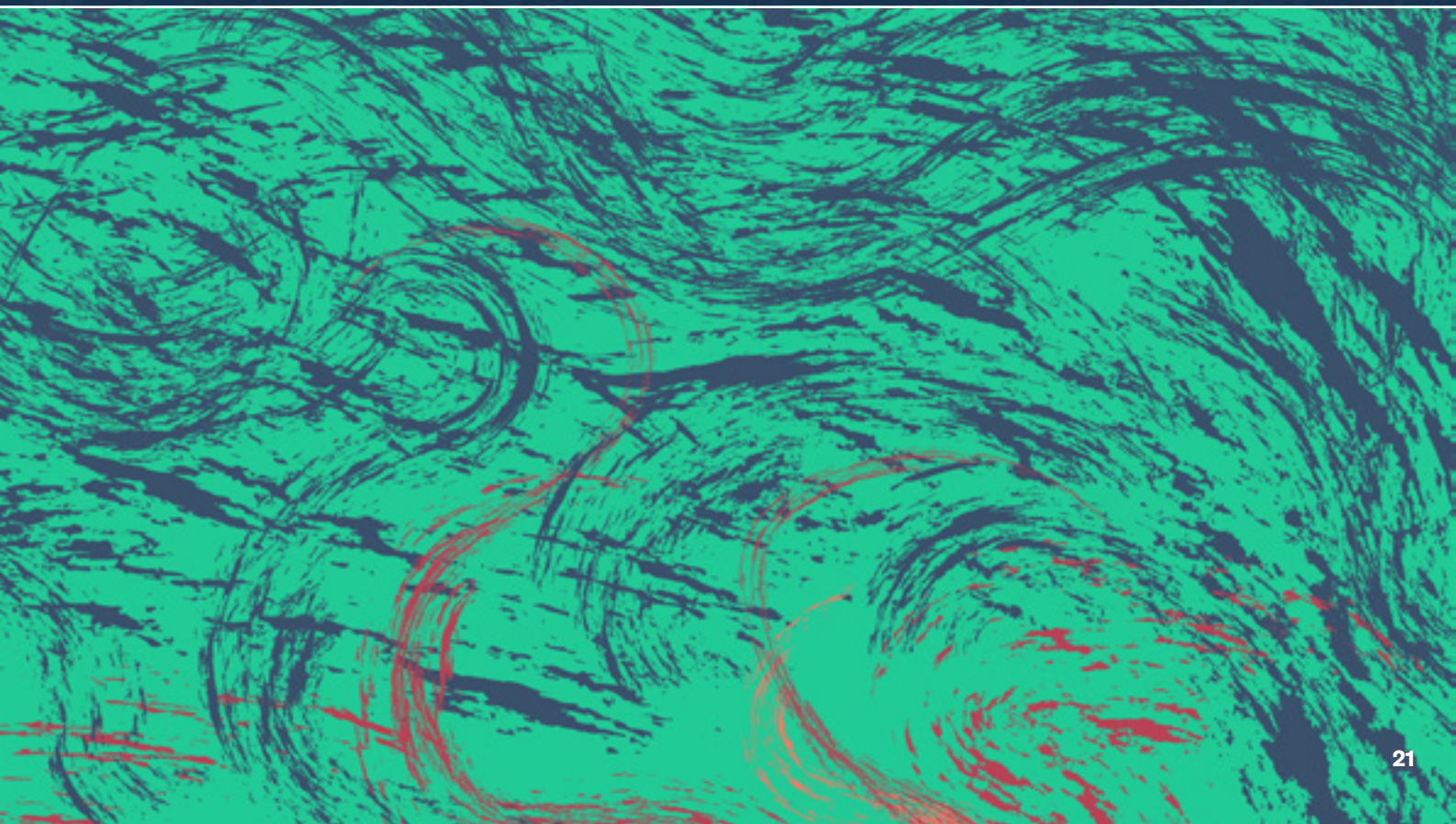


FOLLOW THE MONEY: The business interests behind the far right

Interview with Théo Bourgeron



Behind the rise in fascism lie particular business sectors such as alternative finance, jostling for power. Understanding the material interests and fractures among elites is critical to developing an anti-fascist politics.

What sections of capital are supporting the far right worldwide?

It depends on countries and capitalist organisations, but broadly speaking you always find a combination of rising economic sectors such as alternative finance, (private equity funds and hedge funds), dominant sectors under pressure (such as fossil-fuel businesses), and those that are dominated, such as small retailers and farmers.

