## Catalytic Capital

How can philanthropy catalyze systemic change in an era of global crisis? As the world grapples with escalating climate risks, widening inequality, and shifting global power dynamics, traditional approaches to development finance are becoming insufficient. This book explores how philanthropy, as risk capital, can de-risk investments, unlock private capital, and drive transformative, multi-sector partnerships to tackle the most pressing global challenges. Bringing together real-world case studies and expert insights, it highlights blended finance models, climate adaptation strategies, and innovative approaches to sustainable development. The authors reveal market innovation in catalytic finance, how philanthropy can scale green investments, and why collaboration is the only path to meaningful impact. A must-read for philanthropists, investors, policymakers, and development leaders, *Catalytic Capital* offers practical frameworks to harness the power of development finance for a more resilient, inclusive, and sustainable global economy. This title is also available as Open Access on Cambridge Core.

CLARE WOODCRAFT is the founding Executive Director of the Centre for Strategic Philanthropy at the University of Cambridge. She holds advisory roles at World Association of PPP Units & Professionals (WAPPP), Cambridge Partnership for Education, and Alliance; is a former trustee of Fondation Chanel and Worldwide Initiatives for Grantmaker Support (WINGS); and was CEO of Emirates Foundation and Deputy Director at Shell Foundation. Woodcraft is coeditor of *Reimagining Philanthropy in the Global South* (Cambridge University Press, 2024).

NITYA MOHAN KHEMKA is Trustee at the Nand and Jeet Khemka Foundation, focused on the conjunction of climate and public health. She is also Advisor at PATH and an associate fellow at Homerton College, the University of Cambridge. She holds advisory board roles at the United Nations High Commissioner for Refugees (UNHCR), Women and Public Policy Program at the Harvard Kennedy School, and Eisenhower Fellowships. She has published on a wide range of topics and is coeditor of *Reimagining Philanthropy in the Global South* (Cambridge University Press, 2024).

Downloaded from https://www.cambridge.org/core. UNIVERSIDAD AUTONOMA METROPOLITANA, on 17 Nov 2026 at 05:09:46, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/9781009606813

Downloaded from https://www.cambridge.org/core. UNIVERSIDAD AUTONOMA METROPOLITANA, on 17 Nov 2026 at 05:09:46, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/9781009606813

# Catalytic Capital

## Unleashing Philanthropy for Systems Change

Edited by

CLARE WOODCRAFT
*University of Cambridge*

NITYA MOHAN KHEMKA
*PATH*

CAMBRIDGE
UNIVERSITY PRESS

Downloaded from https://www.cambridge.org/core. UNIVERSIDAD AUTONOMA METROPOLITANA, on 17 Nov 2026 at 05:09:46, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/9781009606813

CAMBRIDGE
UNIVERSITY PRESS

Shaftesbury Road, Cambridge CB2 8EA, United Kingdom

One Liberty Plaza, 20th Floor, New York, NY 10006, USA

477 Williamstown Road, Port Melbourne, VIC 3207, Australia

314–321, 3rd Floor, Plot 3, Splendor Forum, Jasola District Centre,
New Delhi – 110025, India

103 Penang Road, #05-06/07, Visioncrest Commercial, Singapore 238467

Cambridge University Press is part of Cambridge University Press & Assessment, a department of the University of Cambridge.

We share the University's mission to contribute to society through the pursuit of education, learning and research at the highest international levels of excellence.

www.cambridge.org

Information on this title: www.cambridge.org/9781009606790
DOI: 10.1017/9781009606813

© Cambridge University Press & Assessment 2026

This publication is in copyright. Subject to statutory exception and to the provisions of relevant collective licensing agreements, with the exception of the Creative Commons version the link for which is provided below, no reproduction of any part may take place without the written permission of Cambridge University Press & Assessment.

An online version of this work is published at doi.org/10.1017/9781009606813 under a Creative Commons Open Access license CC-BY-NC 4.0 which permits re-use, distribution and reproduction in any medium for non-commercial purposes providing appropriate credit to the original work is given and any changes made are indicated. To view a copy of this license visit https://creativecommons.org/licenses/by-nc/4.0

When citing this work, please include a reference to the DOI 10.1017/9781009606813

First published 2026

Cover image: Cover image: Andriy Onufriyenko / Getty Images

*A catalogue record for this publication is available from the British Library*

*A Cataloging-in-Publication data record for this book is available from the Library of Congress*

ISBN 978-1-009-60679-0 Hardback

Cambridge University Press & Assessment has no responsibility for the persistence or accuracy of URLs for external or third-party internet websites referred to in this publication and does not guarantee that any content on such websites is, or will remain, accurate or appropriate.

For EU product safety concerns, contact us at Calle de José Abascal, 56, 1°, 28003 Madrid, Spain, or email eugpsr@cambridge.org

Downloaded from https://www.cambridge.org/core. UNIVERSIDAD AUTONOMA METROPOLITANA, on 17 Nov 2026 at 05:09:46, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/9781009606813