

Financing for Feminist Futures: Seeding Pathways for Feminist Resourcing



Reflection Paper



Walking the Talk Consortium, April 2026:
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The *Financing for Feminist Futures* (F4FF) Conference was built by many hands from all regions across the globe. Here, we refer not only to the outstanding work of the strategic and logistics teams who worked behind the scenes to bring together around 200 feminists in Madrid. We also acknowledge the entire F4FF community who entered [La Casa Encendida](#) with passion, experience and commitment, ready to strategize and to fight for a fairer, and necessarily feminist, future for all. We also acknowledge those who were not able to join us due to visa discrimination, funding constraints and bureaucratic systems.

The conference venue and collaboration of La Casa Encendida, and partnership with [La Coordinadora de Organizaciones para el Desarrollo](#) only made our conference richer. They supported us in navigating the local context in Madrid, connecting us with the Spanish civil society and government officials grounding the event in local realities. We thank the wise guidance and experienced eyes of our Walking the Talk advisors – Beth Woroniuk, Foteini Papagioti, Ishita Chaudhry and Bhawna Khattar – who were deeply invested in ensuring the conference’s success. To the Spanish Secretary of State for International Cooperation, Eva Granados, for her support and for opening the conference with a warm welcome to Madrid.

Through our partnership with [Alliance Magazine](#), which expanded the conference’s reach by capturing and sharing insights with their global readership, bringing our conference to broader spaces which we value deeply. The dedication and commitment of all Learning Huddles facilitators leaves us in deep gratitude: Jovana Rios, Divya Mukand, Sivananthi Thanenthiran, Alejandra Morena, Sana Mustafa, Fadekemi Akinfaderin, Noelene Powell, Maria Bobbenrieth, Anisha Chugh and Ramatoulaye Mballo.

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A Note on Positionality

Walking the Talk (WtT), the consortium behind F4FF, consisting of Hivos (NL), Restless Development (UK), Equipop (FR), ODI Europe (Brussels) and Deutsche Stiftung Weltbevölkerung (GER), operates within this collective spirit. As a European consortium committed to Majority-Minority World co-creation, WtT places cross-regional collaboration and solidarity at the heart of its influence, research and advocacy. Our programme advocates for European resources to support gender equality and women’s rights work led by feminist organizations in the Majority World. Because our advocacy and influence mainly takes place in Europe and global policy spaces, we acknowledge this positionality as part of the lens through which this document is written.

You will also notice this document is written in the first person plural. This choice reflects the language used by participants throughout the conference and responds to the strong call for building a broader ‘we’ that does not brush away differences and diverse experiences but stands as a tent under which we can come together to collectively imagine, articulate and build resourced feminist futures forward. Accordingly, whenever the pronoun “we” is used, it refers to the F4FF community and the broader feminist ecosystem that may find the reflections shared during the conference close to their lives, experiences and work.



Acronyms & Abbreviations

| | |
|----------------|---|
| AWDF | African Women's Development Fund |
| AWID | Association for Women's Rights in Development |
| COP30 | 30th meeting of the Conference of the Parties (COP) to the UN Framework Convention on Climate Change (UNFCCC) |
| F4FF | Financing for Feminist Futures |
| FfD4 | 4th International Conference on Financing for Development |
| GDP | Gross Domestic Product |
| GII | Gender Impact Investing |
| GNI | Gross National Income |
| HIVOS | Humanist Institute for Development Cooperation |
| IAFFE | International Association for Feminist Economics |
| IMF | International Monetary Fund |
| INGO | International Non-Governmental Organization |
| LAC | Latin America and the Caribbean |
| LGBTQ+ | Lesbian, Gay, Bisexual, Transgender, Queer, and additional sexual orientations and gender identities |
| NGO | Non-Governmental Organization |
| ODA | Official Development Assistance |
| ODI | Overseas Development Institute |
| RESURJ | Realizing Sexual and Reproductive Justice |
| SDGs | Sustainable Development Goals |
| SAWF-IN | South Asia Women Foundation India |
| SPA | Seville Platform of Action |
| SRHR | Sexual and Reproductive Health and Rights |
| SWANA | Southwest Asia and North Africa |
| UN | United Nations |
| UNCTAD | UN Trade and Development |
| USAID | U.S. Agency for International Development |
| WB | World Bank |
| WFA | Women's Fund Asia |
| WMG | Women's Major Group |
| WtT | Walking the Talk |

