

H HEURISTICS

Navigating a Changing World

The Global Polycrisis Outlook 2027

Mapping the Convergence of Climate, Pollution, Resource, Demographic, and Governance Risks in an Increasingly Interconnected World

Why 2027 is the year the slow variables and the fast shocks arrive together, and what that means for those who must prepare

H Heuristics · Hunter Hughes

Research Report · October 2026

Abstract

The risks that researchers have long treated as separate problems are arriving together. In 2026 the world is on course for its first- or second-warmest year on record while a very strong El Niño builds toward a December peak; a war in the Gulf has halted traffic through the Strait of Hormuz and produced what the International Energy Agency calls the largest supply disruption in the history of the oil market; the FAO Food Price Index has risen for three straight months to its highest level since November 2022; official development assistance fell by 23 per cent in 2025, the largest one-year drop on record; and a Bundibugyo-virus Ebola outbreak with no licensed vaccine is spreading through a conflict zone in eastern Congo. This report asks what that convergence means for 2027, and how to think about it clearly.

The report organises the evidence into five risk clusters, climate, pollution, resource, demographic and governance, and three coupling pathways from the polycrisis literature: common stresses, domino effects and inter-systemic feedbacks. It finds that the clusters are unequal in the pressure they transmit. A transparent coupling assessment (Figure 13) ranks resource systems and governance as the strongest transmitters of stress, and resource and demographic systems as the strongest receivers. The binding vulnerability in 2027 is therefore not any single hazard but the thinning of the buffers, aid, fiscal space, grain reserves, health capacity and diplomatic trust, that normally stop a hazard becoming a crisis. The report maps nine regional convergence hotspots, led by the Sahel, the Horn of Africa and Sudan, South Asia and the Middle East, and sets out four scenarios for 2027 defined by two swing factors: whether the Gulf energy shock resolves, and how severe the El Niño impacts prove.

The outlook is serious but not fatalistic. Global hunger fell for a third consecutive year in 2025, clean energy investment (\$2.2 trillion) is nearly double fossil investment (\$1.2 trillion), and wind and solar met 99 per cent of the growth in global electricity demand in 2025. The report closes with priorities by actor, a monitoring dashboard with explicit trigger thresholds, and a 2027 calendar of decision points. Its central conclusion is that the cheapest response to a convergence of risks is to protect the buffers before the shocks land.

Keywords: polycrisis; global risks; climate change; El Niño; air pollution; plastics; water; food security; energy security; critical minerals; demography; displacement; governance; official development assistance; sovereign debt; early warning; scenarios; 2027

Data and method: This report synthesises 2025-26 publications from the WMO, NOAA, Copernicus, UNEP, IEA, FAO, WFP, FEWS NET, WHO, UNHCR, IDMC, OECD, UNCTAD, IMF, World Bank, SIPRI, UCDP, V-Dem and the World Economic Forum, together with peer-reviewed literature on crisis entanglement. Every quantitative claim is linked inline to its source. Figures 2-12 chart values reported by cited sources (with derivations noted); Figures 1, 14 and 16-17 are conceptual or calendar graphics; Figures 13 and 15 are author assessments on a transparent 0-3 scale and are labelled as such. Information is current to 9 October 2026; several events discussed (the El Niño peak, COP31, the IMF October outlook) have not yet occurred.

Contents

1. Introduction: The Year the Pressures Converge	5
1.1 From separate problems to entangled systems	5
1.2 What changed in 2026	5
1.3 The argument in brief	6
1.4 Scope and how to read this report	7
2. Framework: Five Clusters, Three Pathways, One Test	8
2.1 Five risk clusters	8
2.2 Three coupling pathways	8
2.3 Slow variables, fast triggers and buffers	9
2.4 How the assessments are made	9
3. Climate Risk: A Record-Warm Baseline Meets a Record El Niño	10
3.1 A warmer baseline	10
3.2 The emissions trajectory: record highs, slower growth, a closing budget	11
3.3 The 2026-27 El Niño	11
3.4 Where the El Niño will land	12
3.5 Ocean, ice and the tipping elements	13
3.6 Disaster losses: a quiet first half and a loaded second	14
3.7 Outlook for 2027: climate	14
4. Pollution Risk: The Slow Emergency	15
4.1 The mortality burden	15
4.2 The 2026 haze: a climate-pollution feedback in real time	16
4.3 Chemicals, lead and electronic waste	16
4.4 Plastics: a treaty in limbo	16
4.5 Outlook for 2027: pollution	17
5. Resource Risk: Energy, Food, Water and Minerals Under Strain	18
5.1 Energy: the Hormuz disruption	18
5.2 Food and fertiliser	19
5.3 Water: from stress to bankruptcy	20
5.4 Critical minerals	21
5.5 Land and biodiversity	21
5.6 The counterweight: the clean-energy build-out	21
5.7 Outlook for 2027: resources	22
6. Demographic Risk: Many Young, Many Old, Many Displaced	23
6.1 Peak, plateau and divergence	23
6.2 Displacement and migration	24
6.3 Health systems and the Ebola outbreak	24
6.4 Outlook for 2027: demographic	24
7. Governance Risk: The Buffer Is Thinning	26
7.1 How experts see the risk landscape	26
7.2 Conflict and militarisation	26
7.3 Aid and the multilateral system	27
7.4 Debt and fiscal space	28
7.5 Regime type and trust	28
7.6 Climate and environmental diplomacy in 2026-27	28
7.7 Outlook for 2027: governance	29
8. Convergence: How the Clusters Interact	30

8.1 The coupling matrix	30
8.2 The 2026-27 cascade	31
8.3 Why this is not 2022 again	32
8.4 A buffer audit	32
8.5 Where feedback loops could bite	33
9. Regional Hotspots: Where the Clusters Converge	34
9.1 The hotspot matrix	34
9.2 Sahel and Lake Chad	34
9.3 Horn of Africa, Sudan and South Sudan	35
9.4 South Asia	35
9.5 Middle East and Gulf	35
9.6 Southern Africa	35
9.7 Southeast Asia (maritime) and the Pacific	35
9.8 Central America, Haiti and the Great Lakes	36
9.9 What the matrix does and does not say	36
10. Scenarios for 2027	37
10.1 Why these two swing factors	37
10.2 The four scenarios	38
10.3 Reading the scenarios	38
11. Priorities for Action and a Monitoring Dashboard	39
11.1 Five principles	39
11.2 Actions by actor	39
11.3 The calendar of decision points	40
11.4 A monitoring dashboard	41
12. Conclusion: Protect the Buffers	42
Appendix A. Source Register, Data Notes and Limitations	43
A.1 Principal sources	43
A.2 Where sources disagree or only secondary reporting was available	44
A.3 Values derived by H Heuristics	44
A.4 About this report	45

1. Introduction: The Year the Pressures Converge

For two decades the risks that shape the century have been studied in separate rooms: climate in one, pollution in another, food and energy in a third, population and governance in others. In 2026 the rooms have merged. A record El Niño is building over a warming ocean while the world's most important energy chokepoint is closed, food prices are rising, aid budgets are shrinking and an Ebola outbreak with no licensed vaccine is spreading through a war zone. This report argues that the right unit of analysis for 2027 is not the individual hazard but the convergence, and that the right response is to protect the buffers that stop hazards from becoming crises.

1.1 From separate problems to entangled systems

The word “polycrisis” has been used loosely, but it now has a working definition. In a [2024 paper in *Global Sustainability*](#), Michael Lawrence, Thomas Homer-Dixon, Scott Janzwood, Johan Rockström, Ortwin Renn and Jonathan Donges define a polycrisis as the causal entanglement of crises in multiple global systems in ways that significantly degrade humanity's prospects. They identify three pathways by which entanglement happens: *common stresses* that hit several systems at once, *domino effects* in which a failure in one system triggers a failure in the next, and *inter-systemic feedbacks* in which damage loops back and weakens the system that caused it. A global crisis, in their account, arises when fast-moving trigger events combine with slow-moving stresses to push a system out of its established equilibrium.

That framing matters because it separates two kinds of risk that planners often conflate. The *slow variables*, such as the carbon budget, the age structure of populations, groundwater levels and the stock of persistent pollutants, change over decades and are largely predictable. The *fast triggers*, such as a war, a pandemic, a flood or a harvest failure, are not. Crises emerge where the two meet and where the buffers between them are thin. The World Economic Forum's [Global Risks Report 2026](#) captures the same logic from the perception side: respondents again named inequality [the most interconnected global risk](#), and half of them expected a turbulent or stormy outlook over the next two years, rising to 57 per cent over ten.

1.2 What changed in 2026

Five developments, all documented in this report, define the starting position for 2027.

- **Climate has entered a new regime.** The WMO put 2025 at [about 1.43°C above the 1850-1900 average](#), the warmest 11-year run on record, and ocean heat content reached its highest level in a 66-year record. In 2026 a very strong El Niño emerged in June; the WMO now expects it to [peak toward the end of 2026 with impacts well into 2027](#), and [climate scientists expect 2027 to challenge the annual temperature record](#).
- **A war has closed the world's busiest energy chokepoint.** Since 28 February 2026, traffic through the Strait of Hormuz has been [essentially halted](#). The IEA calls it the largest supply disruption in the history of the oil market, and the Strait also carries more than 30 per cent of global urea trade and about half of seaborne sulphur.
- **Food prices are rising again.** The [FAO Food Price Index averaged 136.0 points in September](#), its highest since November 2022, with FAO's chief economist citing Hormuz, the Black Sea and climate shocks.

- **The financial and institutional buffers are shrinking.** OECD data show that [development aid fell 23.1 per cent in real terms in 2025](#), the largest drop on record, and the UN itself is [operating under a severe liquidity crisis](#).
- **A new epidemic is testing weakened health systems.** WHO reports that the [Bundibugyo-virus Ebola outbreak in the Democratic Republic of the Congo](#) had reached 5,794 confirmed cases and 2,786 deaths by 26 August, with no approved vaccine or specific treatment.

1.3 The argument in brief

The report develops six claims, each tested in the sections that follow.

First, the convergence is real and measurable. In 2027 the same populations, the same regions and the same supply chains are exposed to several hazards at once. Section 9 maps nine regional hotspots and shows that in the worst-affected places four or five of the clusters score high at once, led by the Sahel, the Horn of Africa and Sudan, South Asia and the Middle East.

Second, the clusters are unequal. Resource systems (energy, food, water, minerals) and governance transmit the most stress to the others, and resource and demographic systems absorb the most (Section 8). Climate is the slow driver; resource and governance are the transmission belts; people are the point of impact.

Third, the binding vulnerability is buffer depletion. Grain reserves, fiscal space, aid, health capacity, the carbon budget and diplomatic trust are all lower than they were before the last major energy-food shock of 2022. A hazard of a given size now does more damage.

Fourth, 2027 is a decision-dense year. The El Niño peak, COP31 in Antalya, the UN Water Conference, the plastics treaty session, regional lean seasons and the likely climate of record all cluster between November 2026 and mid-2027 (Section 11).

Fifth, the outlook is conditional, not predetermined. Two swing factors, whether the Gulf energy shock resolves and how severe the El Niño impacts prove, define four scenarios from a bruised recovery to a perfect storm (Section 10).

Sixth, the counterweights are real. Hunger fell for a third year, clean energy investment is nearly double fossil investment, and solar and wind now cover almost all growth in electricity demand. The tools to cushion the convergence exist; the question is whether they are deployed in time.

Five risk clusters, three coupling pathways, three 2027 amplifiers

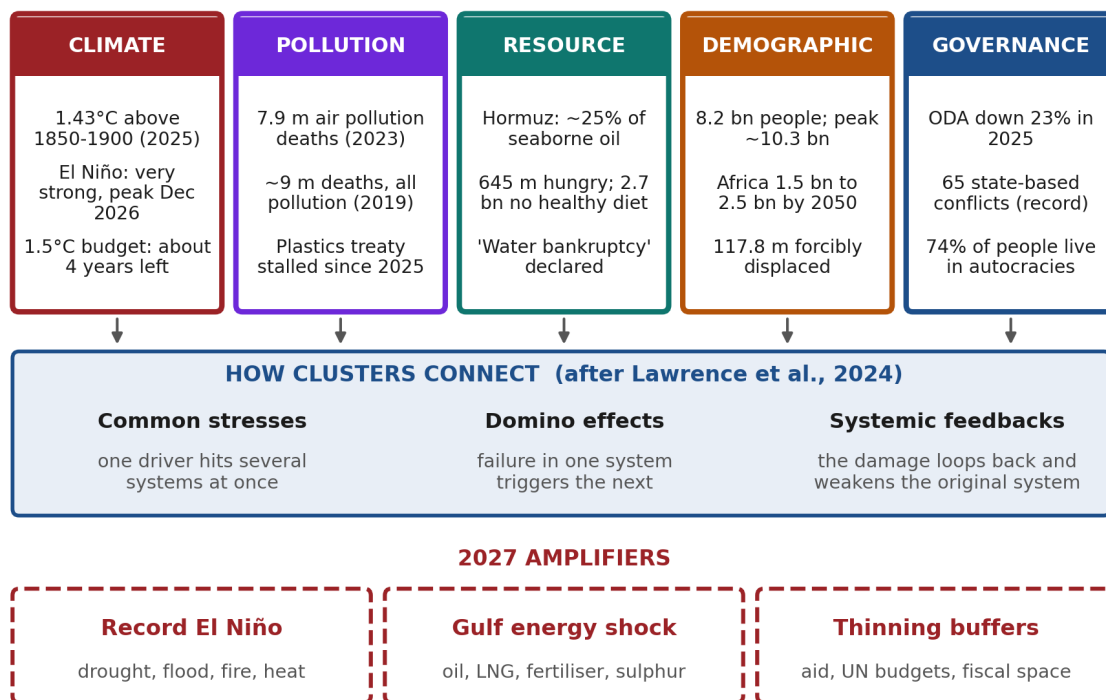


Figure 1. The report's analytical frame: five risk clusters, three coupling pathways and three 2027 amplifiers

Source: H Heuristics framework; pathways after [Lawrence et al. \(2024\)](#). Indicator values are drawn from the sources cited in Sections 3-7.

1.4 Scope and how to read this report

The report covers the global system, with regional detail where evidence is strong. It is current to 9 October 2026 and deliberately forward-looking: several events it discusses, including the El Niño peak, COP31 and the IMF's October outlook, have not yet happened. Where the evidence is a hard measurement (a temperature, a death count, a price) the text says so and links the source. Where it is an assessment, such as the coupling scores in Figure 13 or the hotspot scores in Figure 15, the text says that too and explains the scale. Where sources disagree or only secondary reporting was available, Appendix A records the discrepancy. Readers who want the bottom line can read Sections 8 to 11; readers who want the evidence base should start with the cluster chapters in Sections 3 to 7.

2. Framework: Five Clusters, Three Pathways, One Test

A framework for a polycrisis must keep the clusters distinct enough to measure and connect them tightly enough to show how stress moves. This section defines the five clusters, the three coupling pathways and a three-part test for when hazards amount to a convergence rather than a coincidence.

2.1 Five risk clusters

The clusters follow the way evidence is produced and institutions are organised, not a claim that nature divides this neatly. Each combines slow variables with fast triggers.

