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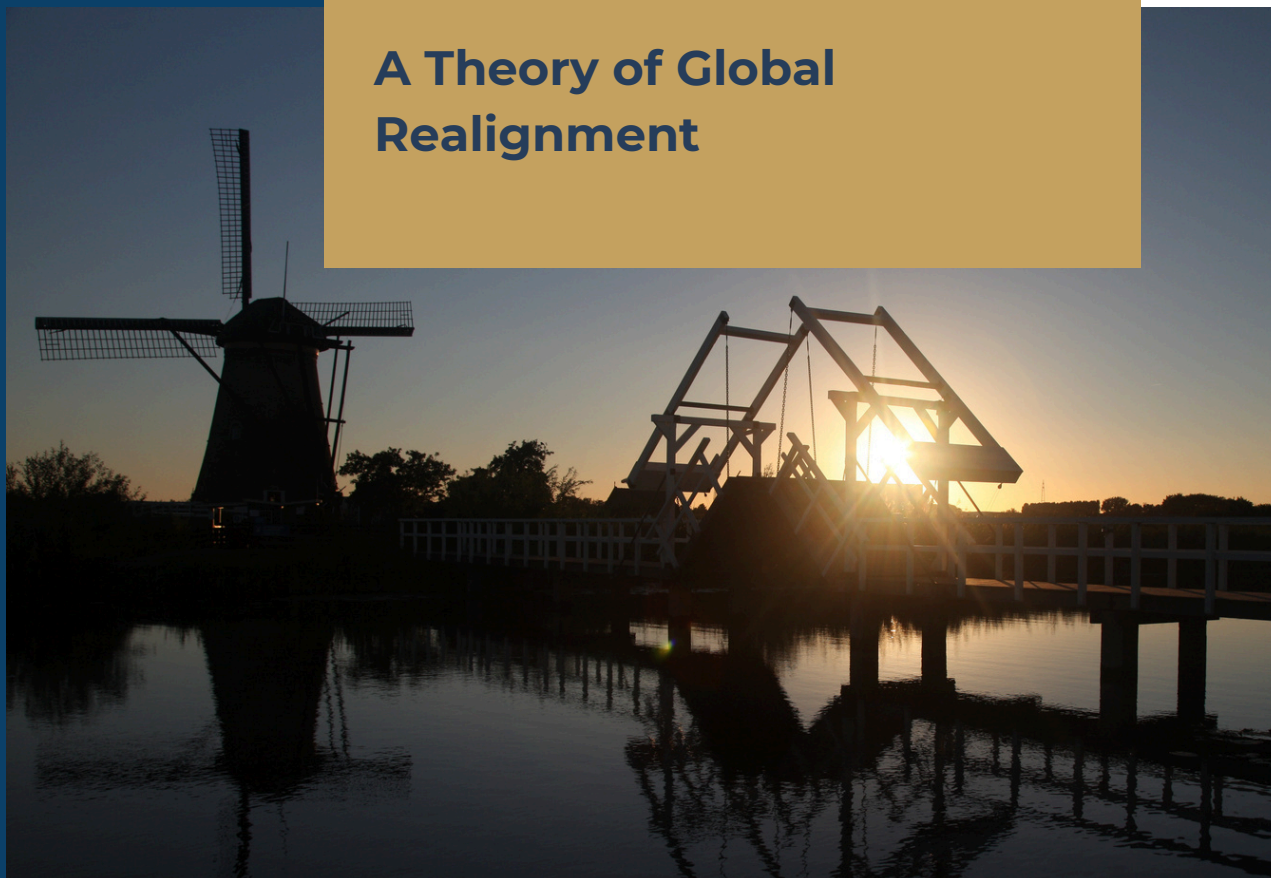
**S.P.A.F. FOUNDATION**

Positioning for the Future of Capital Sovereignty

# **S.P.A.F. NEWSLETTER**

MAY

**A Theory of Global  
Realignment**



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May 2025

## Mission Statement

The Sovereign Portfolio Asset Fund, the S.P.A.F. Foundation, is dedicated to pioneering long-term, value-driven investment strategies that generate sustainable financial returns while delivering measurable social and environmental impact. Rooted in a philosophy of responsible stewardship and strategic innovation, our mission is to empower communities, investors, and stakeholders through the careful deployment of capital into transformative assets and initiatives.