In Western Europe, such as France and the United Kingdom, as well as the United States (US), you find similar configurations with a conflation of billionaires from alternative finance, fossil-fuel, and tech interests supporting far-right movements, often coalesced with less influential sectors such as construction or agriculture.

In Eastern Europe, in countries that occupy a peripheral or semi-peripheral position in the European circulation of capital, far-right movements are, by contrast, supported by construction and agricultural interests, with a significant split between domestic and foreign capital.³⁶ This means that fractions of domestic capital use far-right rulers to 'take their cut' on flows of foreign capital.

In India, you have a collusion between the ruling ethnonationalist BJP (*Bharatiya Janata Party*) party and large corporations that are looking for a new pro-business, deregulatory agenda.³⁷ This supports billionaires like Mukesh Ambani, to the point that some are referring to the 'billionaire Raj'.

There are diverse situations, depending on the nation's position. In different countries, the same industry, for instance the same financial sub-sector, might support or not support the local far-right movements.³⁸ The common feature is that you find businesses that, for various reasons (their recent economic rise not reflected in institutions, the regulatory pressure that they feel, their subordinate position), want to use far-right rulers to challenge economic rivals.

Why have they chosen to reject the mantras of neoliberal globalisation that emphasised free trade, global supply chains, and commitments (albeit superficial) to socially liberal values of diversity, corporate social responsibility etc.? Why have they embraced economic nationalism and social conservatism instead?

The question of the relationship between these business interests and neoliberal institutions is not that straightforward. The post-neoliberalism concept, coined by Will Davies and Nicholas Gane, is really useful to understand the dynamics going on there:³⁹ you have powerful actors that, at some point, have been interested in questioning the flagship institutions of neoliberalism, not because they oppose the ideological content, but rather because they want to radicalise some aspects of neoliberalism that were there from the start, such as its authoritarian, fossil-based, patriarchal, racist, or ableist nature. This radicalisation is useful to move the fault lines of accumulation, as expanding the regime's authoritarian or patriarchal nature changes the nature of compromises that these business forces have to make with other social groups to maintain their mode of accumulation.

As Gregoire Chamayou has shown in his work on 'ungovernable societies' – which tracks corporate elite responses to the social upheavals of the 1960s and 1970s – business circles have long felt this tension between preserving the mode of accumulation by buying time through relatively low-cost concessions (i.e. diversity, equity and inclusion (DEI), corporate social responsibility (CSR), socially responsible investment) and preserving the mode of accumulation by direct repression. You had a similar situation in the neoliberal counterrevolution, with Chicago Boys like Milton Friedman arguing in favour of an intensification of class struggle against workers, and denouncing measures aimed at buying time, such as CSR. Some business circles now tend to think that it is too costly to buy time again, and so they are shifting towards the latter option.

As for economic nationalism, indeed you find it whether you look at the core of the US empire (in the Trump regime), in semi-peripheral countries (in France, for instance, where Rassemblement National (previously the National Front) clearly wants to replace US tech businesses with domestic ones), and in peripheral areas (in Romania, where the far-right party AUR's bid to power is clearly designed to repress foreign capital and support domestic capital). This tension between domestic and foreign capital is not new, but the regulations that kept domestic capital in check in neoliberal globalisation seem to have faded, starting from the core of the empire, and everywhere you see far-right actors arguing for stronger economic nationalist policies as a result.

What has led historically to this moment?

We are on the edge of a crisis of accumulation. In other words, that investment of capital is no longer producing expanding returns. This is not new; capitalist economies are always on the edge of a crisis of accumulation, but the quick fixes that have been used to mitigate recent crises – increased public and private indebtedness, increased labour exploitation, increased exploitation of nature through greater use of fossil fuels, expansion of the most speculative types of fictitious capital – seem close to exhaustion.

Regime change and far-right rulers are a way to delay the crisis of accumulation further. When you look at Dorit Geva's work on Hungary, you can see that Orbán's rule is also a way to intensify exploitation through authoritarianism by strengthening patriarchal structures, thereby extracting more unpaid work from women. It is also very clear from US politics that Trump's MAGA movement is determined to find new ways of accumulation. It provides state sponsorship of crypto-assets, it boosts fossil energy consumption and production, it uses US diplomacy to dispossess foreign capital from subordinated countries. Businesses support far-right movements because they enable them to find further fixes to the looming accumulation crisis.