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Foreword

The Walking the Talk consortium was formed in the aftermath of the Generation Equality Forum, when feminist foreign policy commitments in Europe and across the world created real political openings to advance funding commitments and influence policy agendas within the gender justice ecosystem. Since its early days in 2023, the political landscape has shifted dramatically, marked by growing anti-rights movements, attacks on multilateralism and deep cuts to Official Development Assistance (ODA). Against this backdrop, the consortium refined its strategy to advocate for increased funding for gender equality, while more clearly integrating feminist demands into the Financing for Development (FfD) agenda, advancing efforts to secure sustained and adequate resources for feminist movements, particularly in the Majority World.

From this process emerged the co-creation of the [12 Calls to Action for Resourcing Gender Equality](#), a shared advocacy framework to push for more and better resourcing for feminist movements, including the continued demand that 20 percent of ODA be allocated to gender equality. Grounded in close listening to women’s funds, Global South feminist organizations, and movement leaders, this work was not about setting a new agenda, but about strengthening collective asks and creating space to think, organize, and act together in the lead-up to and following the Fourth International Conference on Financing for Development (FfD4) in June 2025. It was within this political moment that the Walking the Talk consortium chose to convene the F4FF Conference.

F4FF came together in 2025, a year that felt especially heavy for the gender justice world. Across contexts, feminist movements are confronting deepening inequalities, growing authoritarianism, gender backlash, and shrinking civic space, while being under pressure to respond faster, often with fewer resources and less room to breathe. The road to Madrid included many important spaces. Movement-led gatherings such as the Association for Women's Rights in Development (AWID) Forum created space for imagination, connection, and political grounding beyond institutions, while multilateral processes such as FfD4 in Seville underscored both the urgency of feminist demands around debt justice, care economies, cooperation on fiscal and tax justice, and Global South leadership, and the limits of current global systems in delivering justice, dignity, and wellbeing for all people, especially the most marginalized. Along this trajectory, F4FF became a deliberate moment of pause and convergence.

In a particularly difficult time, the conference generated action-oriented energy and created space for strategic conversations, meaningful connections, while honing the joy, love and solidarity that sustain our movements. It was not meant to produce a single roadmap or set of answers, but to share strategies openly and explore what feminist resourcing can look like within and beyond familiar frameworks of foreign aid, public and philanthropic funding, including innovative financing mechanisms, reparations and movement-led finance.

This reflection document is written for feminist movements, women’s funds, civil society allies, and decision-makers committed to transforming how gender equality is financed. We invite readers not only to engage with these insights, but to act on them: to shift resources, challenge harmful financing paradigms and stand in solidarity with feminist movements demanding structural change.

As we look ahead into 2026, an already complex year marked by further erosion of democratic rights and public resources increasingly directed toward war and conflict, the need for collective action is more urgent than ever. Across different actors, there remains a strong commitment to push this agenda forward and to hold both public and private donors accountable for their political and financial commitments to gender equality and democratic, open societies. The F4FF Conference reaffirmed a simple but powerful lesson: none of this work can be done alone. More than ever, we need to work together, strengthen solidarity across differences and continue building the alliances and strategies needed to sustain feminist movements now and into the future.

Bruna Martinez

Bruna Martinez C. Santos

Program Manager Walking the Talk



Executive Summary

What does it take to sustain feminist movements, redistribute power, and finance equitable, dignified futures for all? While feminist movements have long addressed this question, it is now more urgent than ever. Globally, they are facing rising authoritarianism, anti-rights mobilization, shrinking civic space and major funding cuts, even as they work to defend democracy, and just, dignified and joyful lives for all.

