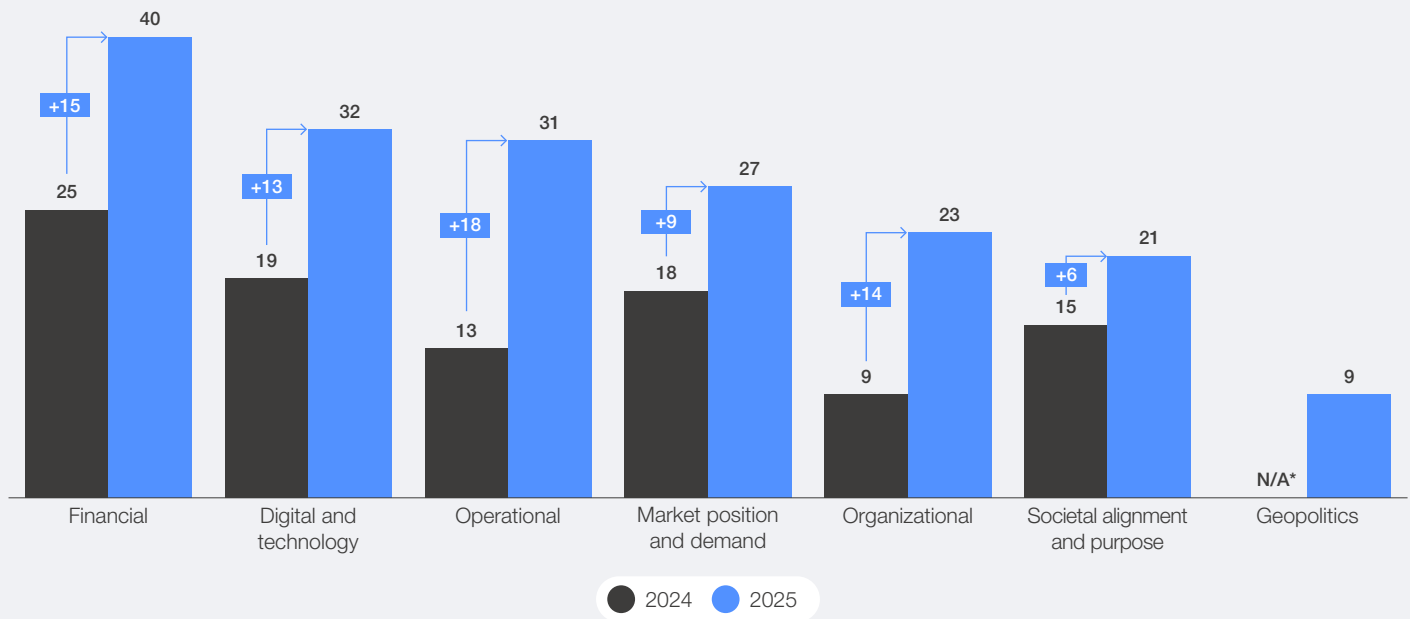
Reported resilience levels have risen across dimensions, reflecting growing commitment and tangible progress among organizations. Between 2024 and 2025, all dimensions recorded

measurable gains, with the largest improvements in operational resilience (+18 percentage points), financial resilience (+15 percentage points) and organizational resilience (+14 percentage points). Even the more moderate increases across other dimensions mark significant steps forward in building a stronger, more balanced resilience foundation overall.

FIGURE 2

Trend in overall resilience preparedness, 2024–2025 (percentage of organizations reporting readiness across all dimensions)

How resilient or well prepared do you feel along the following dimensions?



\*Geopolitics was not assessed as a dimension in the 2024 Pulse Check Survey.

“ Resilience strengthens when it becomes an ongoing organizational priority rather than a reactive response.

The results point to growing momentum - proof that resilience strengthens when it becomes an ongoing organizational priority rather than a reactive response. However, despite progress, organizational preparedness for disruptions remains limited. Only one in four companies now considers themselves ready to withstand major shocks – an improvement from 16% in 2024 to 29% in 2025, but still low given the scale and frequency of global challenges. During a Resilience Consortium leaders’ convening in 2025, a participant noted: “Resilience planning must extend beyond short-term horizons (three to five years) to include a 20-year perspective that accounts for mega-trends such as demographic shifts.”

While companies recognize resilience as essential, low preparedness levels reveal a gap in developing long-term, structural strategies and mechanisms to enhance resilience. Many organizations remain focused on reactive measures, often questioning post-disruption, “Could we have done more?” The challenge lies in shifting from reactive responses to proactive, systemic approaches that build enduring resilience.

Preparedness and priorities across resilience dimensions

Assessing global preparedness across resilience dimensions highlights **financial resilience** as the strongest area, with 40% of organizations reporting readiness – consistent with 2024 findings.

This underscores the continued prioritization of financial stability and cash flow management as critical operational pillars. The immediate impact of financial disruptions on business continuity has driven companies to allocate resources and develop comprehensive financial strategies.

Over 2025, 33% of respondents reported implementing targeted actions to enhance financial resilience. These included diversifying funding sources, improving cash flow forecasting, and renegotiating supplier payment terms to safeguard liquidity. Additional measures involved optimizing cost structures, conducting in-depth financial reviews, and adopting worst-case scenario planning. Organizations also embraced more disciplined cash management practices and made strategic investments to future-proof their offerings.

Digital and technology resilience ranks second, rising to 32% from 19% in 2024. This progress reflects the potential to drive growth through productivity gains and provide a competitive edge to organizations that deploy technologies effectively. Realizing these benefits, however, depends as much on skilled talent as on technology. This dimension also carries geopolitical risks, including cybersecurity threats and dependencies on regions leading in emerging technologies, such as artificial intelligence (AI).

In contrast, organizational resilience remains less developed, with a global preparedness average of 23% – though up significantly from 9% in 2024. Of respondents, 43% reported actions to strengthen

organizational resilience, such as cross-training teams to enhance role flexibility, establishing clearer contingency protocols for critical functions and restructuring operations to reduce fragmentation. Other efforts include implementing remote work arrangements, retaining top talent and upskilling employees to support AI adoption. As one survey respondent observed, “In response to emerging threats and uncertainties, we have become more agile, reorganizing functions to break down silos and respond more rapidly to inquiries.”

These measures underscore the growing recognition of resilience as a core capability for navigating complexity. Yet, as in 2024, priorities remain centred on short-term gains rather than advancing long-term capability building. For example, 68% of organizations prioritize stringent cost controls to strengthen financial resilience, and 62% focus on workforce retention as a pillar of stability – outpacing longer-term strategies adopted by only 34% and 50% of organizations, respectively, for diversified sourcing and operational automation.