What are the economic or political interests for businesses to support the far right?

We need to distinguish two levels of analysis to answer that question. First, businesses are looking for favourable institutional arrangements from the state. Businesses are affected by regulation at all stages of their operations and obtaining favourable regulation is crucial. If you take the example of alternative finance (i.e. hedge funds, private equity funds, infrastructure funds) that have been backing far-right parties in the US and Western European countries, its support for far-right movements arises from the need for financial reforms. They want more money to be directed to them at the expense of other banking and financial sectors: they want life insurers and pension funds to be compelled to invest part of their revenue (despite their extremely expensive fees), they want the state to subsidise them through tax cuts. Historically, neoliberal governments have tended

to support traditional banking and finance over alternative finance, so they are looking for other political intermediaries to change this status quo.

Second, and my two levels of analysis are of course interlinked, some sectors of the business community are also looking for regime change. The shape of the political regime constrains the types of institutional arrangement that businesses can obtain, but it also requires constant negotiations with party forces who are in charge of obtaining electoral majorities. When far-right parties like Reform UK in Britain or *Rassemblement National* in France want to authorise fracking or re-authorise oil prospectation in the respective country's economic exclusive zone, it goes very well with fossil billionaires' interest, but it is generally opposed by these parties' electoral bases, who would be affected by the ensuing pollution and environmental destruction.⁴⁰

Managing these contradictions is costly, as business has to concede something to other groups in exchange for achieving their regulatory objectives. Changing the shape of the political regime allows for reducing these costs. Criminalising environmental movements, gerrymandering constituencies to lower the bar for an electoral victory, crushing independent media and science, for instance. Although these have no direct link with these businesses' operations, they have a strong indirect link with the ability of these far-right business owners to make their interests prevail. So, there are often two motivations behind the support of businesses for the far right: obtaining favourable regulation for their specific business model, often at the expense of other sub-sectors and competitors; and transforming the political regime to make their interests easier to promote in the long run.

How are these corporate elites supporting the far right?

There are many ways, and I will illustrate them with a French case. You have indirect ways, which are probably the most powerful and significant. These relate to what Aurelien Mondon and Aaron Winter have described as 'mainstreaming' structures such as the media, academia and think tanks to support the far right by shaping opinions and elections.

The billionaire Vincent Bolloré is typical – using proceedings from his port infrastructures in Africa and his oil-depot interests to obliterate French public debate and the national cultural landscape.⁴¹ He entered the media world in the 2000s and is now the major shareholder in the largest French communication corporation (Havas), the largest European (and French) publishing group (Hachette), the largest French cultural content production (Vivendi and Universal), and one of the largest French media groups (with CNews TV channel, Europe 1 radio broadcast, and the *Journal du Dimanche* newspaper). While he was supported and was a personal friend of Nicolas Sarkozy in the 2000s, he now very clearly uses these ventures to support far-right parties in France. He even supports parties and voices that are even further to the right than *Rassemblement National*, pitching such parties in competition with each other.

Many other business owners in France support the far right indirectly by funding the galaxy of libertarian, ethnonationalist or white-supremacist think tanks, magazines, and training institutions that are emerging on the far right. Another example is Charles Beigbeder, a multimillionaire, the founder of a private energy company in France and the former head of the start-up lobby *Croissance Plus*, which funded Marion Maréchal, the niece of Marine Le Pen, to launch ISSEP, a private school aimed at training future French far-right elites.

But you also have more direct ways of supporting the far right. Far-right parties need funding to run for elections and these businesses provide credit or direct financing. And having a billionaire on

side is helpful in other ways. The French billionaire Pierre-Edouard Stérin and his business partner François Durvy, for example, recently bought Marine Le Pen's family mansion in Saint-Cloud at a seemingly overvalued price to support her ventures. Vincent Bolloré also opened the doors of his Paris mansion, in the Villa Montmorency gated community, to host the talks between *Rassemblement National* and the traditional right-wing party *Les Républicains* during the 2024 snap legislative elections. Eric Ciotti, then president of *Les Républicains*, ended up betraying his party and rallying *Rassemblement National* with some MPs from *Les Républicains*. This is a very direct form of influence.

What has been the response of other sections of capital, such as those who supported Macron in France or Kamala Harris in the US? Can they live with the nationalist right? What would happen if it was a choice between the far right and a socialist left?