This reflection paper offers key insights, tensions, and strategies from the Financing for Feminist Futures (F4FF) Conference, convened by the Walking the Talk consortium. Nearly 200 feminists from diverse regions and sectors gathered to examine how feminist movements can be sustainably resourced within and beyond traditional development financing. Instead of prescribing solutions, this document contributes to the broader political narrative on feminist resourcing, centering movement knowledge, lived experience, and collective strategy as essential sources of leadership and expertise.

THREE STRATEGIC PATHWAYS FOR FINANCING FEMINIST FUTURES

The conference focused on three interconnected tracks, each offering insights into how feminist movements and allies address the resourcing crisis and advance transformative alternatives.

BUILDING OUR MOVEMENTS: STRATEGIZING TOGETHER

- **Sustaining feminist futures requires recognizing feminist movements as political actors who shape resourcing agendas:** Advancing feminist resourcing requires trust-based, co-created, and movement-led funding that centers Global Majority leadership and grassroots expertise.
- **Financing feminist futures requires sustained, intersectional investment in:** queer and trans liberation, disability justice, racial justice, climate justice, and youth-led organizing as interconnected efforts. Separating these issues into silos only undermines movement realities and weakens their collective power.
- **Women's and feminist funds are vital anchors in the feminist resourcing ecosystem:** They support grassroots organizing and practice participatory, long-term, and flexible funding aligned with movement priorities.
- **Collaboration among movements, funds, researchers and donors challenges competitive funding models:** Strengthening these alliances is essential for collective sustainability and expanding feminist political influence.

HOLDING THE LINE: TRADITIONAL FINANCING AS FEMINIST CONTESTED TERRITORY

Traditional financing sources, including Official Development Assistance (ODA), multilateral financing, and philanthropy, remain essential but are highly contested. Public financing is vital for feminist organizing, especially during crises and conflicts. However, these systems often reinforce hierarchical governance and donor-driven priorities, limiting movement autonomy. Defending public financing requires structural reforms to ensure funding practices reflect feminist values and justice-based approaches.

Philanthropy expands available resources but often perpetuates power imbalances and lacks transparency. Shifting power, increasing transparency, and aligning funding with movement priorities are essential for effective philanthropic engagement. While diversifying and expanding funding partnerships are important, private and philanthropic sources cannot replace state responsibility. Public financing for gender justice remains a political obligation.

In this context, holding the line does not mean preserving flawed systems. It means preventing further setbacks and building momentum for systemic change.

STRENGTHENING FEMINIST FUNDING: BUILDING ON FFD4 AND EXPLORING NEW POSSIBILITIES

Global financing processes, including the Fourth Financing for Development Conference (FfD4), present both opportunities and challenges for feminist resourcing. While feminist agendas are more visible in global financing debates, calls for systemic economic transformation remain marginalized within financial frameworks that increasingly prioritize private capital and market-driven solutions.

Feminist movements and funders are testing innovative financing mechanisms, developing movement-owned financial infrastructures, and pursuing alternative resource mobilization strategies for long-term sustainability. They are adapting existing financial tools to align with feminist values, effectively “*hacking*” systems not originally designed for these priorities. However, financial innovation alone is not enough. Without strong feminist accountability, new financing tools may subordinate feminist agendas to profit-driven investment and capitalist logics, reinforcing structural inequality.

THE TIME TO RESOURCE FEMINIST FUTURES IS NOW

Throughout the conference, participants reaffirmed a core feminist principle: *money is political*. The current resourcing crisis is not about scarcity, but about solidarity and justice. While feminist movements remain under-resourced, global wealth concentration, militarization, and extractive economic systems continue to grow.

Feminist movements propose a clear alternative to build a world that is worth living: financing systems that prioritize redistribution, center care and prioritize the collective wellbeing of people and planet. Realizing this vision requires political commitment from governments, multilateral institutions, philanthropy, and civil society. Meeting the urgency of this moment means transforming how resources are generated, governed and distributed.

The question is not whether feminist futures are possible. Against all odds, feminist movements continue to show how they are already building them across communities, territories, and transnational alliances worldwide. Through the political work of feminism, we have the opportunity to imagine how the world could be organized differently and to act to make those futures real.