Table 1. The five risk clusters, with headline indicators (latest available)

Cluster	What it covers	Headline indicator	Source
Climate	Warming, extremes, ocean and ice, tipping elements, emissions trajectory	2025 was about 1.43°C above 1850-1900; remaining 1.5°C budget of 170 Gt CO ₂ , about four years of emissions	WMO ; Global Carbon Project
Pollution	Air, water, chemicals, plastics, e-waste, smoke from fires	7.9 million deaths attributed to air pollution in 2023	State of Global Air 2025
Resource	Energy, food, water, minerals, land and biodiversity	About 25% of seaborne oil trade and over 30% of urea trade disrupted at Hormuz; 645 million people hungry in 2025	IEA ; FAO
Demographic	Population size and structure, ageing, migration, displacement, health	117.8 million forcibly displaced at end-2025; world population 8.2 billion	UNHCR ; UN DESA
Governance	Conflict, institutions, aid, debt, regime type, multilateral cooperation	65 state-based conflicts in 2025 (record); aid down 23.1% in 2025	UCDP ; OECD

Note: Indicators are chosen to be recent, internationally sourced and comparable across years; they are illustrative, not exhaustive.

2.2 Three coupling pathways

Following Lawrence and colleagues, the report distinguishes three ways in which clusters interact; each calls for a different kind of response.

Table 2. Coupling pathways with 2026 examples

Pathway	Mechanism	2026 example	Typical response
Common stress	One driver hits several systems at the same time	Record ocean heat and a strong El Niño drive drought, fire and flood across regions together, while the same warming raises heat mortality and labour losses	Address the driver; diversify exposure
Domino effect	A failure in one system propagates to the next	Hormuz closure to fertiliser and diesel costs to higher food prices to import-bill and fiscal stress	Circuit-breakers: reserves, export-ban discipline, targeted subsidies
Inter-systemic feedback	Damage loops back and weakens the system that caused it	Indonesian peat and forest fires release carbon and smoke that harms health across borders while drought dries the land further	Break the loop at its weakest link; early intervention

Note: Pathway definitions follow Lawrence et al. (2024); examples and responses are H Heuristics assessments.

2.3 Slow variables, fast triggers and buffers

The report uses a three-part test to decide whether a set of hazards is a convergence. A convergence exists when (1) *common exposure*: the same people, places or supply chains are exposed to more than one hazard in the same window; (2) *transmission*: at least one documented pathway moves stress from one system to another; and (3) *buffer depletion*: the shock absorbers that would normally contain the damage are weaker than in a comparable earlier episode.

The third condition is the one most often missing from risk narratives, and the one this report weights most heavily. A strong El Niño in a world with full grain stores, ample aid and cheap credit is a manageable event. The same event in a world where food-crisis funding has fallen [an estimated 59 per cent between 2022 and 2025](#), debt service is crowding out budgets and the 1.5°C carbon budget is almost spent is a different event. Section 8 returns to buffers directly.

2.4 How the assessments are made

Two figures in this report rest on structured judgement rather than direct measurement. Figure 13 scores the strength of each directional link between clusters on a 0 to 3 scale (0 = no material link; 1 = weak or indirect; 2 = well documented and material; 3 = strong, documented and already observable in 2026). Figure 15 scores each of nine regions on each cluster on the same scale, using the regional evidence in Section 9. The scores are defensible, not definitive: reasonable analysts could move individual cells by a point. The purpose is to make reasoning explicit so that it can be challenged, and the totals are used only to rank, not to measure.

Three limitations apply throughout. First, many 2026 figures are provisional and will be revised. Second, several indicators come from different years and methods, so cross-cluster comparisons (Figure 5, for example) show scale, not like-for-like ratios. Third, some of the most important developments are very recent, and the evidence for them is early reporting rather than settled research. Appendix A lists where sources conflict.

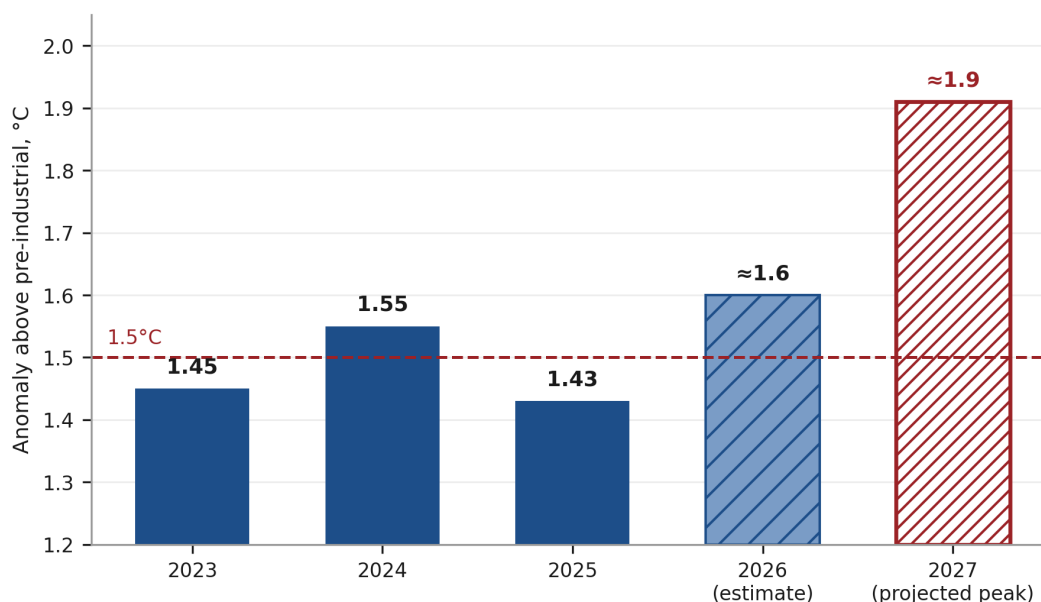
3. Climate Risk: A Record-Warm Baseline Meets a Record El Niño

Climate is the slowest-moving cluster and the one that sets the baseline for all the others. In 2027 it also supplies the fastest-moving trigger: a very strong El Niño peaking just as the world's energy and food systems are under strain. The global temperature record that has stood since 2024 is likely to be challenged.

3.1 A warmer baseline

The WMO's [State of the Global Climate 2025](#), released in March 2026, put 2025 at about 1.43°C above the 1850-1900 average, making it the second or third warmest year on record and capping the [warmest 11-year period](#) in the instrumental record. Ocean heat content reached the [highest level in the 66-year observational record](#), and the rate of ocean warming from 2005 to 2025 was more than twice that of 1960 to 2005. The report also covered Earth's energy imbalance for the first time. The [Lancet Countdown](#) reported that 2024 was the first calendar year in which the mean temperature exceeded 1.5°C above pre-industrial levels.

The 2026 data continue the pattern. NOAA, NASA and Copernicus all ranked [September 2026 as the second-hottest September on record](#), behind 2023, with ocean surface temperatures the warmest on record for the month and record-high temperatures covering 16.7 per cent of the Earth's surface, up from the previous high of 14.2 per cent in May 2024. January to September 2026 ranks second behind 2024, and climate scientist Zeke Hausfather expects 2026 to finish roughly tied with 2024 at about 1.6°C above pre-industrial in the ERA5 dataset.



Solid: WMO consolidated annual values (1850-1900 baseline). Blue hatch: ERA5-based estimate for 2026. Red hatch: median monthly peak (March 2027) projected by a C3S-based preprint; not an annual mean.

Figure 2. Global temperature anomaly, 2023-2027: observed, estimated and projected

Sources: WMO consolidated values for 2023-25 ([WMO](#)); 2026 estimate from [Yale Climate Connections](#) citing Hausfather (ERA5); 2027 median March peak from an [EGUsphere preprint](#) (not yet peer reviewed). Datasets and baselines differ slightly; indicative comparison only.

3.2 The emissions trajectory: record highs, slower growth, a closing budget

The cumulative picture is still moving the wrong way. The [Global Carbon Budget 2025](#) projected record fossil CO₂ emissions of 38.1 billion tonnes in 2025, up 1.1 per cent, with the remaining carbon budget for a 50 per cent chance of holding warming to 1.5°C at 170 billion tonnes, about four years at current emissions. Atmospheric CO₂ was projected to reach 425.7 parts per million, 52 per cent above pre-industrial levels, and the study attributed 8 per cent of the rise since 1960 to climate change weakening land and ocean sinks.

The pledges have improved only marginally. UNEP's [Emissions Gap Report 2025](#) projects warming of 2.3-2.5°C by 2100 if the new national pledges are fully implemented and 2.8°C under current policies, compared with 2.6-2.8°C and 3.1°C a year earlier. Much of the improvement came from methodological changes, and the United States' departure from the Paris Agreement cancels out a further 0.1°C. That departure took effect on 27 January 2026, according to [Harvard's Environmental and Energy Law Program](#), which also tracks the administration's January 2026 announcement that it would leave the UN Framework Convention itself. The Emissions Gap Report also warns that a temporary overshoot of 1.5°C is very likely within the next decade.

There is a counter-current. China's emissions have been [flat or falling for almost two years](#) according to Carbon Brief's analysis of CREA data, and fell 1 per cent in the second quarter of 2026 as [oil consumption plummeted](#). Section 5.6 returns to the clean-energy counterweights. The conclusion for 2027 is that the trajectory is bending but is still far above any 1.5°C-compatible path.

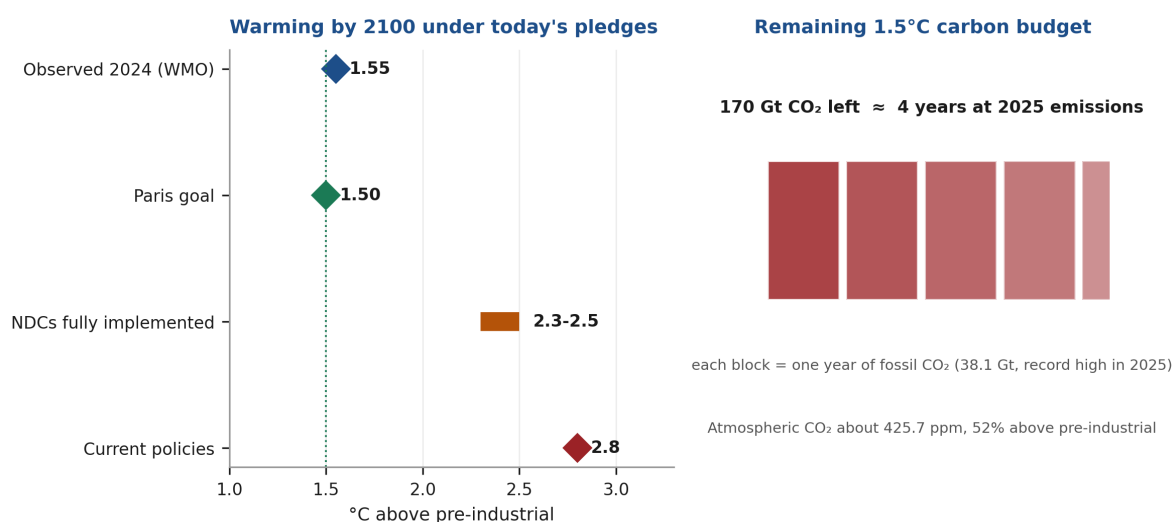


Figure 3. Projected warming under today's pledges and the remaining 1.5°C carbon budget

Sources: [UNEP Emissions Gap Report 2025](#); [Global Carbon Project](#); [WMO](#). Blocks illustrate 170 Gt as years of 38.1 Gt emissions.

3.3 The 2026-27 El Niño

The most consequential fast trigger in the climate cluster is the El Niño now under way. The WMO's [3 September 2026 update](#) put the Niño 3.4 sea surface anomaly at about +1.5°C for May to July and +2.0°C in July, with weekly values of +2.2°C to +2.6°C in late July to mid-August, and gave a near-100 per cent likelihood that El Niño persists through February 2027. Its [8 October bulletin](#), as reported, expects record-high sea surface temperatures in the central and eastern tropical Pacific for October to December and a peak

around December. A positive Indian Ocean Dipole is also forecast, a combination that tends to amplify drought, flood and fire risk around the Indian Ocean basin.

NOAA's Climate Prediction Center, as summarised by [Yale Climate Connections](#), gave a 54 per cent chance for September to November, 83 per cent for October to December and 70 per cent for November to January that the three-month index will exceed $+2.5^{\circ}\text{C}$, and said El Niño will continue through January to March 2027 with certainty before neutral conditions become the most likely state by April to June (Figure 4). The weekly Niño 3.4 anomaly reached $+2.1^{\circ}\text{C}$, above the 2.0°C threshold for a “very strong” event, with subsurface temperatures more than 10°C above normal at depth in the eastern Pacific.

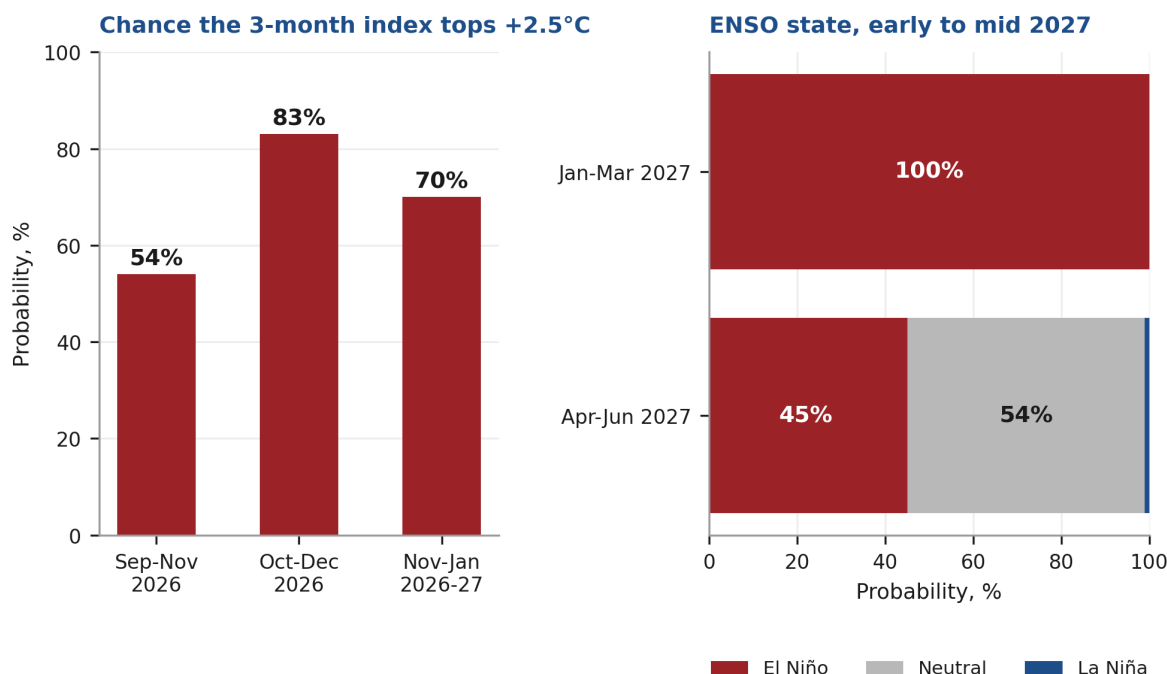


Figure 4. NOAA probabilities: chance of an extreme El Niño this winter and the likely state of the Pacific by mid-2027
Source: NOAA Climate Prediction Center ENSO outlook of 21 September 2026 ([CPC](#)), as reported by [Yale Climate Connections](#). Left panel: probability that the 3-month relative index exceeds $+2.5^{\circ}\text{C}$.