The first thing to say is that there is a struggle between fractions of the business class, and this is a real struggle. So, other fractions of capital are unhappy, of course, with the rise of the far right, because in losing elections, they most importantly lose their hegemony over the power bloc and become subordinated sectors.

The second thing is that these struggles within the business community are very different from the struggles between capitalists and workers. The struggle within the business community never really stops. It reshapes hierarchies within power blocs: some dominant groups become subordinated and some of the latter rise to hegemony. But it is still a power bloc that requires exploitation, dispossession, and speculation in various proportions to continue accumulating.

In the UK, as Marlène Benquet and I show in our book *Alt-Finance*,⁴² around the Brexit vote and the Boris Johnson government, there was a conflict between hardliners and moderates in the Tory party, which echoed a broader conflict within the British financial sector between alternative finance and the traditional banking and financial sectors. The former group of businesses and politicians won over their opponents, but it didn't lead to the collapse of traditional British banking and insurance. Hedge funds and private equity funds got rid of the Alternative Investment Fund Managers (AIFM) European directive⁴³ after Brexit, a move that they had long awaited. Big banks and insurers lost access to markets across the European Union (EU), with which they disagreed, but this was not the end of the world. The British Venture Capital Association (BVCA), the private equity lobby, managed to propose reforms that would compel pension funds, insurers and bankers to invest more of the revenue they collect in their funds. Traditional banking and financial actors were not necessarily happy about this. This was a spectacular shift in power hierarchies in British business, as alternative finance funds were historically just small spin-offs from big banks. But traditional finance businesses realigned and accepted the new order.

As for the alternative between the far right and the socialist left, this is a relevant question. Business-sponsored far-right movements seek a new social arrangement that protects private property. In Hungary, for instance, Orbán was initially a classical centre-right, pro-business member of parliament (MP). He has turned to the far right to establish a new social contract between sectors of capital and other social groups that would prevent social unrest while preserving accumulation – shielding the 9% corporate tax for foreign corporations, making domestic fortunes happy with the distribution of state-owned land and interests, and keeping a stable social order through authoritarian and reactionary politics. There is an opposition between far-right, post-neoliberal politics and traditional, neoliberal politics; however, this is not a death-match, but rather a tactical split within the business

community. The limited nature of this opposition has been obfuscated by ideological approaches focused on party propaganda and voters' motivations, which look at reactionary movements with concepts of 'populism', 'anti-neoliberal counter-movement', or 'anti-elite right-wing movements'. As I have written recently, these approaches are limited and should be complemented with materialist understandings of the far right.⁴⁴

If you go beyond discourse and look at business interests, you discover that indeed business actors tend to prefer realigning behind far-right winners than risking a socialist government with a serious intent to redistribute wealth and socialise production.

Are we seeing the emergence of significant fractures in capital?

These fractures actually occurred many decades ago and the competition between reactionary, post-neoliberal movements and traditional, neoliberal politicians is just the tip of the iceberg. In the book *Alt-Finance*, we show that the conflicts between Tory hardliners (both the right wing of Tory party such as Liz Truss and self-styled outsiders like Nigel Farage) and supposed moderates (like David Cameron) within British politics resulted from long-standing opposition within the UK's business community, and especially within its almighty financial sector.

The opposition in the financial sector was there from the start, in the 1980s, when big banks started creating in-house private equity funds to secure more returns, and then quickly had to spin them off. They had to give them organisational autonomy, because the banks cannot own private equity funds. In order for their business model to work, they need to raise money from actors that are competing or have conflicts of interests with the banks' owners – all good reasons to be independent.

These alternative finance actors developed distinctive political economy interests owing to how they are remunerated – hedge funds and private equity funds are not interested in high interest rates, as banks are, nor in high-asset values, such as BlackRock and other mainstream asset managers – they are interested in volatility and returns.⁴⁵ This requires very specific politics. In 2022, banks and traditional asset managers lost billions of pounds after the short-lived UK prime minister Liz Truss' mini-budget, whereas hedge-fund bosses reportedly drank champagne with her Chancellor of the Exchequer, Kwasi Kwateng, the evening it was announced. So, there is a very fundamental opposition of business model between these two sides of finance.

