



Queer Lens Investing & Economic Empowerment of LGBTQI+ in the Global South and Global East:

Report from a Community of Practice Convening



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Terminology and Acronyms

DEI	Diversity, Equity, and Inclusion
GPP	Global Philanthropy Project
LGBTQI+	Lesbian, Gay, Bisexual, Transgender, Queer, and Intersex. <i>The + indicates that there are a multitude of aligned terms across identities and languages that are included within this umbrella acronym.</i>
MRIF	Micro Rainbow International Foundation
NGOs	Non-Governmental Organizations
SMEs	Small and Medium-Sized Enterprises

This report primarily uses the acronyms LGBTQI+ and the term queer interchangeably as they are widely used in the international context to represent the full spectrum of people of diverse sexual orientation and gender identity/ gender expression/sex characteristics.

Letter from Dreilinden and GPP Leadership

Dear friends and colleagues,

At the heart of this work lies a simple truth: economic empowerment is a pathway to social justice. Without access to ecosystems, capital, and opportunities, LGBTQIA* communities will remain on the margins. If we want systemic change, we must ensure that members of our communities have equity, and also agency.

From the beginning, Dreilinden wanted to reach two goals: better access to capital and employment for LGBTQIA* communities. What began as a modest but focused effort in South Africa six years ago, has since evolved into a blended finance approach. It is context-driven and holistic, and reflects the realities and needs of the entrepreneurs we serve.

Back then, there were only a handful of initiatives dedicated to queer economic empowerment, worldwide. Many were pilot projects that disappeared once the initial funding ran out. Today, we see a different picture. Momentum is growing, and more initiatives are not only being launched but are thriving. The past nine months alone have reaffirmed just how important it is to keep moving in this direction.

When investments are anchored in trust, tailored to real-world needs, and delivered through inclusive ecosystems, the results go far beyond financial returns. They create dignity, agency, and pathways to sustainable self-determination.

This report documents our first global convening, bringing together over thirty practitioners and ecosystem builders from all corners of the world. Together, we explored what works, what doesn't, and what more is needed to unlock sustainable opportunities for queer entrepreneurs. We highlight three very diverse initiatives from Brazil, Kenya, and Mexico - just a glimpse into the creativity, resilience, and determination that already exists within our communities.

This work is meaningful and impactful but remains under-resourced and at risk of fragmentation without sustained support. The case studies are living proof that inclusive finance works. They also surface what is still needed: the infrastructure, risk tolerance, and long-term thinking needed from funders to move from short-term support to systemic change.

This is an initial offering. We see this report as an open invitation to everyone interested in LGBTQIA* economic empowerment to join, contribute, and build on these ideas for their own work and fundraising.

The journey is long, but the destination is hopeful. Together, we can create systems where dignity, opportunity, and equity are the norm, not the exception.

With gratitude and solidarity,



Ise Bosch
Founder and CEO,
Dreilinden

Ise Bosch



Matthew Hart
Executive Director,
Global Philanthropy Project

Matthew T. Hart

Executive Summary

In the face of widespread criminalization, discrimination and socio-economic exclusion, the LGBTQI+ communities in the Global South and Global East have embodied resilience, innovation and collective resourcefulness using various strategies to actively re-shape their economic realities.

These include: leveraging community based support, creating informal businesses and strategically modulating their identities to reduce personal risk whilst maintaining their livelihoods.¹ The aspiration is to support a shift from economic adaptation to economic inclusion in recognition of the vast benefits to societal cohesion, a country’s economy and development, as well as the costs of discrimination and exclusion.²

LGBTQI+ communities across the Global South and Global East face systemic barriers to economic inclusion. Such barriers include limited access to culturally nuanced financial services, outright discrimination and bias in access to employment opportunities as well as legal and banking systems. In response to these challenges, a growing movement of practitioners and organizations are advancing innovative investment models that center queer lived experiences, and reimagine pathways to sustainably support inclusive entrepreneurship and access to employment opportunities.

This report captures the outcomes of the first global virtual convening, *Advancing Queer Lens investing and Economic Empowerment in the Global South and East*, co-hosted by Global Philanthropy Project (GPP) and Dreilinden on September 11, 2025.