The effort now consists in ensuring that financing systems evolve with feminist movements, and that collective action supports feminist financing structures capable of sustaining, expanding, and protecting this work. The choices made now will determine whether resourcing systems continue to concentrate power and perpetuate crises or become instruments for justice and collective liberation.

What this document is & What it is Not

“...there’s no single answer that will solve all of our future problems. There’s no magic bullet. Instead, there are thousands of answers – at least. You can be one of them if you choose to be.”

- Octavia Butler

Through the reading of this Reflection Document, you will notice some references to *Parable of the Sower*, a novel by African American writer and feminist ancestor Octavia E. Butler. Published in 1993, the novel opens into a world ravaged by climate collapse, deep inequality, authoritarian violence and the dismantling of collective care – conditions that are a reality for many feminist today. We draw from Butler's work for its visionary, almost prophetic tone, which strongly echoes the challenges discussed throughout the conference. For this reason, we weave fragments and imagery from her novel across the document, including her use of the cosmos as an expansive space of possibility: a nest for feminist organizing that enables the passage from dystopian present realities toward feminist futures.

Octavia Butler reminds us that there is no single answer that will solve our future problems but thousands of them. Day after day, feminists organize in their communities and movements, deliberately choosing to be answers to the most pressing issues they face, and choosing each other to defend life and to build worlds worth living with dignity, wellbeing, care, and joy. This document should be read in that spirit.

Conceived as a knowledge product, this document does not aim to be prescriptive or to produce consensus. It is also not intended to be a comprehensive summary of every session held during the conference nor to serve as a ready-to-use advocacy brief. And while this document seeks to speak as a collective voice, we also acknowledge the limitations in capturing such depth and diversity in written format. Given the diversity of contexts and realities present at the conference, we recognize the impossibility of being fully faithful to every thought and perspective that flowed during the conference days.

Instead, it brings together insights and experiences shared by participants, contributing to a broader political narrative on resourcing feminist movements. More than an outcome, it is an invitation to keep alive and move forward the conversations initiated at F4FF, and an offering back to the feminist ecosystem that brought our gathering to life and beyond.



A Letter to the Readers

Dear Reader,

Welcome to Feminist Futures!

Before we dive into conversations about funding gaps, political challenges or policy opportunities we invite you to pause and step with us into an imaginative practice. To imagine, together, the futures that feminist movements have courageously and continuously longed for. Imagining feminist futures is not about escaping reality; it is political work, rooted in continuous resistance.

In these futures, people and the planet are valued over profit. Resources are directed toward public services such as health, education, housing and food systems, because these are what allow people to thrive. Care work as the principle that sustains life therefore is valued, compensated and fairly shared.

In these worlds, feminist movements are not merely getting by with limited resources. Government funding for gender equality is not an exception but a standard of good governance in a world that cherishes peace. Wealth is redistributed, debts are cancelled, allowing states and communities to redirect critical resources toward their needs, and those who have benefited most from historical and current forms of exploitation are held accountable.

These thriving futures are not a product of the imagination of the two authors of this document, but emerge from the indignation for the widespread injustice and violence around us and the hope for revolution that the feminists who gathered at F4FF in Madrid last October carry with them.