## 2.2 Resilience capabilities

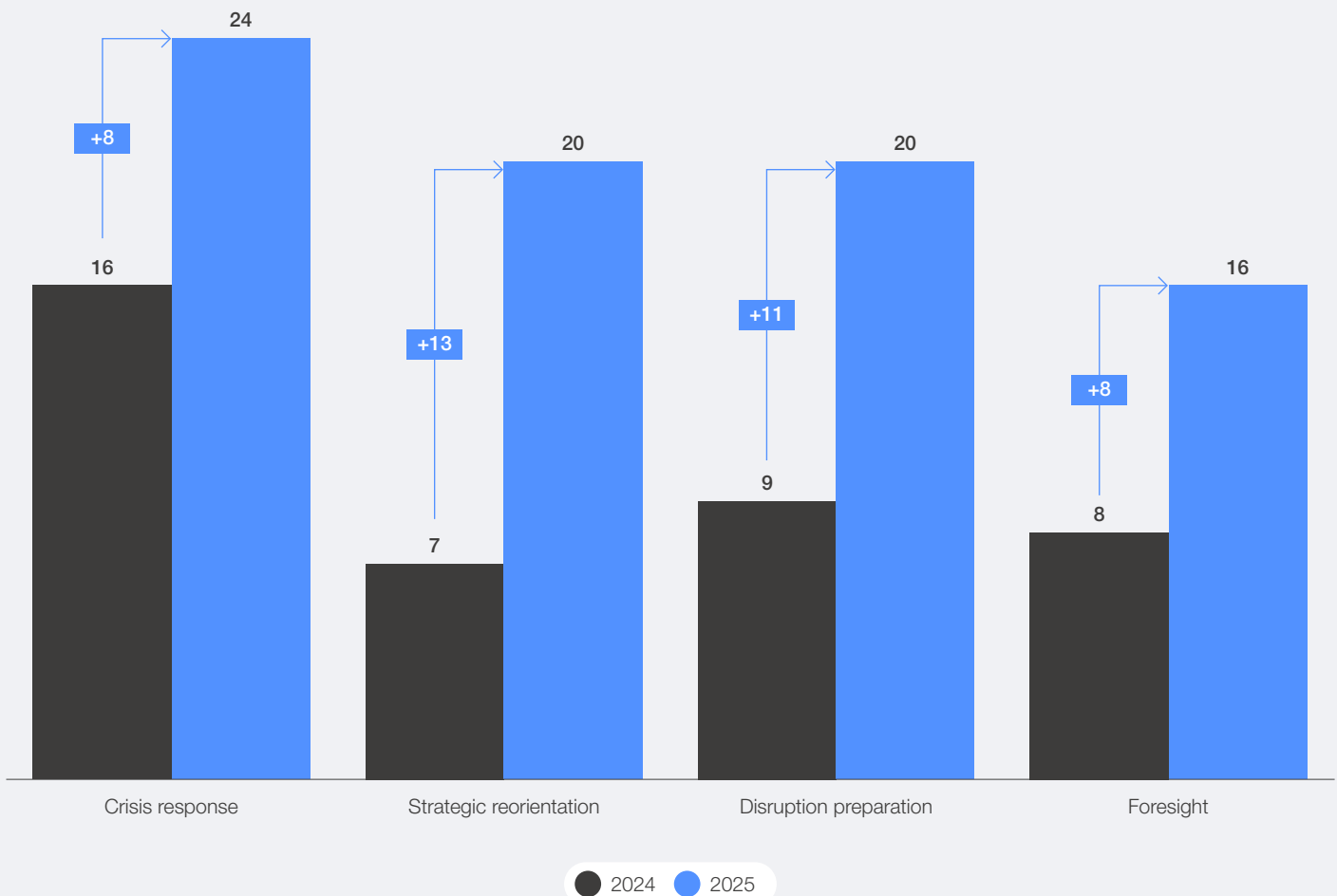
### Tracking progress: year-on-year improvements

Resilience capabilities have strengthened across the board, reflecting continued progress and commitment among organizations. Between 2024 and 2025, all four capabilities recorded measurable

gains, with the largest improvements in strategic reorientation (+13 percentage points), disruption preparation (+11 percentage points) and crisis response (+8 percentage points). Even foresight, while starting from a lower base, has doubled to 16% – a significant step towards more proactive risk management.

FIGURE 3 Trend in resilience capabilities preparedness, 2024–2025 (percentage of organizations reporting readiness across capabilities)

How resilient or well prepared do you feel along the following capabilities?



# 1 in 5

organizations feels well prepared across resilience capabilities (crisis response, strategic reorientation, disruption preparation, foresight) to manage disruptions.

Taken together, these advances signal growing organizational maturity, with companies increasingly able to turn disruption into opportunity. Yet the Pulse Check Survey shows that only one in five organizations feels well prepared across resilience capabilities to manage disruptions – a reminder that resilience remains a work in progress. Even so, this marks meaningful progress: overall capabilities readiness has doubled since 2024, rising from 10% to 20%, reflecting rising investment and a sharper focus on building the skills and systems needed to anticipate, absorb and adapt to change.

## Preparedness and priorities across resilience capabilities

Crisis response remains the most developed area, with 24% of organizations reporting readiness, up from 16% in 2024. According to the Pulse Check Survey, 37% of respondents took targeted action to strengthen crisis response capabilities, including forming cross-functional crisis response teams with clearly defined roles and rapid decision-making protocols. Organizations have also strengthened resilience through business continuity and disaster recovery planning, risk management frameworks and crisis response protocols. Additional measures such as stress testing, vulnerability assessments

and targeted mitigation measures have further enhanced their ability to respond swiftly and cohesively to unexpected events.

Foresight capability, by contrast, remains the least developed, with only 16% of organizations feeling adequately equipped – up from 8% in 2024. Encouragingly, 50% of participants reported actions to strengthen foresight capabilities, including organizations integrating scenario planning, early warning indicators and business impact analyses into strategic reviews. War games and other simulations help anticipate disruptions, enabling companies to navigate emerging risks and build stronger resilience foundations.

Similar to 2024, most resilience capability priorities continue to emphasize short-term gains over long-term capability building. For example, 55% of organizations prioritize risk assessment to bolster crisis response, and 47% focus on improving disruption preparedness by implementing key performance indicators (KPIs) to track progress. In contrast, fewer organizations invest in foundational capabilities, such as granular scenario analysis (40%), or long-term initiatives like cultural and behavioural shifts or capability-building programmes (36%), which can drive a shift from short-term solutions to systemic, sustainable resilience.

