Report:
Catalysing sustainable finance for gender and equalities

Monday 23 – Wednesday 25 March 2026

In association with
Foreign, Commonwealth & Development Office and the Children's Investment Fund Foundation

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CHILDREN'S INVESTMENT FUND FOUNDATION

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Global progress on gender equality and wider equalities is at risk of reversal at the same time as the development finance landscape is undergoing rapid transformation. Participants examined how shifts towards private capital mobilisation, new instruments, and domestic financing agendas create both opportunities and risks for gender equality, disability inclusion and LGBT+ rights.

A central conclusion was that the primary constraint is not a lack of financial instruments, but misaligned incentives, weak accountability and incomplete ecosystem infrastructure. Finance was repeatedly described as a system of power. Who decides, whose knowledge counts, and how risk and return are defined were seen as important as the volume of capital deployed.

Participants strongly converged around the need for a clearer collective narrative for gender and equalities that is simple, resonant and grounded in economic and societal values, supported by tailored sub narratives for governments, investors, development finance institutions and philanthropy. Developing shared language around social materiality was seen as critical to enabling both public and private actors to act.

There was broad agreement that public finance remains essential for scale, while private capital can play a complementary role where incentives and accountability are aligned. Innovative finance should complement, but cannot replace, declining official development assistance, particularly for rights-based work, movements and democracy building.

Discussions on gender-based violence (GBV) and violence against children (VAC) acted as a system-wide stress test. Participants emphasised the need to reframe prevention and response as material social, economic and security priorities while maintaining rights-based principles and retaining specificity, including the gendered and intersecting nature of violence.

Across the three days, participants identified a small set of practical priorities for the period ahead. These included strengthening the enabling environment that shapes how capital moves (standards, incentives, disclosure, taxonomies and public financial management), strengthening movement infrastructure and intermediaries, and building the translation capacity required to make equality legible in the languages used by finance ministries, DFIs, MDBs, investors, and corporate decision-makers.

Contents

Introduction and conference context

The conference brought together governments, philanthropy, investors, civil society, and multilateral institutions to explore how evolving financing systems can better advance gender equality, disability inclusion and LGBT+ rights.

Discussions were structured around two cross-cutting themes to drive more equitable outcomes:

- Structures, systems and political economy
- Emerging instruments and ways of working

And two focus areas:

- Financing the reduction of gender-based violence
- Sustainable financing of women's rights, disability and LGBT+ movements

The aim was not to promote a single model or instrument, but to surface practical lessons, tensions and entry points for collaboration across the ecosystem. Participants repeatedly returned to the need for clarity on objectives. Some approaches are designed to mobilise additional capital, while others are designed to make existing spend more effective, improve accountability, or change the rules and incentives that shape decisions. A shared challenge identified throughout was that these objectives are often conflated, creating confusion and weakening strategic impact.

The conference deliberately combined system-level discussions with concrete case studies to anchor learning. The four breakout case studies explored were: Gender-Responsive Budgeting and Fiscal Governance (International Budget Partnership), Ending Violence Against Children, the Skill Impact Bond, and the Equality Fund.

The shifting finance landscape

Participants described a development finance environment characterised by shrinking official development assistance, increasing reliance on private capital mobilisation, and growing emphasis on "future-fit" financial systems that can support domestic financing of development priorities. Many noted that this shift is occurring at the same time as growing geopolitical headwinds, civic space pressure, and coordinated anti-rights activity, which together create heightened risk for equality agendas.

A recurring view was that equality outcomes are vulnerable when treated as discretionary or secondary. Without explicit integration, new waves of finance can be gender blind or exclusionary. Participants highlighted that green investment growth can create missed opportunities, or even exacerbate inequalities, where social objectives are absent from standards and due diligence.

A light parallel was drawn with the way financing architectures have evolved in climate and are emerging in water, where more coordinated approaches have begun to align multiple actors around country led priorities, clearer standards, and repeatable delivery pathways. Participants noted that the lesson is not to import models wholesale, but to recognise how system level coordination and enabling conditions can shift financial flows over time.

Participants discussed evidence that public finance for gender equality is under pressure. A key message was that remaining official development assistance should be safeguarded for areas that private actors are unlikely to fund, including rights-based work, movement infrastructure, democracy-building, and accountability functions. Participants also emphasised that governments retain influence beyond grant funding, including through policy signals, procurement standards, regulation, diplomatic engagement, and participation in multilateral and standard setting processes.

At the same time, there was recognition that public actors shaping private capital flows have significant influence through guarantees, blended finance structures, standards, disclosure requirements and political dialogue, particularly through multilateral development banks and development finance institutions. Participants viewed these institutions as having a distinctive ability to combine financing with policy dialogue, and to influence the enabling environment in partner countries.