Drawing from real-world models in Brazil, Kenya and Mexico as well as insights from participating field builders and practitioners from different geographies, this report outlines learnings from the experience of practitioners and field builders and actionable recommendations for funders seeking to support and invest in strengthening ecosystems for LGBTQI+ economic empowerment.

The recommendations in this report provide a strategic roadmap for funders and field builders to catalyse inclusive economic empowerment initiatives and build a robust, resilient LGBTQI+ entrepreneurship ecosystem.

1 Ng’ang’a, E. (2019) *Socio-economic and Legal Environment of the Gay community in Kenya: The Case of Gay and Lesbian Coalition of Kenya*, Kenyatta University. <https://ir-library.ku.ac.ke/server/api/core/bitstreams/bb9daf15-99df-4183-8cbc-73bc97819b54/content>

2 *Business Briefing on Diversity and Inclusion in Ghana* (2023), Open for Business. <https://open-for-business.org/special-focus-ghana>

3 Bollier, S. (2025) Why LGBTQIA+ Investing in the Global South Needs Ecosystem Builders Not Just Capital, Medium. <https://dreilinden.medium.com/why-lgbtqia-lens-investing-in-the-global-south-needs-ecosystem-builders-not-just-capital-beb275f8820b>

Key findings and recommendations include:



Lead with Intention and Invest in Ecosystems

Cultivate sustainable impact which requires more than short-term injection of capital or one-dimensional programs. Take a long-term intentional approach that focuses on ecosystem building by:

- Supporting ecosystem building and builders³
- Expanding access to networks, labour markets and capital
- Promoting entrepreneurial mentorship and capacity building
- Creating safe spaces for connection and learning
- Investing in long-term partnerships and supporting experimentation



Provide Holistic Entrepreneurial Support

Pair financing with wraparound support to ensure long-term success for the entrepreneurs. Some key areas include:

- Financial literacy and record-keeping
- Product pricing and marketing strategies
- Access to mentorship and peer learning
- Pre- and post-investment support

These elements help entrepreneurs build strong foundations and navigate business growth.



Acknowledge and Address Systemic Barriers

LGBTQI+ entrepreneurs face unique structural hurdles that disproportionately hinder business creation and growth, including but not limited to:

- Discrimination in the process of business registration
- Hostile political and regulatory environments
- Market place bias



Tailor Financing to Context

Avail access to capital that is flexible, patient and responsive to context by:

- Designing context-sensitive financial instruments
- Leveraging blended finance models
- Supporting the development of viable long-term businesses through tailored financial support



Support Impact-Linked Financing for Inclusive Enterprises

Invest in small and medium-sized enterprises that commit to:

- inclusive hiring practices
- Equitable workplace environments

Doing so would unlock access to jobs and the labour market while shifting corporate culture from within.

Introduction



“Financial capital alone is not sufficient for building sustainable queer-owned businesses.”

– Wakiuru Njugunja (HEVA Fund)

Why does LGBTQI+ economic empowerment matter?

When LGBTQI+ communities can access dignified work, capital, and supportive ecosystems for their businesses, the benefits extend beyond their communities. They fuel innovation, entrepreneurship, and economic growth.

Considering that LGBTQI+ communities represent up to 800 million people worldwide with a purchasing power of USD 4-5 trillion and that the emerging consumer market in Asia and Latin America contributes up to USD 1.1 trillion of that⁴, there is a strong case for more intentional LGBTQI+ inclusive investment.

Investing through a queer lens recognizes that economic empowerment is foundational to and establishes enabling conditions for LGBTQI+ rights advancement. Around the world, particularly in the Global South and Global East, queer and trans communities face intersecting barriers to economic inclusion. These include, but are not limited to, structural discrimination and bias in financial systems, as well as the absence of tailored support. Beyond being unjust, these barriers also stifle innovation, entrepreneurship, and economic growth.

Sustainable economic empowerment requires more than capital. There is a necessity in shifting from one-dimensional approaches to intentionally building an ecosystem, networks, and platforms that provide a runway for success.