## 2.3 Regional variations across dimensions and capabilities

Regional insights into strengths and weaknesses among resilience dimensions reveal significant variations. Africa demonstrates its highest levels of reported preparedness in digital and technological resilience, which might be driven by the region's rapid adoption of mobile technology and digital financial services. The proliferation of mobile banking and fintech solutions in Africa has significantly enhanced financial inclusion and economic resilience.<sup>16</sup>

Latin America, meanwhile, excels in societal alignment and purpose, encompassing environmental, social and governance (ESG) strategy, social responsibility, brand perception and stakeholder representation in governance. This focus on societal alignment may be influenced by the region's strong community ties and emphasis on social responsibility.<sup>17,18</sup>



FIGURE 4 | Preparedness dimensions: how resilient or well-prepared companies feel along dimensions

Share of respondents feeling “well” prepared in the resilience dimensions,  
% by primary market

	Financial	Digital and technology	Operational	Market position and demand	Organizational	Societal alignment
Africa	32%	48%	44%	40%	32%	24%
Oceania	29%	25%	17%	25%	29%	17%
Asia	37%	30%	30%	28%	28%	19%
Europe	48%	37%	34%	22%	17%	23%
Latin America	36%	28%	20%	28%	12%	40%
Middle East	44%	36%	36%	32%	20%	16%
N/A	41%	25%	33%	27%	24%	16%
Global market average	40%	32%	31%	27%	23%	21%

● Around average<sup>1</sup> ● Below average ● Above average

Notes: Multi-select question, therefore the sum does not add up to 100%; 1. +/-5% away from average.



FIGURE 5 | Preparedness capabilities: how resilient or well-prepared companies feel along different capabilities

Share of respondents feeling “well” prepared in the resilience capabilities,  
% by primary market

	Crisis response	Strategic reorientation	Disruption preparation	Foresight
Africa	40%	36%	40%	28%
Oceania	13%	17%	17%	13%
Asia	19%	23%	19%	12%
Europe	25%	17%	14%	12%
Latin America	24%	24%	16%	20%
Middle East	16%	24%	24%	20%
N/A	29%	13%	19%	16%
Global market average	29%	20%	20%	16%

● Around average<sup>1</sup>
● Below average
 ● Above average

Notes: Multi-select question, therefore the sum does not add up to 100%; 1. +/-5% away from average.

## 2.4 Challenges in public-private collaboration

The Resilience Pulse Check Survey revealed that while public-private partnerships are widespread, 94% of respondents reported challenges in engaging with MDBs. The most frequently mentioned challenges include:

- **Misalignment of objectives (37%):** Diverging priorities between public and private stakeholders often hinder collaboration.
- **Regulatory constraints or legal barriers (32%):** Complex and restrictive regulations create friction in partnerships.

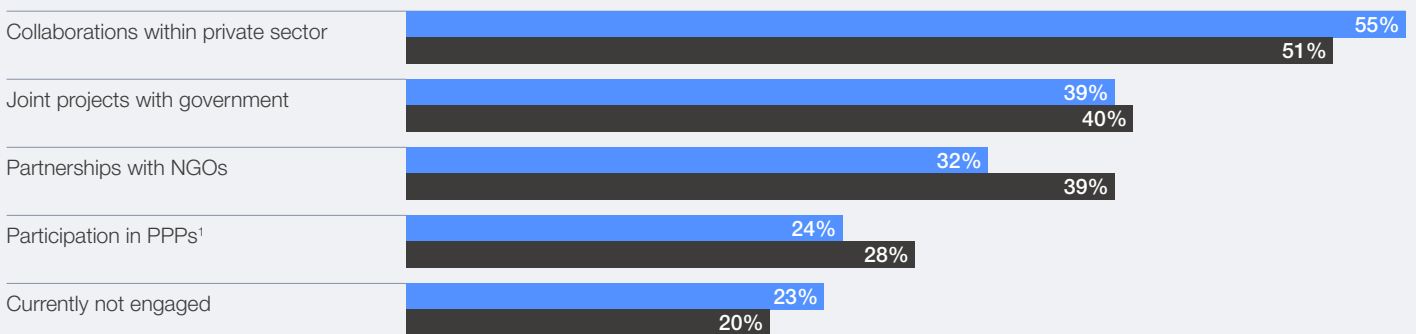
- **Funding or resource limitations (26%):** Insufficient financial or operational resources impede progress.

Of respondents, 27% identified misalignment of objectives between the public and private sectors as stemming from the introduction of new laws and regulations, particularly those related to changes in taxation policies. One Pulse Check Survey respondent highlighted this challenge, stating: “New taxation laws are among the public-sector initiatives that have the greatest impact on the private sector.”

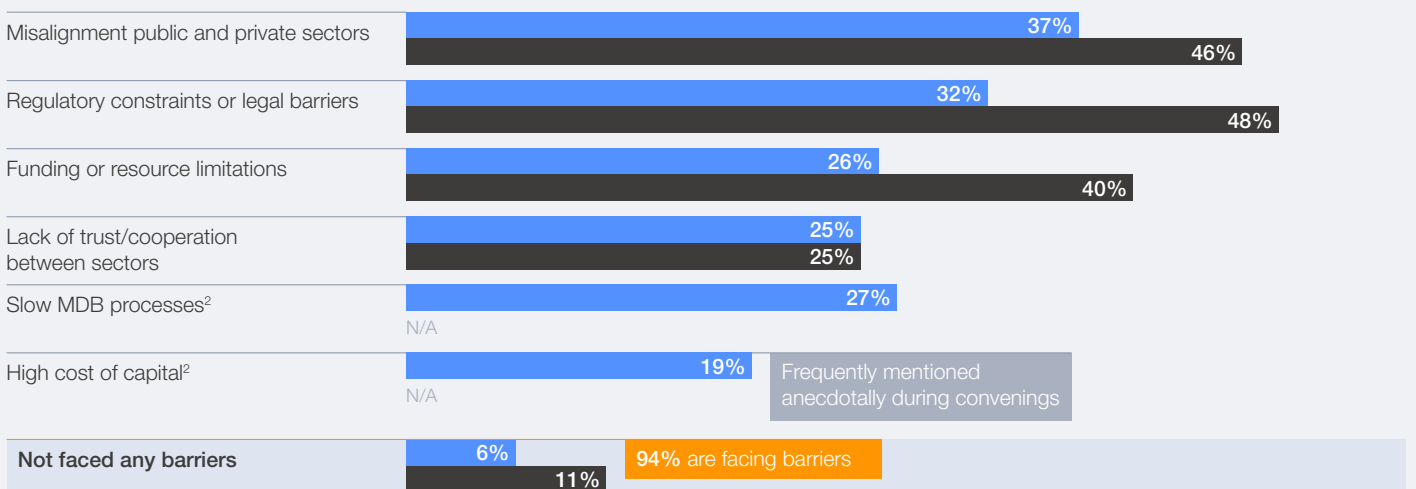


**FIGURE 6** | Types and barriers of collaboration: how organizations participate in and perceive barriers to public-private collaboration on resilience

**Type of public-private collaboration, %**



**Barriers of public-private collaboration, %**



● 2024 ● 2025

**Notes:** Multi-select question, therefore the sum does not add up to 100%; 1. Public-private partnerships; 2. This barrier has not been measured in the 2024 survey.

