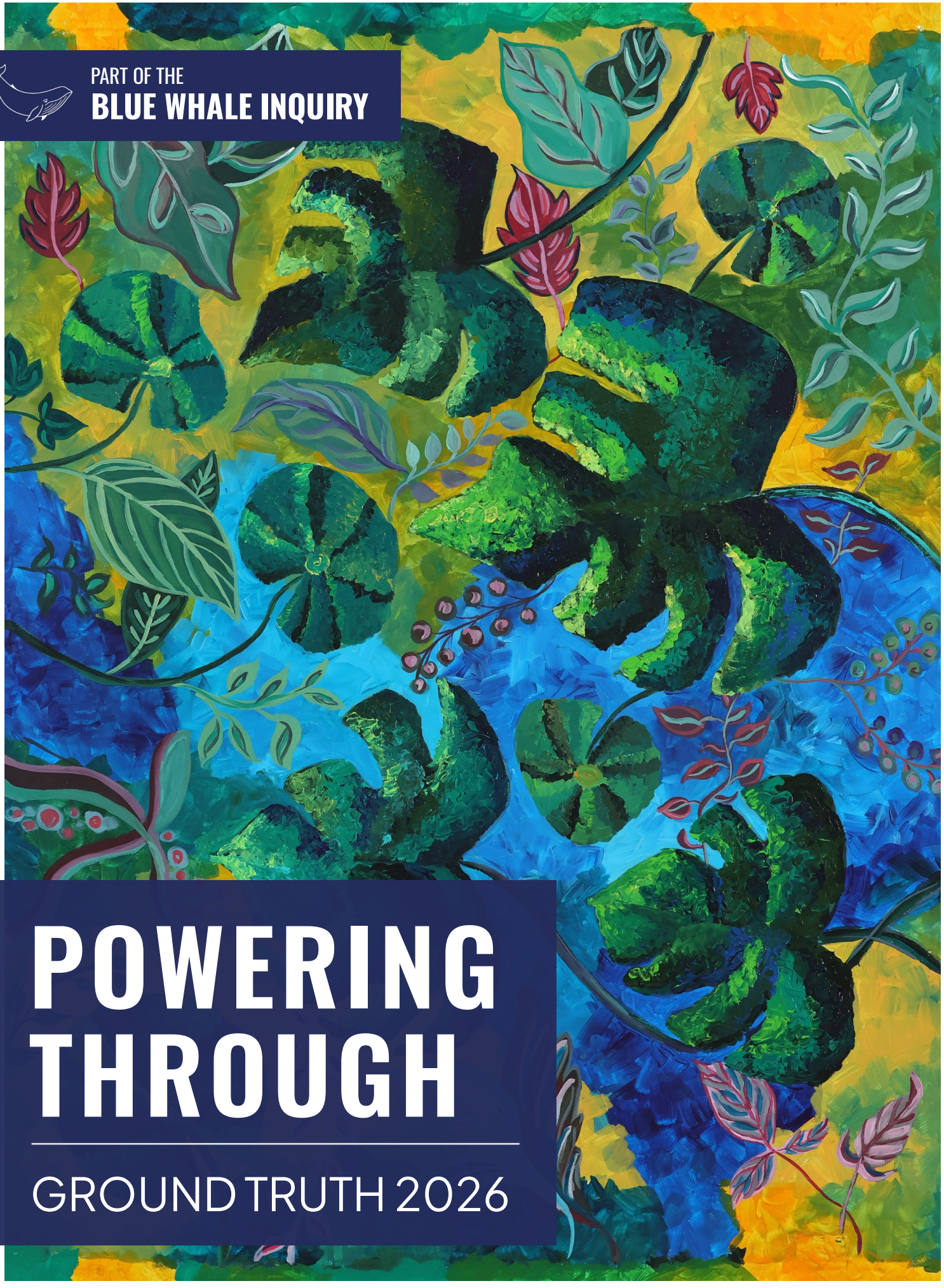
PART OF THE
BLUE WHALE INQUIRY

JUNE 2026



POWERING THROUGH

GROUND TRUTH 2026

SYSTEMIQ

SUN Institute for Environment and Sustainability

Powering through

It doesn't help to vilify old economic systems. The fossil fuel economy, intensive agriculture, single-use materials, short-term finance - these all grew up to meet society's needs. They helped feed billions, drove up living standards, and gave many people better, easier lives than their parents. But they have run past their limits, and now they must give way to safer, cleaner, stronger alternatives.