Through a disciplined governance framework under Dutch law, we seek to maximise capital efficiency, enhance financial inclusion, and enable scalable solutions that support equitable development.

Our foundation collaborates with global partners, institutional investors, and mission-aligned organisations to construct a resilient financial ecosystem that supports sustainable infrastructure, clean technology, community upliftment, and inclusive economic growth. By bridging traditional finance and impact investing, we provide tailored solutions for complex financial environments, particularly in emerging markets where capital can be a powerful agent of transformation.

S.P.A.F. Foundation believes that capital, when aligned with purpose, can become a tool for enduring positive change. Our mission is not merely to invest, but to create legacies of resilience, prosperity, and progress for future generations.



# THE CONVERGENCE OF POPULIST ASCENDANCY, GREAT RESET BACKLASH, AND GEO-ECONOMIC SHIFTS:

A THEORY OF GLOBAL  
REALIGNMENT AND  
INVESTMENT  
OPPORTUNITIES IN THE  
NEXT DECADE

## Introduction

The interplay of populist movements, the backlash against the World Economic Forum's (WEF) Great Reset, and their geo-economic consequences presents a complex tapestry of global change in 2025. These events, as analyzed through the lens of the provided X posts, web results, and broader context, are not isolated phenomena but interconnected drivers of a profound realignment in global power structures, economic systems, and resource dynamics. This essay offers deep insight into these dynamics, identifies gaps in the queries posed, proposes a theory tying these events together, predicts likely outcomes over the next decade, and provides investment recommendations with a focus on renewables, water, and nuclear energy.

### Understanding the Convergence: A Theory of Elite Displacement and Resource Nationalism

The surge of populist movements, the backlash against the Great Reset, and the geo-economic shifts in markets, trade, and tariffs are converging to form a new global paradigm I term the "Elite Displacement and Resource Nationalism Theory."

This theory posits that the rejection of globalist agendas, exemplified by the Great Reset, is a reaction to decades of perceived elite overreach, where unelected bodies like the WEF have shaped global policy without democratic consent. Populist leaders, such as Donald Trump, Giorgia Meloni, Javier Milei, and Viktor Orbán, have capitalized on this discontent, channeling public frustration into a nationalist resurgence that prioritizes sovereignty over centralized governance. This shift is not merely political but deeply economic, as nations turn inward to protect resources like water and energy, leading to a fragmented yet resilient multipolar world order.

The Great Reset, launched in 2020 to address systemic issues like climate change and inequality, became a lightning rod for public distrust due to its association with global elites and its advocacy for technologies like digital IDs and microchips, which many perceived as tools of control. The backlash intensified with Klaus Schwab's 2025 resignation amid allegations of financial misconduct, such as using donor funds for personal luxury, which starkly contrasted with his calls for public austerity. The appointment of Peter Brabeck-Letmathe, with his controversial history at Nestlé and views on water privatization, further eroded the WEF's credibility, reinforcing perceptions of corporate capture. Meanwhile, populist leaders have rejected these globalist initiatives, favoring protectionist policies and resource nationalism, as seen with Trump's tariffs and Milei's austerity measures.

Geo-economically, this convergence has disrupted global markets, with Trump's tariffs on BRICS nations triggering sell-offs—Hong Kong's Hang Seng Index fell 13.2%, and the Dow Jones lost 350 points in April 2025. These events are not random but part of a broader trend where nations are reasserting control over their economies and resources, leading to a multipolar world where regional blocs like BRICS challenge Western dominance. The theory suggests that this realignment is driven by a public demand for accountability, sovereignty, and equitable resource access, which global elites have failed to address.