## Infrastructure and supply chains

When evaluating the most impactful government interventions, 43% of global participants highlighted infrastructure development as a top priority, emphasizing that investments in resilient infrastructure are critical for reducing costs and improving connectivity.

The Pulse Check Survey revealed that 53% of respondents identified regional and/or geopolitical issues and extended lead times as the most pressing challenges currently affecting their supply chain and infrastructure resilience.



**Our biggest challenges in supply chain and infrastructure resilience stem from unpredictable customs clearance, inconsistent enforcement of import/export regulations, and delays at key transport hubs, all due to the geopolitical situation. This disrupts delivery timelines and drives up operational costs. Limited local manufacturing capacity for critical components further exacerbates dependency on long lead-time imports. Additionally, inadequate road infrastructure in some regions hampers last-mile distribution, particularly during adverse weather. To maintain reliability, we've had to increase inventory buffers and invest more heavily in logistics coordination.**

Pulse Check Survey respondent, 2025.

These challenges could be reduced by strong collaboration between companies, governments and MDBs to strengthen supply-chain resilience. MDBs can catalyse impact by financing resilient infrastructure, logistics and digital trade systems, while deploying blended finance and risk-sharing tools to help small and medium-sized enterprises (SMEs) diversify, localize sourcing and invest in sustainable logistics. Alongside financial support,

MDBs and governments can enhance capacity through training, technical assistance and data transparency – promoting strong partnerships between anchor firms and local suppliers and embedding ESG and climate-resilience standards in investment programmes. Together, these efforts create an environment in which firms can turn resilience into a driver of competitiveness and growth.

## CASE STUDY

### Carlsberg: turning supply chain resilience into growth

Carlsberg's initiative exemplifies how supply-chain resilience can drive growth rather than simply mitigating risk. Over the course of the war in Ukraine, the company safeguarded employees while doubling brewing capacity in Kyiv – one of the largest private-sector investments in the country – showing how resilience enables bold action even in crisis. Its approach rests on three pillars: operational resilience through agile decision-making, capability building and investment in digital and ESG safeguards; cultural resilience through encouraging openness and establishing leadership rotations that build adaptability; and strategic resilience via

diversification and scenario planning to prepare for shocks. Carlsberg also strengthens supply-chain resilience through localized sourcing and regenerative agriculture, including rice initiatives in Laos and Fonio in West Africa, which secure raw materials and support farmer livelihoods.

This approach highlights the value of long-term investment, stakeholder collaboration and sustainability principles – elements that MDBs and governments can help replicate across smaller companies and markets to transform resilience from a defensive posture into a driver of inclusive growth.

## Digitalization and skills development

Of global participants, 37% identified workforce development as a top government priority, emphasizing that closing skills gaps is essential to building a future-ready workforce. The Pulse Check Survey revealed that 53% of participants cited skills shortages, talent constraints and regulatory challenges as the primary obstacles to achieving digital and technological resilience. One

survey respondent noted: “The primary obstacle to achieving digital and technological resilience lies in the transition phase, where we must ensure that every relevant individual is adequately trained.”

MDBs can bridge capability gaps by financing digital infrastructure, innovation ecosystems and upskilling programmes that help firms adopt new technologies. Through technical cooperation and knowledge sharing, they can also promote cybersecurity standards and support regulatory frameworks that balance innovation with risk management.

### CASE STUDY

## European Bank for Reconstruction and Development (EBRD): helping stakeholder build and strengthen cyber resilience

Cyber threats are relevant to the great majority of the EBRD's investments – across sectors, regions and corporate stakeholders. As such, the EBRD's Digital Hub is engaging with prospective and existing stakeholders facing cyber risks to promote their cyber resilience and the overall economic resilience of their markets, and de-risk EBRD operations.

For instance, one of its private-sector firms is a leading vertically integrated agribusiness operating in Ukraine and the Western Balkans, which is facing substantial cybersecurity risks. In January 2025, the company was hit with a large-scale cyberattack, which disrupted its IT infrastructure and briefly limited its product shipments. This event highlighted the urgent need for substantial cybersecurity support.

In response, the EBRD's Digital Hub will conduct a technical cooperation assignment to support the company in its recovery from the 2025 attack and to mitigate future threats by onboarding it for a managed detection and response (MDR) solution pilot. This will provide the company with a pilot for round-the-clock threat detection and response capabilities (to be continued and independently funded by the company), helping ensure its continued safe and secure operations. This initiative exemplifies how MDBs can combine financial, technical and advisory support to help private-sector stakeholders not only recover from cyber events but also embed resilience into their digital transformation.

## The financing gap

Access to affordable and long-term financing remains a significant barrier to growth, particularly in emerging markets. The Pulse Check Survey identified several key drivers behind limited availability and high capital costs within emerging markets, with macroeconomic instability cited by 81% of respondents as the most pressing issue, followed by political and regulatory uncertainty (59%) and currency volatility coupled with limited hedging options (52%).

Strengthening financial resilience requires more than simply expanding access to credit. It depends on a well-capitalized, effectively supervised banking sector, deeper domestic capital markets and broader financial inclusion.<sup>19</sup> In Ukraine, for example, the EBRD supported Grain Alliance, a mid-sized agri-food producer, is sustaining operations by