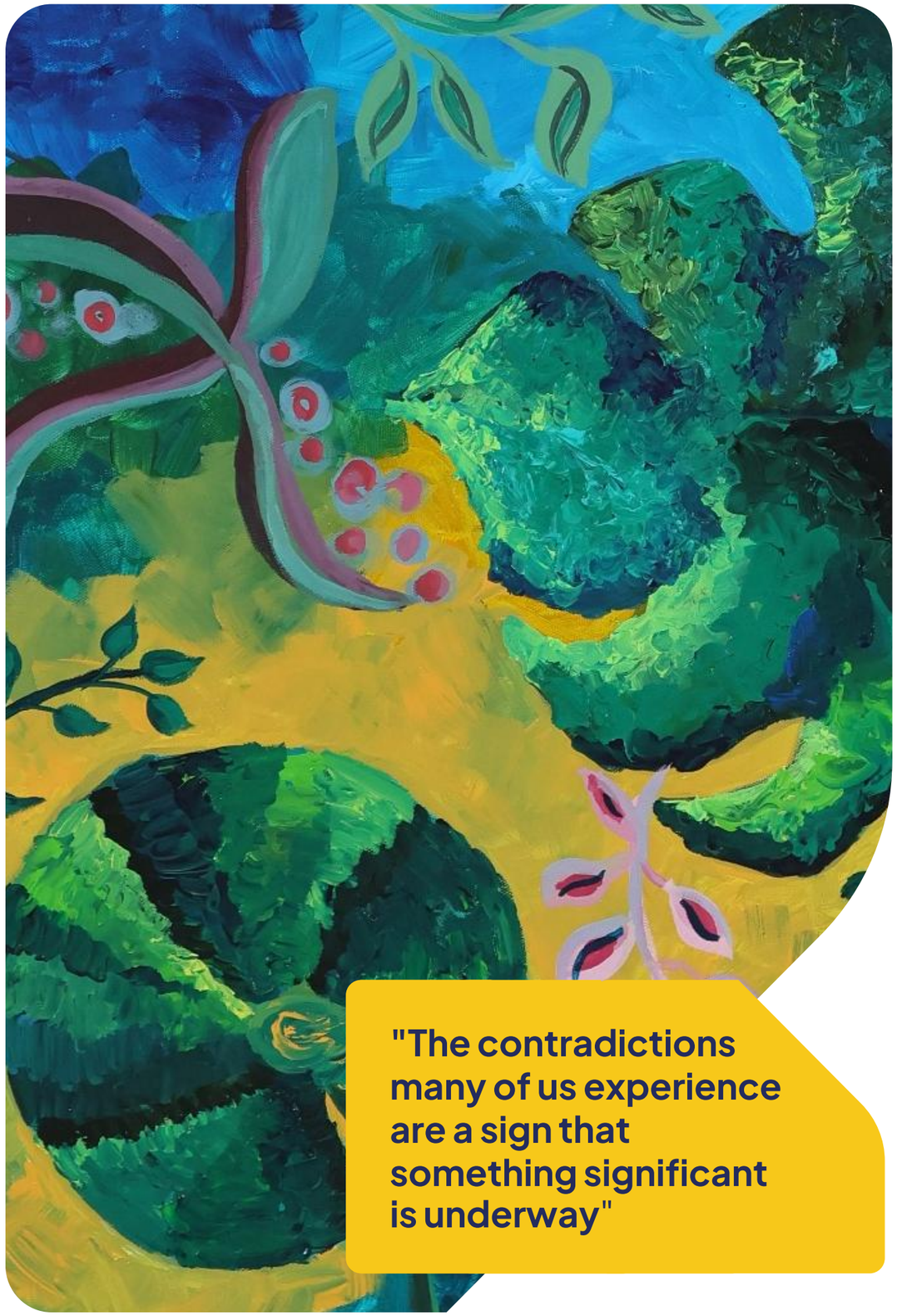
We are at a specific phase in that transition. The early breakthroughs have happened in many systems. The new is no longer hypothetical - it is here, distributed unevenly and in places, it is winning. But we haven't yet reached the tipping point, where the new can substitute the old. We're in the hardest stretch: competing systems running in parallel, with progress that is messy, political, and hard-won.

The contradictions and mixed feelings many of us experience in this phase are not a sign that something has gone wrong. They are a sign that something significant is underway.

Ground Truth – our new annual survey – asked hundreds of practitioners what they see from the inside. What emerges are some hard truths, but also clarity and energy: the stories and strategies that work. Our task is to use this insight as we power through the transition.

Jeremy Oppenheim
Founder and Managing Partner, Systemiq

Zena Creed
Director of Blue Whale, Systemiq



Pilot Year

Ground Truth is a new, annual field intelligence survey - measuring what practitioners across business, finance, policy and civil society think about the system change they are working on. In its 2026 pilot year, Ground Truth received 531 responses.

Respondents skew senior and European but come from 40 countries – including many in Brazil and Indonesia, where Systemiq has offices. A third focus their work globally.

Future editions will broaden the reach and diversity of the cohort. For a full breakdown see page 15. Any sample sizes <50 are identified.

COVER ART

The cover artwork for is Green Paradise *(acrylic on canvas, 2024, 36×48 in)* by Riya Saxena. The piece was exhibited at the launch event for Ground Truth 2026 during London Climate Action Week.

Blue Whale Inquiry - Ground Truth 2026

Ground Truth surfaced hard truths as well as ways forward under four critical transition themes

Progress

Old systems are entrenched…but new systems are growing

86% say the old system is holding on

But…

84% also say we are moving in the right direction

Improving lives

Affordability is a problem…but we have a strong story on growth and security

19% say we are lowering bills

But…

72% support using growth and security narratives

AI

We have AI anxiety…but real confidence in technology and innovation

75% are unconvinced on the net benefits of AI

But…

76% see technology and innovation as a powerful positive force

Leadership

Politics is stuck…but collective action can work

49% say politics is becoming less helpful to their work

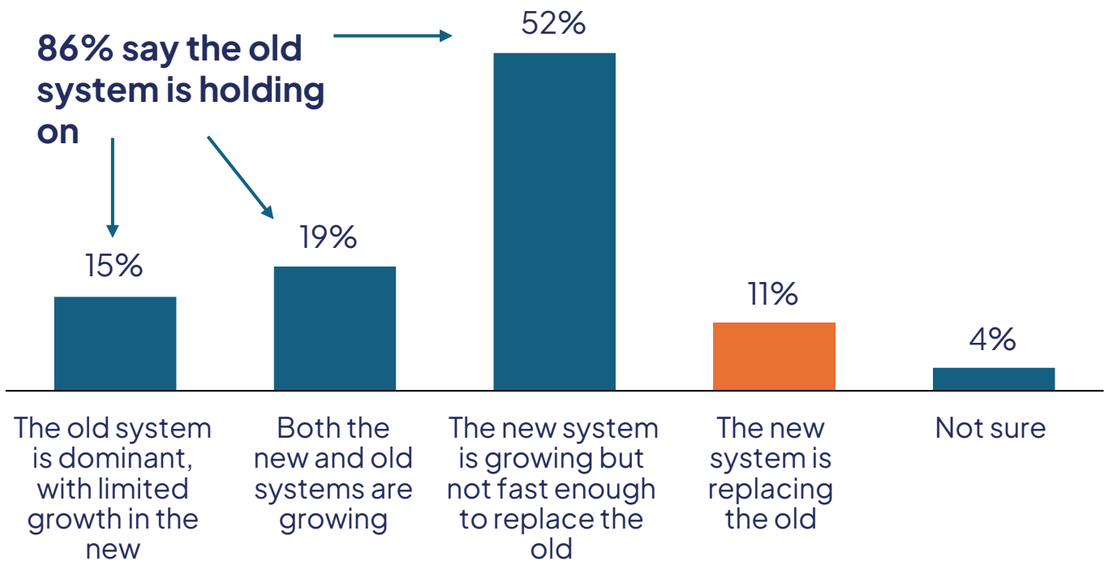
But…

80% say collective action is effective

Progress

Old systems are entrenched…

In your area, how would you describe the relationship between the old system and the new?



