

Chapter 3: World Peace Bonds: an overview

This chapter describes a new financial instrument, World Peace Bonds, designed to inject market incentives into the elimination of violent political conflict.

World Peace Bonds

World Peace Bonds would be issued by a trusted financial institution. Funds for their redemption would be raised by a combination of governments, charitable bodies, non-governmental organisations, corporations, philanthropists and ordinary citizens – anyone, in short, with a genuine interest in peace. These would be the backers of the bonds: those who contribute funds for their redemption. The bonds would be issued on the open market and would become redeemable for a fixed sum *only when the goal of world peace had been reached and sustained* for a defined period, which should be at least thirty years. The targeted outcome of world peace would be rigorously defined, most probably in terms of an array of quantifiable elements, each of which would have to fall into a specified range before the bonds could be redeemed. Importantly, the bonds would make no assumptions as to how to minimise conflict—that would be left to bondholders.

Normal bonds are redeemable at a fixed date, for a fixed sum, and so yield a fixed rate of interest. World Peace Bonds would not bear interest and their redemption date would be uncertain. Bondholders would gain most by ensuring that the targeted elements of world peace were being achieved quickly. (Unless otherwise stated, hereafter ‘bonds’ refer to World Peace Bonds, rather than conventional bonds.)

The backers of the bonds, with the help of the United Nations, academic bodies, non-governmental organisations and charities, would collectively decide on the exact specification of the world peace goal. The bonds would be issued by open tender, as at an auction; those who bid the highest price for the limited number of bonds would be successful in buying them. Each bond would become redeemable for, say, \$1 billion once the targeted level of peace, as certified by objective measurements made by independent bodies, had been achieved and sustained. Once issued, the bonds would be freely tradable.

Assume that World Peace Bonds, each redeemable for \$1 billion, had been issued, and that they each sold for \$100 million. People, or institutions, now hold an asset that gave them a return of 900 percent once the targeted peace level had been achieved. It is the prospect of this capital gain that would give bondholders a powerful incentive to do what they can to prevent and end deadly conflicts, and to do so as cost-effectively as possible.

Once issued the bonds would be freely tradable on the open market. Governments—including those currently engaged in deadly conflicts—might decide to buy World Peace Bonds. So too might non-governmental militant organisations and others who are currently financing violence. Or the issuers might give the bonds to certain of these bodies as a form of aid. Ownership of World Peace Bonds would enable these bodies to reap financial rewards by

ceasing to foment conflict. This they could do by taking on new roles that they had not previously even considered because they had had no incentive to do so.

But World Peace Bonds, being tradable on the open market, could be bought by other institutions or individuals at any time until redemption. Whenever potential investors in the bonds thought they could reduce conflict more effectively than current bondholders, then they would be in a position to offer more than the current market value of the bonds to the existing bondholders, and buy them. The financial costs of failing to reach the required target would be borne by bondholders, rather than those contributing to the redemption funds.

Bondholders would have the means, motive and opportunity then to use their own capital, or borrow on the strength of the redemption value of their bond holdings, or on the strength of any increase in the value of their bonds, to support projects that will prevent, or lower the level of violent conflict.

Note that the bond mechanism would be helped by the support and participation of governments or organisations actually engaged in conflict, but *it would not rely on such support*. The bonds might give rise to new, specialist organisations devoted to minimising violent political conflict as cost-effectively as possible. These organisations could use their anticipated capital gains from bondholding to finance those people or organisations, whether or not they are active participants in conflict, who could do most to build peace.

What would determine the price of the bonds? Most obviously, the market's assessment of how close the peace target were to being achieved. The bonds would sell for small fractions of their issue price if people thought there were virtually no chance of world peace being achieved in their lifetime. People would differ in their valuation of the bonds, and their views would change as events occurred that made achievement of the targeted peace objective a more or less remote prospect. But the bonds, once issued, would be transferable at any time. Bondholders, having contributed to a lessening of the conflict, would see the value of their bonds rise. They could then sell their bonds and realise a capital gain.

The market prices of World Peace Bonds would be publicly quoted, just like those of ordinary bonds or shares. These prices would change over time, depending mainly on the market's perception of the likelihood and timing of the world peace goal being achieved. (Expected returns from other financial instruments will also be a factor.) The bond price, and its changes over time, would be a source of information that would help those allocating conflict-reducing resources to do so as effectively as possible - this feature is discussed in the next chapter.