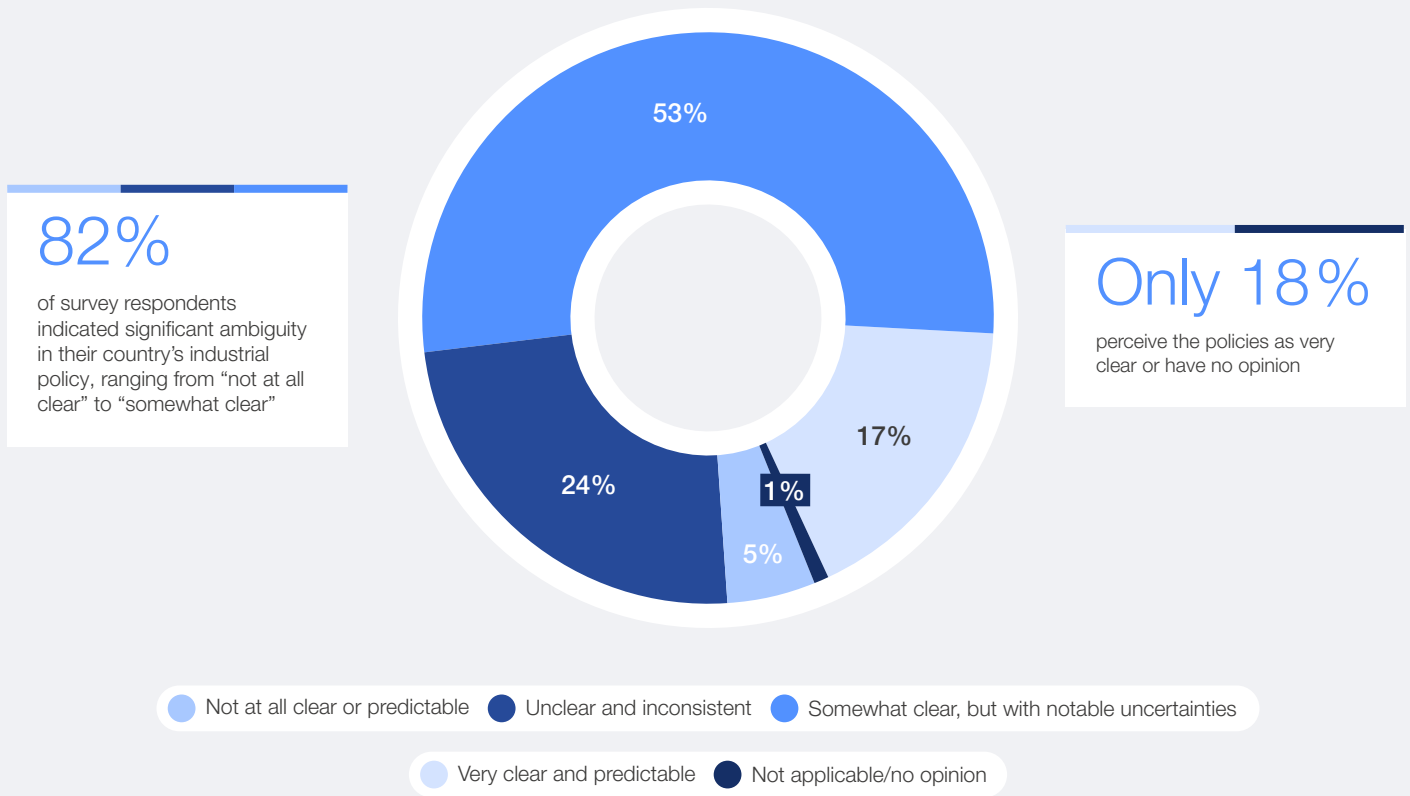
combining emergency working capital with long-term investment in a logistics hub in Slovakia, enabling continued exports despite port blockades and preserving the livelihoods of the company's 1,100 employees. This demonstrates how targeted financing can reinforce both business continuity and national economic resilience.

## Enabling policy

Policy uncertainty continues to pose a significant challenge for global businesses, with 82% of global respondents reporting ambiguity in their country's industrial policies. Only a small fraction – 17% – perceived these policies as clear or actionable, highlighting the pressing need for more predictable and transparent policy frameworks.

FIGURE 7 | Policy clarity: how companies rate the current level of clarity and predictability in their country's industrial policy

Predictability of country's industrial policy, %



Note: If the totals do not sum to exactly 100%, this discrepancy is due to rounding.



# How MDBs and governments can help empower companies in emerging markets

Governments and MDBs drive resilience in emerging markets by strengthening infrastructure, digitalization, skills, access to finance and reducing policy frictions.

“MDBs help bridge the \$4 trillion annual financing gap needed to achieve the Sustainable Development Goals.”

Chapters 1 and 2 outlined the magnitude of the structural shifts reshaping the global economy and the pressures facing emerging markets, emphasizing that long-term resilience cannot be achieved by firms alone. This chapter explores how governments and MDBs can act as catalysts by partnering with firms to unlock sustainable growth in emerging markets. Governments can facilitate stability and opportunity through forward-looking policies, while MDBs provide long-term financing, risk-sharing and technical expertise needed to translate ambition into impact.

MDBs, in particular, play a central role in bridging the estimated \$4 trillion annual financing gap needed to achieve the Sustainable Development Goals (SDGs). MDBs mobilize private capital and help stabilize economies during downturns,<sup>20</sup> providing critical support where commercial investment remains limited. Their role is particularly vital in regions such as Africa, which attracts just 6% of global FDI – underscoring the need for targeted support.<sup>21</sup>

To address these disparities, different institutions within multilateral systems deploy tailored tools across geographies. Examples include the World Bank’s \$93 billion International Development Association (IDA) replenishment (2022–2025),<sup>22</sup> which provides concessional finance in low-income countries, while the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC) and Multilateral Investment Guarantee Agency (MIGA) help middle-income and frontier markets expand access to finance, attract private investments, and strengthen growth and resilience.<sup>23</sup>

Progress is already visible in many of these areas: emerging markets are piloting innovative financing models, leap-frogging through digital adoption, investing in regional infrastructure and expanding skills development programmes. MDBs are driving impact through the four key areas in the following ways:

- **Infrastructure and supply chains:** Institutions such as the Inter-American Development Bank (IDB) are channelling resources into sustainable transport, as illustrated by the IDB’s \$75 million rural road resilience loan,<sup>24</sup> energy security and climate-resilient urban projects, often using innovative tools such as foreign exchange (FX) hedging and public-private partnerships.
- **Digitalization and skills:** MDBs are accelerating transformation by coupling investment with workforce training – for example, the EBRD’s €377 million Go Digital programmes in the Western Balkans, supporting 750 SMEs,<sup>25</sup> and the World Bank’s Identification for Development (ID4D) and Government-to-person (G2Px) initiatives targeting 550 million people with digital IDs and payments.<sup>26</sup>
- **Closing financing gaps:** MDBs are deploying capital through innovative instruments such as the IDB’s \$20 billion climate finance and Amazonia Bonds (\$1 billion),<sup>27</sup> the EBRD’s Insurer Mobilisation Programme and on-lending frameworks, and the Islamic Development Bank’s (IsDB) Green Sukuk for renewables and food security.<sup>28</sup>
- **Enabling policies for growth:** By pairing investments with policy reforms, MDBs aim to ensure sustainability and scale through measures such as the EBRD’s Public-Private Partnerships Advisory Programme,<sup>29</sup> and the World Bank’s Climate Change Action Plan and digital safeguards.<sup>30,31</sup>

Despite these advancements, challenges remain. This chapter explores how existing efforts can be expanded and partnerships deepened between companies, governments and MDBs. It does not suggest a one-size-fits-all solution. Instead, it outlines practical pathways that decision-makers can adapt to local contexts.