Ecosystem building looks like facilitating access to networks and visibility that leads to growing employment rates, safe spaces, and opportunities for continuous mentorship, upskilling, and shared learning. It also includes flexible patient investments in trust-based infrastructure, intermediary institutions, and nuanced context-specific financial tools that facilitate dignity, agency and long-term resilience⁵.

There is growing evidence that inclusive investing contributes to increased productivity, innovation, and competitiveness⁶. Diverse, equitable economic systems foster stronger entrepreneurship ecosystems, create jobs, and build more resilient societies. For LGBTQI+ people, particularly those pushed to the margins, traditional finance is largely inaccessible and where it might be, financing alone is not enough.

Investing with an LGBTQI+ lens has grown over the past decade⁷. More importantly, it works. This is exemplified by Dreilinden, whose rate of capital deployment in Mexico has grown from \$134,000 in 2021 to 4M+ in 2025⁸.

In partnership with local investment partners and capacity builders, Dreilinden has supported ecosystem-building efforts that span the capital spectrum from catalytic grantmaking to blended finance centering the needs of the entrepreneurs.

The Community of Practice Convening

On **11 September 2025**, Dreilinden and GPP co-hosted a virtual convening of practitioners advancing queer lens investing and economic empowerment, with a particular focus on the Global South and Global East.

Participants included those working in investment readiness, blended finance, and holistic entrepreneur support, rooted in the lived experiences of LGBTQI+ entrepreneurs. The convening created space to share practical models, identify gaps, and co-create strategies to strengthen queer-led businesses and the ecosystems that support them.

Objectives of the Convening



Exchange concrete experiences in investment readiness, blended finance, and entrepreneur support.



Showcase community-led models that centre queer entrepreneurs and access to employment.



Identify gaps and opportunities in building robust, locally grounded pipelines for queer-led enterprises.



Catalyze interest among funders, civil society, and other actors to prioritize economic empowerment in LGBTQI+ rights work.



“In 2022, we decided to be more intentional, and I think that’s the keyword for this work. We have to be very intentional.”

– Karla Gallardo (Viwala)

4 International Finance Corporation. *Investing for Inclusion: Exploring an LGBTI lens – A guide for investors* (pg 7). <https://www.ifc.org/content/dam/ifc/doc/2023/investing-for-inclusion-exploring-lgbti-lens.pdf>

5 Bollier, S. *Why LGBTQIA lens investing in the Global South needs Ecosystem builders not just capital*, Medium. <https://dreilinden.medium.com/why-lgbtqia-lens-investing-in-the-global-south-needs-ecosystem-builders-not-just-capital-beb275f8820b>

6 International Finance Corporation. *Investing for Inclusion: Exploring an LGBTI lens – A guide for investors* (pg 9). <https://www.ifc.org/content/dam/ifc/doc/2023/investing-for-inclusion-exploring-lgbti-lens.pdf>

7 Subramanian, T., Anderson, J. & Bacalja Perianes, M. (2020) *Investing with an LGBTQI lens, Rethinking gender analysis across investing fields*, Criterion Institute. <https://www.criterioninstitute.org/resources/investing-with-an-lgbtqi-lens-rethinking-gender-analysis-across-investing-fields>

8 Bollier, S. *Fueling Entrepreneurial Ecosystems for Underserved Groups*, Medium. <https://dreilinden.medium.com/fueling-entrepreneurial-ecosystems-for-underserved-groups-7015c560b98a>

Key Insights and Learnings

1

Ecosystem building requires time, trust, and local leadership

Human relationships are foundational to building strong entrepreneurial ecosystems. Trusted community members can effectively localize outreach, build trust, and serve as vital connectors between queer entrepreneurs and ecosystem builders. Progress moves at the pace of trust particularly in communities historically criminalised and excluded from access to jobs, market places for their businesses, forced adaptation in the form of informal income-generating activities without protection, and subsequently also formal finance opportunities.

Stakeholder engagement and integration is key. Including and partnering with local entrepreneurs and community voices who have built trust and understand the nuances of their communities, in the decision-making process ensures better-aligned outcomes.