Energy

↑ Oil (+0.7%), gas (+1%) and coal (+0.4%) demand all rose in 2025[1]

Materials

↑ conventional steelmaking planned to increase by 200Mt (~10% of current global supply) in the next few years[2]

Food

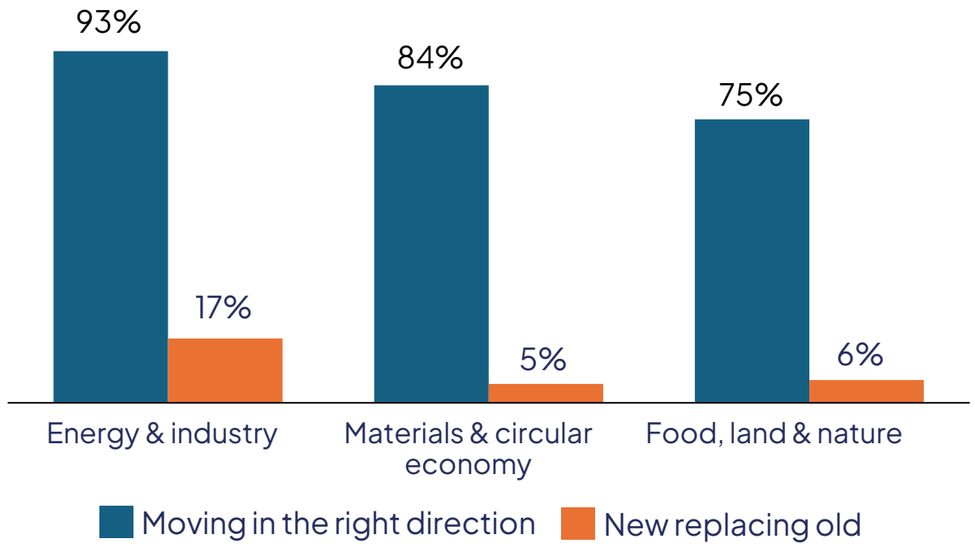
↑ Global meat and fish consumption projected to rise 13% by 2034[3]

Shocks can accelerate change

Over half of survey respondents say the **increased frequency of extreme weather** is *building* momentum for the change they are working on.

…but new systems are growing

How would you describe progress overall?



Energy

↑ Solar capacity met more than 75% of new electricity demand in 2025[4]

Materials

↑ ~50% of planned new steelmaking capacity will be electrical arc furnaced which emits ~75% less CO2 than conventional[2]

Food

↑ Government investment in alternative proteins has quadrupled to $2.5bn since 2021[5]

Following the start of the 2026 US/Israel-Iran conflict and subsequent energy shock, **European EV sales surged by ~50% in March.** This appears to have accelerated a structural shift – with BEV market share **rising from 15% to nearly 20% (compared to Q1 2025).**[6]

CASE STUDY

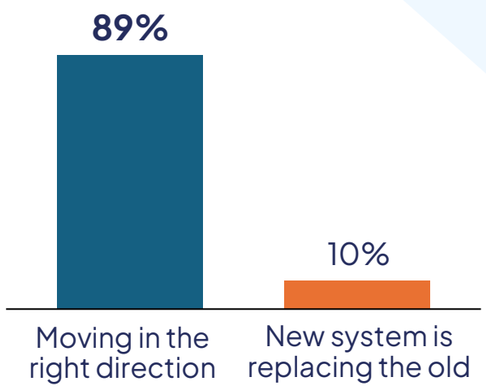
Finance: can we get to a system tipping point?

In 2025, the green bond and loans market hit a record $947 billion.[7] In the same year, the world's largest banks committed $906 billion to fossil fuel companies – up nearly 8% from 2024.[8] Two trillion-dollar systems, running in parallel.

A decade ago, neither figure would have been conceivable. The green number didn't exist. The fossil fuel number was never counted or disclosed. The fact that we now track both, compare both and argue about both is itself a transformation. The sustainable finance architecture – reliable emissions data, carbon accounting, climate risk disclosure, science-based targets, transition pathways, taxonomy frameworks – barely existed.

While anti-ESG backlash is testing these foundations, they have largely held. When the EU began requiring importers to report the carbon intensity of steel through its Carbon Border Adjustment Mechanism, high-emission producers immediately started losing market share to cleaner competitors – before a single carbon fee had been charged.[9]

Finance and capital markets



The idea that GFANZ-style coalitions would redirect trillions overnight was always optimistic and hasn't played out. Quarterly reporting cycles and structural short-termism in many parts of the finance system - combined with the limits of voluntary action without policy scaffolding -have proved more stubborn than hoped. What's actually moving capital is quieter but more durable: dramatic improvements in the electro-tech stack with many projects now seen as lower risk infra-assets; private equity investing in the energy transition with 7-15 year time horizons; insurance markets beginning to price physical climate risk; and the ongoing integration of climate accounting into mainstream financial analysis. Nature may be next in those sectors and countries where depletion of natural capital has a material effect on balance sheets, risk factors and cash-flows.

A finance system tipping point is conceivable – and a (non-linear) path is in sight. Structural change is coming from three directions:

- **Public policy that changes expected returns,** because capital follows de-risking far more reliably than moral persuasion – including fixing the cost of capital in emerging markets, currently 3–4 times higher than in OECD countries[10]
- **Physical risk repricing,** as insurance markets begin to do what carbon pricing has only partially achieved
- **The stranded asset dynamic** – the tipping point may come not when the new becomes irresistible, but when the old becomes too risky relative to probable returns. The ability of investors to base capital allocation on the right data, metrics and standards will be a key forcing factor.

That moment hasn't arrived. But it is clearly visible on the horizon.