Between the 1980s and the mid-2010s, alternative finance in the UK kept growing despite its subordinate position. It raised increasing funds, accumulated wealth, generated its own billionaires, created its own professional lobby, funded its own think tanks, and got its own alumni into politics. At some point, the sector ended up being more influential and powerful than traditional finance, and it wanted its interests to be respected, so there was a conflict in the British business community, which explains some of the UK politics of the mid- and late-2010s. So, the competition between neoliberals and post-neoliberals, traditional centre-left/centre-right movements and far-right movements, reveals existing fractures in capital.

You find it in other places than the UK. When Vladimir Bortun and Dorit Geva talk about the opposition between domestic and foreign capital in Romania and Hungary, and its impact on far-right politics, this is also a significant fracture in capital. When Quinn Slobodian talks about 'the backlash from above' by industrial groups such as the steel industry, against neoliberal globalisation in the US, this is also what he refers to.⁴⁶

How has the far right governed economically? What neoliberal orthodoxies have they maintained and which have they discarded? What common threads and differences do we see?

When you look at research on existing far-right regimes in countries such as Austria, Hungary, or the US, you find that these regimes try to accommodate their business bases and their electoral base together. In Hungary, for instance, the regime has preserved the ultra-low corporate tax that benefits large Western corporations, handed capital and profits to its domestic oligarchs, while fostering the interests of specific subsets of the population based on gender or geographical fault lines.⁴⁷

In the US, you find out that the two Trump administrations are largely rewarding the sectors (and sometimes the individuals) who have supported them. The steel industry, for example, which was unhappy with the World Trade Organization (WTO) trade rules, were finally rewarded with the tariff push and trade wars. In addition, the Trump administration has tried to reward other industries (in tech, finance, energy) that have supported the far right through favourable regulation and even direct rewards. In these different cases, the common thread is that the business base benefits hugely more than the electoral base.

Here, Inga Rademacher's work on finance and the far-right is also hugely interesting.⁴⁸ She shows that the relationship between far-right movements and financial sectors varies depending on the country. In some cases, far-right governments (or aspiring parties) build coalitions that clearly include the interests of the financial sector (or some of its subsets, such as asset-manager corporations), while in others they are backed by power blocs that want to contain the expansion of the financial sector. It really depends on the business and electoral structure of the country.

How have these far-right economic policies affected ordinary people?

The category of 'ordinary people' is not appropriate here, because far-right economics produce diverging outcomes on different social groups. Whether you look at Austria, Hungary, Türkiye, or the US, the far right overall intensifies exploitation for the working class. The far right develops exclusionary policies that remove access to welfare services to various segments of the population. It strengthens the power of corporate owners and managers by widening the divide between national, migrant-legal, and migrant-illegal workforces. It also represses unions and social movements. In 2024, in Italy, Giorgia Meloni's government passed extremely stringent laws criminalising protest and political dissent, for instance. It intensifies the logics of exploitation of unpaid work by supporting male domination. There might be subsets of the population that are better off, because far-right economics aims to redistribute value among social groups. But far-right policies tend to be regressive, and thus deteriorate the situation of dominated groups.

Can the far right do enough economically to secure popular hegemony?

When you look at power blocs behind far-right regimes, there are strong contradictions within them and indeed it is very hard to make these diverging interests work together. My recent work on the French far-right bloc (forthcoming) shows that there are three layers in the emerging power bloc – the top layer of billionaires from tech, alternative finance, and fossil energy, then the intermediary layer of small business interests, and finally the business base of petit bourgeoisie and working-class voters.

These three layers are clearly contradictory. You have a contradiction between the farmers of the intermediary layer and the financial investors of the top layer: the farmers' lobby that is close to

Rassemblement National, *Coordination Rurale*, clearly campaigns against the financialisation of agriculture, whereas investment-fund supporters of *Rassemblement National* have agricultural assets. You find the same conflict between the top two layers and the electoral bloc; a big part of the far-right French programme consists in de-taxing inheritance and fostering the value of real estate and land ownership, but a large part of its electoral support owns no real estate and is not subject to inheritance tax.

These blocs are also hierarchical, however, with the large capitalist class being the hegemon and the various components of the electoral coalitions being subordinated actors, 'junior claimants' to speak in financial terms. Theirs are the interests that come last.

This does not mean, however, that these far-right blocs are doomed to lose power or disappear, because the role that such electoral coalitions play also evolves. By handing the media to friendly oligarchs, by gerrymandering electoral constituencies, by targeting opponents, far-right regimes transform the rules of the electoral game and make it less costly for hegemonic groups within the bloc to win elections. This is why I don't think it is just about 'popular hegemony'. There is no such thing in far-right regimes. You can disorganise social movements and atomise the social structure in such a way that hegemonic groups can keep their power bloc functioning for very little cost. This is power but is clearly not 'popular hegemony'.