## 3.1 Infrastructure and supply chains: foundations of long-term stability

Reliable energy, transport and logistics networks are the backbone of any resilient economy. In emerging markets, weak infrastructure raises costs, heightens risks and leaves firms vulnerable to disruption. As disruptions from extreme weather, conflict and supply chain volatility intensify, the *Global Risks Report 2025* suggests that strengthening and diversifying critical infrastructure and supply chains is increasingly essential to maintaining business continuity and resilience in a fragmenting global economy.<sup>32</sup>

Governments and MDBs have been investing in infrastructure for many years. However, their resources alone cannot meet the scale of demand in emerging markets. Mobilizing private capital is

therefore essential, but high financing costs, slow deal cycles, currency volatility and policy uncertainty can deter long-term investment and make projects more difficult to deliver.

At the 2025 Fourth International Conference on Financing for Development in Seville, participants called on governments and MDBs to scale up public resources to unlock private capital.<sup>33</sup> Key proposals included broader use of risk-sharing instruments, local currency lending and blended finance.<sup>34</sup> Expanding the financing toolkit, however, is only part of the answer; success will depend on whether these instruments are accessible, practical and aligned with firms' essential needs.

### CASE STUDY

#### IDB Invest: building business resilience across Latin America and the Caribbean

IDB Invest is having a catalytic role through its Ready and Resilient Enterprises program, which offers a comprehensive approach to strengthening private sector resilience in Latin America and the Caribbean. The initiative combines technical assistance, financial instruments, and public-private collaboration to help firms anticipate and manage climate and disaster risks. By targeting key sectors such as water

and sanitation, energy, infrastructure, telecommunications and tourism, and promoting tools like blended finance, climate and natural disaster-resilient debt clauses, and disaster risk-informed procurement, the program intends to enable businesses, particularly SMEs, to make risk-informed investments and become active partners in building long-term resilience.

### Standardized guarantees to unlock infrastructure finance

Standardized, portfolio-based guarantees can help lower the risk premium businesses face when financing capital projects. By providing lenders with greater confidence, guarantees enable longer-term and more affordable financing.

Guarantees create real value when they are easy to access. Today, firms and lenders often spend months renegotiating similar risk terms, increasing costs and delaying projects. Standardized guarantee and model term sheets can streamline negotiations, enhance pricing transparency and allow banks and firms to pre-qualify financing portfolios – enabling multiple projects to advance more quickly under a single framework.

The World Bank Group's one-stop guarantee platform, launched in 2024, is an important step in this direction. It unifies products from the World Bank, the IFC and the MIGA under a single-entry point, facilitating access to credit guarantees, trade finance cover and political risk

insurance, targeting a tripling of annual issuance to approximately \$20 billion by 2030.<sup>35,36,37</sup>

Looking ahead, MDBs could further simplify guarantee processes by creating a single-entry point across private, sovereign and insurance windows, aligning approval processes and offering portfolio-level options. Such tools would allow banks and corporations to pre-qualify pipelines rather than renegotiate deal by deal.

In regions where guarantee mechanisms already exist, new platforms could automatically integrate them. Co-guarantees with instruments such as the EU's European Fund for Sustainable Development Plus (EFSD+) External Action Guarantee, for example, may help expand overall capacity, align risk-sharing with market standards and unlock additional private capital.<sup>38</sup>

MDBs are also exploring ways of expanding balance-sheet capacity, such as through exposure exchanges and hybrid capital instruments. These tools can help recycle limited guarantee headroom and channel it towards higher-risk markets where private finance is often most hesitant to engage.<sup>39,40</sup>

“MDBs could further simplify guarantee processes by creating a single-entry point across private, sovereign and insurance windows, aligning approval processes and offering portfolio-level options.”



## CASE STUDY

### Tanger Med expansion: strengthening Morocco's position as a global trade hub

The World Bank Group, in close collaboration with the Government of Morocco and private investors, supported a €476 million expansion of Tanger Med Port, a strategic logistics hub on the Strait of Gibraltar. The project aimed to modernize operations and double truck capacity, enhancing Morocco's trade capacity, strengthening export competitiveness and attracting private investment into strategic infrastructure.

The financing structure combined €400 million in debt and €76 million in equity from the Tanger Med Port Authority. Key contributions included an IFC loan of up to €150 million, the first sustainability-linked loan in Morocco and among the

first in the port sector in emerging markets globally, an IFC-mobilized trust loan of up to €46.9 million under the Managed Co-Lending Portfolio Program, and a €203 million MIGA guaranteed commercial loan from international banks. This integrated approach de-risked the project, catalysed private participation and reinforced collaboration between public and private stakeholders.

By aligning public sector leadership, MDB de-risking instruments, and private sector participation, the expansion strengthened Morocco's role as Europe's gateway, improved supply chain resilience and embedded long-term sustainability in national trade infrastructure.<sup>41</sup>

### Expanding local currency lending for capital projects

Currency volatility remains another source of fragility in emerging markets. Firms often generate revenues in local currency while carrying debts denominated in hard currency such as dollars or euros. This misalignment exposes them to sudden financing shocks. With public debt in developing markets projected to rise from 70% to 83% by 2030, the strain on sovereign balance sheets is expected to translate into higher-risk premiums for private sector borrowers.<sup>42,43</sup>

To address this, MDBs are scaling up access to local currency financing alongside foreign currency lending, helping to lower the risk-adjusted cost of capital. While borrowing in hard currency can still be attractive – particularly when revenues are dollar-linked or hedging is affordable – local currency solutions are increasingly important for financial stability.

A recent example is the €150 million EFSD+ guarantee agreement, signed in July 2025, by the European Commission, EDFI Management Company and The Currency Exchange Fund (TCX). Known as the EU Market Creation Facility – Pricing Component Plus, the initiative aims to reduce the cost of local currency hedging and is expected to unlock up to €2 billion in local currency financing across EU partner countries.<sup>44</sup>

By lowering hedging costs and shielding borrowers from exchange rate volatility, such initiatives make it easier to originate loans directly in local currency and to better align cash flows with domestic revenues. Greater transparency on MDB programmes on eligible currencies, tenors and indicative pricing can further strengthen uptake, particularly among SMEs and mid-market firms, which are most vulnerable to currency risk.

## 3.2 Digitalization and skills: driving innovation and competitiveness

Although digitalization is a key driver of innovation and competitiveness, its value is realized only when employees possess the skills to use these tools effectively. Digitalization and workforce development must therefore progress in tandem to support long-term productivity, especially in emerging markets.

Significant challenges remain. Digital access remains highly uneven: in low-income countries, only 27% of people had access to the internet as of 2024.<sup>45</sup> At the global level, the divide is even more pronounced – internet penetration reaches 83% in urban areas but declines to just 48% in rural areas. Of the 2.6 billion people still without internet access across the world, 1.8 billion live in rural areas.<sup>46</sup> This disparity is particularly relevant for emerging markets, where rural populations make up a significant share and where connectivity is directly tied to education, healthcare, finance and economic opportunity.