Finance

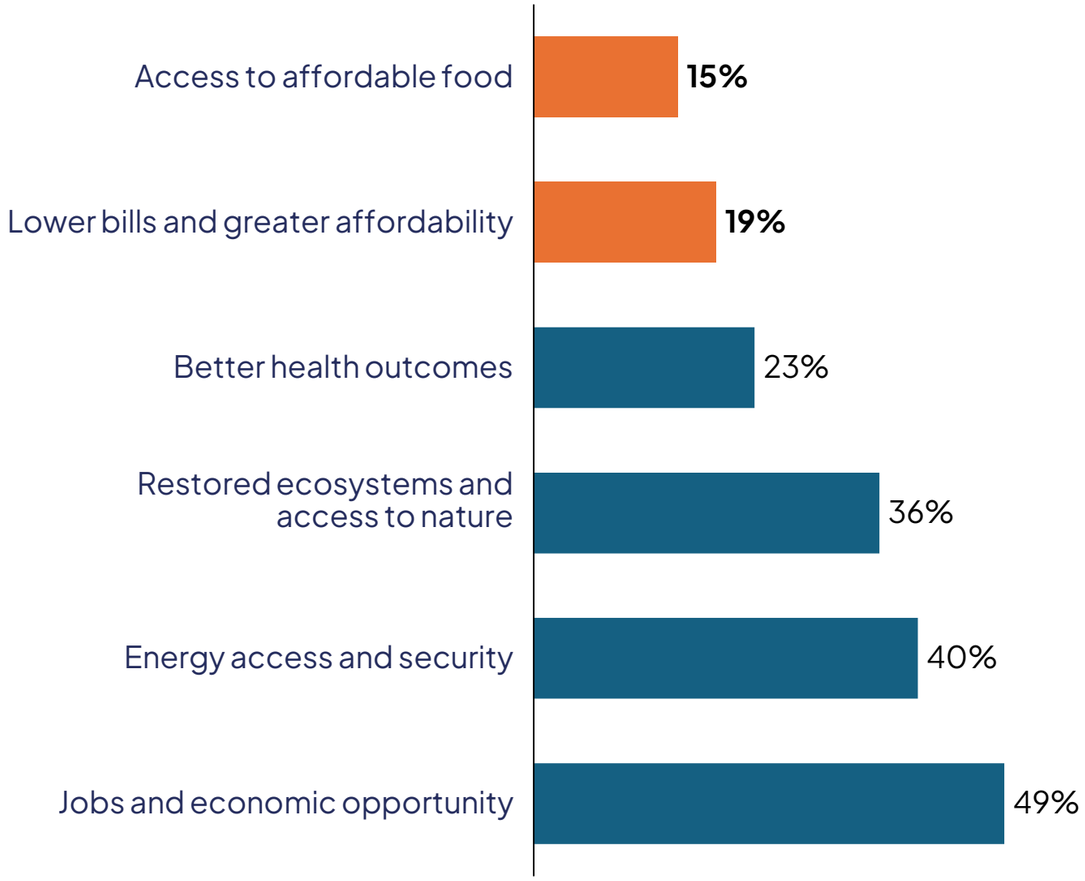
↑ Green bond and loans hit record levels ($947bn)[7]

↑ Fossil fuel financing rose last year ($906bn)[8]

Improving lives

Affordability is a problem...

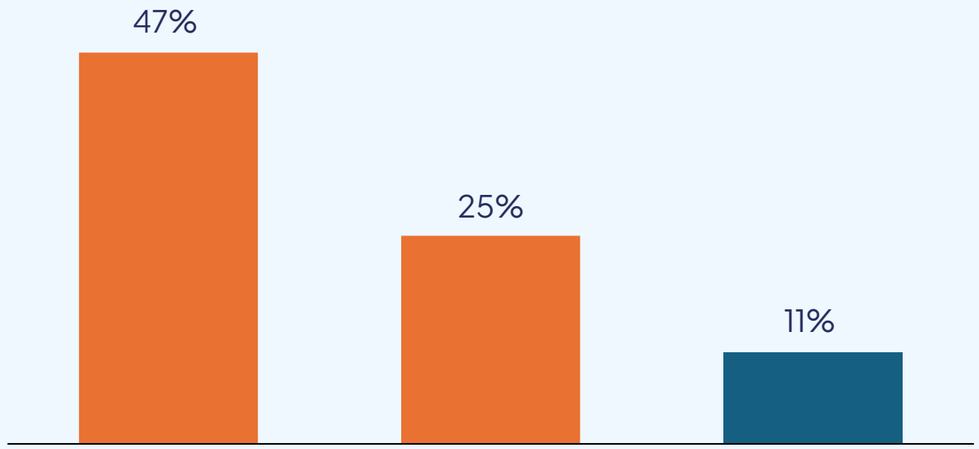
How is the work you are involved in making a meaningful difference to people's lives?



2/3 Where the transition is creating costs for some people – **two thirds say their organisation is not fully honest about that**

...but we have a strong story on growth and security

In your area of work, which of these narratives is most likely to move people to act?



A growth story: the transition is the greatest economic opportunity of our generation

A security story: act now to be safer, stronger and in control of our own future

An urgency story: the costs of inaction are severe and we are running out of time

49% **The field doesn't back growth at any cost** – 49% say inequality is undermining their work. In Brazil this rises to 66%*

*See page 19 for sample size

CASE STUDY

China: aligning energy, growth and security

China's clean energy revolution is one of the most instructive case studies the transition field has. By the end of 2025, China held 92% of global solar cell manufacturing capacity, 84% for batteries, 74% of wind, and 70% for EVs.[11] No previous industrial transition has concentrated this much new system capacity in a single country, in a single generation.

During the 1973 oil shock, China's leadership saw the strategic vulnerability of energy-dependent economies. Clean energy was never primarily an environmental project. It was a sovereignty project: reducing dependence on Middle Eastern oil, building competitive industries and strengthening self-reliance. It has also become a growth story – with over 10% of China's GDP now based on low-carbon industry and investment.[12]

Now the same logic is being applied to food. China's projected 2030 reduction in soya imports alone is worth $12 billion - almost entirely sourced today from Brazil.[13] Its emerging alternative protein strategy is explicitly designed to end that dependence and keep protein reliably on Chinese citizens' plates.

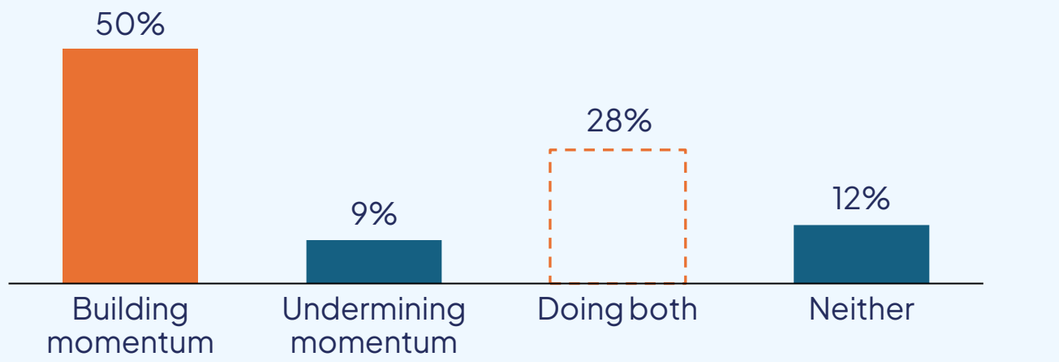
Many of China's citizens have experienced the benefits of the energy transition. The choking smog that regularly blanketed Beijing has largely receded. Basic EVs are now available for under $10,000. Electricity prices have been kept deliberately low. Rural solar has brought reliable, affordable power to communities with previously intermittent grid access.