As popular movements look to confront and defeat fascism and the far right, how might our understanding of far-right economic interests shape our response? Are there fractures or contradictions we can take advantage of? Are there ways we can use it to undermine the far right's popular support?

There are two responses to this question. First, mapping far-right economic interests is crucial to understand the nature of the challenge and dissipate the misunderstandings of the 2010s. It is very important to know where the far right comes from and what it stands for. It is important because if we think that it is driven by groups of working-class voters from de-industrialised areas, we might end up focusing on community organising to struggle against racism in these areas. But if we think it comes from above, if we think it is organised in a top-down manner, as Aurélien Mondon and Fran Amery rightly argue,⁴⁹ then working-class votes are actually driven by another force, which is the billionaire-owned media system. Consequently, the struggle will take a very different shape, trying to create alternative media organisations and advocating for new media and electoral regulations.

Second, this endeavour to analyse the far right is also useful to understand contradictions. Far-right regimes are defeated by various events: elections, social movements, foreign interventions. Social movements raise the cost for hegemonic groups and their party representatives to hold the different components of the bloc together. In a forthcoming work by Vladimir Bortun and I, we show that in countries such as France and the UK, there are three sectors at the core of the far right: alternative finance, domestic tech, and fossil-energy actors. It is very costly for these actors to engage in political action – it requires significant profit, extracting this profit in individual wealth, then investing in political organising through building infrastructures, such as think tanks and lobbies. Political action that targets these actors' business model is really important.

Even without this awareness, people who struggle against the financialisation of housing, the monopoly power of tech sectors, fossil-fuel production and consumption, are also contributing in

a crucial way to the struggle against the far right. They make it harder for the far-right ecosystem to sustain itself, they create coalitions that these industries will have to spend money to dismantle, and they raise their costs. So, while this type of analysis does not lead to new political action, it helps direct our efforts.

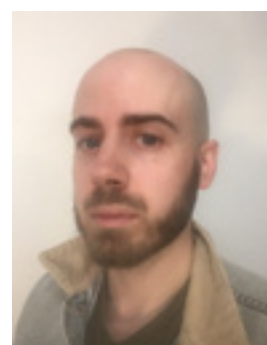
The right nowadays advances its position through culture wars, capturing the language and critiques of the left but directed it towards racist, oppressive, and xenophobic ends. How is your argument useful to understand such circumstances?

The problem is not only the right capturing the language and critique of the left, but also the left developing reactionary arguments – we have seen that in public health around COVID-19 mandates. In my view, it is really important that these new works on the relationship between businesses and the far right do not remain limited to economic or even political aspects but are also developed to shed light on today’s cultural struggles. When I say cultural struggles, I mean that we should absolutely break away from idealistic visions of far-right movements, but at the same time develop a materialist reading of the ideological dimensions – the political ideologies, culture, and technoscientific knowledge – of reactionary regimes today. This means understanding how these far-right economic interests generate ideologies that the left should neutralise.

This can seem very abstract, so let me illustrate my argument. Recently I was struck by Fabian Muniesa’s book, *Paranoid Finance*.⁵⁰ He explores the NESARA/GESARA movement, a ‘conspiracy theory’ that contends that the US federal state was abolished 20 years ago, that US citizens actually have a right to redeem a certain amount of gold at the Federal Reserve, and that the ‘deep state’ is preventing an anarcho-capitalist utopia where US citizens trade freely without a state using bullion currencies. Muniesa contends that NESARA/GESARA expresses in its purest form the radical theory of value of today’s mainstream financial world. In other words, he makes a direct link between economic processes (how ‘value’ is ‘extracted’ by the financial sector in today’s world) and culture (how some people forge evidence that the state has been abolished and we should live in an anarcho-capitalist utopia). This is very important work because it draws a link between the economic processes at the core of today’s capitalism and all those libertarian and anarcho-capitalist speculations that we see multiplying in the far right of the political spectrum. It helps us understand the ideologies on which these new reactionary, post-neoliberal regimes rely from a materialist perspective. We need to develop a materialist understanding of far-right culture – how the most contemporary far-right business interests translate into culture today – to think about how to counter far-right cultural forms in the most efficient manner.

BIO

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ENDNOTES

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