Digital skills present an equally pressing issue. The *Future of Jobs Report 2025* found that skills shortages are the primary barrier to business transformation, cited by 63% of employers globally. The challenge is even more pronounced in emerging markets: 65% of firms in both Argentina and Colombia cite skills as a major barrier. Globally, 50% of workers report completing training, with lower figures in many countries, including 38% in the Philippines.<sup>47</sup> By 2030, nearly 60% of the global workforce will require reskilling or upskilling, with 1 in 10 workers unlikely to receive it – posing a direct constraint to growth and innovation.<sup>48</sup>

### Digital public infrastructure (DPI) to power business growth

Businesses can scale their operations more effectively when economic-wide digital infrastructure for identity, payments and data exchanges is in place. This infrastructure must be open, interoperable and designed with privacy in mind. MDBs can play a supportive role by helping to finance digital infrastructure (e.g. digital ID systems and payment platforms) and by contributing to the development of governance frameworks that enable public services and firms' platforms to connect and use the same underlying system architecture.

The value of DPI in emerging markets is significant. India's Unified Payments Interface processed about 20 billion transactions in August 2025, showing how open systems enable low-cost and reliable cash collection.<sup>49,50</sup> Brazil's Pix demonstrates similar success, with the Central Bank of Brazil regularly reporting new daily records.<sup>51,52</sup> For businesses, this translates into faster payments, fewer failures and stronger working capital cycles.

Data infrastructure is also becoming a competitive factor as AI and data-heavy workloads grow. In December 2024, a consortium of lenders, including the IFC and HSBC, committed over \$900 million to Yondr's hyperscale campus in Malaysia as part of a wider effort to localize resilient and energy-efficient data centres in Asia.<sup>53,54,55</sup> Neutral, open-access facilities such as this reduce latency, lower hosting costs for local firms and support data-

# 63%

of employers globally cite skills shortages as the primary barrier to business transformation.



sovereignty compliance. MDBs participation usually brings requirements for efficiency, sustainability and resilience against disruption – standards that downstream stakeholders increasingly demand.

### Aligning skills systems with digital transformation

Digital transformation requires aligning skills systems with the speed of technological change. The *Future of Jobs Report 2025* points to rapid skills disruption and growing expectations that digital access will reshape business models by 2030.<sup>56</sup>

MDBs can accelerate digital skilling by structuring sector-wide deals in which training cohorts are co-funded only when learners achieve verified competencies and job outcomes. Results-based approaches, such as the World Bank's Program-for-Results (PforR) initiative, help ensure that financing follows tangible skills acquisition in areas of high demand, including cloud administration, data analytics, cybersecurity and digital operations.<sup>57</sup>

Innovation is also taking shape in how skills are recognized and certified. The United Nations Educational, Scientific and Cultural Organization's (UNESCO) International Institute for Higher Education in Latin America and the Caribbean (IESALC), for example, shows how countries in Latin America are integrating micro-credentials into national qualification frameworks. This approach enables learners to obtain short, stackable training programmes, making education more flexible, targeted and accessible. It is particularly beneficial for SMEs, which often face time and budget constraints.<sup>58,59</sup> These systems address employer-reported shortages and could be replicated in other emerging markets through collaboration between MDBs and industry.

Taken together, investment in digital public infrastructure and alignment of skills systems form the twin pillars of a system-wide approach. By strengthening both technological foundations and the human capital base, MDBs can help emerging economies leapfrog development stages, close capability gaps and drive inclusive digital transformation.

## 3.3 Closing the financing gap: expanding capital access for SMEs

# 81%

of respondents cite macroeconomic instability as a key driver of limited capital availability and high borrowing costs.

SMEs in emerging markets face chronic barriers to finance: short tenors (i.e. loans or instruments with short-term repayment periods), high collateral requirements and steep risk premiums. According to the Pulse Check Survey, 31% of participating firms identify funding constraints as their primary challenge, while 81% point to macroeconomic instability as a key driver of limited capital availability and high borrowing costs. This is compounded by perceptions of instability and weak financial ecosystems, which further deter private flows.

### Risk-sharing facilities to expand SME lending

MDBs can expand access at scale by anchoring risk-sharing facilities (RSFs) and trade-finance partnerships with local banks. RSFs guarantee a share of eligible SME loan portfolios while giving lenders the confidence to extend credit on better terms. When paired with technical advisory support, these facilities encourage banks to pass on pricing and efficiency gains to stakeholders.

The model is already working in practice. In July 2024, the IFC launched a facility with Bridge Bank Group Côte d'Ivoire to unlock SME lending in Côte d'Ivoire and Senegal with earmarked support for women-owned firms and plans for thousands of additional loans by 2028.<sup>60</sup> Building on this model, other MDB programmes demonstrate how combining risk-sharing mechanisms with technical

assistance can expand financial inclusion and enhance lending quality across diverse markets. An example of this is the EBRD's Women in Business programme, which illustrates how a holistic approach, combining risk-sharing, capacity building and tailored advisory services, can unlock access to finance. Since its inception, the programme has deployed over €1 billion across 23 countries. Similarly, the EBRD's sustainable supply-chain finance initiative links preferential SME financing to emissions-reduction targets, using corporate buyers' credit strength to drive decarbonization across value chains.

Trade finance risk-sharing programmes are also expanding. In December 2024, the IFC and HSBC established a \$1 billion trade-finance risk-sharing programme across 20 countries under the Global Trade Liquidity Program.<sup>61,62</sup> These programmes use standardized eligibility criteria, speeding up approvals and improving pricing compared to standalone loans.

Building on these efforts to integrate resilience into financial solutions, IDB Invest supports financial inclusion through its Ready and Resilient Enterprises programme, which aims to improve SMEs' access to risk financing by embedding resilience metrics into credit assessments and offering rewards for companies that adopt business continuity and emergency preparedness plans. In doing so, the programme helps translate risk awareness into tangible financial incentives for resilience.



### 3.4 Enabling policy for growth

94%

of respondents reported encountering obstacles in public-private collaboration.

Opaque rules, inconsistent enforcement and lengthy approvals inflate the policy-risk premium embedded in infrastructure tariffs, logistics fees and the cost of capital in emerging markets. According to the Resilience Pulse Check Survey, 82% of respondents reported significant ambiguity in their country's industrial policies, while 94% encountered obstacles in public-private collaboration. Institutional weaknesses – ranging from gaps in data systems to shortages of skilled personnel and weak inter-agency coordination – further slow progress. These challenges hit businesses hardest as they often lack the resources to navigate shifting trade policies, fragmented agreements and complex customs procedures.