The picture is not simple – and China's model is far from perfect. Coal capacity has continued to grow even as renewables scaled.[12] Benefits have been disproportionately urban. Workers in declining coal regions have had little recourse or independent voice.[14] Critical mineral supply chains have raised serious concerns about human rights and environmental standards abroad.[15]

And the massive trade surplus, while lowering the cost of the energy transition for the world, is at risk of its own geopolitical backlash.

The implication for others is about strategic alignment, not governance. Transitions gain political durability when they deliver tangible citizen benefits - cleaner air, cheaper energy, independence from volatile markets. This is not given, and inevitably involves deliberate decisions over who wins, and when. Democratic transitions will need to get to this through persuasion and participation, and while navigating clashing interests and open dissent.

Is China's economic influence building or undermining momentum for the change you are working on?



AI

We have AI anxiety…

Do the benefits of AI compensate for increased fossil fuel demand from data centres?

44%	31%	24%
Say No Costs not justified	**Uncertain**	**Say Yes**

More Sceptical – Say No

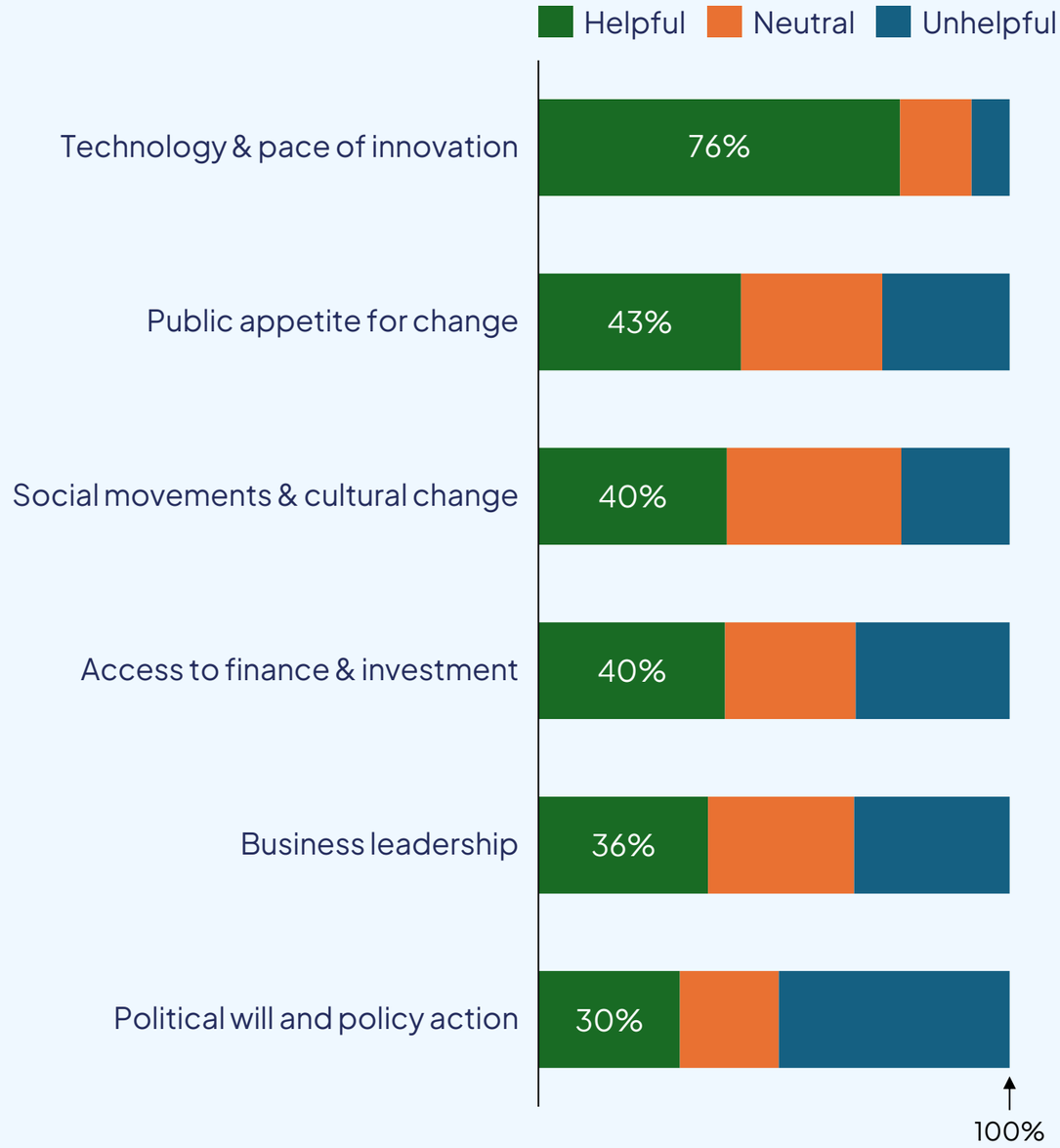
NGOs	**56%**
Food, land & nature practitioners	**50%**
Early career *	**58%**
UK	**50%**

More convinced – Say Yes

Private sector	**34%**
Energy practitioners	**31%**
Senior leaders	**33%**
Indonesia*	**33%**

…but real confidence in technology and innovation

In your work, are these forces becoming more or less helpful?



 *See page 19 for sample sizes

CASE STUDY

AI – our most important transition technology?

Over the next decade, AI could drive annual emissions savings in just three sectors – power, mobility and food – between 3.2–5.4 billion tonnes of CO_2.[16] That would more than offset total projected increases in data centre emissions, according to research led by Nicholas Stern and Mattia Romani for LSE's Grantham Research Institute.