The importance of the long term

Peace in the short term can signify nothing more than a temporary lull in overt hostilities, giving opposing sides time to accumulate more weaponry and continue to intensify hatred of each other. A temporary cessation of conflict could just be the precursor to an explosion of hostilities later on. But, a decades-long absence of conflict could be qualitatively different, in that it could help bring about a warm peace – difficult to quantify and define, but achievable simply because, with a long time horizon, bondholders would invest in, and benefit from

generational changes in education, media influence, and the possibilities of forgiveness. Bondholders, in working towards a decades-long peace, *could* create a warm peace. Not always – Egypt and Israel have had a long period of peace marred by some degree of antipathy but even so, simply because of the length of that peace, war is less likely to occur: both sides' interest in pursuing that particular conflict, and the capacity to do so, have atrophied over time.

Whatever holders of World Peace Bonds do, they will have successes and failures. But they will also have incentives to terminate projects that are failing and to refine and replicate their successes - to be efficient, in other words. Government has no such direct incentive. It rarely offers direct financial rewards for success, and its talent pool is limited, partly for that reason. It has a short-term focus, too often resorting to military action, and it would get into trouble if it advocated things like intermarriage, or sponsored sybaritic retirement for the world's warmongers. Its actions tend to be one-size-fits-all, slow to adapt and advocated mainly because they have been done before, rather than because of their putated efficiency: governments will always prefer approaches with which they're familiar over innovative initiatives, however promising, that entail relinquishing some of their powers.

The field of conflict is one area where the private sector can and should be given the chance to operate more freely on the side of peace. Sadly, it is largely private, short-term incentives - to arms dealers, the military, politicians and fanatics - that keep conflict going. A well-funded bond regime with a long-term perspective would redress the balance.

Under a World Peace Bond regime, government could still play a role in defining our peace goal and raising some of the revenue for its achievement but, rather than wait for that to happen, the private sector could have to take the initiative. That could mean a combination of non-governmental organisations, interested corporations, charitable organisations, philanthropists and ordinary citizens. Probably all of these, with perhaps some government backing, would be needed to raise sufficient funding. A well-crafted issue of World Peace Bonds should gather support from a wide range of players: sustained world peace would benefit every person on the planet.

What to target?

The precise definition of World Peace Bonds' goals is crucial.

The bonds could target a Conflict Index comprising a wide range of indicators of conflict and peace simultaneously, over the entire world. An index could comprise various components including:

- Number of direct and indirect deaths resulting from armed conflict.
- Numbers of refugees fleeing armed conflict areas.
- Military spending, on both materiel and personnel.
- Numbers of people in the military.

These individual components would all be targeted simultaneously and all have to fall within a specified range for a sustained period before the bonds would be redeemed. None of these components is simple to measure, so all would need to be carefully thought through, but that should not deter us from trying. The main focus could be on obvious, undeniable conflicts, where numbers killed directly can be relatively easily estimated; a current example would be the war between Ukraine and Russia.

Key criteria are that components of a targeted conflict-reduction objective should:

- represent, when targeted, ends in themselves, or be strongly and inextricably correlated with such ends, and
- be possible to measure objectively, reliably and accurately.

These criteria will have some bearing on whether the goal of world peace is too ambitious, at least at first.

Variants

World Peace Bonds are the most ambitious variant of the application of the underlying bond principle. Because the scope of World Peace Bonds is so wide, they might appeal less to potential backers than more focused variants. As well, monitoring the progress toward achievement of world peace could be more difficult than for the variants described below, depending on how the peace outcome is specified. It might be that one of those variants could be ideal as first application of the bond principle; a stepping stone toward the ultimate goal of world peace.

Regional Peace Bonds or bonds focusing on any region. Such bonds aimed at reducing conflict in a particular region would require less funding than World Peace Bonds and so are more likely to gain backing from those with an interest in that region. Conflicts would be easier to monitor for the region than for the entire world. The bonds could be issued for different continents or regions, with different targeted definitions of peace to suit local conditions. For instance, bonds targeting peace in the Middle East could readily target numerical indicators of dead and injured, as these figures are well-documented in comparison to other conflicts. In regions where casualty numbers are unreliable, other indicators would have to be targeted. These could encompass quality of life indicators, such as literacy, or the numbers of people moving across certain boundaries, or the value of weapons purchased by potential participants in conflict. Or conflict-related deaths could be estimated through demographic analyses of census data before and after conflicts, or through indirect mortality measurements such as survey questions about the fate of siblings, parents, or spouses. When appropriate, targets could be specified on the basis of random sampling of populations, with such components as 'proportion of interviewees who have lost one family member to violence' used, rather than unreliable aggregate casualty figures.