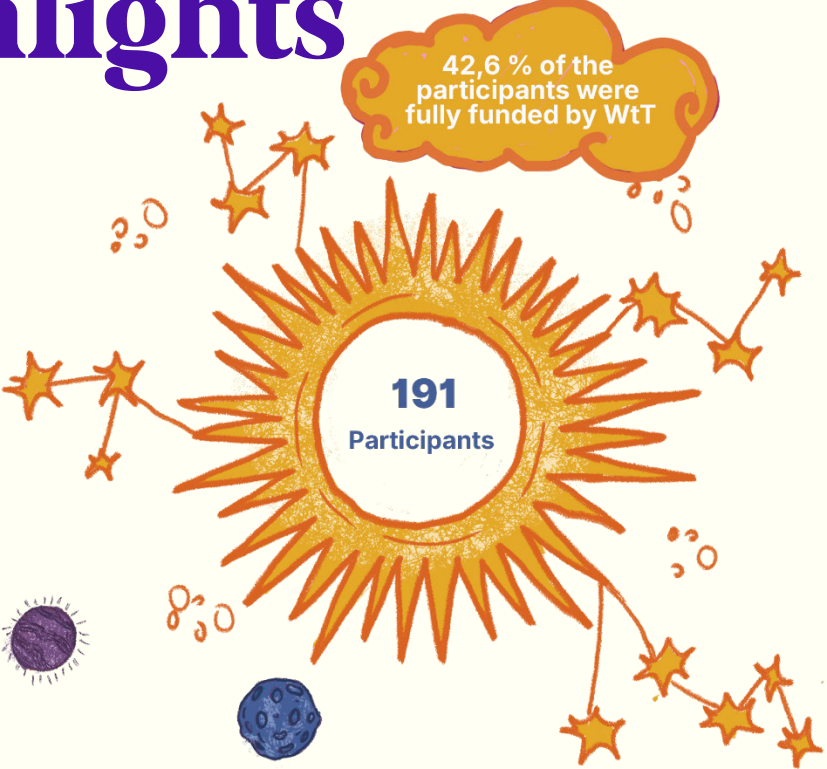
This document invites you to join that work. It shares the questions, challenges, strategies and ideas that emerged when feminist movements, funds, researchers and allies gathered to consider what it would take to finance feminist futures, here and now, despite how far away these futures may still feel.

And as such, we invite you to read this not as an ending, but as a beginning, a contribution to the ongoing work of imagining, demanding, and building the worlds that feminist movements not only dream of but constantly fight for.