AI's transformative potential is not simply about doing existing things faster. It is about extending capability to people and places it has never fully reached. Digital twins across Jaipur's distribution network have cut power procurement costs by 15–20% and reduced permitting times from 12 weeks to days. Smart energy platforms in the UK have saved 2 million households over $500 a year. At scale, these technologies could reduce global investment requirements in renewables and grids by $1–2.5 trillion by 2050.[17]

India has launched sovereign frontier language models trained on Indian data, optimised for Indian languages. It's AI-enabled payments infrastructure processes almost half of the world's real-time transactions, and is bringing hundreds of millions of "unbanked" Indians into the formal banking system.[18]

Basecamp Research is using AI to identify over one million previously unknown species, unlocking biological solutions to everything from plastic pollution to neglected diseases.[19] In the US, AI is being used to dramatically improve recycling by sorting waste at superhuman speeds, cutting costs by ~40%.[20]

These are early examples of what becomes possible when AI is pointed at the right problems. There will be many more.

AI – a tool for system lock in?

The concern about AI and fossil fuels is real. By 2030, global data centre electricity demand is projected to more than double to around 945 TWh - equivalent to the entire electricity consumption of Japan.[21] And there is a deeper, structural risk: AI could lock in the very economic systems the transition needs to overcome.

Kate Crawford's *Atlas of AI* argues that it is a technology of extraction - drawing on minerals, labour, data and energy in ways that concentrate power with a small number of actors.[22]

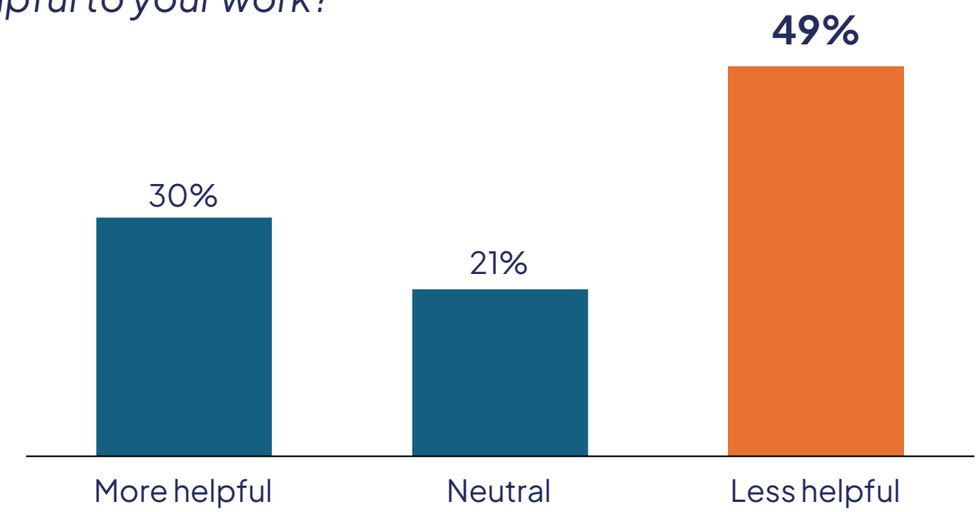
The transitions we are working on – in energy, food, finance and materials – will require significant dispersal of economic agency: toward producers, communities, smallholders and new entrants, across many more nations. AI on its current trajectory, is doing the opposite. According to UK government analysis, 70% of global AI compute is now controlled by just five companies - up from around 60% a year earlier.[23]As historian Niall Ferguson warns, it is being driven by simultaneous arms races - among a handful of companies and between the US and China - that make meaningful governance extremely difficult without concerted effort.[24]

A growing constellation of researchers is working on these risks. But there is no well-resourced, trusted body that can positively shape AI's impact on the transition. Without some form of effective international coordination, it will be impossible to ensure that the diffusion of AI is safe and that its benefits are widely shared. This gap is part of the problem - and needs to be closed before the architecture is set.

Leadership

Politics is stuck…

Are political will and policy action becoming more or less helpful to your work?



52% are **unsure or unconvinced that liberal democracies can deliver** change

Politicised narratives are problematic

60% say we should **stop using "net zero" publicly** *(just the words, not the concept)*

…but we still see collective action as effective – especially to shape policy and regulation

80% say collective action is **effective or highly effective**

Which of these actions is it best suited to?

Shaping policy and regulation	50%
Shifting narratives & improving public discourse	41%
Creating new ways of financing change at scale	32%
Building new markets	25%
Building capacity across institutions	23%
Driving international agreements and multilateral action	21%

CASE STUDY

Which leaders can power through?

The field is not aligned on what kind of leaders we need. Some call for courageous challengers. Others prioritise diplomacy and communication. A smaller number say technical expertise.

One way to interpret this split is as an inevitable feature of transition. Different phases carry different leadership demands. Collective action efforts, in particular, require different qualities, from different people, at different times.