The temperature consequence is the main reason 2027 is a climate year to watch. El Niño's influence on global temperature typically peaks in the year after it develops. Hausfather says 2027 is “quite a bit warmer” because of the El Niño, [Yale Climate Connections reports](#) that 2027 is likely to run away with the record, and a Copernicus-linked [preprint](#) using the August multi-model seasonal forecast projects a global anomaly of about $+1.9^{\circ}\text{C}$ throughout January to May 2027, with a median March peak of $+1.91^{\circ}\text{C}$ and a 23 to 24 per cent chance of briefly exceeding $+2^{\circ}\text{C}$. These are projections from a not-yet-peer-reviewed study, and the $+2^{\circ}\text{C}$ result is a monthly, not annual, figure. The practical message is that a month above 2°C is plausible but unlikely, and that a new annual record in 2027 is likely.

3.4 Where the El Niño will land

El Niño's regional pattern is well known even if its precise severity is not. The [EU Joint Research Centre](#) expects drought risk to rise across large parts of Australia, Southeast Asia, southern Africa, Central America, the Sahel and the Indian subcontinent, with more rainfall in East Africa, parts of Central and East Asia, and large areas of the Americas. The [World Resources Institute](#) adds that marine heatwaves can

intensify, that Peru's anchoveta fishery typically suffers in strong events, and that potentially record Amazon fire activity is most likely in the second half of 2027. The humanitarian early-warning network FEWS NET has already translated the forecast into regional food-security expectations, and the WFP has warned that El Niño could push at least [49 million more people into acute hunger by the end of 2027](#).

Table 3. El Niño 2026-27: regional food-security exposure (FEWS NET, October 2026)

Region	Concern	Expected El Niño impact	Peak needs
Unimodal East Africa (Ethiopia, South Sudan, Sudan, Karamoja)	High	June-September rains well below average; northern Sudan at 45% of normal or less; South Sudan and Karamoja on track for their driest year on record	March-August 2027
Southern Africa (Angola, Lesotho, Madagascar, Malawi, Mozambique, Zambia, Zimbabwe)	High	Below-average October-March rains; highest drought risk in Zimbabwe, southern Mozambique, southern Malawi and Zambia, southern Angola, southern Madagascar	November 2027-March 2028 lean season
Bimodal East Africa (Somalia, Kenya)	Moderate to high	Above-average October-December rains and flood risk, especially on the Shabelle and Juba rivers; risk of Famine (IPC 5) in southern Somalia, not the most likely scenario	October 2026-March 2027
West Africa and Sahel	Moderate	Rainfall more than 40% below average in some Sahel locations; largest El Niño contribution in Chad	March-September 2027
Central America and Haiti	Moderate	Deepest rainfall deficits in the Dry Corridor; El Niño is the primary driver in Central America	March-August 2027
Pakistan	Moderate	June-September rainfall significantly below average in Sindh, Balochistan, southern Punjab	January-March 2027

Source: [FEWS NET, 2026-2027 El Niño food security impacts](#). Needs reflect all drivers, not El Niño alone.

Two points from the FEWS NET assessment deserve emphasis. First, global grain availability is not the problem: USDA projects 2026/27 maize, wheat and rice output [2.7 per cent below last year but still the second-largest on record](#). The problem is distribution and access in places that were already fragile. Second, exporter risks matter for importers: Australian wheat is forecast to fall by 14 to 17 per cent, which matters for Yemen, and an Indian rice export restriction on the 2023 model is a risk to watch even though India's rice stocks are about three times the normal buffer.

3.5 Ocean, ice and the tipping elements

Slow-moving climate thresholds are already being crossed. The [Global Tipping Points Report 2025](#), led by Tim Lenton, concluded that warm-water coral reefs have passed their thermal tipping point: the central estimate for the threshold is about 1.2°C of warming and the world has reached roughly 1.4°C. Reefs can be retained at any meaningful scale only if temperatures fall back, and the report flags ice sheets, Amazon dieback and ocean-circulation collapse as further risks. A strong El Niño on top of record ocean heat raises the odds of renewed mass bleaching in 2027. The WMO's interim 2025 update also recorded sea level rise [nearly doubling](#), from 2.1 mm per year in 1993-2002 to 4.1 mm per year in 2016-2025, and the 2025 report notes that all 19 monitored glacier regions recorded net mass loss for a third consecutive year.

These slow variables are rarely the trigger of a crisis in a given year. They matter for 2027 because they are irreversible on human timescales, they erode the resource base (reef fisheries, glacier-fed rivers, coastal land) on which food and water security rest, and they put a floor under future adaptation costs.

3.6 Disaster losses: a quiet first half and a loaded second

The insurance data show a paradox that is worth reading carefully. Munich Re estimated [global natural-catastrophe losses of about \\$224 billion in 2025](#), of which \$108 billion was insured, with the Los Angeles wildfires the costliest single event at roughly \$53 billion. [Gallagher Re](#) put first-half 2026 economic losses at \$142 billion and insured losses at \$46 billion, 10 and 28 per cent below their ten-year averages, the lowest insured first-half total since 2018 or 2019 depending on the source, attributed to the absence of large events, particularly outside the United States. The sector has now gone five consecutive quarters without a single event above \$10 billion in insured losses.

That calm should not be read as a trend. Industry commentary is explicit that [El Niño's impact carries hidden risks](#) for the second half of 2026 and for 2027. More important for this report, insured losses understate where the damage falls: most of the El Niño exposure described above is in low-income regions where little is insured and losses show up as hunger, displacement and fiscal strain, not claims.

3.7 Outlook for 2027: climate

Judgement. The climate cluster is the single most predictable source of stress for 2027 in direction, and the least predictable in local severity. High confidence: a new global temperature record is likely; regional drought across southern Africa, the Maritime Continent, Australia and parts of South Asia, and flood risk in East Africa and the Peruvian coast, are likely; coral bleaching and fire risk are elevated. Medium confidence: impacts on major exporters will push some staple prices higher. Low confidence: the exact timing of the peak, and the interaction with the Indian Ocean Dipole. The watch-list in Section 11 translates these into indicators.

4. Pollution Risk: The Slow Emergency

Pollution is the cluster most underweighted in risk perception and the one that kills the most people each year. The WEF's 2026 survey ranked pollution lower on the two-year outlook than a year earlier, even as air pollution remained the leading environmental cause of death. The 2026 fire season in Southeast Asia is a reminder that pollution is also a transmission channel: climate extremes become pollution events, and pollution events become health and economic events.

4.1 The mortality burden

The [Lancet Commission on Pollution and Health's 2022 update](#) estimated that pollution of all kinds was responsible for about 9 million deaths per year, one in six deaths worldwide, with air pollution accounting for roughly three-quarters of them. The deaths linked to pollution associated with extreme poverty, household air pollution and unsafe water, had fallen, but increases in ambient air pollution and toxic chemical pollution offset the gains; deaths from these “modern” pollution risks had risen by 7 per cent since 2015 and by more than 66 per cent since 2000.

The most recent annual data come from the Health Effects Institute's [State of Global Air 2025](#), which links air pollution to 7.9 million deaths in 2023, the leading environmental risk factor for death. About 86 per cent of those deaths (6.8 million) were from noncommunicable diseases, and the 2025 edition added dementia for the first time, attributing more than 625,000 deaths to air pollution. The report estimates that [36 per cent of the world's population lives](#) where PM2.5 exceeds the least stringent WHO interim target, and that nearly 2.6 billion people rely on solid fuels for household cooking.

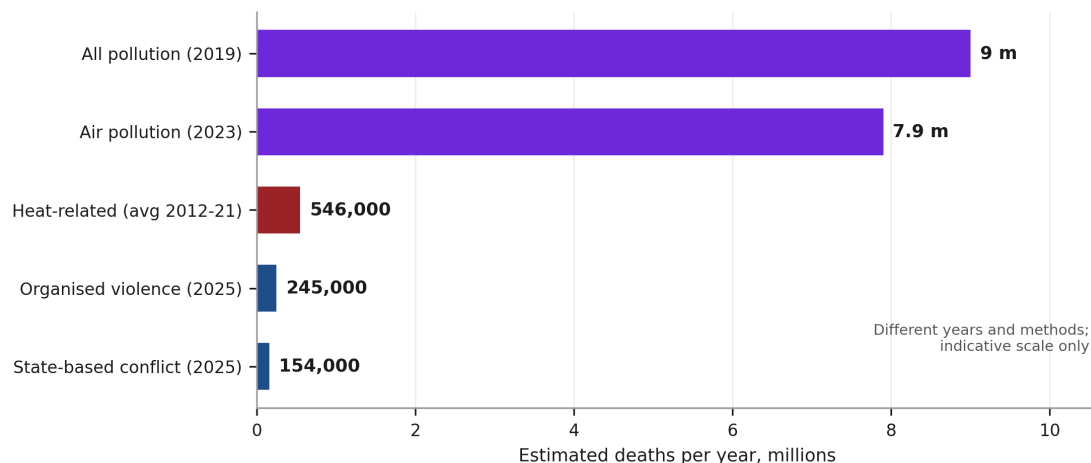


Figure 5. Annual deaths attributed to pollution, heat and violence: an order-of-magnitude comparison

Sources: [Lancet Commission update \(2022\)](#), 2019 data; [State of Global Air 2025](#), 2023; [Lancet Countdown 2025](#), 2012-21 average; [UCDP](#), 2025. Air pollution is a subset of all pollution. Years and methods differ.

The comparison in Figure 5 is not meant to rank causes of death but to correct perception. The attention that conflict and extreme weather attract is justified, yet the steady, mostly invisible mortality from polluted air and chemicals is an order of magnitude larger. For the convergence question it matters in two ways: it is a chronic stress on the health systems that must absorb acute shocks, and it is a cost that rises quietly when energy-security emergencies push countries toward whatever fuel is available.

4.2 The 2026 haze: a climate-pollution feedback in real time

The 2026 Southeast Asian fire season illustrates the feedback pathway. A very strong El Niño and a positive Indian Ocean Dipole dried out Indonesia's forests and peatlands, and fires in Kalimantan and Sumatra produced a smoke crisis across the region. By 7 September, [ABC reported](#) at least 200,000 hectares burned across Indonesia (excluding August), tens of thousands of respiratory infections recorded by Indonesia's health ministry, an air-quality monitor in Pontianak reading above 900, a state of emergency in Sarawak, and 72 arrests in August on suspicion of starting fires. The ASEAN Specialised Meteorological Centre activated its [highest haze alert level](#) on 26 August. Smoke carried to Metro Manila, where the [Ateneo and Breathe Metro Manila](#) analysis found air quality at “acutely unhealthy” levels between 30 August and 2 September, with some readings more than four times the WHO guideline.

Local officials say conditions are worse than in 2015, although the burned area remains well below 2015 levels, so the comparison is contested. What is not contested is the direction: the ASEAN centre forecasts below-normal rainfall for much of the Maritime Continent in October to December, so the smoke season is likely to persist. Fire emissions also add to atmospheric CO₂, closing the loop. For 2027 the relevant risk is a repeat of this pattern in the Amazon, where [WRI](#) says potentially record fire activity is most likely in the second half of 2027.

4.3 Chemicals, lead and electronic waste

Persistent and toxic pollutants accumulate regardless of the year's weather. A [UNICEF and Pure Earth analysis](#) estimated that up to 800 million children, about one in three worldwide, have blood lead levels at or above 5 micrograms per decilitre, with informal lead-acid battery recycling a leading source and the lifetime economic cost put near \$1 trillion. The [Global E-waste Monitor 2024](#) found a record 62 million tonnes of e-waste produced in 2022, up 82 per cent from 2010, of which only 22.3 per cent was documented as properly collected and recycled; generation is projected to reach 82 million tonnes by 2030 while the recycling rate falls to about 20 per cent. These are slow-burn loads on child development and health, and the clean-energy transition will add new waste streams (batteries, panels) that need dedicated systems.

4.4 Plastics: a treaty in limbo

The [OECD's Global Plastics Outlook](#) projected plastics use rising from 460 million tonnes in 2019 to 1,231 million tonnes by 2060 without bold new policy, with leakage to the environment doubling to 44 million tonnes a year. A legally binding global treaty was meant to bend that curve. Negotiations broke down in Busan in late 2024 and again in Geneva in August 2025, largely over whether to cap virgin plastic production or focus on waste management. A one-day procedural session, [INC-5.3, on 7 February 2026](#), elected Julio Cordano of Chile as the new chair; his March roadmap set informal heads-of-delegation consultations and an informal reference document, and a first in-person heads-of-delegation meeting was held in Nairobi in early July. The next formal session, INC-5.4, is scheduled for [March 2027](#) (a UNEP notice cited 13 to 24 March), with the venue still to be announced.

The plastics process is a miniature of the governance problem in Section 7: a collective-action challenge in which the largest producers and the most affected communities have different interests, and where the 2026 energy shock has made production-cap arguments harder to sustain politically. Petrochemical feedstock is an energy-system product, and the Gulf disruption touches polymers too: the [IEA has warned](#) that interruptions to LNG, polymer and fertiliser imports will weigh on the wider economy.

4.5 Outlook for 2027: pollution

Judgement. Pollution will not produce a single dramatic event in 2027, but it will intersect with the other clusters in three ways. (1) *Smoke and heat*: El Niño-driven fires and heat will raise acute respiratory and cardiovascular burdens in Southeast Asia, South Asia and potentially the Amazon basin. (2) *Energy-security switching*: where import-dependent countries respond to the Gulf disruption by burning more domestic coal, biomass or kerosene, local air pollution will rise even as national energy security improves; this is an H Heuristics judgement that the 2027 data should confirm or refute. (3) *Governance lag*: the plastics treaty will not be concluded before March 2027 at the earliest, so no binding global constraint on plastic production will be in force during the year. The WEF's ranking of pollution below other risks should not be read as a lower burden; it reflects a risk that is chronic, diffuse and politically easy to defer.

5. Resource Risk: Energy, Food, Water and Minerals Under Strain

The resource cluster is where 2026's shocks have been most visible and where transmission to the other clusters is strongest. Energy and fertiliser supply was disrupted by war, food prices responded within weeks, water and land are under chronic stress, and the minerals needed for the energy transition remain concentrated in a few hands. At the same time, the clean-energy build-out is the strongest structural counterweight in the whole report.

