Neoliberal capitalism, in the form of loans to countries that host refugees, is being floated as the new ‘solution’ to people displaced in ‘protracted situations’ throughout the world. Most refugees fit this category, having been displaced for more than five years with no prospect of return home. The new Global Compacts ‘on’ refugees and migrants do little to change the terms or conditions of containment in their regions of origin, where cities remain the de facto sites where livelihoods and security are forged. These current diagnoses and treatments for protracted displacement and migration more generally demand critical assessment: The Global Compacts are non-binding declarations of protection for people on the move, but the new partnerships they establish among donor governments, the World Bank, refugee host states and transit countries are not innovative. Rather, concessionary loans and debt relief for hosts only galvanize protracted displacement further by incentivizing it. State-centric geopolitics of containment prevail. What critical geopolitical imaginations exist to unsettle these politics and what geographical approaches might be taken? The Kolkata Declaration, announced in November 2018 as a reaction to the Global Compacts but standing independently of them, re-orient the Occidentalist discourses of refugee law and protection, tailoring security and protection for migrants and asylum seekers to the South Asian context.