Nuclear Peace Bonds would be the easiest to monitor. Redemption could be conditional on there being no use of a nuclear device that kills more than, say 500 people. They could also aim to eliminate all testing of nuclear devices.

Defined end point: World Peace Bonds could have a time limit, such that if the defined goal isn't reached by a certain specified date, their redemption value decreases.

Variable redemption value: the escrow account into which redemption funds are placed can be swelled by further contributions. Instead of each bond being redeemable for a fixed sum, it could be redeemable for a fixed proportion of the funds at the time of redemption. One example: a group of governments or philanthropists could get the ball rolling by contributing to a redemption fund, then ask ordinary citizens to add to the total.

Which variant is chosen will depend mostly on the views of those who back the bonds, and how much backing the bonds attract.

Paying for peace

Before each issue of World Peace Bonds, the bonds' backers would have to decide approximately on the maximum they would be prepared to pay to see the targeted outcome achieved. Some backers, especially governments, might be primarily interested in the financial benefits of sustained peace. If world peace were being targeted, most governments would, ideally, contribute to the redemption funds, perhaps in proportion to their Gross Domestic Product. If reductions in a regional conflict were targeted, governments and private-sector bodies in, or adjacent to, that region would probably be the largest backers.

Even if the full benefits could not be achieved until several decades had elapsed, bondholders would benefit from progress toward that goal. Peace, most would agree, is a worthwhile goal independent of its economic or, seldom mentioned in the literature but increasingly significant, its environmental benefits.¹ We should be aiming to eliminate the human cost of violent political conflict, even though it resists quantification. Indeed, estimating any of the benefits from conflict reduction is going to be problematic but, fortunately, those backing a tranche of World Peace Bonds need not be overly precise in their calculations. They could start by issuing bonds redeemable for as much as they can reasonably afford to spend on reducing any particular conflict. From then on, much of the work necessary to quantify any reduction in conflict per dollar outlay would be done by bidders for World Peace Bonds on the open market.

To see this, assume again that bonds were to be used exclusively in pursuit of a 50 per cent reduction in some targeted index of conflict, and that one thousand World Peace Bonds are issued, each redeemable for \$1 billion once this measure had halved and sustained. If the market decided that the issue value of each of these bonds were \$100 million, then the net cost to the backers of achieving the targeted objective (ignoring administration costs and inflation) would be \$900 billion. In other words, the market at the time of issue believes that the cost, including its profit margin, of achieving the objective would be \$900 billion.

But suppose the bond issuers are in the dark about how much it will cost to achieve a targeted objective and instead of issuing 1000 bonds they issue 10 000, each with the same redemption value of \$1 billion. They would then be liable for a maximum cost of \$10 000 billion (\$10 trillion). However, the market would still reckon that it could achieve the targeted objective for around \$900 billion. So instead of valuing the bonds at \$100 million each, it

would bid up the issue price of each bond to around \$910 million. The upshot of this is that the backers of the bonds would not have to estimate with any accuracy how much a targeted objective might cost to achieve, and their maximum total liability would be capped at their contribution to the redemption fund.

So the World Peace Bond mechanism would ensure that the market, rather than a handful of experts, decides roughly how much it would cost to reach a specified reduction in the level of violent political conflict. Participants in the market would do this when they bid for the bonds at issue and at all times afterwards. This fact, and the would-be bondholders' incentive to minimise their costs, contrast with the current system in which the costs of reducing conflict, if they are calculated at all, are not widely known nor subject to competitive bidding. Under the current system, in fact, many of the organisations charged with reducing conflict have subtle incentives to inflate the costs of their doing so. They will not do this maliciously, and might not even do so deliberately, but it is probably fair to say that they are unlikely to be allocating their conflict-reduction resources with maximum efficiency.

Note that the bonds' backers could add to the redemption funds after floating at any time if they wanted to boost the efforts going into the reduction of worldwide conflict. They could do so from their own resources, or seek funding from others.