5.1 Energy: the Hormuz disruption

The war that began on 28 February 2026 has [essentially halted traffic through the Strait of Hormuz](#), which carried about 25 per cent of world seaborne oil trade in 2025. The IEA describes it as the largest supply disruption in the history of the oil market. Only Saudi Arabia and the UAE have pipelines that can bypass the Strait, with an estimated 3.5 to 5.5 million barrels per day of spare capacity, and Saudi Arabia's East-West Pipeline, which carried 3.5 million barrels per day of crude exports in August, has itself been shut. Nearly 3 million barrels per day of regional refining capacity has closed owing to attacks and lack of export outlets. On 11 March IEA members agreed the largest emergency stock release in the agency's history, 400 million barrels.

Gas is also affected. About 20 per cent of global LNG supply, more than 110 billion cubic metres, moved through the Strait in 2025; supplies from Qatar and the UAE fell by more than 300 million cubic metres per day from 1 March, and Qatar's Ras Laffan, the world's largest liquefaction plant, has been offline since an attack on 2 March. About three-quarters of the lost LNG volumes have been offset by increased output elsewhere, but the IEA estimates cumulative LNG losses of about 140 billion cubic metres over 2026 to 2030. Diesel, which supplies nearly 30 per cent of global oil demand, is the pinch point: US diesel prices have nearly doubled from pre-war levels.

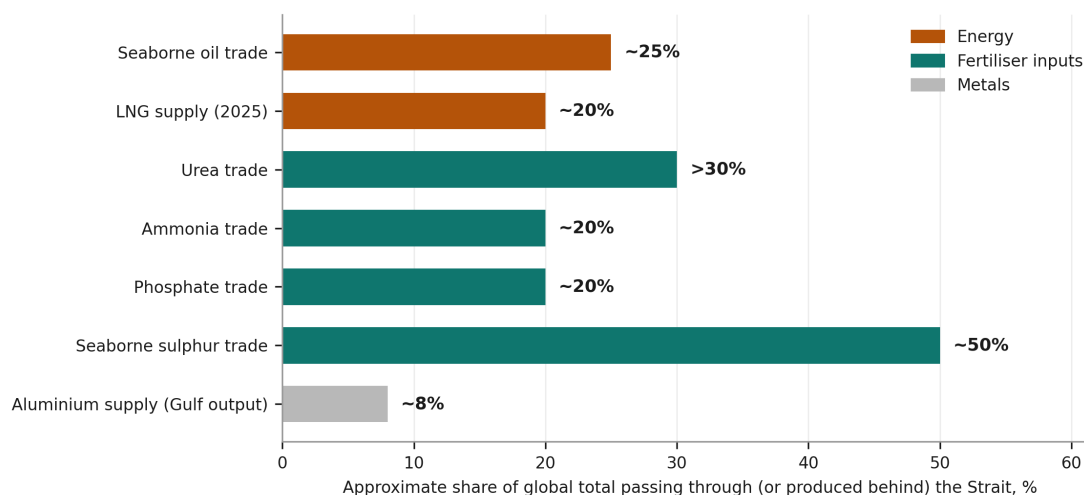


Figure 6. Exposure of global trade and supply to the Strait of Hormuz

Source: [IEA, The Middle East and Global Energy Markets](#) (information to 7 October 2026). Shares are approximate; aluminium is the share of global supply produced in the Gulf, not a transit share.

Prices have followed the diplomacy. Brent peaked more than 60 per cent above pre-conflict levels in late April, fell after an April ceasefire and a June memorandum of understanding, and then rose again as the truce broke down; it was trading around [\\$100 to \\$104 in early October](#), with talks stalled over the Strait. The macroeconomic damage has so far been absorbed better than feared. The IMF's [July update](#) projects global growth of 3.0 per cent in 2026 and 3.4 per cent in 2027, while the [World Bank's June outlook](#) is more cautious at 2.5 per cent for 2026 and warns of the weakest per capita income growth in emerging and developing economies since the pandemic. The IMF will publish its full October outlook on 13 October.

5.2 Food and fertiliser

Energy shocks reach food through three channels: fertiliser, fuel and freight. The Strait carries over 30 per cent of global urea trade and about 20 per cent each of ammonia and phosphate trade, and FAO has warned that if the conflict lasted beyond roughly 40 days with high fertiliser prices, farmers would [use fewer inputs, plant less or switch to less intensive crops](#), with effects on yields through the rest of 2026 and into 2027. The FAO index rose 2.4 per cent in March to 128.5 points and has risen again: it averaged 134.0 in August and [136.0 in September](#), up 1.5 per cent on the month and 5.8 per cent on a year earlier, a third straight monthly increase and the highest level since November 2022. September saw cereals rise 5.1 per cent, wheat 6.3 per cent and maize 5.6 per cent to a three-year high, while sugar prices were lifted by fears of a severe El Niño. FAO's chief economist warned that sustained pressures will pass through to consumer prices, especially in import-dependent countries.

The structural picture is more mixed. FAO's [SOFI 2026](#) estimates that about 645 million people (7.8 per cent of the world) faced hunger in 2025, the third consecutive annual decline, 14 million fewer than in 2024 and 43 million fewer than at the 2022 peak. But Africa now has the most hungry people, about 309 million against 292 million in Asia, 2.1 billion people experienced moderate or severe food insecurity, and healthy diets are unaffordable for about 2.7 billion. Acute hunger is concentrated in conflict: the [Global Report on Food Crises 2026](#) counted about 266 million people in acute food insecurity across 47 countries and territories in 2025, confirmed famine in parts of Gaza and Sudan, and found that the number facing the most severe level (IPC Phase 5) has risen more than nine-fold since 2016, from around 155,000 to 1.4 million. The FAO-WFP [Hunger Hotspots report](#) of June 2026 placed Sudan, South Sudan, Yemen and Palestine at highest concern, added northeast Nigeria and Somalia to that tier, and noted that funding for food assistance and related programmes fell an estimated 59 per cent between 2022 and 2025.

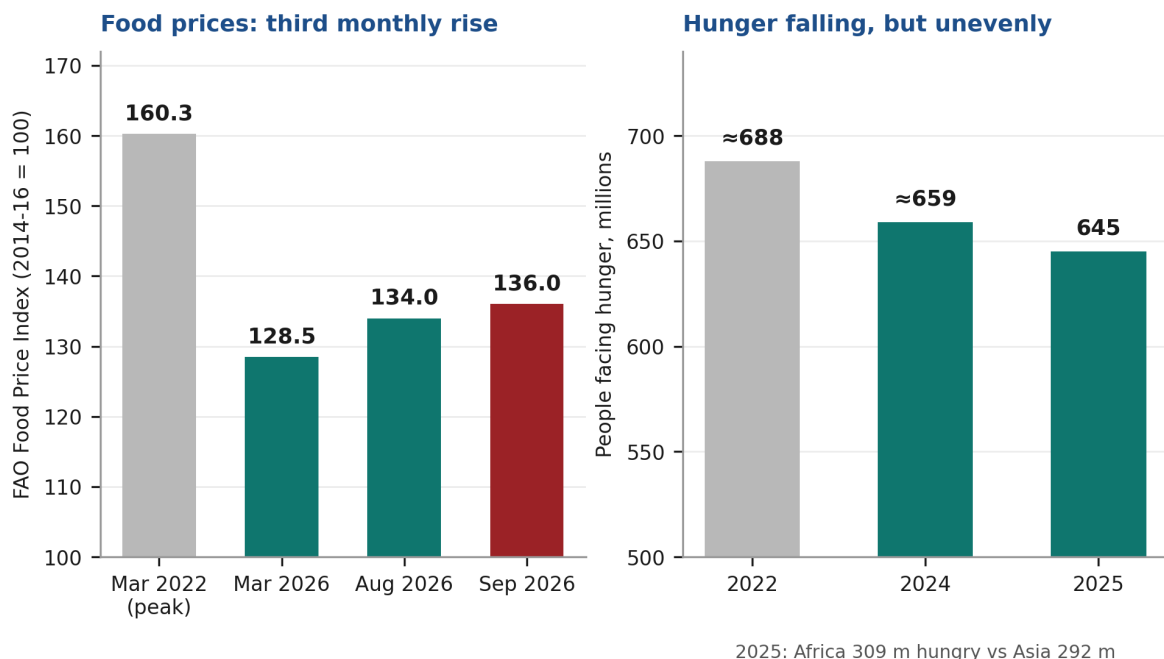


Figure 7. Food prices are rising again while hunger has fallen: the two signals that matter for 2027

Sources: [FAO Food Price Index](#) via [The Poultry Site](#) and [Asharq Al-Awsat](#); March 2022 peak derived from the reported gap of 24.3 points to the September 2026 level. [SOFI 2026](#); 2022 and 2024 values derived from reported year-on-year differences (approximate).

5.3 Water: from stress to bankruptcy

The UN University's Institute for Water, Environment and Health argues in [Global Water Bankruptcy](#), published in January 2026, that the world has entered a post-crisis stage in which more river basins and aquifers have lost the ability to return to their historical normal. “Water bankruptcy” is defined as long-term withdrawals exceeding renewable inflows and safe depletion limits, causing irreparable or prohibitively costly damage. The report, led by Kaveh Madani, cites chronic groundwater depletion, over-allocation, land and soil degradation and pollution as causes, and notes that about 2.2 billion people still lack safely managed drinking water, 3.5 billion lack safely managed sanitation and nearly four billion face severe scarcity for at least one month each year. It is the work of a UN university think tank rather than of the UN Secretariat, and not every basin is bankrupt, but it provides a useful concept for what slow-variable water loss looks like.

In 2026 the water cluster is already interacting with climate. India's monsoon rainfall was [15 per cent below average between 1 June and 9 September](#), according to the India Meteorological Department, and Pakistan's southern provinces had significantly below-average rains. The [2026 UN Water Conference](#), to be held in Abu Dhabi from 8 to 10 December and co-hosted with Senegal, is the main diplomatic opportunity of the year; it will meet days after El Niño's expected peak.

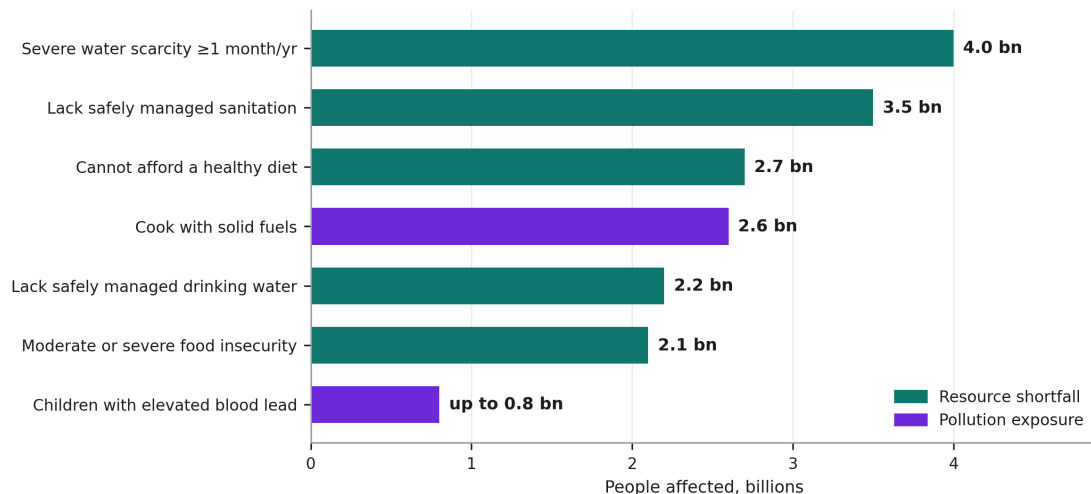


Figure 8. The resource and pollution nexus in numbers of people

Sources: [UNU-INWEH](#) (water, sanitation, scarcity); [FAO SOFI 2026](#) (diet, food insecurity); [State of Global Air 2025](#) (solid fuels); [UNICEF](#) (lead, up to 800 million, 2020). Categories overlap; do not add.

5.4 Critical minerals

The minerals that underpin batteries, grids and electronics have a different risk profile: not scarcity in the ground but concentration in processing. The IEA's [Global Critical Minerals Outlook 2026](#) puts supply risks at the centre of economic security discussions. As [reported by trade press](#) summarising the report, the largest single refiner, predominantly China, controls about 72 per cent of refined energy minerals, concentration rose for most minerals, China's export restrictions on rare earths could jeopardise about \$6.5 trillion of downstream production outside the country if fully enforced, and global spending on critical mineral development fell 9 per cent in 2025. These figures should be checked against the primary report before being quoted; the direction of the finding is clear. The dependence matters for the convergence because the same minerals are needed for the grids and storage that would reduce exposure to oil and gas shocks.

5.5 Land and biodiversity

UNEP's seventh [Global Environment Outlook](#), launched in December 2025 by 287 experts from 82 countries, concluded that humanity is off track on climate change, nature loss and pollution and that investment in climate stability, nature and a pollution-free planet could bring large economic and health gains. WWF's [Living Planet Report](#) (2024 edition) reported a 73 per cent average decline in monitored vertebrate populations since 1970, a figure that measures change in population sizes rather than total animal numbers and whose methodology has been criticised in the scientific literature. The biodiversity and land variables work on multi-decade timescales; for 2027 their significance is that fisheries, pollination, soil and forests are the buffers on which food and water security depend, and strong El Niño years damage them quickly through fire, bleaching and drought.

5.6 The counterweight: the clean-energy build-out

The most encouraging structural facts in the report sit in this cluster. The IEA's [World Energy Investment 2026](#) expects total energy investment of \$3.4 trillion in 2026, 5 per cent higher than 2025, with clean energy at \$2.2 trillion, almost double the \$1.2 trillion for fossil fuels; about three-quarters of the 2026 investment was decided before the war. Ember's [Global Electricity Review 2026](#) found that in 2025 renewables

overtook coal in global generation for the first time in a century, solar grew by a record 636 TWh (30 per cent) and overtook wind, and wind plus solar growth of 841 TWh met 99 per cent of the growth in global electricity demand. In April 2026 wind and solar [together overtook gas](#) in global generation over a full month for the first time.

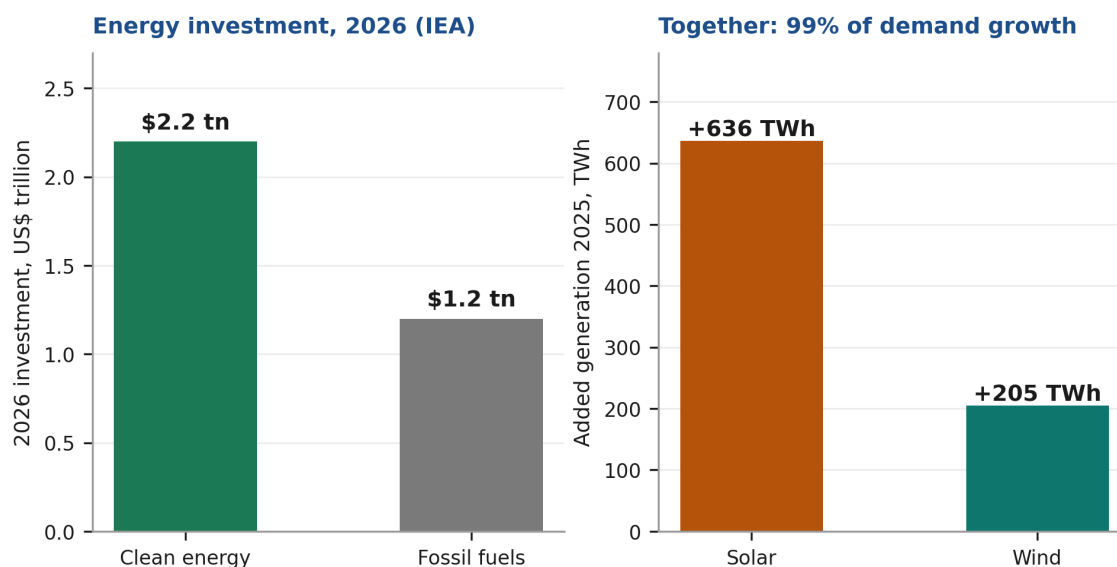


Figure 9. *The structural counterweight: investment and power-sector growth*

Sources: [IEA World Energy Investment 2026](#); [Ember Global Electricity Review 2026](#). Clean energy as defined by the IEA includes renewables, nuclear, grids, storage, efficiency and electrification.