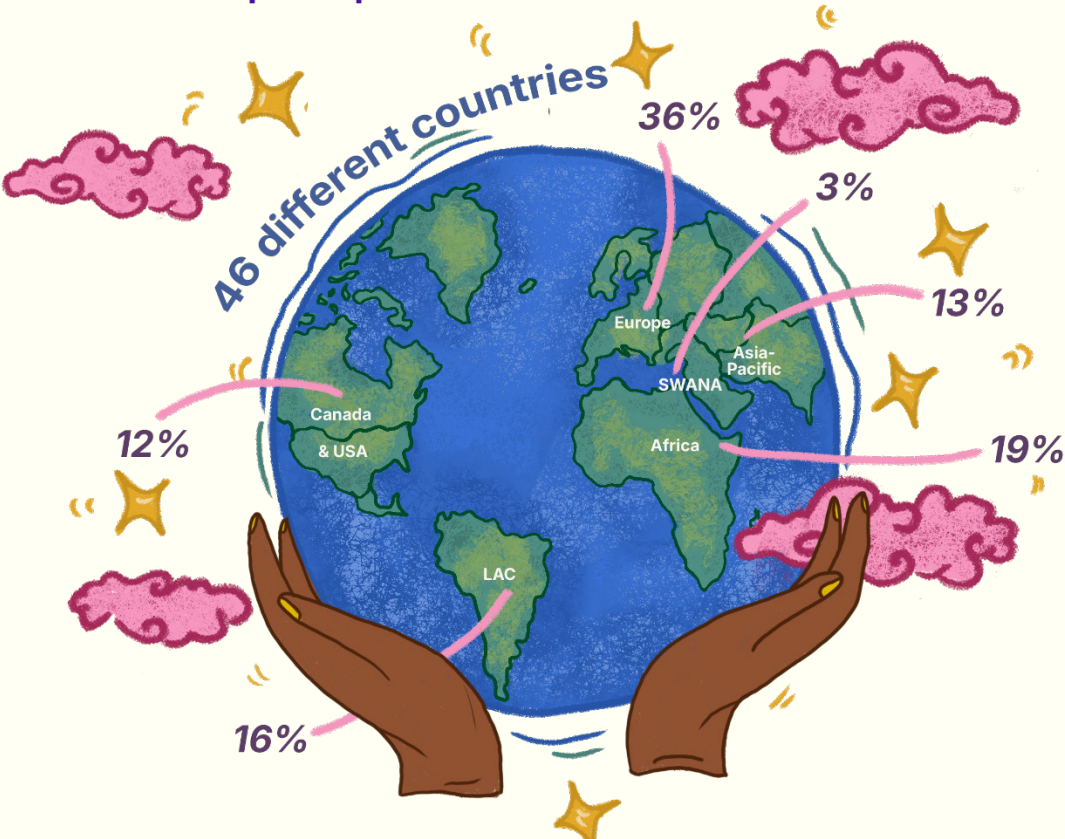
With love and hope,

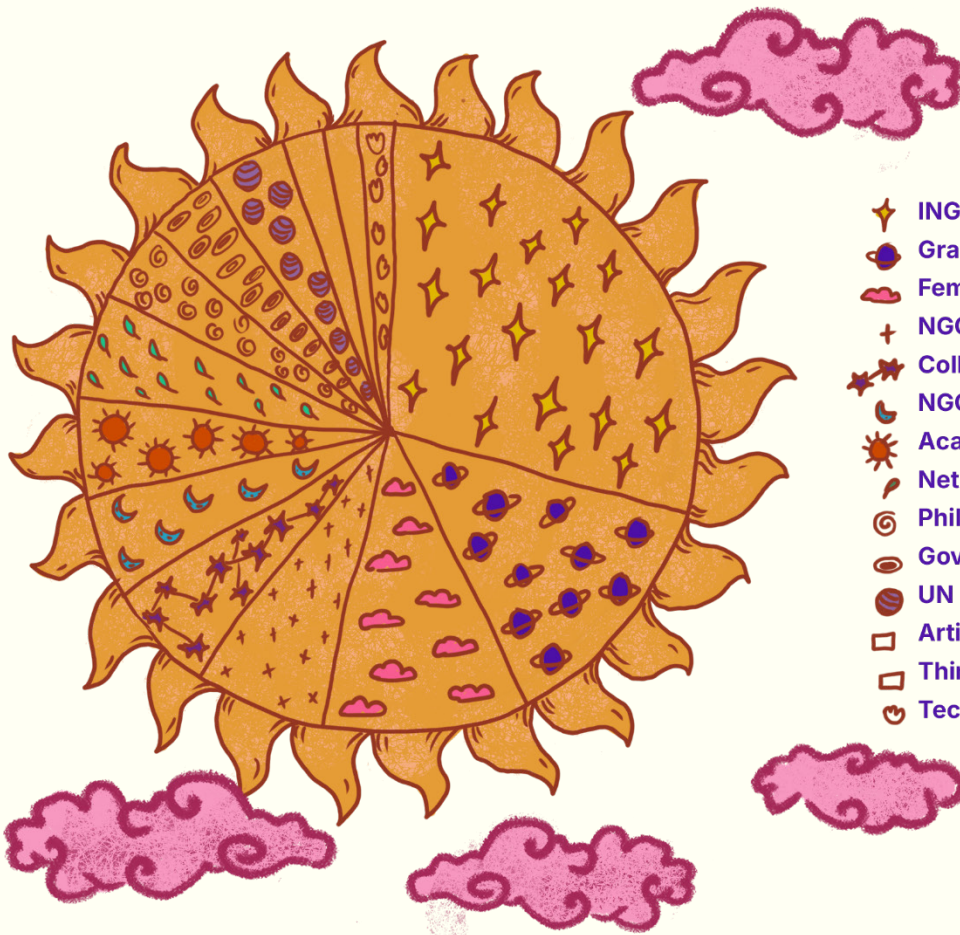
Chandreyi Guharay & Virginia Broering

F4FF Conference Highlights



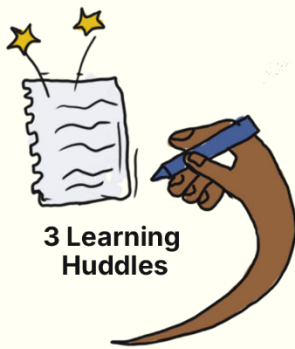
Where did participants come from?