Where local champions are not yet visible, storytelling and visibility efforts can be powerful tools to shift perceptions within the LGBTQI+ community and open new pathways by encouraging active participation in emerging opportunities.

2

Holistic approach that includes accompaniment is just as crucial as capital

Many queer entrepreneurs, particularly those at the margins, require foundational support. They need, for example, access to opportunities such as open market places and other platforms to engage in their businesses, mentorship including from more experienced peers and enterprises, to facilitate their upskilling. They also need support navigating the more technical elements of the entrepreneurship cycle such as bookkeeping and compliance as well as financial literacy across themes such as understanding pricing and navigating credit and loans. This offers multiple benefits to both investors and entrepreneurs such as risk management and sustainability in the form of longitudinal returns.

Some queer-led businesses are need-led microenterprises, in that they are borne out of a desire to survive and not necessarily entrepreneurial spirit, and as such not always built with scale in mind. This requires patient, flexible capital.

Successful interventions combine training, capital and mentorship, not just one-off grants or loans.

3

One-Size-Fits-All support models don't work

Contextual nuance matters. There is no universal model. Strategies must be adapted to the political, cultural, and economic realities of each region. Part of building trust includes facilitating safe, physical and virtual spaces that enable knowledge sharing and peer support.

It is important to try to meet the businesses where they are, particularly when it comes to training programmes which should be tailored and not assume homogenous needs.

Exemplary models provide modular, customizable support, allowing entrepreneurs to choose the training most relevant to their growth stage and sector.

4

Pre and Post investment support is non-negotiable

Pre-investment support is strategic because it builds readiness and confidence while de-risking investments. It not only builds trust and shared understanding of what it takes to take on a loan, but also helps the businesses make informed decisions. Acceleration programs that lead into loans or grants are an example of pre-investment support strategy. While the intention is to prepare the businesses for financing at the end of training programmes, some ultimately choose not to proceed, highlighting how readiness can reduce both risk and unnecessary debt.

Ongoing 'aftercare' support such as fractional financial management services or shared personnel like accountants and lawyers, and mental health resources build business resilience and long term sustainability.

Many entrepreneurs struggle with pricing strategies, separating personal from business finances, and planning for growth areas where post-investment mentorship is critical.



"We have also built a mental health approach into our program because we have realized that teaching financial education and business management may not be enough, especially considering people who come from low-income backgrounds or are excluded and marginalized from labor markets."

– Lucas Paoli Itaborahy (MRFI)

5

Blended finance models are crucial for marginalized entrepreneurs

For highly marginalized communities, especially queer and trans entrepreneurs, blended finance models, i.e. targeted grants plus loans plus technical assistance, offer the most viable pathway.

These models reduce the risk to entrepreneurs while still encouraging accountability and sustainability.

Hybrid funding models that combine philanthropic and investment capital can bridge gaps in the ecosystem. Philanthropic funds are best directed towards ecosystem building and entrepreneur readiness such as capacity building, technical assistance and business formalization. Concessional lending supports sustainable business growth and social impact.

6

Visibility, markets, and networks drive growth

Beyond funding, queer entrepreneurs need access to markets, customer bases, and visibility platforms.

Interventions like ‘market days’ and pop-up events have generated real growth and client connections for participating businesses particularly from other community members who want to support queer businesses.

Peer learning and mentorship from larger, more established enterprises has been transformative, especially when focused on practical, day-to-day business challenges whilst also opening doors to networks and growth opportunities. Most existing spaces are geared toward activist or social engagement, leaving a gap for peer exchange focused on business and entrepreneurship.

7

Data, transparency, and impact based measurable outcomes

It is still a relatively new field so there is not a lot of truly holistic data.

Ideal funders and financiers respond to both quantitative metrics (e.g revenue growth, number of loans repaid) and qualitative impact (e.g stories of transformation, social inclusion).

Sharing failures and lessons-learned transparently fosters credibility and invites deeper collaboration with philanthropic and investment partners.

Building shared metrics and knowledge based on what works (and why) supports advocacy, replication, and scaling.

8

Culture shift needed within field builder networks

Funders and intermediaries themselves need to be trained in DEI and community centered approaches. For example, Viwala now trains their internal teams on DEI twice a year to maintain awareness, reduce harm, and ensure empathy in delivery.