These trends do not shield 2027 from the Gulf shock, because oil, gas and fertiliser supply chains are fixed in the short run. But they change the medium-term meaning of the crisis. IEA Executive Director Fatih Birol framed the situation as the largest energy-security crisis the world has faced, and importers are responding with strategic reserves, more non-Gulf LNG contracts and accelerated clean energy. Energy security and the climate transition are, for the first time at this scale, pointing in the same direction.

5.7 Outlook for 2027: resources

Judgement. Resource risk is the transmission hub of the convergence. In 2027 the dominant uncertainty is the Strait: if it reopens, energy and fertiliser prices ease and the El Niño harvest effect is mainly a regional access problem; if it stays closed, the second-round effects on planting, yields and import bills continue into the 2027 crop year. Food prices are likely to stay elevated through the first half of 2027 either way, because of El Niño exposure of exporters (Australia, Thailand, India) and the lagged effect of 2026 input costs. Water stress will be most acute in South Asia, southern Africa and the Maritime Continent. Minerals remain a medium-term vulnerability rather than a 2027 trigger.

6. Demographic Risk: Many Young, Many Old, Many Displaced

Demography is the most predictable cluster and the one that determines who bears the cost of the others. By 2027 the world has more than 8 billion people, a rapidly ageing population in some regions and a rapidly growing, young one in others, and more than 100 million people living away from home because of force. Where hazards and demography overlap, outcomes diverge sharply.

6.1 Peak, plateau and divergence

The UN's [World Population Prospects 2024](#) projects that world population will grow from 8.2 billion to a peak of about 10.3 billion in the mid-2080s before easing to about 10.2 billion by 2100, with a peak before the end of the century now judged to be [about 80 per cent likely](#). The headline hides a sharp divergence. Sixty-three countries, including China, Germany, Japan and Russia, [have already peaked](#) and are projected to shrink by 14 per cent over 30 years; another 48 will peak between 2025 and 2054; and 126 countries, including India, Indonesia, Nigeria, Pakistan and the United States, will peak later. Africa, [about 1.5 billion people in 2024](#), is projected to reach about 2.5 billion by 2050, and five of the eight countries that will account for more than half of global growth to 2050 are African.

At the other end of the age distribution, the UN's [World Social Report 2023](#) projected the number of people aged 65 or older to more than double from 761 million in 2021 to 1.6 billion in 2050, with Northern Africa, Western Asia and sub-Saharan Africa facing the fastest growth in the number of older people. The UN also expects the number of people over 65 to surpass the number of children by the late 2070s. These are not 2027 shocks, but they set the denominator for every health, food and fiscal calculation.

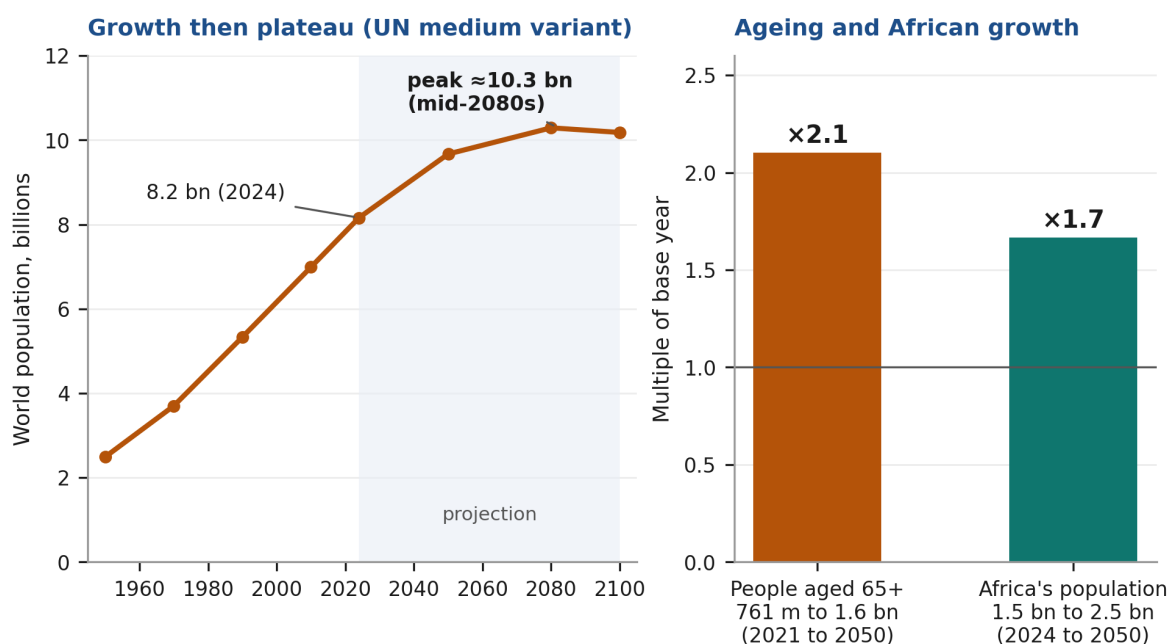


Figure 10. World population to 2100 and the two fastest-moving demographic pressures

Sources: [UN World Population Prospects 2024](#), medium variant, values rounded; [World Social Report 2023](#) (65+); [UNECA](#) (Africa). Base years differ, so the multiples are indicative.

6.2 Displacement and migration

The best-measured demographic stress is forced displacement. UNHCR's [Global Trends report](#), published in June 2026, put the number of forcibly displaced people at 117.8 million at the end of 2025 and refugees at 41.6 million, down 3 per cent, with [displacement falling for the first time in a decade](#), though much of the decline reflected returns under adverse conditions. It also records that, since late February 2026, hostilities in Iran and Lebanon have generated widespread displacement and damage, and its budget planning assumed up to 136 million forcibly displaced and stateless people by the end of 2026, a planning assumption rather than an observed count. The [IDMC's 2026 Global Report](#) put the stock of internally displaced people at 82.2 million at end-2025 across 104 countries (68.6 million by conflict and 13.6 million by disasters), recorded a record 32.3 million new conflict displacements in 2025, and found disaster displacement down 35 per cent to 29.9 million, still 13 per cent above the ten-year average. IOM's [World Migration Report 2026](#) estimates 304 million international migrants, 3.7 per cent of world population, most of them moving for work.

The disaster-displacement figure is the one to watch. A year of low disaster displacement does not predict the next one, and El Niño years combine drought, flood and fire, all of which displace people. The JRC's INFORM warning analysis expects the event to raise the risk of [re-displacement in East Africa, Central Africa, the Central American Dry Corridor and parts of South and Southeast Asia](#), while noting that data on displacement are limited and that people who stay in place at risk are largely invisible.

6.3 Health systems and the Ebola outbreak

Health is where demography, governance and climate meet. The Bundibugyo-virus Ebola outbreak was declared a [public health emergency of international concern](#) in mid-May 2026. By 26 August the WHO's [outbreak notice](#) recorded 5,794 confirmed cases and 2,786 deaths in the DRC (a crude case fatality ratio of 48.1 per cent, and 68 per cent in North Kivu), spread across 60 health zones in six provinces with Ituri as the epicentre. Armed conflict, insecurity and an estimated one million internally displaced people in Ituri alone, access limits, transmission among health workers, limited laboratory capacity and funding gaps are listed as response constraints. No licensed vaccine or specific treatment exists for this species; Ervebo, licensed for a different Ebola virus, began to be given to health workers on 27 August and WHO's advisory group recommended a randomised trial. Uganda, with 20 confirmed cases, has completed its 42-day monitoring period, and the WHO notice also records a case in France; a [Johns Hopkins review](#) describes the containment challenge. Later compilations suggest the outbreak has continued to grow since the WHO's August update, so the numbers above are best read as a floor.

The [Lancet Countdown 2025](#) adds the climate side of the health ledger: heat-related deaths averaged about 546,000 a year in 2012-21, up 63 per cent since the 1990s; the average person was exposed to a record extra 16 health-threatening hot days because of climate change in 2024; and heat cost an estimated \$1.09 trillion in lost labour income, with the heaviest impacts on low- and middle-income countries. In 2027, hot and dry El Niño conditions will fall on populations that are also facing aid cuts to health programmes.

6.4 Outlook for 2027: demographic

Judgement. Demography will not change in a year, but exposure will. The populations most exposed to the 2027 hazards, the Sahel, Horn of Africa, southern Africa, South Asia and the Maritime Continent, are among those with the youngest age structures and fastest growth, so the same percentage loss in harvest or

income affects more people each year. Ageing societies face a different 2027 risk: heat and air pollution fall hardest on older people, and fiscal squeezes from higher energy costs compete with pension and health commitments. The right reading is not that demography is destiny, but that population growth and ageing multiply every other cluster's effect and make delay more costly.

7. Governance Risk: The Buffer Is Thinning

Governance is the cluster that decides whether shocks are absorbed or amplified. In 2026 the indicators point one way: more conflict, less aid, tighter budgets, weaker multilateral machinery and a political economy that rewards short-term confrontation over long-term coordination. The risk is less any single failure than the cumulative depletion of the capacity to respond.

7.1 How experts see the risk landscape

The World Economic Forum's [Global Risks Report 2026](#) ranks geoeconomic confrontation first for 2026 and over the two-year horizon, rising eight places, with 18 per cent of respondents naming it the risk most likely to trigger a global crisis in 2026. Misinformation and disinformation ranks second and cyber insecurity sixth on the two-year list; state-based armed conflict is second for 2026 and fifth over two years; economic downturn and inflation each rose eight places. Environmental risks fell on the two-year list: [critical changes to Earth systems fell seven places, biodiversity loss five and pollution three](#). Over ten years the picture inverts, with extreme weather first, biodiversity loss second and critical Earth-system change third, and adverse outcomes of artificial intelligence rising from 30th on the two-year list to fifth.

Two observations follow. First, the survey was conducted before the 2026 energy shock and the El Niño, and it captured the dominant political mood: competition among states. The environmental risks it ranked lower have since produced the year's most consequential events. Second, the gap between horizons is a warning about institutional time preferences. Leaders respond to what is urgent in two years, yet most of the risks that will shape the next ten are environmental. That is the governance risk in miniature.

7.2 Conflict and militarisation

The Uppsala Conflict Data Program [registered 65 state-based conflicts in 2025](#), the highest since records began in 1946 and up from 59 in 2023 and 2024. The number of interstate conflicts doubled for the second year running, to eight in 2025, including Russia-Ukraine, Iran-Israel, India-Pakistan and Israel-Syria; 13 conflicts were classified as wars, the most since 1992; and around 244,600 people were killed in organised violence, the second most violent year since the 1994 Rwandan genocide by UCDP's count. Africa had 29 conflicts and the Middle East a record 14. [ACLED](#) reports more than 550 incidents of political violence daily, with air and drone strikes at an all-time high. SIPRI estimates world military expenditure at a record [\\$2.89 trillion in 2025](#), up 2.9 per cent in real terms and 2.5 per cent of world GDP, the highest share since 2009, with European spending up 14 per cent to \$864 billion and US spending at \$954 billion.

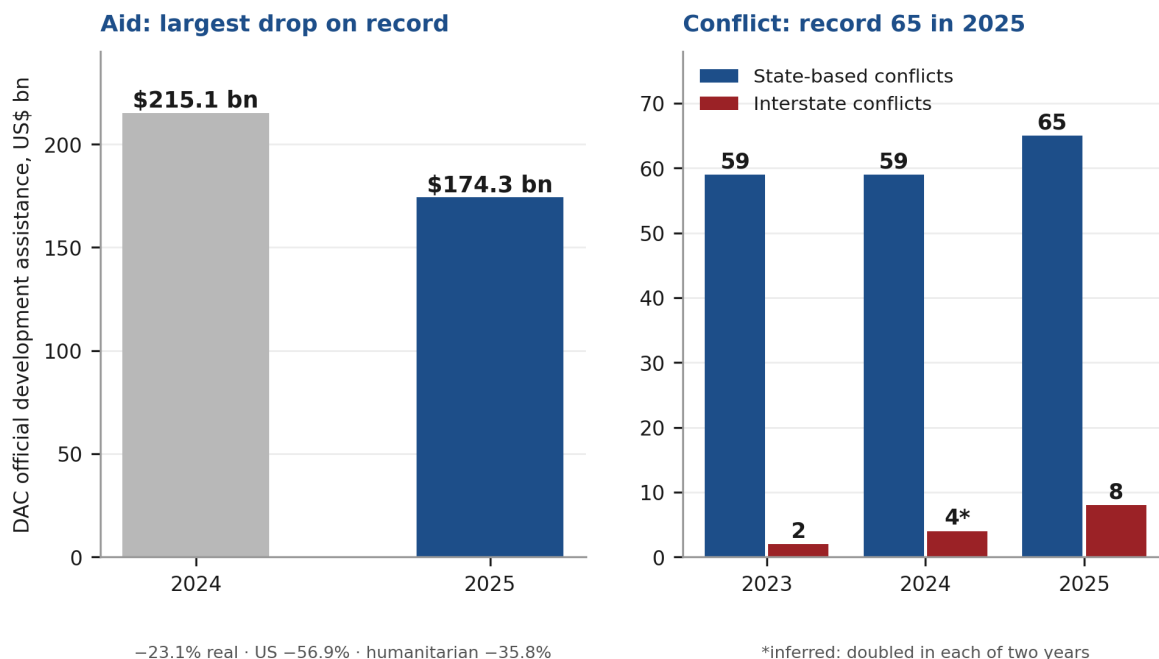


Figure 11. *The buffer in retreat: record aid cut, record conflict count*

Sources: [OECD preliminary 2025 ODA data](#) (DAC members, current US\$); [UCDP](#). The 2024 interstate count is inferred from UCDP's statement that the figure doubled in each of two years (2 in 2023; 8 in 2025).

Conflict is the strongest single driver of the hunger and displacement figures in Sections 5 and 6: armed conflict and violence affect 12 of the 13 hotspots in the FAO-WFP report, and the number of people in acute food insecurity where conflict is the primary driver rose from about 74 million in 21 countries in 2018 to over 147 million in 19 countries in 2025.