Getting governments on board

While the prime motivation for those backing the bonds would be the benefit to humanity, governments could have a more pecuniary interest. Depending on which governments are contributing to the bonds' redemption funds, and which area of (potential) conflict they are targeting, they might well be interested in financial benefit they might gain by reducing conflict. A significant reduction in worldwide or regional conflict could allow the governments backing the bonds to divert spending away from the military and toward more edifying social or environmental services, or to lighten the tax burden on their populations. Added to this, though, would be the indirect financial benefits to participating governments (and others) who backed a Peace Bond issue. Even if these governments did not envisage any reduction in their own military spending as a result of a reduced level of conflict, their economies could benefit financially from the greater political stability of their region. If, for example, some countries found it possible to reduce their military expenditure, their economies could grow, their imports would increase, and the rewards to bond backers in other countries could take the form of expanded exports.

What could bondholders do?

Some people might buy World Peace Bonds as they would a lottery ticket, or a publicly quoted company share. They would think that their bonds' value might rise even if they did nothing to help achieve peace. Such passive investors would want to become 'free-riders' hoping to benefit from any increase in the bond price without actually participating in any peace-building activities. But the way markets work would limit the opportunities for this sort of investor. The more bonds these would-be free riders collectively owned, the more remote the targeted lower level of conflict would become, and so the more they would stand to lose

as the aggregate value of their bond holdings fell. (A fuller discussion of free riding appears in Chapter 5.) At some point, then, it would become worthwhile for these passive investors either to become, or to sell their bonds to, active investors.

Active investors would finance initiatives aimed at ending conflict. They could use their own capital, or borrow on the strength of the redemption value of their World Peace Bonds, or on the strength of any potential increase in the value of their bonds, to support projects that help reduce political violence. They would have every incentive to co-operate with each other to help achieve the targeted peace objective, and to do so as cost-effectively as possible. Their motivation would arise from the expected capital gain they would experience as the value of their bonds rose in line with the enhanced probability of the early reduction of targeted conflicts.

The lower the targeted level of political conflict the more likely bondholders would be to undertake projects that would pay off only in the long term. It would be unsatisfactory to achieve a low level of violence just for a short period. The ultimate objective is a sustained low level of political violence, and that is how the targeted objective must be specified.

Bondholders could work to influence governments, including those of countries that supply the weapons that fuel conflicts. They could try to influence financial supporters of conflicts to redirect their funding into less malevolent activities.

Bondholders could also lobby, or work with, governments to, say, give a higher priority to peace studies in schools, but they could also develop peace-teaching projects of their own. While immediate peace might not result, much more could be done to enhance the prospect of *peace in the future*. Bondholders could, for instance, make strenuous efforts in conflict-ridden regions to have some mixed classes of children of different nationalities, religion or ethnic origin at kindergarten and school. They could finance sports matches between opposing sides of current or potential conflicts. They could promote anti-war messages on social media or set up exchange schemes for children or students of opposing sides. They could arrange for the most virulent warlords and preachers of hate to take one-way, first-class journeys to luxurious holidays in remote resorts with limited access to communication facilities. They might even subsidise intermarriage between members of different nationalities, tribes or religious communities.

Bondholders would be open to trying out these and other trust-building and conflict prevention measures that would be viewed with suspicion when undertaken by officially approved bodies.

They could lobby western governments to improve trade access to poorer countries, or promote foreign direct investment into, conflict-ridden regions, so as to give the populations of these countries some means of becoming prosperous other than by plunder. Economic development would give people a chance to build trust and take a stake in a peaceful future and a better life for their children—a chance that many regimes still deny to their own people. It could open the eyes of people to the virtues and rewards economic growth and give them stakes in a brighter future. But, as we saw above,ⁱⁱ economic growth can also make conflict

more likely: bondholders would have continuous incentives to look for instances when that is happening, and then to take alternative conflict prevention.

There are plenty of other activities that bondholders could support, including such mundane measures as promoting adherence to international treaties and laws, and improving data collection on violence.

These are only examples, of course, though they do illustrate the potential for those in authority to undertake peace-building initiatives that they currently cannot, or do not want to, consider. In reality, bondholders would be likely to undertake a range of initiatives, *the precise nature of which need not be known in advance*. It would be up to bondholders to decide on those programmes that would give them the best return for each dollar they spend, and this means they would look for and put into action ways of achieving peace that they believe will be most effective.

Many NGOs and aid organisations already pursue some of these activities but they typically operate on a small scale and are underfunded in relation to the tasks required to ensure long-lasting peace. Under a bond regime bondholders would have powerful incentives to divert funding into the most promising of these activities, or into existing or new conflict-reduction projects, regardless of who is carrying them out: the sole criterion would be the expected conflict reduction achieved per dollar spent.