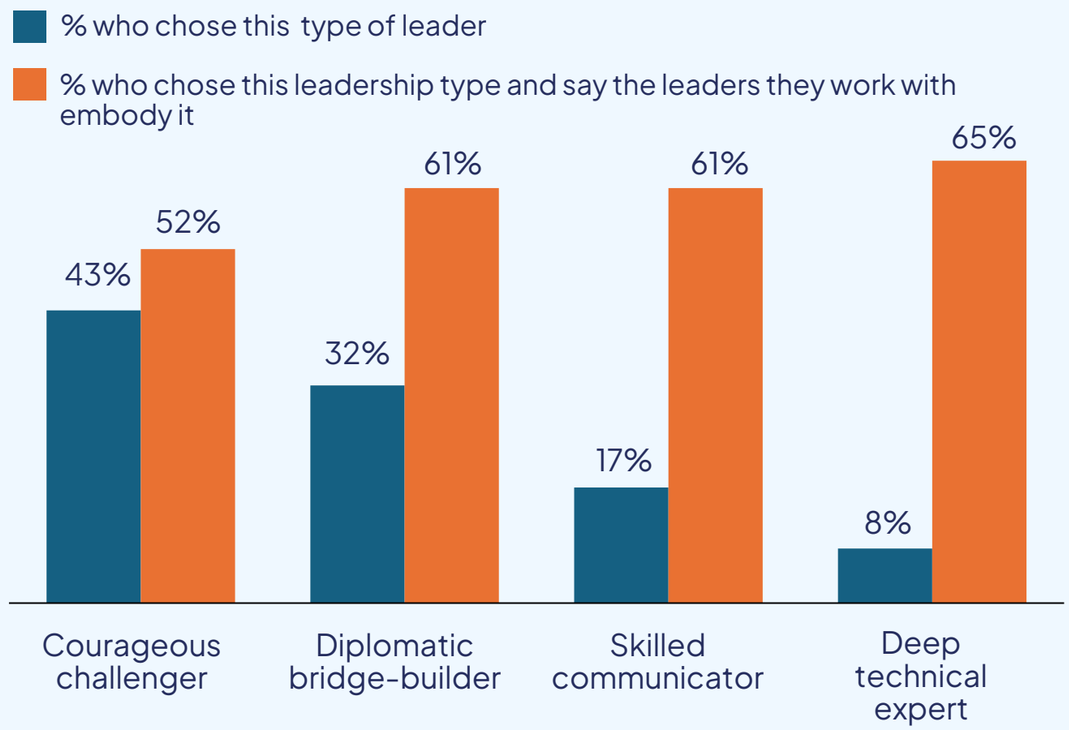
Systemiq's experience running more than 30 coalitions - supported by a review of over 20 research papers - underlines this.[25] Coalitions have become an increasingly popular mechanism for accelerating transition in major economic systems. They tend to move through distinct stages: from sense-making and alignment around a shared problem, through to driving joint action and scaling solutions. Certain design principles matter across all of these: a clear mandate, trusted senior members who lend early credibility, governance established from the outset, and a capable neutral secretariat. But Blue Whale's conversations returned repeatedly to one finding: leadership determines whether such efforts succeed or stall.

As we head towards tipping points, there is an increasing need for leaders who can navigate politics, uncertainty and backlash. Throughout the Inquiry we have heard examples of extraordinary dexterity and grit. Some are well-known - whether Christiana Figueres brokering the Paris Agreement, Paul Polman at Unilever, or Agnes Kalibata driving food systems transformation across Africa. Many others are working out of the spotlight. Across all of them, four qualities consistently emerge:

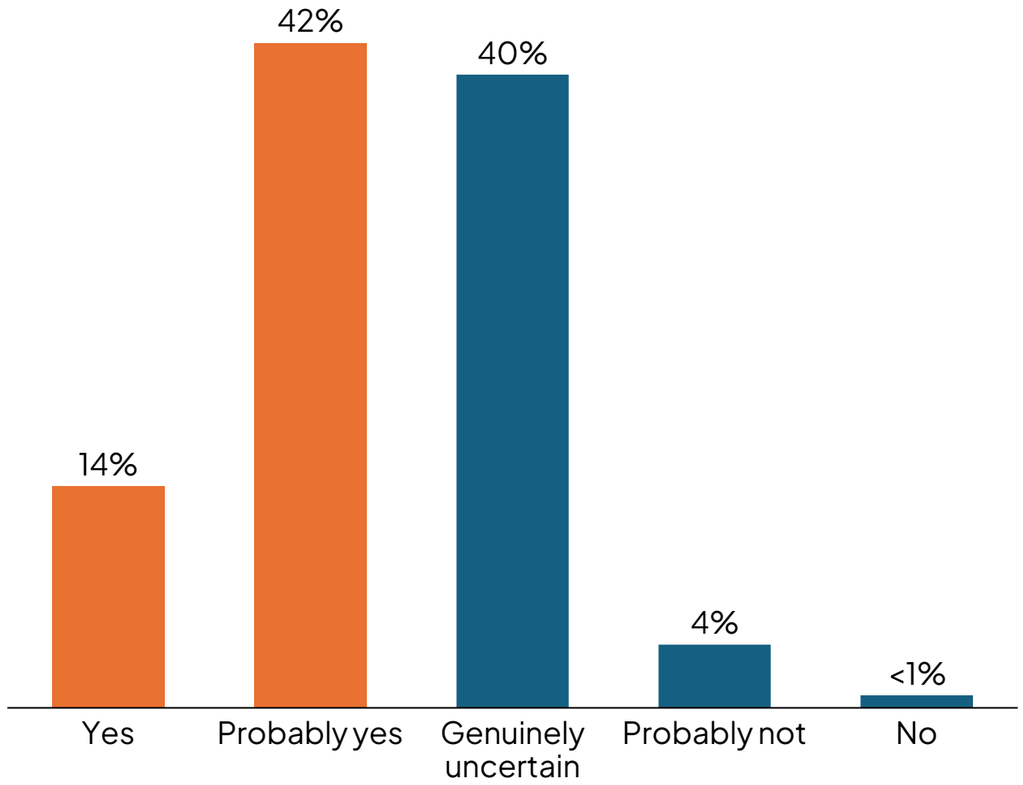
- **Systems thinking –** seeing how institutions, incentives and behaviours interconnect, and knowing where to apply pressure
- **Emotional intelligence –** navigating resistance and making space for others to co-own the outcome
- **Strategic patience –** advancing incrementally without losing sight of the destination
- **Opportunism –** converting real hooks, whether policy deadlines or market shocks, into momentum

Our collective leadership challenge is to create the conditions in which these qualities can flourish – not least among the next generation who will need to go further and faster still.

In your areas of work, what kind of leaders are most needed at this moment – and do leaders you work with embody that?



Will we succeed?



76% say they are **"as motivated" or "more motivated"** than a year ago

Following a successful pilot, Ground Truth will launch a new, annual field intelligence survey - for the growing community of people working to build cleaner, more inclusive and more resilient economies. Future editions will broaden the cohort.

For suggestions on themes you would like us to address please email groundtruth@systemiq.earth

Appendix

Where are we in the transition?

System change doesn't happen in a straight line, or overnight. It is decades long and moves through phases – each with its own logic, obstacles, and demands on leadership. We have largely passed through phase 1 and 2 in energy, and are starting to move through them in food and materials systems.

WE ARE HERE

01

PHASE ONE

Heresy

The alternative is demonstrated to be possible – and promptly dismissed. Incumbents treat it as marginal, naive, or threatening.

02

PHASE TWO

Early Breakthrough

New value chains begin to form and scale. Costs fall, technology improves, and early coalitions emerge. What was heresy becomes demonstrably viable.