7.3 Aid and the multilateral system

The OECD's preliminary data show that official development assistance from DAC members fell [23.1 per cent in real terms in 2025](#) to \$174.3 billion (0.26 per cent of gross national income, from \$215.1 billion and 0.34 per cent), the largest one-year fall on record and a return to 2015 levels. The five largest providers accounted for 95.7 per cent of the fall, US aid fell 56.9 per cent, and Germany overtook the United States as the biggest donor. Humanitarian aid fell 35.8 per cent to \$15.5 billion. Only four countries (Denmark, Luxembourg, Norway, Sweden) met the 0.7 per cent target. The Rockefeller Foundation, citing modelling from the Barcelona Institute for Global Health, has warned that the cuts could contribute to at least 9.4 million additional deaths by 2030 across 93 low- and middle-income countries; that is an advocacy estimate, not an OECD finding.

The UN system is under parallel strain. The Secretary-General proposed a [15 per cent smaller regular budget and an 18.8 per cent staff cut for 2026](#) and warned that the liquidity crisis could undermine the organisation's regular functioning; [Human Rights Watch](#) notes that US arrears, including peacekeeping, had accumulated even before the US stopped paying in 2025. The 2026 Global Humanitarian Overview asked for [\\$23 billion to support 87 million people](#) within a \$33 billion plan, after the 2025 appeal received only \$12 billion, the lowest in a decade. By late September Haiti's 2026 plan was [less than 43 per cent funded](#) and [Afghanistan's was 16 per cent funded](#) at the end of May, according to UN agency reports. These are exactly the programmes that normally absorb an El Niño.

7.4 Debt and fiscal space

Developing countries enter 2027 with little fiscal room. UNCTAD's [A World of Debt 2025](#) found that net interest payments by developing countries reached \$921 billion in 2024, global public debt reached \$102 trillion, 61 developing countries spent at least 10 per cent of revenue on interest, and borrowing costs were two to four times those of the United States. A June 2026 UNCTAD report, [as covered by the press](#), found that 73 per cent of developing countries saw their fiscal space decline between 2018 and 2024 and that interest payments rose 102 per cent between 2014 and 2024 while revenues rose 39 per cent. The 2026 energy shock adds an import-bill shock: for energy and food importers, higher prices directly widen deficits that were already tight.

7.5 Regime type and trust

V-Dem's [Democracy Report 2026](#) estimates that 74 per cent of the world's population, about 6 billion people, lived in autocracies at the end of 2025, only about 7 per cent in liberal democracies, and a record 41 per cent (3.4 billion) in countries that are autocratising; 44 countries are autocratising and 18 democratising. Regime type affects crisis performance through information, accountability and administrative capacity. It is not a direct risk cause, but it conditions how reliably early warnings are heard and acted on, and how well international coordination works.

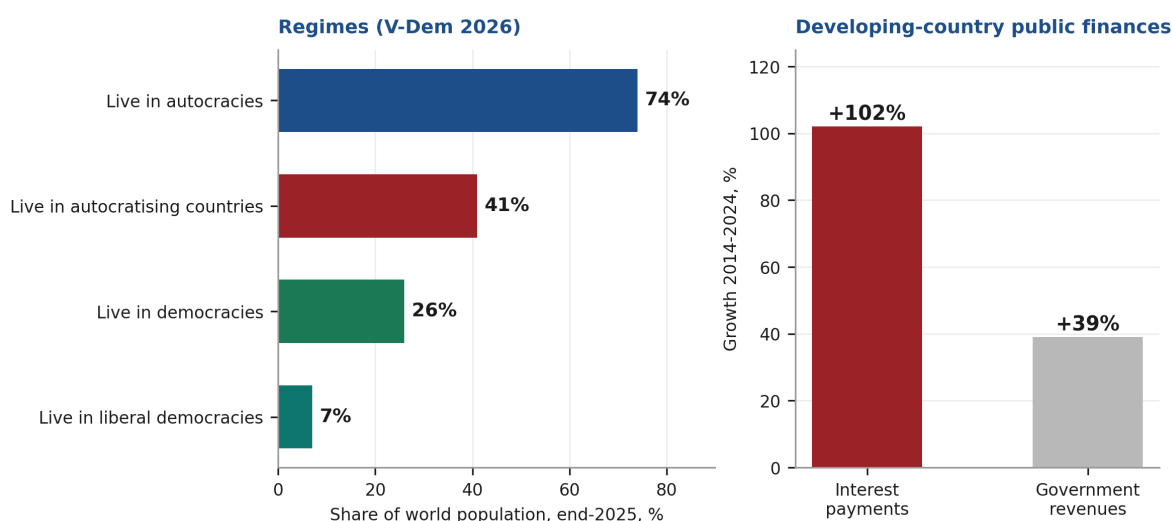


Figure 12. Governance under strain: regime type and developing-country public finances

Sources: [V-Dem Democracy Report 2026](#) (categories overlap; do not add); UNCTAD June 2026 as reported by [People Daily](#). Debt-service growth is for developing countries as a group.

7.6 Climate and environmental diplomacy in 2026-27

The multilateral calendar is crowded. COP30 in Belém [produced a package](#) that calls for tripling adaptation finance by 2035 and mobilising at least \$1.3 trillion a year by 2035, operationalised the loss and damage fund, and adopted the Baku Adaptation Roadmap, but omitted any explicit commitment to transition away from fossil fuels. [COP31 will be held in Antalya from 9 to 20 November 2026](#), with Türkiye as host and Australia's Chris Bowen as President of Negotiations; the Pacific hosts a pre-COP and a pledging event for the Pacific Resilience Fund. [COP32 is to be hosted by Ethiopia](#) in Addis Ababa in 2027. The plastics treaty (INC-5.4) is scheduled for March 2027, and the UN Water Conference will meet on 8 to 10 December

2026. With the United States out of the Paris Agreement and the El Niño peak overlapping the Antalya summit, the question for COP31 is whether it can turn 2025's finance commitments into delivery mechanisms.

7.7 Outlook for 2027: governance

Judgement. Governance is not a hazard but a multiplier, and in 2027 the multiplier is above one. The most important single metric is the response capacity of the humanitarian and development system: with food-crisis funding down by an estimated 59 per cent since 2022, ODA at 2015 levels and UN budgets shrinking, the system has less capacity to absorb a simultaneous El Niño, famine risk in Sudan, South Sudan and Somalia, an Ebola outbreak and a Gulf energy shock. The most likely governance trajectory is continued fragmentation: bilateral and regional deals, ad hoc emergency financing and coalitions of the willing rather than universal solutions. That can work in specific cases (the 400-million-barrel stock release shows it) but leaves low-income countries without a champion.

8. Convergence: How the Clusters Interact

The preceding sections treated the five clusters separately. This section puts them back together. It scores how strongly each cluster pushes on the others, traces the 2026-27 cascade step by step, and shows why buffer depletion, not hazard size, is what turns a convergence into a crisis.

8.1 The coupling matrix

Figure 13 scores the strength of each directional link on the 0 to 3 scale defined in Section 2.4. Row and column sums show how much stress each cluster transmits (“out”) and receives (“in”). The scores are H Heuristics assessments based on the evidence in Sections 3 to 7 and are intended to make reasoning visible, not to measure causation precisely.

		Receiving cluster (is affected)					
		Climate	Pollution	Resource	Demographic	Governance	
Source cluster (exerts pressure)	Climate	—	2	3	2	2	out 9
	Pollution	1	—	2	3	1	out 7
	Resource	2	2	—	3	3	out 10
	Demographic	1	2	2	—	2	out 7
	Governance	3	2	3	2	—	out 10
		in 7	in 8	in 10	in 10	in 8	

Figure 13. Coupling matrix: strength of the link from each source cluster to each receiving cluster (author assessment, 0-3)

Source: H Heuristics assessment. Scale: 0 none; 1 weak or indirect; 2 documented and material; 3 strong, documented and observable in 2026. Row sums (out) show stress transmitted; column sums (in) show stress received.

Three patterns stand out. **Resource and governance are the main transmitters** (both score 10). Resource shocks move straight into demography (hunger, displacement) and governance (price shocks, unrest, export bans), as the 2026 sequence from Hormuz to fertiliser to food prices shows; and governance decisions, trade rules, subsidies, emissions policy, aid, determine how far climate and resource shocks propagate. **Resource and demographic systems are the main receivers** (both score 10): they are where hazards become human consequences, since most of the impact of every other cluster is ultimately felt as hunger, thirst, sickness

or forced movement. **Climate is a strong source but a weak receiver** (out 9, in 7): its main inputs from other clusters are policy and emissions choices, which is why governance-to-climate scores a 3. Pollution transmits mostly through health (pollution-to-demographic scores 3) and is the cluster least affected by the others, though wildfire smoke and heat-ozone interactions are real pathways.

8.2 The 2026-27 cascade

Figure 14 traces how three 2026 shocks, the Gulf war, the El Niño and the Ebola outbreak, move through intermediate systems to produce food, fiscal and security stress. The cascade is not a prediction but a map of documented pathways.

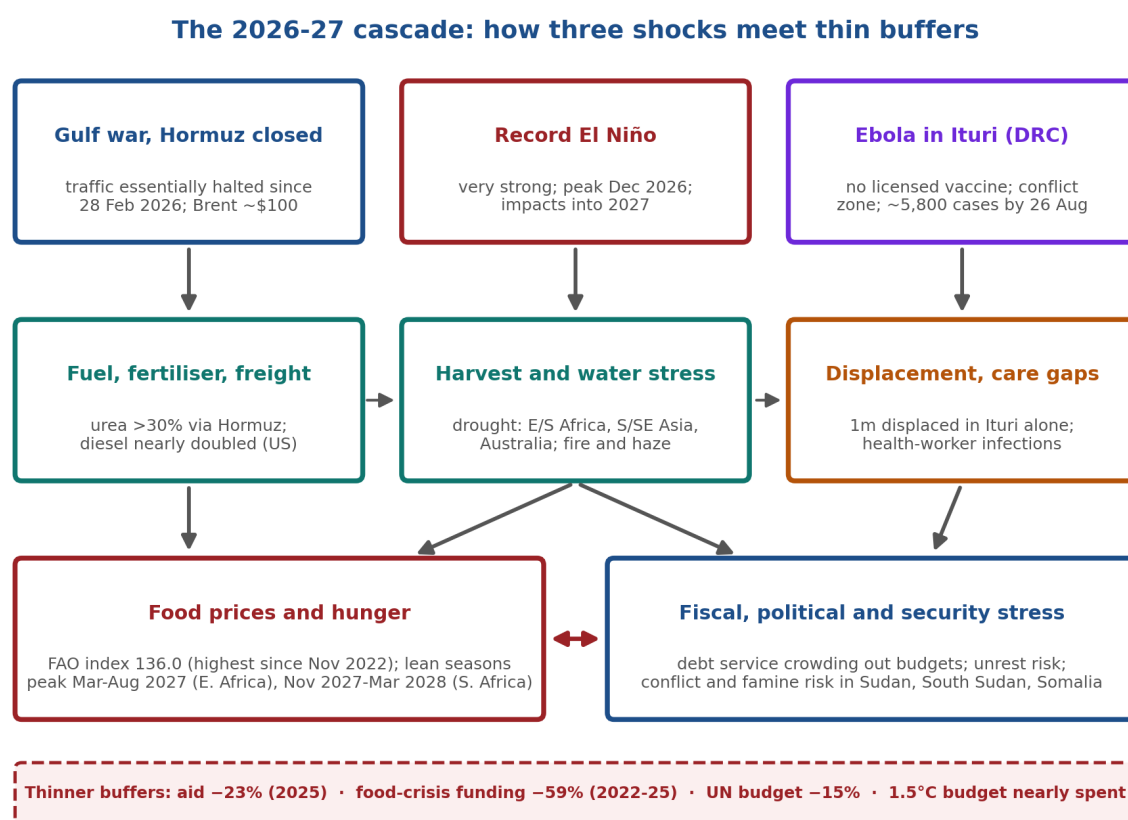


Figure 14. The 2026-27 cascade: three shocks, intermediate transmission and the buffers that should absorb them

Sources: [IEA](#); [WMO](#); [WHO](#); [FAO via The Poultry Site](#); [FEWS NET](#); [OECD](#); [WFP](#). Structure: H Heuristics.

Walk through the figure from left to right. The Gulf war raises fuel, fertiliser and freight costs. Fertiliser is an input to the 2027 crop, so the price effect compounds the El Niño drought in the same fields; the effect is greatest in places that import both. WRI notes, for example, that fuel and fertiliser shortages from the conflict [reduce farmers' ability to respond to shocks](#). Rising food prices then reach households through import prices and exchange rates and reach governments through subsidy bills. Meanwhile the Ebola outbreak is concentrated in Ituri, where about a million people are displaced, health workers are being infected and no vaccine exists. At the bottom the shocks produce two kinds of damage: hunger, with the lean seasons peaking in March to August 2027 in East Africa and November 2027 to March 2028 in southern Africa; and fiscal and security stress, where debt service crowds out budgets and conflict compounds the hunger. The two feed each other: hunger destabilises, and conflict blocks relief.

The dashed bar at the bottom of the figure is the important part. Each of these pathways would normally be partly contained by buffers: grain reserves, aid, emergency finance, health systems. In 2026 each of them is thinner.

8.3 Why this is not 2022 again

The 2022 energy-and-food shock is the obvious comparison. The FAO Food Price Index peaked in March 2022 at about 160, [24.3 points above its September 2026 level](#), so the 2026 price signal is smaller. Cereal supply is still ample: FAO's chief economist described the March price rises as modest and [cushioned by ample cereal supplies](#), and USDA projects 2026/27 output of the three main cereals at the second-highest level on record. In that sense 2026 is milder than 2022 on prices.

It is worse on buffers and on stacking. In 2022 the shocks were one war and a post-pandemic rebound. In 2026 the energy shock coincides with a very strong El Niño, an expanding Ebola outbreak, an aid system that has just been cut by almost a quarter, interest costs that have doubled in a decade and a record count of armed conflicts. There is a further difference in timing. A strong El Niño tends to affect agriculture in the year after it develops, so the main food-security effects arrive in 2027 rather than 2026, when the energy-price shock has been absorbed by markets but the aid cuts have not been reversed. The prices that matter most for 2027 may therefore be those of 2027 harvests, not those of 2026 inputs.

8.4 A buffer audit

Table 4 summarises the main buffers and their latest status. The point is not that each buffer is empty but that all are falling at the same time.

Table 4. Buffer audit: the shock absorbers and their condition, October 2026

Buffer	Latest evidence	Direction	Source
Carbon budget	170 Gt CO ₂ left for 1.5°C, about 4 years of emissions	Falling	Global Carbon Project
Oil emergency stocks	400 million barrels released in March; commercial and strategic stocks overwhelmed by the shock, per analysts	Falling	IEA
Aid	ODA down 23.1% in 2025, humanitarian aid down 35.8%	Falling	OECD
Food-crisis funding	Down an estimated 59% from 2022 to 2025	Falling	FAO-WFP
Fiscal space	73% of developing countries lost fiscal space 2018-24; interest +102% vs revenue +39% (2014-24)	Falling	UNCTAD via press
UN system	2026 regular budget proposed 15% lower; large arrears	Falling	House of Commons Library
Cereal supply	2026/27 maize, wheat and rice output 2.7% below last year, still second-largest on record; India rice stocks about 3x buffer	Holding	FEWS NET
Clean-energy capacity	\$2.2 trillion clean investment; wind and solar met 99% of 2025 demand growth	Rising	IEA ; Ember
Insured-loss capacity	H1 2026 insured losses \$46 bn, 28% below ten-year average; five quarters without a \$10 bn event	Holding	Artemis

Note: "Direction" is an H Heuristics assessment of the buffer's trend over 2022-26. Cereal and insurance buffers are holding but are not the buffers that matter most for the most exposed populations.