Participants framed the core challenge as the risk of gender blind and exclusionary finance as systems shift, and the core opportunity as shaping standards, incentives and finance tools so that equality outcomes are built into how capital moves.

Structures, systems and political economy

A strong theme was that financing outcomes are shaped by political economy rather than technical design alone. Participants highlighted that public finance systems are not neutral: they reflect existing power relations and norms, which can result in budgeting processes that systematically under resource marginalised groups.

Gender-responsive budgeting illustrated both progress and limits. Technical reforms and reporting have expanded across many contexts, yet participants repeatedly noted that reporting alone does not guarantee redistribution or outcomes. Without traceability of allocations, transparency of expenditure, and mechanisms to assess whether spending delivers results, gender-responsive budgeting risks becoming a box-ticking exercise.

Participants emphasised that budgets only change when people and institutions have the skills, access and power to influence them, and building that capacity is a form of infrastructure in its own right. Effective accountability often requires civil society and parliamentary actors to be able to interpret finance laws, understand budget structures, and negotiate across political contexts ranging from supportive to hostile. Participants also stressed that representation does not automatically result in redistributive outcomes. The ability to influence fiscal decisions depends on power dynamics within budgeting processes.

Another thread concerned fiscal policy and the treatment of fiscal space. Participants argued that debates about fiscal space can become overly constrained by debt and deficit framing and can obscure the role of public investment in expanding capability, supporting resilience, and generating medium term economic gains. Several participants stressed the importance of treating tax and spending together rather than as separate levers, and of classifying funding to social sectors, including GBV, as investments rather than expenditures.

Case study: strengthening gender responsive budgeting and fiscal governance (Morocco)

A case study highlighted how long running gender responsive budgeting reforms can remain weakly linked to actual fiscal decisions and outcomes. Feminist engagement with fiscal systems can shift gender budgeting from a technical reporting exercise to a political process of accountability, including by strengthening the capacity of civil society to analyse finance laws, generate evidence on service gaps, and engage parliamentarians and executive actors. The case also underscored persistent structural gaps, including limited visibility of budget allocations, weak expenditure tracking, and limited mechanisms to assess whether spending delivers gender outcomes.

Instruments and ways of working

Participants examined a wide range of instruments and approaches, including blended finance, thematic and gender bonds, insurance, outcomes-based financing, and debt related tools.

A recurring message was to avoid instrument-led problem solving. Instruments are tools with specific functions and limits. Clarity on objectives should come first, including whether the aim is:

- Mobilising additional capital
- Improving the effectiveness of existing spend
- Shifting incentives and behaviour across systems

Participants noted that in sectors such as climate, and increasingly water, the combination of clearer standards, coordinated platforms, and repeatable financing structures has helped reduce fragmentation and build investor confidence over time. A similar focus on the enabling conditions that shape decisions, rather than on any single instrument, was seen as relevant for gender and equalities.

Participants also noted that technical jargon can act as a barrier to entry for many actors, including movement organisations and practitioners. A practical priority discussed was building shared, accessible language and translation tools that enable different parts of the ecosystem to engage meaningfully, while still retaining sufficient nuance.

Outcomes-based approaches and incentive alignment

Outcomes-based approaches were seen as promising where they improve effectiveness and accountability, but participants stressed that they require scale, flexibility, strong performance management and careful design to avoid minimal compliance outcomes. Participants noted that these structures can become complex and expensive to set up, which can limit replication unless there is sufficient scale to justify transaction costs.

A related point was that outcome metrics must be chosen carefully. Where outcome definitions are too narrow or easily gamed, incentives can drive minimal outcomes rather than durable impact. Participants emphasised the importance of governance and guardrails that protect outcome quality.

Case study: the Skill Impact Bond (India)

A case study on outcomes-based financing in the skilling sector illustrated how paying for employment outcomes, rather than training inputs, can improve performance and inclusion. The model sought to align incentives towards job placement and retention, strengthen data systems and performance management, and mainstream a gender lens. Discussion emphasised the importance of adaptability to labour market conditions, clear metrics that protect outcome quality, and sufficient scale and staying power to justify transaction costs.

Blended finance, bonds, and market infrastructure

Participants discussed the growth of gender and thematic bonds and the importance of clearer standards to avoid label-only approaches. Several noted that the challenge is not only labelling, but ensuring that instrument design and governance support outcomes, including how proceeds are used, how impacts are measured, and how accountability is enforced.

Blended finance was discussed as an area of opportunity where concessional finance can be used strategically to de-risk and crowd in private capital, particularly in contexts or sectors that are perceived as high risk. Participants also raised concerns that blended finance can unintentionally subsidise bias or weak risk perception if transparency and accountability are insufficient.