An ambitious conflict-reduction target would encourage bondholders to undertake indirect activities that have a long-term payoff. They could divert more funds into existing efforts at poverty reduction, improved governance and the strengthening of the rule of law. There is an emerging, though not unanimous consensus that democratic forms of governance are conducive to certain public goods including not only peace, but also human rights and economic development. So bondholders might lobby governments to rule fairly and to represent all segments of their population in a reasonably equitable manner. Such efforts could help diminish the appeal of extremist views that can lead to terrorism.ⁱⁱⁱ

Other activities could be undertaken in regions already torn by conflict, and that could erupt in violence again. These could include the disarmament, demobilisation and reintegration (DDR) of ex-combatants, considered crucial to achieving lasting peace after conflict.^{iv}

Bondholders could encourage the inclusion of DDR programmes in peace agreements, and help finance rehabilitation and re-insertion packages for ex-combatants. They can forestall future conflict by helping ensure that all ex-combatants are treated equally regardless of former affiliations.^v

Trading the bonds

World Peace Bonds, once floated, must be readily tradable at any time until redemption. The operation of such a 'secondary market' would be critical to the working of the bond mechanism. Many bond purchasers would want, or need, to sell their bonds before redemption, which might be a long time in the future. With a secondary market, these holders would be able to realise any capital appreciation experienced by their holdings of World

Peace Bonds whenever they chose to do so. Tradability would make the bonds a more attractive investment in the first place.

As the bonds were traded, they would tend to flow towards those who would be most able to help reduce the targeted components of conflict. In fact, though, an actual flow of bonds would not be necessary. Large bondholders might decide to subcontract out the required work to many different agents, while they themselves could hold the bonds from issue to redemption. The important point is that the bond mechanism would ensure that the people who allocate the finance for conflict-reducing projects had an incentive to do so efficiently and to reward successful outcomes, rather than merely to pay people for undertaking activities. At the limit we can conceive of just one single buyer of all the bonds. If this buyer were determined to hold on to the bonds until redemption, then the bonds would function as a sort of performance-related contract, with the backers paying only when the objective had been achieved. The buyer could contract out most or all of the work required to achieve the objective, with the incentives given by the World Peace Bonds for speedy accomplishment cascading down from the bondholder to those subcontracted to do carry out conflict reduction.

Too large a number of small bondholders could probably do little to help achieve peace by themselves. If there were many small holders, it is likely that the value of their bonds would fall until there were aggregation of holdings by people or institutions large enough to initiate effective peace-building projects. As with shares in newly privatised companies the world over, World Peace Bonds would mainly end up in the hands of large holders—be they individuals or institutions. Between them, these large holders would probably acquire the majority of the bonds. Even these bodies might not be big enough, by themselves, to achieve much without the co-operation of each other. They might also resist initiating projects until they were assured that other holders would not be free riders. So there would be a powerful incentive for all bondholders to co-operate with each other to help bring about peace. They would share the same interest in seeing targeted objectives achieved quickly. So they would share information, trade bonds with each other and collaborate on conflict-quelling projects. They would also set up payment systems to ensure that people, bondholders or not, were mobilised to help build peace. Bondholders would either trade bonds or make incentive payments to ensure that any proceeds from higher bond prices, or from redemption, would be channelled in ways most likely to reduce conflict. Large bondholders, in co-operation with each other, would be able to set up such systems cost-effectively.

A new type of organisation

Most of our social and environmental goals are the responsibility of organisations, be they large or small, public- or private-sector. And much of their energy appears to be devoted to self-perpetuation; so much so that, for our chronic social problems in general, and for war in particular, I believe a new sort of organisation is required. World Peace Bonds could lead to the creation of such an organisation.

How would this happen? Consider what people buying bonds targeting world peace might do. They would want to see some appreciation of the value of their World Peace Bonds even if

they have no intention of holding on to them until the long-term target of sustained world peace has been achieved. While they would have competed against each in the market to buy their bonds, they would quickly see that their bonds will lose value unless they can, tacitly or otherwise, collude with other bondholders to help achieve the targeted peace objective. Their interests would be best served by setting up systems to vet potential conflict-reduction projects and to oversee existing ones.