8.5 Where feedback loops could bite

Four feedback loops deserve specific attention in 2027. **Fire, smoke and carbon:** drought-driven fires in Indonesia, and potentially the Amazon, release carbon and smoke that harm health and, over time, weaken the sinks. **Heat, labour and fiscal capacity:** heat already cost an estimated \$1.09 trillion in lost labour income in 2024, and a record-warm 2027 compounds it where fiscal space is tightest. **Price, protest and policy:** food and fuel price spikes raise the probability of unrest and of export restrictions, which in turn raise prices elsewhere; the India rice risk flagged by FEWS NET is the type to monitor. **Security of supply and the transition:** the Gulf shock accelerates clean-energy and reserve building in importing countries, which, if it continues, lowers future exposure, but may also trigger short-run reliance on domestic coal that raises pollution. None of these loops is inevitable; each can be interrupted by policy, and Section 11 returns to where.

9. Regional Hotspots: Where the Clusters Converge

Global averages hide the fact that crises are local. This section scores nine regions on each of the five clusters and describes the evidence for the highest-scoring places. The ranking is not a prediction of who will suffer most, since resilience varies within regions, but a guide to where hazards, vulnerability and thin buffers overlap.

9.1 The hotspot matrix

Figure 15 applies the 0 to 3 scale from Section 2.4 to each region and cluster. A score of 3 means the cluster's risk is strong, documented and already observable in 2026. The regional totals (maximum 15) rank where the stacking is deepest. Four regions tie at 13: the Sahel and Lake Chad, the Horn of Africa with Sudan and South Sudan, South Asia, and the Middle East and Gulf. They converge for different reasons, described below.

	Climate	Pollution	Resource	Demographic	Governance	Total (max 15)
Sahel and Lake Chad	3	1	3	3	3	13
Horn of Africa, Sudan, South Sudan	3	1	3	3	3	13
South Asia	3	3	3	2	2	13
Middle East and Gulf	3	2	3	2	3	13
Southern Africa	3	1	3	2	2	11
Southeast Asia (maritime)	3	3	2	1	2	11
Central America and Haiti	3	1	2	2	3	11
Eastern DRC and Great Lakes	1	1	2	3	3	10
Pacific small island states	3	1	2	1	1	8

Figure 15. Regional convergence heat map: risk score by cluster, 2027 outlook (author assessment, 0-3)

Source: H Heuristics assessment based on [FEWS NET](#), [FAO-WFP Hunger Hotspots](#), [JRC](#), [UCDP](#) and the sources in Sections 3-7. Regions are not UN or World Bank groupings.

9.2 Sahel and Lake Chad

This region combines three stresses: El Niño-linked rainfall deficits, entrenched armed conflict and some of the world's fastest population growth. FEWS NET reports Sahel rainfall [more than 40 per cent below average in some locations](#), with the largest El Niño contribution in Chad (the east and Lac Province), and food insecurity peaking from March to September 2027 (Burkina Faso June to August; Mali and Niger April to September). The FAO-WFP report added northeast Nigeria to its tier of highest concern because populations in Borno State [may face catastrophic levels of acute food insecurity](#), while Mali remains a hotspot. The convergence is dense: climate, resources, demography and governance all score 3, with pollution a lesser factor.

9.3 Horn of Africa, Sudan and South Sudan

The Global Report on Food Crises confirmed famine in parts of Sudan in 2025, and the FAO-WFP report places Sudan and South Sudan in the highest-concern tier with Somalia. FEWS NET reports that northern Sudan received 45 per cent of normal rainfall or less in June to September, that South Sudan and Karamoja in Uganda are [on track for their driest year on record](#), and that acute food insecurity will peak between March and August 2027, with Sudan and South Sudan the highest concern because El Niño compounds existing conflict. In Somalia the picture is the reverse: above-average October to December rains and flood risk, with a risk of Famine in the south that is not the most likely scenario. The EU's INFORM warning system [lists Sudan, Somalia, South Sudan and Chad](#) among the highest global warning levels. The WFP has warned that El Niño could push at least [49 million more people into acute hunger by the end of 2027](#), with Eastern and Southern Africa and Latin America facing the largest increases.

9.4 South Asia

South Asia is the only region that scores 3 on both climate and pollution as well as resources. The monsoon has fallen short: India's rainfall was [15 per cent below average from 1 June to 9 September](#), and FEWS NET reports significantly below-average rainfall in Sindh, Balochistan and southern Punjab in Pakistan, with food insecurity most severe in January to March 2027. India's rice output is forecast to fall 4.6 per cent, but its stocks are about three times the normal buffer; the global risk is a 2023-style export ban. Air pollution is the region's chronic load, and [nearly half of the world's children with elevated blood lead live in South Asia](#). Demography and governance score 2: the region's youth bulge is a labour-market challenge, and its fiscal capacity is mixed.

9.5 Middle East and Gulf

The region is both the source of the energy shock and a place where its consequences are concentrated. The war that began on 28 February [has displaced people and damaged infrastructure](#) in Iran and Lebanon, according to UNHCR, and conflict has reached record levels in the Middle East (14 state-based conflicts in 2025). The FAO-WFP report lists Yemen and Palestine at highest concern and Lebanon as a new hotspot. Food import dependence is a structural vulnerability: FEWS NET notes that Yemen imports [more than a third of its wheat from Australia](#), where output is forecast to fall 14 to 17 per cent. Heat and water scarcity are chronic stresses throughout the region.

9.6 Southern Africa

Southern Africa's risk is delayed. Below-average October to March rains are expected, with the highest drought risk in Zimbabwe, southern and central Mozambique, southern Malawi and Zambia, southern Angola, southern Madagascar and Lesotho, but a cereal harvest nearly 10 per cent above the five-year average should cushion supply into early 2027. FEWS NET expects the most severe food insecurity in the [November 2027 to March 2028 lean season](#), with widespread IPC Phase 3 (Crisis) outcomes likely. This is the hotspot where early action has the longest lead time: the window to prepare is the whole of 2027.

9.7 Southeast Asia (maritime) and the Pacific

Maritime Southeast Asia combines drought, fire and smoke. The haze crisis described in Section 4 affected Indonesia, Malaysia and the Philippines and, with the ASEAN centre forecasting below-normal rainfall

through December, is likely to continue. The Philippines accounted for 36 per cent of global disaster displacement in 2025 (IDMC), which shows the region's exposure to a different kind of hazard. For Pacific small island states the 2027 risks are slower but irreversible: coral bleaching beyond the thermal threshold, sea level rise that has nearly doubled in rate, and fiscal vulnerability to external shocks. The Pacific's role as host of the COP31 pre-COP and the Pacific Resilience Fund pledging event is an opportunity to turn attention into financing.

9.8 Central America, Haiti and the Great Lakes

In Central America the El Niño is the primary driver of food insecurity, with the deepest deficits in the Dry Corridor and peak needs from March to August 2027 (Guatemala May to August, Honduras April to August); Haiti's needs peak between February and June and are driven mainly by gang violence, according to FEWS NET, and its 2026 humanitarian plan was less than 43 per cent funded by late September. In eastern DRC and the Great Lakes the dominant factor is not climate but conflict, displacement and disease: the Ebola outbreak in Ituri, where the WHO estimates about one million internally displaced people, is concentrated in a region where conflict, displacement and weak health infrastructure already limit the response. The score for this region on climate is low (1), which illustrates why the matrix should not be read as a climate ranking.

9.9 What the matrix does and does not say

The matrix has limits. It does not capture within-country variation, and a score of 3 in a region does not mean every country in it is at equal risk. It does not weigh population size, so a 3 in the Pacific islands affects far fewer people than a 3 in South Asia. It also reflects the evidence available: places with strong early-warning systems (FEWS NET, the ASEAN haze centre) are better documented than places with weak ones, which biases toward the documented. The key message is the pattern: the most exposed regions are almost all those where conflict, climate and fragile food systems already coincide, and where the buffers described in Section 8 are weakest.

10. Scenarios for 2027

Forecasting a polycrisis is not possible; preparing for it is. Scenarios help by turning the most important uncertainties into a small set of distinct futures, each with its own indicators and responses. The four below are defined by the two swing factors with the largest effect on 2027 outcomes and the least certainty: whether the Gulf energy shock resolves, and how severe the El Niño impacts prove.

10.1 Why these two swing factors

Other uncertainties matter, from the US midterm elections on 3 November to the course of the Ebola outbreak, but these two have the widest range of outcomes and the largest spillovers across clusters. The Gulf shock determines the price of energy and fertiliser, and through them food prices, inflation and fiscal pressure; the El Niño determines harvest outcomes, water stress, fire and disease patterns across the most exposed regions. The two are independent in origin but compound in effect, since the same low-income importers face both. A third factor, the response capacity of the aid system, is treated as a modifier within each scenario rather than a separate axis, because it is largely determined by decisions already taken for 2027 budgets.

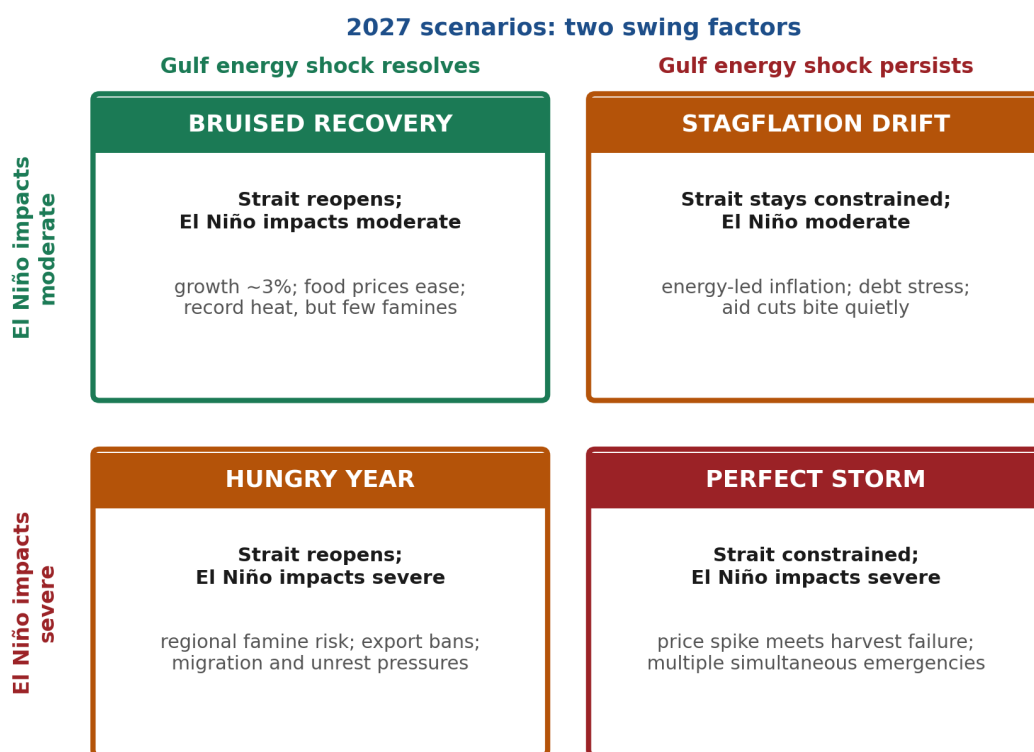


Figure 16. Four scenarios for 2027, defined by the Gulf energy shock and the severity of El Niño impacts

Source: H Heuristics scenario framework. Scenario descriptions are qualitative and illustrative; growth reference of ~3% is the [IMF July 2026 update](#) projection.

10.2 The four scenarios

Table 5. Scenario summary and leading indicators

Scenario	What happens	Leading indicators	Plausibility*
Bruised recovery	Strait reopens by early 2027; Brent falls toward \$80 as in the June truce; El Niño impacts concentrate in a few exporters and are managed. Global growth near the IMF's 3.0-3.4%; food prices ease in the second half. 2027 still sets a temperature record.	Sustained transit through Hormuz; Brent below \$85; FAO index falling for 2-3 months; no new export bans	Low to medium
Stagflation drift	Strait stays constrained; El Niño impacts are moderate. Energy-led inflation persists, rates stay high, debt-service burdens rise and aid budgets stay cut. Slow-burning crises rather than sudden ones.	Brent \$95-120; diesel and fertiliser prices elevated; World Bank/IMF cut 2027 growth below 3%; sovereign spreads widen	Medium to high
Hungry year	Strait reopens but El Niño impacts are severe: drought in southern Africa and South/Southeast Asia, Australian wheat shortfall, rice export curbs. Prices rise from supply, not energy. Famine risk in Sudan, South Sudan and Somalia; displacement and migration pressure.	India rice export restrictions; FAO cereals index rising two months running; IPC Phase 5 declarations; Indian monsoon deficit; low Zambian/Zimbabwean maize outlook	Medium
Perfect storm	Strait stays constrained and El Niño impacts are severe. Price spike meets harvest failure. Multiple simultaneous emergencies overwhelm an aid system that is already cut; unrest and fiscal crises in import-dependent countries; Ebola response stretched.	Brent above \$120; FAO index above 145; multiple IPC 5 areas; emergency appeals under 30% funded by mid-2027; new debt-restructuring requests	Medium

*Plausibility is an H Heuristics judgement of relative likelihood given October 2026 information, not a statistical probability. Thresholds are indicative triggers for review, not forecasts.

10.3 Reading the scenarios

Three insights follow. **First, the least likely outcome is the benign one.** With the Strait unresolved after seven months of ceasefires, memoranda and stalled talks, and with a very strong El Niño near certain, a quiet 2027 would require both swing factors to break favourably. Planning should assume at least one adverse factor. **Second, the scenarios differ less in global averages than in distribution.** In every scenario, global food supply is adequate and global growth stays positive, but the number of people who go hungry depends on whether the Gulf shock pushes up prices and whether harvests fail where buffers are thin. **Third, the scenarios share a no-regret core.** Pre-positioning food and finance for the lean seasons, protecting the flow of fertiliser and diesel to smallholders, keeping export markets open, funding the Ebola response and reinforcing early warning pay off in all four. The next section turns to what that core looks like.

11. Priorities for Action and a Monitoring Dashboard

A convergence calls for a response that is itself convergent: prioritised, sequenced and aimed at the points where pressure transmits between systems. This section offers principles, actions by actor, a calendar of decision points and a dashboard of indicators with trigger thresholds. All recommendations are H Heuristics judgements derived from the evidence above.