## **Gaps in the Query: Missing Dimensions of Analysis**

While the queries comprehensively cover the political, economic, and social impacts of these events, several critical dimensions remain underexplored, which are essential for a holistic understanding of the global trajectory. First, the role of non-state actors beyond the WEF, such as tech giants like Google, Amazon, and Huawei, is largely absent. These entities are pivotal in shaping technological governance, especially in areas like AI and digital currencies, which are central to the Great Reset's vision and the populist backlash against it. Their influence on global markets and privacy debates could either exacerbate or mitigate the current fragmentation.

Second, the queries lack a deep dive into the environmental consequences of populist resistance to green policies, particularly beyond climate change. The focus on water as a resource is noted, but the broader ecological impact, such as biodiversity loss, deforestation, and soil degradation, remains unaddressed. These factors will significantly influence food security and migration patterns, which in turn affect geopolitical stability and market dynamics.

Third, the queries do not fully explore the role of public sentiment and grassroots movements beyond populist leaders. The X posts highlight protests against digital IDs in France and India, but the broader implications of civil society's role in shaping policy—through activism, social media, and local governance—are missing. Understanding these bottom-up dynamics is crucial for predicting long-term outcomes.

Finally, the queries overlook the potential for technological innovation to bridge the divide between globalist and nationalist agendas. For instance, decentralized technologies like blockchain could offer solutions that satisfy populist demands for sovereignty while enabling global cooperation, a possibility not considered in the current analysis.

## **Likely Outcome in the Next 10 Years: A Fragmented but Resilient Multipolar Order**

Over the next decade, from 2025 to 2035, the convergence of these events will likely culminate in a fragmented yet resilient multipolar world order, characterized by regional power blocs, resource-driven conflicts, and a rebalancing of global influence. The WEF and similar globalist institutions will see their influence wane as populist leaders and regional blocs like BRICS assert dominance. The Great Reset's vision of centralized governance will be largely abandoned, replaced by a patchwork of national and regional policies that prioritize sovereignty over global cooperation. This fragmentation will manifest in several key ways.

Politically, the rise of populist leaders will continue, with figures like Trump, Meloni, and Milei setting a precedent for nationalist governance. By 2035, at least 40% of democratic nations could be led by populist or populist-aligned governments, further eroding multilateral frameworks like the UN and WTO. BRICS nations, particularly China and India, will expand their geopolitical influence, with China potentially surpassing the U.S. in GDP by 2037, as projected by Goldman Sachs. This shift will be supported by the New Development Bank (NDB), which could finance 10% of global infrastructure by 2035, up from 5% in 2025, solidifying BRICS's role as a counterweight to the West.



Economically, global markets will remain volatile through 2030 as protectionist policies persist. Trump's tariffs, if continued, could push U.S. inflation to 5% annually through 2027, while retaliatory measures from BRICS nations disrupt global supply chains. However, by 2035, a new equilibrium may emerge as regional trade blocs stabilize, with BRICS leading a 20% shift in global trade away from the U.S. dollar. This de-dollarization will reduce U.S. economic leverage, forcing Western nations to adapt through bilateral trade agreements and technological innovation.

Resource conflicts will intensify, particularly over water, as the WEF's pivot to a "water crisis" narrative under Brabeck clashes with populist-driven resource nationalism. Water-scarce regions like the Middle East and South Asia will see heightened tensions, with India and China potentially clashing over shared river systems like the Brahmaputra by 2030. However, this pressure could spur innovation in water management, with decentralized solutions like rainwater harvesting and desalination gaining traction in populist-led nations. Technologically, a global divide will emerge between open and controlled digital ecosystems. Populist resistance to Great Reset initiatives like digital IDs will lead democratic societies to prioritize privacy-focused technologies, while authoritarian regimes adopt surveillance tools, with China's digital yuan potentially powering 15% of global transactions by 2035. This divide will create opportunities for tech innovation, particularly in blockchain and decentralized finance, which could bridge nationalist and globalist priorities.