Funders should re-examine their internal processes from due diligence to impact evaluation to ensure they’re not reproducing exclusion.

9

Access to employment opportunities

Financiers can use incentives based approaches such as impact-linked loans and interest rate reductions for mainstream small and medium-sized enterprises (SMEs) that actively implement and expand DEI practices or meet key milestones and enhance integration of DEI policies.

Diversity Equity and Inclusion (DEI) audits of partnering mainstream institutions as a strategy that can help foster culture shifts.

Case Studies and Practitioner Models

1. Micro Rainbow International Foundation: Empowering low income LGBTIQ+ individuals in Brazil through entrepreneurship

Micro Rainbow International Foundation (MRIF) operates with a core mission to transform the lives of LGBTIQ+ individuals facing socioeconomic vulnerability in Brazil by fostering their inclusion in the entrepreneurial landscape through training in small business management and finance.

Their model integrates:

- Mentorship and networking;
- Personalised small business training;
- Seed capital in the form of small grants for business-ready training graduates; and
- Holistic pre and post-investment support, including access to mental health services.

Outcomes

1. The participants recognized themselves as entrepreneurs. There was a narrative shift from survival to an entrepreneurial identity and ambitions to thrive and build sustainable ventures;
2. Expanded support networks and facilitated connections to the businesses within the LGBTIQ+ entrepreneurial community;
3. Improved financial organization of their businesses and more effective strategies particularly marketing;
4. Participants reported holistic improvement to mental health, increased income, and stronger business acumen.

Impact Highlights

11 entrepreneurship trainings and three business acceleration programs

Over 3,000 applicants, from which **800** were selected, and **517** completed the full training and graduated

300+ people experienced positive impacts in their businesses in the form of new launches or expansion

84 people received seed capital and small grants for their businesses



“Most of what we have heard in feedback is that people were doing business, some for a few years, and they have survived without quite seeing themselves as business owners until the trainings.”

– Lucas Paoli Itaborahy (MRIF)

Notable success stories include:



Andrea:

a trans woman who built a fashion business through which she developed training for trans people. She has been in operation for four years in Rio.



Wanessa:

as a sex worker living under precarious conditions, she started to also sell make up and other beauty products and more effectively monetize her sex work which combined to increase her individual income and facilitate her ability to move to a safer area.



Itacira:

a trans woman from North East Brazil who started a baking business which has now developed, and she was even featured in Brazil's 'bake off' programme. She has played an integral role in supporting other trans folks.



Bruni:

working in the beauty and hair sector, she was exploited and abused in the sector and was in a very toxic relationship. She was supported to open her own salon. In a year, she was able to fine tune her marketing strategies and is now hiring other trans people to work with her.



Ian:

a trans man from South Brazil was supported to build one of the first vegan restaurants in his hometown. His business was impacted by the Covid pandemic but is getting back on track with MRIF's support.

2. HEVA Fund: Deploying patient capital and blended finance models in Kenya

HEVA Fund primarily works within the creative industries but would receive applications from a lot of queer entrepreneurs. This led to the establishment of the Thrive Fund. They recognized that a tailored approach was essential and began by engaging directly with the community to gain a deeper understanding of the needs.

Launched in 2023, this tailored fund supports queer led businesses in Kenya through flexible financing solutions in the form of:

- Asset financing: Loans to buy equipment for their businesses;
- Term loans: Given for a period of time and recipients pay back capital and interest;
- Revenue-based financing: The business commits to sharing a small portion of profits with the financier (Thrive Fund); and
- LPO financing: Short-term advances based on local purchase orders.

HEVA Fund Takeaways

- 1. Lack of business-focused peer mentorship:**
While the queer community often gathers around social and security issues, there's limited peer support in business. Creating peer-led spaces for mentorship and knowledge-sharing is essential and already proving valuable for the 12 current businesses they support.
- 2. Value in the investment process itself:**
The investment process which includes due diligence, financial modeling, and pitch preparation, was reported to be as valuable to applicants as the funding. Entrepreneurs leave with tools, language, and confidence to engage more broadly in the ecosystem.
- 3. Shared or combined services improve access and efficiency:**
Shared, vetted service providers (e.g. accountants and lawyers) reduce operational costs and provide consistent, high-quality support. These professionals can also transfer insights across the businesses, enhancing best practices.