11.1 Five principles

- **Protect the buffers first.** In a convergence, the cheapest intervention is the one that prevents a shock from becoming a crisis: reserves, contingency finance, health capacity, social protection. Cuts to these are false economies in a year of stacked hazards.
- **Act on forecasts, not on disasters.** The El Niño is forecast with unusual confidence, and FEWS NET has dated the lean seasons. Pre-arranged finance and pre-positioned supplies triggered by forecast thresholds can be released before harvests fail.
- **Cut the transmission links.** Export-ban discipline, targeted fertiliser and fuel support for smallholders, and fiscal circuit-breakers for import-dependent countries interrupt the domino pathways in Section 8.
- **Use the crisis to speed the structural counterweights.** Energy security and climate goals now align; grids, storage, efficiency and distributed solar reduce exposure to the next Strait.
- **Measure what matters, openly.** Data coverage has shrunk where it is needed most; a convergence cannot be managed if its components are not monitored together.

11.2 Actions by actor

Table 6. Priority actions by actor, October 2026 to mid-2027

Actor	Priority actions	Why now
Governments of exposed countries	Activate drought and flood contingency plans before the October-March rains and the 2027 lean seasons; use targeted rather than universal fuel and fertiliser subsidies; keep grain trade open; strengthen disease surveillance at borders with outbreak areas; publish crop and stock data.	FEWS NET dates peak needs from October 2026 (Somalia) through early 2028 (southern Africa)
Donors and aid agencies	Front-load 2027 humanitarian financing to the highest-risk contexts; protect food, nutrition and health lines in famine-risk countries; fund forecast-based triggers; fund the Ebola vaccine trial and response.	Aid fell 23.1% in 2025; food-crisis funding fell an estimated 59% in 2022-25
Multilaterals and IFIs	Offer rapid-disbursing food and fuel import-bill facilities; consider debt-service standstills for climate-vulnerable and import-dependent countries; coordinate any further strategic reserve releases.	73% of developing countries lost fiscal space in 2018-24; IEA stock release already used
COP31 and the UN Water Conference	Convert the Belém commitment to triple adaptation finance into delivery mechanisms and indicators; connect water, food and climate agendas in the Abu Dhabi outcome; keep fossil-fuel transition language alive.	COP31 on 9-20 November; Water Conference on 8-10 December, both around El Niño's peak
Private sector and insurers	Stress-test supply chains for a simultaneous Hormuz, El Niño and export-ban scenario; build parametric cover for El Niño-exposed agriculture; secure diesel and fertiliser contracts for 2027 plantings.	H1 2026 insured losses were low, but El Niño exposure is concentrated in H2 2026 and 2027

Actor	Priority actions	Why now
Cities, utilities and health systems	Heat-action plans and cooling access for the record-warm period; haze and smoke protocols; grid resilience; Ebola preparedness in regional hubs.	Heat-related deaths averaged 546,000 a year in 2012-21; haze season continues
Researchers and statistics agencies	Publish joint risk dashboards; fill data gaps in displacement and disaster loss; support early-warning systems for fire, haze and heat.	Data coverage has fallen where crises are worst; GRFC flags coverage effects

Note: Recommendations are H Heuristics judgements. They are illustrative priorities, not an exhaustive plan.

11.3 The calendar of decision points

Figure 17 sets out the main dated events and risk windows between October 2026 and December 2027. The cluster of decisions in November and December, COP31, the UN Water Conference, the El Niño peak and the IMF's outlook, comes before the main impacts arrive, which gives the response a narrow but real window.

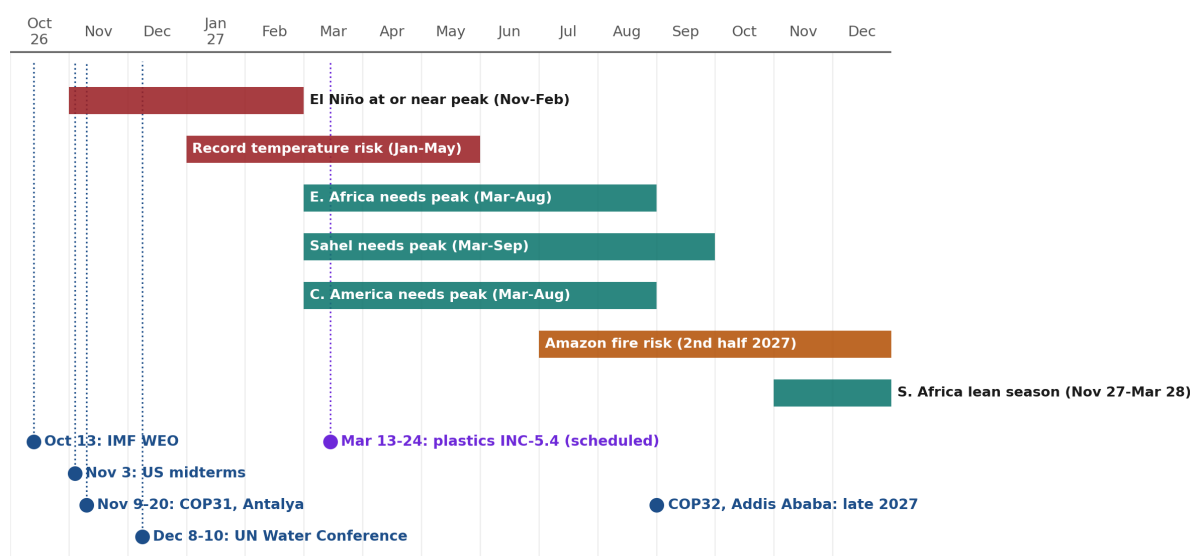


Figure 17. Calendar of decision points and risk windows, October 2026 to December 2027

Sources: [WMO](#); [FEWS NET](#); [WRI](#); [UNFCCC](#); [UN DESA](#); [IMF](#); [Geneva Environment Network](#); [COP32 reporting](#). Risk windows are indicative; INC-5.4 dates are scheduled and not final.

11.4 A monitoring dashboard

Table 7 lists twelve indicators with the most recent value and a trigger level at which the outlook in this report should be revisited. The triggers are H Heuristics judgements chosen to be observable, regularly published and decision-relevant; they are not statistical thresholds.

Table 7. Monitoring dashboard: indicators, latest values and review triggers

Indicator	Latest (Oct 2026)	Review trigger	Source
Hormuz transits	Essentially halted	Sustained partial or full reopening; or new attacks on bypass pipelines	IEA
Brent crude	About \$100-104	Above \$120 for a month; or below \$85	Market data
FAO Food Price Index	136.0 (Sept)	Above 145, or two monthly falls	FAO
NOAA 3-month index	Above +2.0 (very strong)	Peak at or above +2.5; or early decay	NOAA CPC
Global monthly temperature (ERA5)	About 1.6°C (2026 est.)	Any month above 2.0°C	Copernicus
India monsoon and rice policy	15% below average to 9 Sept	Any rice export restriction	IMD via Al Jazeera
IPC Phase 5 (Famine)	Confirmed in parts of Gaza and Sudan (2025)	New famine classification in Somalia, South Sudan or elsewhere	GRFC
Ebola (Bundibugyo) cases	5,794 confirmed (26 Aug, DRC)	Confirmed spread to a new country or a doubling of cases in a month	WHO
Humanitarian funding	Haiti plan <43% funded	Global appeal below 30% funded by mid-2027	OCHA FTS
Haze alert (ASEAN)	Level 3 since 26 August	Alert persists beyond December; Amazon fire hotspots above 2024 level	ASMC
Debt distress	61 countries at 10%+ revenue interest (2024)	New restructuring request from a systemically relevant borrower	UNCTAD
IMF/World Bank 2027 growth	IMF 3.4% (July); World Bank firming 2027-28	IMF October WEO below 3.0% for 2027	IMF

Note: Triggers are H Heuristics judgements. The IMF's October World Economic Outlook is scheduled for 13 October 2026 and will supersede the July values.

12. Conclusion: Protect the Buffers

The convergence of 2026-27 is not a prediction of collapse. It is a description of a system in which several large pressures are arriving together and the shock absorbers have been worn down. The measure of success in 2027 will be less whether the shocks occur, since most are already under way, than whether they are allowed to become famines, defaults, epidemics and wars.

This report has argued five things. First, the five clusters of risk, climate, pollution, resource, demographic and governance, are entangled in documented and measurable ways. Second, in 2026 three triggers, a Gulf war, a very strong El Niño and an Ebola outbreak, are acting on populations and regions that were already stressed. Third, the transmission runs mainly through resources and governance into demography, so people, not the climate itself, take the impact. Fourth, what makes this different from 2022 is not the size of the price shock but the thinness of the buffers and the stacking of the hazards. Fifth, there are counterweights, falling hunger, a clean-energy build-out that now covers nearly all growth in electricity demand and an unusually well-forecast El Niño, that can be used if acted on early.

The recommended response is conservative in the proper sense: preserve capacity. Hold open the trade routes and the financing channels, fund the early action that has already been dated by forecasters, keep the humanitarian system able to respond, and use the energy crisis to accelerate the transition that reduces future exposure. These are not novel ideas, but the 2026 evidence suggests that they are also not expensive compared with the alternative. Every month before the El Niño's main effects arrive is a month in which a dollar spent on preparation does more than a dollar spent on relief.

The limits of the analysis should also be clear. The evidence is recent and some of it provisional; the scenarios are structured judgement, not forecasts; and the coupling and hotspot scores are assessments, not measurements. A year from now, some of this will look too pessimistic and some too sanguine. The monitoring dashboard in Section 11 is the report's most practical tool because it offers a way to find out which, early enough to adjust.

Appendix A. Source Register, Data Notes and Limitations

This appendix lists the principal sources used, notes where sources disagree or only secondary reporting was available, and records the values derived by H Heuristics. It is intended to let readers verify any figure quickly and to be transparent about uncertainty.

A.1 Principal sources

Table A1. Principal sources by domain

Domain	Source (latest edition used)	Link
Risk perception	World Economic Forum, Global Risks Report 2026 (January 2026)	WEF press release
Polycrisis theory	Lawrence et al., Global polycrisis: the causal mechanisms of crisis entanglement (2024)	Stockholm Resilience Centre
Climate state	WMO, State of the Global Climate 2025 (March 2026)	WMO one-pager
El Niño	WMO El Niño update (3 September 2026); NOAA CPC; FEWS NET; JRC; WRI	WMO ; FEWS NET
Emissions	Global Carbon Budget 2025; UNEP Emissions Gap Report 2025	GCP ; UNEP
Tipping points	Global Tipping Points Report 2025	NOC
Health and heat	Lancet Countdown 2025 (WHO summary)	WHO
Air pollution	Health Effects Institute, State of Global Air 2025	SoGA
Energy	IEA Middle East and Global Energy Markets page (to 7 Oct 2026); World Energy Investment 2026	IEA ; IEA WEI
Food	FAO SOFI 2026; GRFC 2026; FAO Food Price Index; FAO-WFP Hunger Hotspots	SOFI ; Hotspots
Water	UNU-INWEH, Global Water Bankruptcy (January 2026)	UNU
Population	UN World Population Prospects 2024; World Social Report 2023	UN DESA Summary of Results
Displacement	UNHCR Global Trends 2026; IDMC GRID 2026; IOM World Migration Report 2026	UNHCR ; IDMC
Conflict and arms	UCDP (June 2026); ACLED Watchlist 2026; SIPRI (April 2026)	UCDP
Aid and debt	OECD preliminary ODA 2025; UNCTAD A World of Debt; UN liquidity (House of Commons Library)	OECD
Democracy	V-Dem Democracy Report 2026	V-Dem
Macroeconomy	IMF WEO July 2026 update; World Bank GEP June 2026	IMF ; World Bank
Epidemic	WHO Disease Outbreak News 606 and 616 (Bundibugyo virus disease)	WHO DON616

Note: Several publishers' sites restrict automated access; links resolve in a standard browser.

A.2 Where sources disagree or only secondary reporting was available

- **Temperature datasets.** WMO consolidated values (2023-25) and ERA5-based estimates (2026) use slightly different baselines; Figure 2 mixes them for indicative comparison. The 2027 value is a monthly projection from a preprint, not an annual forecast.
- **El Niño probabilities.** NOAA numbers are taken from Yale Climate Connections' reporting of the CPC outlook of 21 September 2026 because the CPC PDF could not be read directly. Later CPC updates may differ.
- **Critical minerals.** IEA 2026 figures (72% refining share; \$6.5 trillion at risk; 9% investment decline) come from trade-press summaries and should be checked against the report. Conflicting framing of the 72% figure exists.
- **Biodiversity.** The 73% Living Planet figure is from the 2024 edition (data to 2020). Reports of a 2026 edition with identical headline could not be verified and are not used.
- **UNCTAD.** The 2025 edition is used for the \$921 billion, \$102 trillion and 61-country figures. The June 2026 findings (73%, 102% and 39%) come from press coverage of a new report.
- **Conflict deaths.** UCDP reports about 244,600 deaths in organised violence and about 153,600 in state-based conflict for 2025; PRIO's summaries differ in category. Figure 5 uses both with labels.
- **Ebola counts.** WHO's 26 August count (5,794 confirmed in DRC) is the latest official figure used. Later compilations suggest higher numbers and should be checked against WHO updates.
- **Brent prices.** Early-October prices range from about \$102.80 to \$104.28 across reports; the range is quoted. The pre-war baseline is not given because it was not verified.
- **Haze impacts.** Figures for Indonesian deaths from the 2026 haze and some health-ministry counts vary across sources and are not used; ABC reporting of burned area (200,000 hectares excluding August) and arrests is used.
- **WEF survey.** Respondent counts vary across summaries (900 to 1,300+); only ranks reported consistently are used.
- **Lancet Countdown.** WHO's summary says 12 of 20 indicators reached record levels; one university summary says 13. The report is cited via the WHO release.

A.3 Values derived by H Heuristics

- **Hunger series (Figure 7).** 2022 (about 688 million) and 2024 (about 659 million) are derived by adding the reported differences (43 million and 14 million) to the 2025 estimate of 645 million.
- **FAO index March 2022 (Figure 7).** Derived as 136.0 plus the reported gap of 24.3 points to the September 2026 level (about 160.3).
- **Interstate conflicts 2024 (Figure 11).** Inferred as 4 from UCDP's statement that the number doubled in each of two successive years (2 in 2023; 8 in 2025).
- **Growth multiples (Figure 10).** 1.6 billion divided by 761 million (about 2.1) and 2.5 billion divided by 1.5 billion (about 1.7); base years differ (2021 and 2024).
- **Carbon budget blocks (Figure 3).** 170 Gt divided by 38.1 Gt per year is about 4.5; the source rounds to four years.

- **Coupling and hotspot scores (Figures 13 and 15).** Structured judgements on a 0-3 scale (Section 2.4); row, column and regional totals are simple sums.

A.4 About this report

This report is an independent research publication of H Heuristics. It draws on public sources, which are linked inline; no non-public information was used. It is provided for information and discussion, does not constitute investment, legal or policy advice, and reflects information available to 9 October 2026. Forward-looking statements, including scenarios, are judgements about uncertain events and may prove wrong. Readers who identify errors or have updated data are invited to contact H Heuristics.