Importantly, too, they would set up payments systems so that, when necessary, those working to achieve world peace are paid according to their contribution toward that goal. Many people working toward the goal may not own any bonds, so the bonds' appreciation would not benefit them directly. But the coalition of bondholders would have as its sole objective, reaching the targeted goal as quickly and efficiently as possible. Remembering that a World Peace Bond regime will have a decades-long perspective, the body of bondholders would, as a priority, try to identify those activities, organisations or individuals that appear to be the most promising. Existing organisations working to bring about peace could be identified as deserving some of the bondholders' funds. They would of course be competing with other existing or new organisations for those funds. So, those working efficiently to achieve the targeted goal would benefit indirectly from the bonds; bondholders would contract some of the work necessary to achieve nuclear peace to these organisations, who might in turn subcontract out some of that work, and so on. Incentives would cascade down from the bondholders to whomever does the actual work, who need not, and probably would not be bondholders themselves. The bonds would supply incentives to create an efficient payment system, which is just another aspect of achieving the targeted goal as quickly and efficiently as possible.

The bondholders themselves might run this organisation but it would differ from conventional organisations in that its composition (bondholders) could be constantly changing. If it decided to employ more-permanent staff members to oversee some or all aspects of the work being done to bring about peace, that would be done only if it would help accelerate achievement of that goal. Actually, there need be no such body: that would be up to bondholders themselves. At every level of decision-making, the over-arching concern would be efficiency: the maximisation of peace-achievement per dollar spent. Under the bond regime the structure, composition and activities of everybody from bondholders, any oversight organisation they might set up, down to contractors and subcontractors, would be entirely subordinated to the efficient, rapid achievement of sustained world peace.

Giving greed a chance

Bondholders might not have to be terribly sophisticated in their choice of projects. World Peace Bonds would work on the principle that both bondholders and the people whom they pay (whether as contractors or as recipients of, to put it bluntly, bribes) are highly motivated by financial incentives. Chapter 1 mentioned the conflicts in Lebanon, whose economic dimension has generally been underestimated. There are other cases, as complex as Lebanon, in which economic incentives, while not necessarily a root cause, can prolong conflict.^{vi} In Sudan and west Africa currently (2025) internal wars are prolonged by competition for

natural resources—oil, gold, diamonds, minerals—with armed groups and state actors alike seeking to exploit the chaos for financial enrichment, often at the expense of civilians.^{vii} In conflicts such as these, bondholders might be able to reduce conflict quite directly and unobtrusively simply by making appropriate financial transfers to certain individuals.

Bidders for the bonds could invest any sum they choose in the bonds. If their bond holdings are small, they might not be able then individually to do much about achieving peace, and most likely their bonds would be bought up by larger players. But derivatives in the bonds could magnify the opportunities to, for example, corporations that currently benefit from armament sales or private militias: they could buy call options or futures in the bonds; their holdings could moderate their opposition to conflict-reduction activities, or serve as insurance against serious reductions in military spending.

Under a bond regime, bidding for the right to benefit financially from conflict-reduction would not be limited to a few likely operators, but would be open to all who are prepared to undertake, or to finance the undertaking of, projects that would help achieve the targeted objective. And it would be open continuously, from the time the bonds were issued until the time they were redeemed.

This continuous opportunity to buy and sell what are, in effect, fractions of the contract to achieve sustained world peace (or derivatives in the bonds) would imply a liquid market for the bonds; their prices being openly quoted would, as we shall see in the next chapter, generate information of great value to a broad range of decision makers.

ⁱ See Wirtu Yohannes Desalegn and, Abdela Umer, *Impact of war on the environment: Ecocide*. *Frontiers in Environmental Science*, Volume 13, 2025, <https://www.frontiersin.org/journals/environmental-science/articles/10.3389/fenvs.2025.1539520>, DOI=10.3389/fenvs.2025.1539520

ⁱⁱ In the Introduction.

ⁱⁱⁱ International Peace Academy, *Responding to terrorism: what role for the United Nations?* report of a conference held on 25-26 October 2002, New York.

^{iv} IPA-UNDP Workshop Report, *A Framework for lasting Disarmament, Demobilization, and Reintegration of former combatants in crisis situations*, 12-13 December 2002, New York.

^v Ibid.

^{vi} See [Conflict Economies in the Middle East and North Africa](#), Chatham House report, published 25 June 2019, updated 18 October 2023 ISBN: 978 1 78413 332 0

^{vii} World Economic Forum, *Global Risks Report*, 2025, 15 January 2025.

<https://www.weforum.org/publications/global-risks-report-2025/in-full/global-risks-2025-a-world-of-growing-divisions-c943fe3ba0/>, sighted 21 July 2025.