Impact Highlights

Received over **200** applications from queer-owned businesses across Kenya.

Applications grew from **50** in the first cycle to **190+** in the second, showing growing trust and interest.

Disbursed over USD **200,000** in funding to **12** businesses.

Supported enterprises across a range of sectors, including jewelry, agriculture, fashion, hospitality, bakery, furniture, as well as photography and film.

The selected businesses span from micro-enterprises to small and medium-sized enterprises (SMEs), reflecting a broad spectrum of needs and stages of growth within the community.

Partnered with trusted organizations and connectors within the queer community to build credibility and ensure a safe, respectful application process.

Prioritized privacy and safety by using word-of-mouth and network-based outreach, avoiding public calls that might risk outing individuals.

The significant increase in applications was driven by peer referrals, showing that community trust and reputation are key enablers of long-term engagement within the queer entrepreneurial ecosystem.

3. Viwala: Impact-linked loans to SMEs in Mexico with DEI milestones

Viwala is a financial institution that provides loans to small and medium-sized enterprises (SMEs) in Mexico and Colombia. Historically focused on women and youth-led businesses, Viwala began extending its support to LGBTI+ entrepreneurs in 2021 through a partnership with Dreilinden, an organization committed to advancing LGBTI+ rights globally.

In 2022, they restructured their approach, placing a strong emphasis on intentionality and context-sensitive support. This included:

- Creating a Trans-led Business Acceleration Program
 - Tailored specifically for trans-led SMEs. Entrepreneurs apply, join a cohort, complete the accelerator, and become eligible for an initial loan of up to USD 3000.
 - Participation in the accelerator became a prerequisite for accessing flexible low-interest loans, and access to larger subsequent loans is based on repayment and growth.
 - Enabled better commitment and clearer pathways to growth.
- Introducing the Impact Award Loan
 - Targeted at mainstream SMEs interested in expanding their Diversity, Equity, and Inclusion (DEI) practices.
 - Companies that meet DEI milestones are rewarded with reductions in interest rates.
 - Create safe and inclusive places of work for LGBTQIA* communities and change the corporate culture from within.



“These companies are seeing great opportunities in this action plan to start moving towards more impactful operations. Their clients, which usually include multinationals, are asking about their policies and inclusive practices in order to continue working with them.”

– Karla Gallardo (Viwala)

Impact Highlights

\$3.4 million allocated

31 total loans issued

13 loans to trans-led SMEs

17 companies adopted formal DEI policies

45 companies accelerated

Viwala Takeaways

- 1. Experimentation is essential:**
There's no one-size-fits-all model. Openness to trial and error and pivoting is crucial for working with underrepresented groups.
- 2. The power of partnership:**
Collaboration with Dreilinden, a partner that listens, adapts, and understands the context, contributed to 50% of the program's success.
- 3. Establish clear, flexible goals:**
Programs must be investable but also allow for fast iteration in response to changing realities.
- 4. Transparency builds trust:**
 - Being open about successes, challenges, and evolving strategies strengthened stakeholder relationships.
 - Several loans are performing well, with some still adjusting. Challenges with repayment from some trans-led businesses underscore the importance of tailored support and patient capital.
- 5. Internal capacity is key:**
 - Viwala realized that their own team lacked adequate DEI understanding.
 - They now conduct DEI training twice a year, recognizing that empathy and awareness are necessary to work effectively with marginalized groups.

Identified Cross-Cutting Ecosystem Gaps and Opportunities



“Many queer business owners do not have formal exposure to business models, financial instruments, or legal structures which results in missed opportunities or a failure to structure their businesses in a way to attract investors.”

– Njeri Ndung'u (HEVA Fund)

Cross-cutting challenges identified by the participating field builders include:

Financial and Legal Literacy Gaps

Many queer entrepreneurs lack access to foundational knowledge on business models, financial management, taxation, compliance, and intellectual property, thus leading to missed opportunities and increased risk and exposure, especially in informal economies.