Debt-related tools, including debt swaps, were discussed as a potential avenue for creating headroom and aligning domestic investment with equality priorities in certain contexts. Participants noted that such approaches are not suitable everywhere and that past experiences highlight risks around transparency and cost efficiency.

Insurance and risk pooling were discussed as underexplored areas that could support resilience, particularly in contexts where climate shocks and economic volatility interact with heightened risk of violence and exclusion.

Participants noted the key challenge of instrument led approaches that add complexity without shifting incentives, and the key opportunity of using the right tools for the right objective, including strengthening enabling conditions such as standards, transparency and performance management.

Financing the reduction of gender-based violence

GBV discussions revealed persistent underinvestment in both prevention and response. Participants argued that safeguarding frameworks often treat GBV as a compliance issue rather than a material risk affecting productivity, stability and investment viability.

There was strong support for reframing GBV as a material social and economic risk while retaining a rights-based core. Participants emphasised that economic framing should be used as a tool to engage audiences who make decisions through risk and return logics, not as a replacement for rights-based principles.

Two complementary entry points that were discussed were to embed GBV considerations into existing financing streams and sectors, rather than creating siloed funding streams and to finance what works e.g. companies that are intentionally addressing GBV. Participants highlighted potential opportunities to integrate GBV into climate finance, infrastructure financing, supply chain governance, workplace standards, and digital finance and safety. Participants highlighted the opportunity to build on current standards in gender-lens investing based on “representation” to focus financing on initiatives that work to reduce GBV.

A related discussion focused on the role of norms and political tolerance. Participants observed that investors are often most responsive when risks shift from chronic to acute, including when norms change and previously tolerated behaviour becomes reputational, regulatory, or operationally costly. GBV is a predictor of political instability, and therefore investment risk. This raised interest in better ways to understand, track and communicate norm change, and to connect this to political instability and investment risk frameworks.

Participants stressed that data is necessary but insufficient: political leadership, credible narratives and institutional incentives are required for GBV to influence financial decision making. Some noted tensions between trauma informed practice and measurement cultures and discussed the need for ethical approaches that improve visibility without causing harm.

The challenge identified was moving beyond safeguarding compliance to prevention at scale, while the opportunity identified was embedding GBV in risk and decision frameworks across mainstream sectors where capital already flows.

Violence against children and investment cases

Investment cases for ending violence against children were discussed as a practical bridge between rights-based advocacy and fiscal decision making. These approaches help make the costs of inaction visible to ministries of finance and planning and create a pathway for costed plans to inform budgets and implementation.

Participants noted the importance of incorporating narratives relevant not only to public investment but also expand to private investment interests with a wider definition and understanding of the returns on investments and economic costs. It was emphasised that economic language can resonate differently across audiences, and that advocacy should avoid creating a contest over which issue costs the most. Participants also stressed the need to retain specificity, including the gendered nature of violence and the distinct dynamics of violence against children and gender-based violence.

The investment case process itself was valued as much as the numbers it produces, particularly its role in building cross-sector consensus and linking analysis to budgeting and implementation. Participants noted that process is often a key determinant of success, including sustained engagement across sectors and realistic alignment with national financing architecture.

Case study: building investment cases to end violence against children

A case study described how investment cases can help governments quantify the costs of violence, cost interventions, and integrate prevention and response into national plans and budgets. Discussion highlighted that process is as important as the outcome: sustained cross sector engagement, particularly with finance and planning ministries, is necessary for evidence to translate into financing. Participants also emphasised the need to retain specificity, including the gendered nature of violence, while building common ground across sectors and stakeholders.

Sustainable financing of movements

A core conclusion was that sustainability depends on ecosystem infrastructure rather than the strength of individual organisations alone.

Participants emphasised:

- The importance of long-term, flexible funding

- Protecting and strengthening intermediaries
- Reducing transaction costs for frontline organisations
- Building organisational and financial capability on movement terms

Participants discussed the risk of relying on short-term project-based grants that create cycles of uncertainty. Long-term, flexible funding was seen as foundational for endurance. At the same time, there was appetite to explore additional tools that can support resilience where appropriate, including low-interest or recoverable capital, guarantees, and approaches that help organisations build assets.

Participants stressed that approaches must not place the burden on movements to fit a financial system that was not designed for them. In some contexts, grant funding and ecosystem building are not a precursor to investment, they are the strategy. Where revenue-generating models are relevant, participants emphasised they should build on existing organisational expertise and mission, rather than forcing unrelated social enterprise models.

Participants also noted that movement organisations already operate as economic actors within constrained systems, often absorbing substantial unpaid labour and transaction costs. Recognising this economic reality was seen as a prerequisite for designing supportive financing approaches.