Culturally, the urban-rural divide will deepen through 2030, with populist rhetoric fueling social polarization. However, by 2035, dialogue between these groups—facilitated by grassroots movements and local governance—could lead to more inclusive policies, as seen with Meloni's pragmatic balancing act in Italy. This reconciliation will be crucial for addressing inequality, which Oxfam projects could see the top 1% holding 50% of global wealth by 2035 if current trends continue.

## **Investment Opportunities: Assets to Watch**

Given this trajectory, several asset classes offer promising investment opportunities over the next decade, particularly in sectors influenced by resource nationalism, technological divides, and the need for sustainable solutions.

Investors should consider companies specializing in water management technologies, as water scarcity becomes a critical issue. Firms like Xylem and Pentair, which focus on water treatment, desalination, and smart water infrastructure, are well-positioned to benefit from the growing demand for decentralized water solutions.

By 2035, the global water technology market could reach \$400 billion, driven by populist-led nations seeking to secure water resources independently of corporate agendas like Brabeck's privatization push.

Renewable energy, particularly solar and wind, remains a strong investment despite populist resistance to green policies. The global transition to renewables will continue, with investments reaching \$320 billion in 2024, up 50% since 2020. Companies like Vestas (wind) and First Solar (solar) offer stable returns, as their technologies are increasingly adopted in regions like India and Brazil, where populist governments balance economic growth with energy independence. By 2035, renewables could account for 40% of global electricity generation, up from 25% in 2025, providing a hedge against fossil fuel volatility.

Nuclear energy is another critical area for investment, as it offers a low-carbon, high-efficiency solution that aligns with populist priorities for energy sovereignty. Investments in nuclear power are expected to rise in 2024, with its share in clean power investments reaching 9% after years of decline. Companies like Cameco, a leading uranium supplier, and NuScale Power, which develops small modular reactors (SMRs), are poised for growth. SMRs, with their scalability and lower costs, could see widespread adoption in populist-led nations like the U.S. and Brazil by 2035, potentially powering 15% of global electricity.

Technology investments should focus on firms developing privacy-focused and decentralized solutions, such as blockchain and cybersecurity. Companies like Chainlink, which enables decentralized finance (DeFi), and CrowdStrike, a leader in cybersecurity, will benefit from the global tech divide. As populist-led societies prioritize data sovereignty, the DeFi market could grow to \$500 billion by 2035, offering investors significant returns.

## **Focus on Renewables, Water, and Nuclear: A Deeper Dive**

The renewable energy sector, particularly solar and wind, will play a pivotal role in the next decade as nations seek energy independence amid geopolitical fragmentation. Despite populist resistance to climate de-growth, the economic benefits of renewables—such as a 2.5-fold increase in energy output per dollar invested since 2015 make them attractive for populist-led governments. India, under a potential populist successor to Modi, could become a global leader in solar energy, with installations doubling by 2030, driven by domestic manufacturing and regional demand.

Water, as a resource, will be a defining issue of the next decade, with the WEF's water crisis narrative clashing with populist resource nationalism.

Brabeck's view that water is not a human right, coupled with Nestlé's history of exploiting water in drought-stricken areas, will provoke public and governmental resistance, particularly in water-scarce regions like South Africa and India. However, this tension will drive innovation in water management, with technologies like desalination and smart irrigation systems gaining traction. Israel, a leader in desalination, could export its expertise to BRICS nations, fostering regional cooperation and mitigating conflict.