Absence of Flexible Capital

Access to funding remains limited, especially capital that is patient, flexible and tailored to the lived realities of queer entrepreneurs.⁹

Systemic & Structural Challenges

Queer entrepreneurs often face discrimination, particularly based on mismatches between official documents and their current gender identity, expression or name. This can lead to a fear of being outed or denied services, discouraging engagement with formal systems like business registration, banking and public services.

Barriers to Economic Inclusion In Employment

Trans, non-binary, and low-income LGBTQI+ individuals often face exclusion from formal employment even when DEI programs are in place. Discriminatory hiring practices, lack of workplace protections, and absence of targeted support compounded by other forms of systemic discrimination leave many unable to secure stable jobs resulting in limited economic mobility, and forcing them to innovate and become entrepreneurs.

Opportunities:

Growing interest from a wider range of actors

The recent convening highlighted the many opportunities emerging across the funding landscape, whether through philanthropic funding or impact capital. Recent global roll backs on DEI signal the need for alternative approaches that protect, elevate and sustain equity-focused entrepreneurship in a shifting global landscape.

Existing community networks and trust anchors

Local Non Governmental Organizations (NGOs), social enterprises, and peer-led groups offer natural entry points for engagement. This is particularly critical in facilitating access for groups at the margins and avoiding the trap of resourcing businesses that already have considerable access to mainstream financing.

Experimentation with blended finance and tailored support models

A new wave of programs is integrating grants, loans, and technical support to close the inclusion gap. Koppa Capital (an initiative of Koppa Lab) is planning to launch a blended finance fund that prioritizes LGBTQI+, forced migrants, and disability-aligned ventures.

Support the shift toward locally rooted, community-led funding

Given the rapidly changing funding landscape, new approaches are needed to reduce reliance on Global North funders. Investing with a queer lens can play a pivotal role by backing local philanthropic actors and community-driven financial infrastructure, laying the ground for more self-sustaining resilient queer ecosystems.

⁹ Dreilinden (Aug 19 2024) *Fueling entrepreneurial ecosystems for underserved groups*. <https://dreilinden.medium.com/fueling-entrepreneurial-ecosystems-for-underserved-groups-7015c560b98a>

Strategic Recommendations for Funders and Field Builders

To build thriving, sustainable queer entrepreneurial ecosystems, funders must move beyond one-dimensional programming and toward strategic, holistic approaches. This means investing in not only outcomes but also the infrastructure, relationships and systems that provide the foundation for ecosystems and sustainable pipelines.

The recommendations below offer ways to invest while centering community needs and building inclusive, resilient ecosystems.



“The ability to pivot, tailor support, and iterate in real time is more valuable than a perfect plan.”

– Karla Gallardo (Viwala)

A

Invest in Holistic Programs

Invest in programs that integrate technical, financial and psychosocial support.

Ensure entrepreneurs have access to safe, supportive spaces to connect, process challenges and build resilience.

Prioritize infrastructure i.e local leadership and systems for learning and adaptation, alongside measurable outcomes.

B

Develop Inclusive Financial Products

Build long-term, trust-based partnerships that support shared growth.

Design financial instruments tailored for small, marginalized, and informal businesses.

Offer flexible financing terms that align with local realities. Fund pre-investment support that offers clear on-ramps like mentorship, training, and seed capital as well as guard rails that help entrepreneurs navigate risk.

C

Build Inclusive Ecosystems

Support local ecosystem builders, e.g. NGOs, social enterprises, and chambers of commerce.

Facilitate peer-to-peer mentorship networks.

Invest in visibility and story-sharing platforms.

D

Use Blended Finance Models

Provide flexible affordable and patient capital tailored to entrepreneurs’ needs which in some cases may mean accepting below market returns or potential losses.

Partner to test inclusive investment models that prioritize community-defined success.

Fund experimentation and learning to discover what financing strategies work best for marginalized entrepreneurs.

Use catalytic capital strategically to reduce risk and facilitate access for entrepreneurs often excluded from traditional capital markets.