The key challenge raised was short term and high transaction cost funding that undermines endurance, while the key opportunity raised was strengthening intermediaries and flexible resourcing approaches that enable movements to build resilience on their own terms.

Case study: the Equality Fund

A case study explored an approach that combines gender aligned investing, feminist philanthropy and global grant making within an integrated strategy. The model demonstrated how investment earnings can support long term resourcing for feminist work, alongside grant making and policy influence. Discussion also highlighted the conditions that enable replication, including governance that is accountable to movements, long term vision and trust building, and the importance of clarity on what parts of the model are transferable versus context specific.

Disability and LGBT+ perspectives

Participants highlighted that disability and LGBT+ movements face distinct constraints, including limited access to assets, legal barriers, higher exposure to violence, and underdeveloped financing infrastructure.

Standard models of income generation or social enterprise are often less accessible, reinforcing the need for dedicated intermediaries and customised approaches. Participants emphasised that inclusion requires both representation and redistribution, and that intersectionality must be operationalised through disaggregated data, tailored approaches, and the inclusion of lived experience in decision making.

Economic empowerment was framed not only as income, but as safety, agency and the ability to participate in society without concealment or harm. Participants noted that in some contexts visibility itself creates risk, requiring careful design and trusted intermediaries.

Layered capital approaches were discussed, combining grants to build trust and infrastructure, catalytic capital to bridge the missing middle, and later stage investment where conditions allow. Participants stressed that no universal model exists, and that context specific approaches are necessary.

Cross cutting priorities, looking ahead and conclusions

Several themes cut across all discussions.

Narrative and social materiality

A clear macro narrative on equality, grounded in economic, security and societal value, is needed alongside tailored narratives for different audiences. Participants discussed the need to strengthen common language around concepts such as social materiality so that governments can embed inclusion in policy and budgeting, and private actors can incorporate inclusion into investment decision making.

Risk and impact frameworks

Participants called for broader definitions of material risk that include GBV, civic space erosion, political instability and norm change. This included interest in learning from how climate risk frameworks achieved traction and considering analogous approaches for social and equality risks.

Data and translation

Evidence must be credible, ethical and usable, supported by communication and interpretation that resonate with decision makers. Participants noted that packaging and translation are often missing, even where evidence exists.

Operating across the finance ecosystem

Participants highlighted the different leverage points and opportunities they had to transform the financial system. They also noted the need to democratise decision-making and diversify the actors and voices exerting influence.

Coordination and follow up

Structured collaboration, clear roles and shared milestones were identified as essential to avoid fragmentation. Participants discussed mapping who is doing what, identifying missing capabilities (including communications), and creating regular touchpoints to sustain momentum.

Indicative action points raised during the convening

Participants suggested a small set of practical actions that could improve coherence and enable follow-through:

- Develop a shared glossary of key terms and working definitions (for example social materiality, catalytic capital, outcomes-based approaches) to reduce jargon barriers and support more consistent engagement across stakeholders.
- Develop a light typology or taxonomy of approaches that clarifies what different instruments are designed to do (mobilise additional capital, improve effectiveness of existing spend, or shape decision rules), and where each is most appropriate.
- Develop a short roadmap or action plan that sequences near-term priorities and identifies ownership across the ecosystem, supported by structured follow-up convenings to maintain momentum.
- Develop a compendium of tools to enable financial decision-making by a range of actors.
- Establish a simple coordination mechanism to map who is doing what, identify gaps (including communications and translation capacity), and reduce fragmentation.

Participants identified several questions to guide future collaboration:

- What is the shared “north star” that can unify action without flattening diversity?
- How can financial systems be reshaped to value inclusion as a core outcome?
- Which risks matter most, and who defines them?
- How can scarce public resources be used catalytically and protected for what markets will not fund?
- How do we ensure that new financing approaches strengthen rather than fragment movements?
- Who was not part of this convening and should have been, e.g. private sector actors and investors?

Participants also drew an important distinction between being financed and using finance. Discussions highlighted that strengthening movements requires not only access to funding, but also the ability to shape how financial systems, incentives and decision rules operate, including in contexts where capital does not flow directly to civil society.

The conference affirmed that advancing gender equality and wider equalities through finance is less about the financial instruments we use and more about reshaping systems to put inclusion at their heart. Progress depends on shifting narratives, incentives, power and accountability across public and private finance.

Participants emphasised that durable change will require inclusive ecosystems, principled pragmatism, and sustained collaboration across movements, governments, finance institutions and philanthropy. A practical implication is that follow-up should focus on complementary roles and shared milestones, rather than a single new instrument or platform.

This convening marked a step towards that shared understanding and set the stage for continued joint work.

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Wilton Park | April 2026

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