Humanitarian Finance Forum

HUMANITARIAN FINANCE SUMMIT

FINANCING THE FUTURE OF HUMANITARIAN ACTION

London, 26 February 2026

*The Humanitarian Finance Summit is proudly co-hosted by the **Humanitarian Finance Forum** and **AidEx**.*

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>>> Executive Summary

The 2026 Humanitarian Finance Summit, convened on 26 February at the Queen Elizabeth II Conference Centre in London, **brought together over 500 senior leaders from around 300 organisations, representing 39 countries across humanitarian, development, public, private, and philanthropic sectors.**

The day's deliberations produced a clear consensus: **the current humanitarian financing architecture is not simply under pressure — it is structurally misaligned with today's realities.** Protracted crises are now the norm, yet the system remains built around short-term emergency responses. Traditional donors are contracting with projections suggesting a 30-38% reduction in available funding.

The Summit focused **on practical ways to address immediate liquidity pressures while building a financing architecture capable of sustaining humanitarian action for the long-term across future crisis scenarios.** Across seven sessions, four case studies, and two fireside discussions, participants examined practical components of a more resilient financing system. These included:

- Layered capital structures
- Risk sharing mechanisms
- Stronger roles for development finance institutions
- Expanded access to financial tools for local actors
- Instruments designed for fragile and crisis affected environments

This summary highlights the principal insights, cross cutting themes, and emerging priorities identified during the Summit.

>>> The Crisis Is Structural — Not Cyclical

The Summit opened with a data-driven presentation of the 2025 Global Humanitarian Assistance Report which documented a widening gap between humanitarian needs and available funding.

Three interlocking issues were identified:

- **Funding crisis,**
- **Needs crisis, and**
- **Legitimacy crisis.**

The current humanitarian system relies heavily on fragmented grants, reactive appeals, and a narrow donor base. These mechanisms were designed for short duration emergencies. However, they are poorly suited to the protracted and overlapping crises that now define the humanitarian landscape.

Key takeaway: Humanitarian finance is entering a period of structural reset. With donor funding projected to decline by up to 38% and needs continuing to grow, incremental adjustments will not be sufficient. **The sector must rethink how humanitarian capital is structured, deployed, and shared across actors.**

The political stakes were sharpened in a high-level in-conversation between Rt Hon Andrew Mitchell MP, Former Deputy Foreign Secretary, and Dr Hanan Balkhy, World Health Organisation (WHO) Regional Director for the Eastern Mediterranean. Drawing on experience at the intersection of international development policy and frontline public health response, both speakers reflected on how the retreat of traditional donors is testing global solidarity and what must be reimagined if multilateral cooperation is to hold.

Their exchange grounded the day's agenda in the real consequences of funding trends for vulnerable populations and set a tone of urgency that carried through the subsequent sessions.

>>> Cross-Cutting Themes from the Day

1. Risk Is the Central Problem and the Central Opportunity

Across the Summit, discussions repeatedly returned to the central role of risk: Who bears it, who prices it, who absorbs first loss, and who benefits from returns. In fragile contexts, volatility is the norm, and **private capital will only participate where credible institutions or approaches share or absorb part of this risk.**

The opening plenary titled *From Liquidity Crunch to Financial Transformation* pressed donors to act as strategic de-riskers by deploying public finance to crowd in private capital rather than substitute for it. Speakers highlighted that the sector already possesses many of the required mechanisms — pooled funds, anticipatory action mechanisms, blended capital facilities — but they are being used far below its potential.

Meanwhile, at the afternoon fishbowl discussion on mobilising $10 billion in humanitarian impact capital by 2030, participants pointed to the International Rescue Committee's CREST programme, which uses African Risk Capacity parametric insurance to protect education continuity, as an example of structured risk transfer applied to a chronically underfunded sector.

Key takeaway: *Capital does not naturally flow toward public goods in fragile settings. It requires deliberate financial architecture to make participation viable.*

2. Localisation Must Include Capital, Not Just Delivery

Panellists warned that **shifting delivery responsibility to local organisations without shifting access to financial tools and protections is not localisation — it is cost-transfer**.

The fireside chats on *Financial Inclusion in Fragile Markets* and *Localisation and Community-Led Blended Finance* explored what financial access actually means in practice for displaced people and why humanitarian cash assistance rarely bridges into lasting financial inclusion. Displaced populations still struggle to access loans, savings, insurance, and formal financial services long after emergency support ends.

The example of the Danish Refugee Council's approach, combining catalytic grant funding with guarantees and redesigned financial products while building enterprise capacity, offered a learning process for how blended finance can expand access meaningfully.

The panel on *New Financing Partnerships and Leaders for Humanitarian Action* highlighted that **while most large INGOs have now experimented with innovative finance models, the path is far less clear for smaller and local organisations.** Connection gaps such as the lack of structured spaces where humanitarian actors and financial institutions actually meet, compound the problem. So do incentive dynamics that consistently favour scale, predictability, and low risk, systematically disadvantaging smaller actors.