Nuclear energy offers a complementary solution to renewables, providing a stable, low-carbon energy source that aligns with populist goals of energy sovereignty. The resurgence of nuclear investment, as noted in 2024, reflects growing recognition of its role in meeting energy demands without reliance on foreign fossil fuels. Small modular reactors (SMRs) will be particularly transformative, enabling countries like Brazil and the U.S. to deploy nuclear power in remote regions, reducing dependence on centralized grids. By 2035, nuclear could account for 12% of global energy production, up from 9% in 2025, offering a stable investment opportunity.

## Conclusion

The Great Reset backlash, populist ascendancy, and surging bond yields are not isolated phenomena but harbingers of a fractured global order. U.S. 10-year Treasury yields, reaching 4.5% in April 2025, reflect investor fears of tariff-driven inflation and economic instability, amplifying the impact of nationalist policies and BRICS's rise. Over the next decade, the convergence of nationalism, resource scarcity, and technological bifurcation will reshape the world, creating both challenges and opportunities. By strategically investing in water technology, decentralized systems, BRICS infrastructure, and renewables, individuals and businesses can position themselves for resilience and growth in this dynamic era.



# Disclaimers

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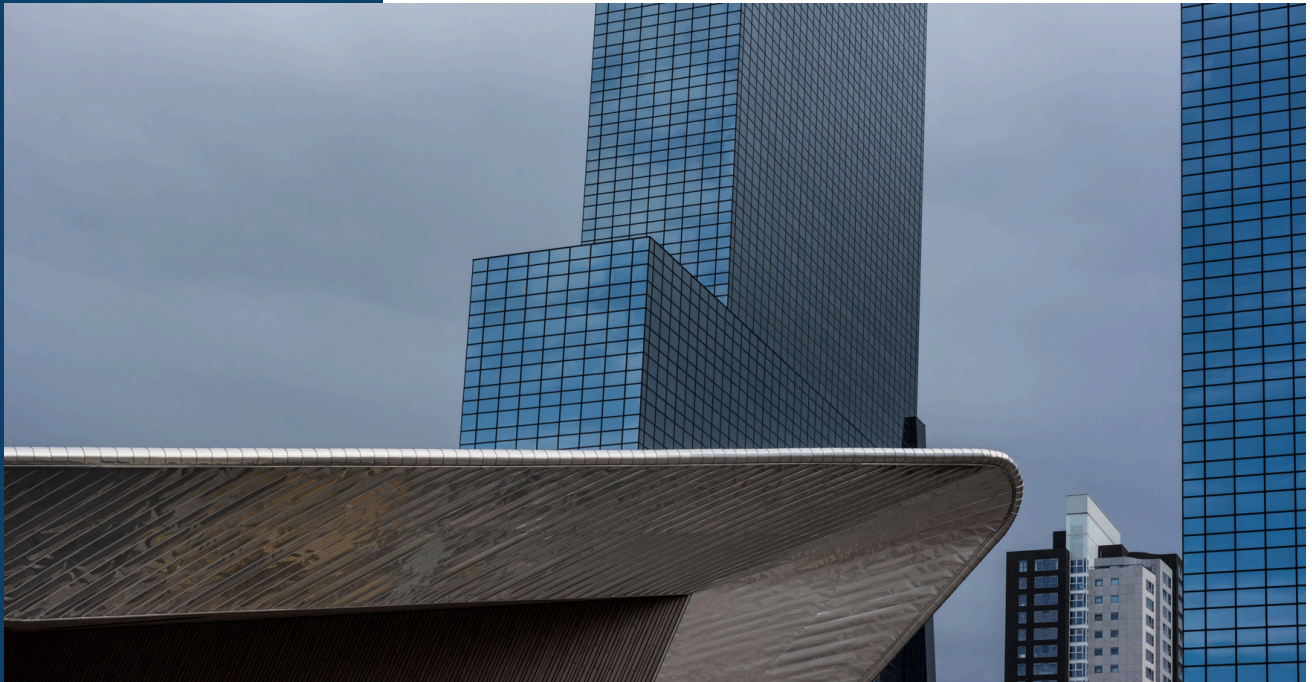
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