E

Advance Learning and Accountability

Use flexible impact frameworks that measure both qualitative and quantitative indicators.

Support data collection strategies that reflect the complex realities of LGBTQI+ lives while protecting their identities.

Highlight queer communities and individuals as agents of change not just subjects of support by uplifting role models and community-led impact.

Share failures and lessons learned openly to strengthen collective learning and accountability.

F

Design for Investability with Built-In Flexibility to Adapt and Evolve

Recognize that this is an emerging field which means that implementers need the space to test, learn, and adapt quickly to meet the real and shifting needs of the communities they serve.


Conclusion and Next Steps


Queer lens investing is a necessary, proven, and growing practice that is already shifting the economic landscape for LGBTQI+ communities across the Global South and East.


The convening held on 11 September 2025, accurately reflected why economic empowerment is a cornerstone of LGBTQI+ rights and not separate from or secondary to social justice movements. If queer people cannot survive economically, they cannot thrive politically, socially, or culturally.

This community of practice revealed a growing movement of actors advancing queer lens investing across diverse geographies and contexts. It also revealed that when the LGBTQI+ community’s resilience, innovation and entrepreneurship is met by sustained, flexible and patient investments it makes for a powerful, value add combination.

Funders have a critical role to play in:

- 

Sustaining and scaling what works.
- 


Creating infrastructure for learning and collaboration.
- 

Experimenting and pushing the boundaries of what inclusive finance can look like.

The next opportunity to deepen this work will be at the **Global LGBTQI+ Inclusive Finance Forum (October 9–10, 2025)**, hosted by Koppa Lab at Deutsche Bank in New York. Funders, practitioners, and allies are strongly encouraged to join and help shape the future.

About

GPP



Global Philanthropy Project (GPP) is a collaboration of funders and philanthropic advisors working to expand global philanthropic support to advance the human rights of lesbian, gay, bisexual, transgender, and inter-sex (LGBTI) people in the Global South and East.

Established in 2009, GPP’s 23 member organizations include many of the leading global funders and philanthropic advisors for LGBTI rights. GPP is internationally recognized as the primary thought leader and go-to partner for donor coordination around global LGBTI work.

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Bluesky: @gpp-updates.bsky.social

HEVA Fund



HEVA Fund Africa’s first dedicated investment, advisory, and knowledge solutions group for Africa’s creative economy. Currently, working across 14 countries in the Eastern Africa region. Since 2013, HEVA has been working at the intersection of culture, creativity, and capital—empowering entrepreneurs in fashion, digital content, music, gaming, performing arts, film and music, and live events, and more.

HEVA’s mission is to invest in the potential of the creative economy to drive equitable economic growth and social transformation in East Africa and beyond. To date, HEVA has mobilised over \$40M and supported more than 100 creative businesses across the region, while shaping the ecosystem through research, policy engagement, and capacity building.

<https://www.hevafund.com/>

Dreilinden



Dreilinden is a Hamburg-based foundation dedicated to advancing societal acceptance of gender and sexual diversity. Founded in 2007, Dreilinden plays a driving role in supporting people with diverse sexual orientation, gender identity and expression and sex characteristics, providing grants and investments.

<https://en.dreilinden.org/>

VIWALA



VIWALA provides debt financing to Latin American businesses that generate positive social or environmental change. The organization specializes in supporting ventures focused on diversity and inclusion, offering tailored loans ranging from \$10,000 to \$2 million to help them scale their impact.

Its innovative blended finance model combines concessional resources with private capital. This structure enables VIWALA to offer flexible financing while delivering financial returns to private investors, thereby mobilizing significant funding toward impactful ventures across the region.

<https://www.viwala.com>

Micro Rainbow International Foundation (MRI)



Micro Rainbow International Foundation is a UK-based charity dedicated to the economic empowerment and social inclusion of LGBTQ+ individuals. It offers safe housing, entrepreneurship training, business development, microfinance, and support services to marginalized LGBTQ+ communities. Operating in the UK, Brazil, and Cambodia, the foundation implements innovative programs to reduce poverty and discrimination through sustainable, impactful initiatives.

<https://mrifoundation.global/>

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