3. Anticipatory Action Must Move from Pilot to Architecture

The discussion on *Aligning Risk Financing and Anticipatory Action* moved beyond advocating for early action to interrogating the structural conditions required to make it systemic. Speakers opened the discussion highlighting how climate extremes, conflict dynamics, sovereign debt distress, and displacement increasingly interact to produce compound crises.

Anticipatory action has demonstrated clear operational benefits. The challenge now is scaling it beyond pilots. Speakers highlighted several priorities to resolve this:

- Stronger governance and coordination
- Integration with national risk financing systems
- Pooled and flexible funding structures
- Closer collaboration with development banks

Forecast based triggers improve discipline and speed, but they also raise governance questions when real world conditions diverge from model predictions. This raises important questions around who should have the authority to override technical frameworks when the situation demands it, and what that means for accountability to donors and affected communities alike.

4. Blended Finance in Fragile Contexts Is No Longer Theoretical

Case studies presented throughout the afternoon demonstrated that blended finance models are already functioning in fragile and displacement-affected contexts.

- **Inkomoko** has supported more than 125,000 MSMEs across five displacement-affected countries in Africa, deploying over USD 50 million in direct financing, and achieving a 97% repayment rate. This performance directly challenges assumptions that refugee-hosting markets are inherently uninvestable.
- **Mercy Corps' Enter Energy Initiative** in Ethiopia, structured through a special purpose vehicle, is delivering clean energy solutions to over 17,600 refugees and host community members, illustrating how patient capital can underwrite service delivery in environments often deemed too risky by conventional investors.
- **Acumen's Omia Agribusiness** in Uganda's West Nile sub-region connects 8,000 refugee and host-community farmers to markets and inputs while building sustainable local supply chain. Founder Iganachi Razaki Omia drew on his own family's experience of displacement, a powerful reminder that local leaders are not just beneficiaries of humanitarian finance but its most important architects.

- **UNHCR's Global Islamic Fund for Refugees** demonstrated the untapped potential of Shariah-compliant financing mechanisms to mobilise capital for populations often excluded from conventional capital markets.

Watch out for our **upcoming full report on the Case Studies** prepared with support from the IMD Centre for Social Innovation.

»» From Dialogue to Action: What Comes Next

The Summit's closing panel on *Financing Resilience in Fragile and Conflict-Affected Settings* featuring representatives from European Bank for Reconstruction and Development (EBRD), Organisation for Economic Co-operation and Development (OECD), International Finance Corporation (IFC), Grand Bargain, and International Federation of Red Cross and Red Crescent Societies (IFRC) synthesised the day's discussions into several shared priorities.

The Humanitarian-Development-Peace Nexus, long discussed, must move to become operationally real. It requires institutions to coordinate planning, pool risk, and align financing instruments that support resilience alongside emergency response. The panel stressed the importance of strengthening governance frameworks, improving data sharing and transparency, and developing credible investment pipelines in fragile contexts.

Panelists identified several priorities for key stakeholder groups:

- **Public sector and donors:** Deploy ODA as catalytic capital, expand first-loss risk guarantees, and expand sovereign-backed risk platforms. Set policy conditions that make private participation viable and strengthen regulatory incentives for insurance and capital markets to engage in FCA settings.
- **Multilateral development banks and DFIs:** Operate closer to crisis settings and humanitarian contexts, engaging earlier in the resilience and livelihoods space. Using balance sheet to de-risk these interventions for greatest impact.
- **Investors (including Impact investors):** Adapt risk frameworks to reflect emerging performance evidence from fragile and displacement affected markets. Participate in pooled financing structures that expand access to capital for smaller and locally led organisations.
- **Humanitarian organisations and NGOs:** Build the connective infrastructure between humanitarian actors and financial institutions. Develop investment-ready pipelines, build internal financial capabilities, and elevate local organisations as partners with capital access.
- **Capital markets and insurance sector:** Apply financial expertise to humanitarian contexts by developing markets and risk products, including insurance, contingency financing, modelling, and structured financial instruments, through co design with humanitarian and local partners..
- **Practitioners and local organisations:** Contribute field-level insights to investment design and advocate for equitable risk-sharing, including the localisation of finance that matches delivery.

Across all stakeholders: Mobilising capital for fragile contexts requires a clear and principled case for engagement, grounded in humanitarian values and aligned with the ESG priorities of investors, insurers, and financial institutions.

Shared commitment: *Many of the financial tools and approaches discussed at the Summit already exist. The challenge now is deployment, moving from pilots and isolated initiatives to mainstream use across the humanitarian system. This shift is urgent, as funding constraints are already reducing the support reaching vulnerable communities.*

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>>> Looking Ahead

The 2026 Humanitarian Finance Summit reinforced the need to rethink, rebuild, and redirect financial flows to match the scale and character of humanitarian crises going forward. Achieving this will require institutions to translate discussion into concrete reforms, sustained collaboration between donors, development institutions, investors, insurers, and humanitarian actors, and stronger recognition of local leadership.

The **Humanitarian Finance Forum** and **AidEx** will continue convening cross-sector dialogues to support this transition and sustain momentum toward a more resilient humanitarian financing system.

Acknowledgements

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