The question shifts from *can this work?* to *how fast can it grow?*

03

PHASE THREE

Tipping Point

This is the hardest phase. Incumbents can see an existential threat. As they approach peak demand for their current products, business models and sources of revenue, they strongly resist. Two systems run in parallel, each sub-optimal, each imposing costs. There is understandable hedging from politicians, investors and citizens towards new systems which have not yet proved themselves at scale. The most critical barriers are no longer technical or financial, and are often rooted in politics, vested interests and the coordination challenges of declining the old system while accelerating the new. Shocks can change everything – quickly.

04

PHASE FOUR

Long goodbye

The new system is dominant, but the old one takes decades to fully unwind – posing long-term risks that will require sustained collective action long after the outcome feels settled.

The critical period is when old and new systems are running in parallel and neither has won.

BERKANA INSTITUTE, TWO LOOPS MODEL

The Blue Whale Inquiry

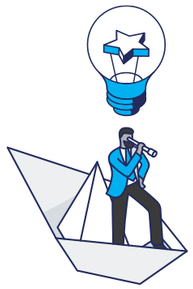
The Blue Whale Inquiry explores what it really takes to shift stubborn economic systems – and how the growing field of people working on these transitions can make progress in a more difficult political and economic environment.

Since 2025, the Inquiry has engaged hundreds of leaders and practitioners working across key systems, including energy, food and nature, finance and materials. It has examined some of the biggest system change episodes of the last century, drawn on extensive interviews and reviewed the wealth of academic literature and thinking on how transformations happen.

The Inquiry has produced a series of public resources – *including Lessons from the Field, Shock Therapy and a Literature Review on System Change* – and codified its findings into the **Inspire–Overtake–Lead** framework. These three interlocking arts of system change, and eight practices, together describe what is needed to shift a dominant system and build a new one in its place.

Explore more and download these resources at
systemiq.earth/bluewhale

The three arts of system change



INSPIRE

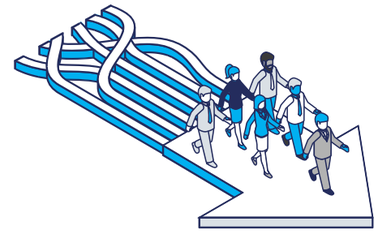
Make the change plausible and desirable

1. **Tell a compelling story:** mobilise the most important audiences with a credible and motivating vision
2. **Intersect with political priorities:** listen to and align with the issues at the top of the agenda
3. **Improve lives:** build support by delivering real, tangible benefits to people and places

OVERTAKE

Scale the new system so that it can outcompete the old

4. **Back the right breakthroughs:** scale innovations to tipping points
5. **Move enough money:** shift capital away from legacy systems and toward emerging ones
6. **Enable exit:** incumbent actors abandon the shrinking system



LEAD

Empower the leaders who can work together and get the job done

7. **Move together**: find ways for state, business and civil society actors to co-create living examples of the new system
8. **Persevere**: stay the course, understanding that system change is almost always decades-long

Ground Truth Methodology
2026 Pilot Year

Ground Truth is the first annual survey to give the growing field of practitioners working on economic system change a voice on the big issues and dilemmas shaping our work. Its aim is to surface key barriers to transition – and to identify what is working well.

In its 2026 pilot year, Ground Truth received 531 responses. Responses were collected anonymously via an online survey distributed primarily through the Systemiq and Blue Whale Inquiry networks.

The survey has been designed using the Inspire–Overtake–Lead framework. This first edition was beta tested with 40+ respondents – including Systemiq senior leaders, board members and external survey design experts who generously gave their time to review the questions.

Respondents skew senior and European but come from 40 countries. Future editions will broaden the reach and diversity of the cohort.

Acknowledgments

This publication was authored by **Jeremy Oppenheim, Zena Creed** and **Pippi Durie**.

We are grateful to the **531 practitioners** who completed the Ground Truth survey, and to the **SUN Institute for Environment and Sustainability** and **Dr. Klaus Zumwinkel** for their generous support in making this research possible.

Thank you to the **40 beta testers** – including Systemiq Board members – who gave their time to review and refine the survey before launch. And also the wider Systemiq team for their contributions: **Apoorva Hasija, Diane Vu, Fernanda Perniciotti, Helder Padua, Lachy Strover, Lily Owen, Justin Cruanes, Mike Batley, Sheena Ariyapala, Sophie Gill, Stella Tambunan, Ulrike Stein. Ita Kettleborough** provided invaluable guidance throughout the design process.

Thank you to **Riya Saxena** for the beautiful cover artwork: Riya Saxena is a climate finance practitioner and contemporary artist whose work explores climate inheritance, motherhood, and ecological change. More of her works can be viewed at https://www.riyasaxena.com.

Thank you to **Sam Goult** who patiently and meticulously designed this publication.

Finally, thanks to the independent survey design experts who helped us sharpen the questions and methodology, setting the foundation for next year's edition.

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Figures marked with an asterisk* are based on sub-groups with fewer than 50 respondents. On page 7 Brazil (N=32). On page 9 Indonesia (N=36), Early career professionals (N=46).

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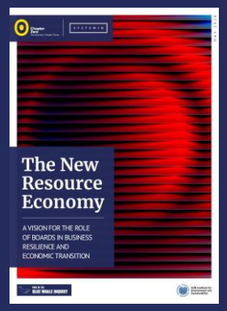

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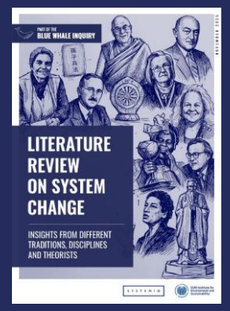

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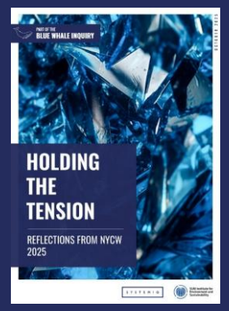

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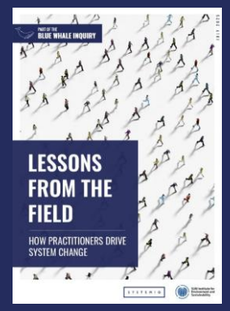

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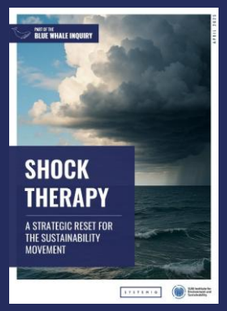

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