Addressing these systemic weaknesses requires coordinated reform efforts that can improve predictability, efficiency and investor confidence. The World Economic Forum works with its partners on a suite of initiatives to improve investment climates and reduce policy-related frictions. Through its Investment Facilitation for Development programme, the Forum helps governments optimize procedures and strengthen regulatory frameworks to reduce the time, cost and risk of investing in emerging markets.<sup>63</sup> Complementing this, the Global Investment Policy and Practice Initiative<sup>64</sup> brings together business and government leaders to reform outdated rules, design new international frameworks and implement practical measures that unlock investment potential.

Reinforcing collaboration between the public and private sectors is also central to achieving these goals. Effective reform depends on trust, dialogue and shared accountability among governments,

private companies and MDBs. Strengthened collaboration ultimately creates more predictable, transparent and resilient investment environments where businesses can thrive.

#### Cutting the policy-risk premium in infrastructure finance

MDBs can play a central role in reducing the policy-risk premium that often constrains infrastructure finance. By combining advisory services with lending, MDBs help standardize risk allocation in public-private partnership (PPP) contracts and channel project preparation through platforms that replicate bankable structures. Resources from the World Bank's PPP Legal Resource Center and the EBRD's PPP Regulatory Guidelines Collection – developed with the UN Economic Commission for Europe – provide model clauses and risk-allocation matrices for issues such as changes in law, tariff indexation, force majeure, termination and dispute resolution.<sup>65,66,67</sup> Embedding these standards into feasibility studies and bid documents shortens negotiations, aligns bankability with private expectations and ultimately helps increase private-sector participation.

The Global Infrastructure Facility (GIF) is a G20 initiative that supports governments and MDBs in building bankable pipelines of sustainable infrastructure projects.<sup>68</sup> By institutionalizing standard approaches, GIF and MDBs can reduce uncertainty, leading to longer loan tenors and stronger supply-chain participation. Diagnostics such as World Bank's Business Ready (B-READY)

initiative can identify binding policy bottlenecks, while MDB investment-promotion practices can help sequence reforms that crowd in private capital and stimulate local ecosystems.<sup>69</sup>

## Regional rulebooks and digital trade

For firms to scale across borders, regional digital trade rulebooks must become operational. Fully realizing these benefits requires collaboration between companies, governments and MDBs to translate new rules into investment.

The World Economic Forum's Friends of the African Continental Free Trade Area (AfCFTA) initiative mobilizes businesses, governments and development institutions to advance AfCFTA implementation and unlock Africa's \$3.4 trillion trade potential by closing investment gaps and strengthening value chains.<sup>70</sup> The initiative aligns public and private priorities on issues such as data flows, digital payments and cybersecurity, helping translate the Digital Trade Protocol – a regional agreement that sets common rules for digital trade and data flows – from agreement to action.

In South-East Asia, the ASEAN (Association of Southeast Asian Nations) Digital Economy Framework Agreement (DEFA) aims to serve as a vehicle for deeper digital trade integration.<sup>71</sup>

Parallel progress on the ASEAN–China trade framework, including digital and green provisions, expands opportunities for harmonization.<sup>72</sup> MDB support is vital for aligning national laws, payment and identity systems, and conformity standards, enabling micro, small and medium-sized enterprises (MSMEs) to access larger regional markets. MDBs can further operationalize this framework through results-based financing tied to adoption metrics such as the share of cross-border transactions using digital IDs or instant-payment systems. This builds on the World Bank's trade-facilitation programme, where progress can also be benchmarked against tools like the OECD (Organisation for Economic Co-operation and Development) Trade Facilitation Index, to quantify time and cost savings.

The Global Alliance for Trade Facilitation (GATF) – a PPP jointly led by the World Economic Forum, the International Chamber of Commerce and the Center for International Private Enterprise, with support from donor governments – complements these efforts through digital initiatives like ePhyto certification systems that optimize border processes and reduce compliance burdens.<sup>73,74</sup>

These examples further highlight the critical role that governments and MDBs play in driving transformative change in emerging markets. Together, they can unlock companies' potential to advance growth and innovation, while building resilience against disruptions and mitigating the impact of persistent structural gaps.

# Conclusion

The journey outlined in this report makes it clear that resilience in emerging markets is not a one-off project, but a long-term commitment to growth, adaptability and innovation. Despite persistent structural gaps such as infrastructure, supply chain resilience and limited financing, these markets are brimming with potential, driven by dynamic demographics and rapidly evolving digital ecosystems. Realizing that potential requires bold, collective action.

Companies, governments and MDBs each bring unique strengths to the table. By aligning on shared priorities – resilient infrastructure, digitalization and skills, expanded access to finance and enabling policy – they can create the conditions for inclusive, sustainable growth. The examples highlighted throughout this report show what is already possible when partnerships are ambitious, innovative and rooted in local and regional realities.

The task now is to scale these successes and accelerate momentum. This means pushing

beyond pilot projects towards systemic solutions, expanding collaboration models that crowd in private capital, and embedding resilience thinking into every layer of economic planning. It also means acknowledging that progress will not be uniform: strategies must be tailored to the needs of individual regions and countries, while remaining anchored in a shared vision of resilience-driven growth.

Most importantly, this is not a journey that any single actor can make alone. The Resilience Consortium community will continue to convene diverse voices, test bold ideas and turn insights into action. Together, through convenings, shared research and cross-sector partnerships, the Resilience Consortium will chart pathways that unlock growth and innovation. By harnessing the collective energy and ingenuity of this community, the consortium can build resilience not just as a defensive shield against shocks and changes in the economy, but as a catalyst for sustainable, inclusive prosperity in the years ahead.

# Appendix

The research methodology for this white paper employed a blend of quantitative and qualitative approaches to capture a comprehensive view of senior executives' perspectives across industries and regions.

The foundation of the report was an online survey conducted between May and June 2025, which gathered responses from 270 executives. These participants represented a diverse mix of regions, industries, company sizes and functional specialization, with roles ranging from C-level executives to C-2 leaders and functional heads. Notably, the majority of respondents came from companies generating over \$1 billion in annual revenue. The survey ensured balanced regional representation, with each region contributing 9–24% of the sample, and broad industry coverage, with individual sectors accounting for 3–19% of respondents.

To build on these findings, a follow-up qualitative survey was conducted in July 2025 with 30

participants from the 2025 Resilience Consortium Pulse Check Survey. This additional survey provided deeper qualitative context than the initial results. Furthermore, the Resilience Consortium team conducted in-depth interviews with selected executives, community members and members of the consortium's Leadership Group. These interviews offered rich, nuanced insights into key themes and strategic priorities.

The research was further enriched by multiple convenings hosted by the Resilience Consortium throughout 2024 and 2025. These sessions provided first-hand perspectives from governments, global businesses leaders and executives of international organizations, offering valuable context and highlighting emerging trends, challenges and opportunities.

By integrating these diverse data sources, the research presents a robust and balanced view of the priorities, challenges and opportunities shaping the global and emerging market landscape today.

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# Endnotes

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