- ✦ INGOs - 50
- Grassroots Organizations - 23
- ♀ Feminist & Women's Funds - 19
- + NGOs - 12
- ✦ Collectives or movements - 10
- ☾ NGO Platforms - 9
- ☀ Academia - 9
- ☞ Networks & Alliances - 9
- 🌀 Philantropies - 7
- 🏛 Governments - 7
- 🌐 UN Entities & Intergovernmental - 7
- 🎨 Artists - 4
- 📄 Think Tanks - 3
- 🏢 Technical agencies - 3

Program



The Universe Around Us: Situating F4FF in the Current Context

*“The world is full of painful stories. Sometimes it seems as though there aren’t any other kind and yet I found myself thinking how beautiful that glint of water was through the trees.”
- Octavia Butler, Parable of the Sower*

Being a feminist today means holding both heartbreak and hope at once. We witness the violence woven into daily life, but we also see signs of possibility. Patriarchy does not disappear on its own; it changes, grows stronger, and adapts. Right now, as authoritarianism and new forms of control rise, feminists are organizing in tougher, more demanding, and more hostile conditions than many have faced.

The F4FF conference took place in October 2025, just as the funding crisis for feminist work became impossible to ignore. Support networks that once kept movements going were falling apart. In the Global Minority, feminist organizations faced layoffs, paused programs, and growing uncertainty. In the Global Majority, the damage was even greater: shelters and health services closed, jobs disappeared and violence increased. As Zimbabwean researcher, Chido Nyaruwata said at the conference, *“When we talk about cuts to ODA, we’re talking about how we ensure that women and girls live.”*

These funding cuts did not happen alone. They came with a wider rollback of rights and civic freedoms and the idea that bodily autonomy and collective care don’t matter to everyone. Now, authoritarian systems decide not just how much funding is available, but also where it goes and who can access it. As feminist spaces get smaller, the demands on feminist movements grow. They must respond to political violence, rising inequality, the climate crisis and broken social systems. As Caribbean activist Sapphire Alexander said, *“Feminists are not only on the frontlines of crisis; we are also the shock absorbers.”*

And yet, even as public resources are rerouted toward war, militarism and systems that profit from suppression, the work of survival – and of solidarity – continues. As Yasmina Benslimane, activist from SWANA said at the opening, “Feminist financing cannot be separated from the violence in our regions: militarization, border regimes, patriarchal states.” The world we live in is one where capital wages a war against all life, but it is those most marginalized – women, LGBTQ+ people, Indigenous communities, racialized peoples, the working class – who continue to bear the greatest harm.

But this is not just a story of loss. Feminist movements have always found ways to support each other and their communities during hard times and in limited spaces. As Hilal Gençay, feminist researcher, Silva Women’s Fund for Türkiye said, “*Feminists do not need to ask for permission.*” Through mutual aid, cross-border fundraising, storytelling, art and ongoing advocacy, feminists continue to resist in the most hostile of contexts – from Sudan to Palestine, from the streets to multilateral spaces where our lives and futures continue to be negotiated.

The conference itself was born from these realities – fewer resources, greater threats, and a strong refusal to give up on feminist futures. Participants made it clear that funding feminist movements is not charity. It is a public good owed to communities whose work keeps care, safety, democracy, and daily life going when formal systems, states and institutions fail us. Feminist financing is not about saving movements. It is about seeing who has *already* been doing the work and, again and again, choosing to support them.



Navigating Together: Our 3-Day Journey into the Feminist Cosmos

The conference was always grounded in the purpose of interaction and in the meaning of its own title: *Financing for Feminist Futures*. It was conceived as a space to collectively build strategies to resource feminist movements and explore how to mobilize broader support for gender equality financing, while ideating possible pathways forward.

THE PROGRAM

Throughout our [3-day journey](#), participants were invited to move through the conference in ways that felt natural and intuitive. They could stroll between [Plenaries](#), [Learning Huddles](#), [Concurrent Sessions](#), [Care Sessions](#) and hands-on [Artivism](#), each offering a different way of learning, connecting and reflecting.

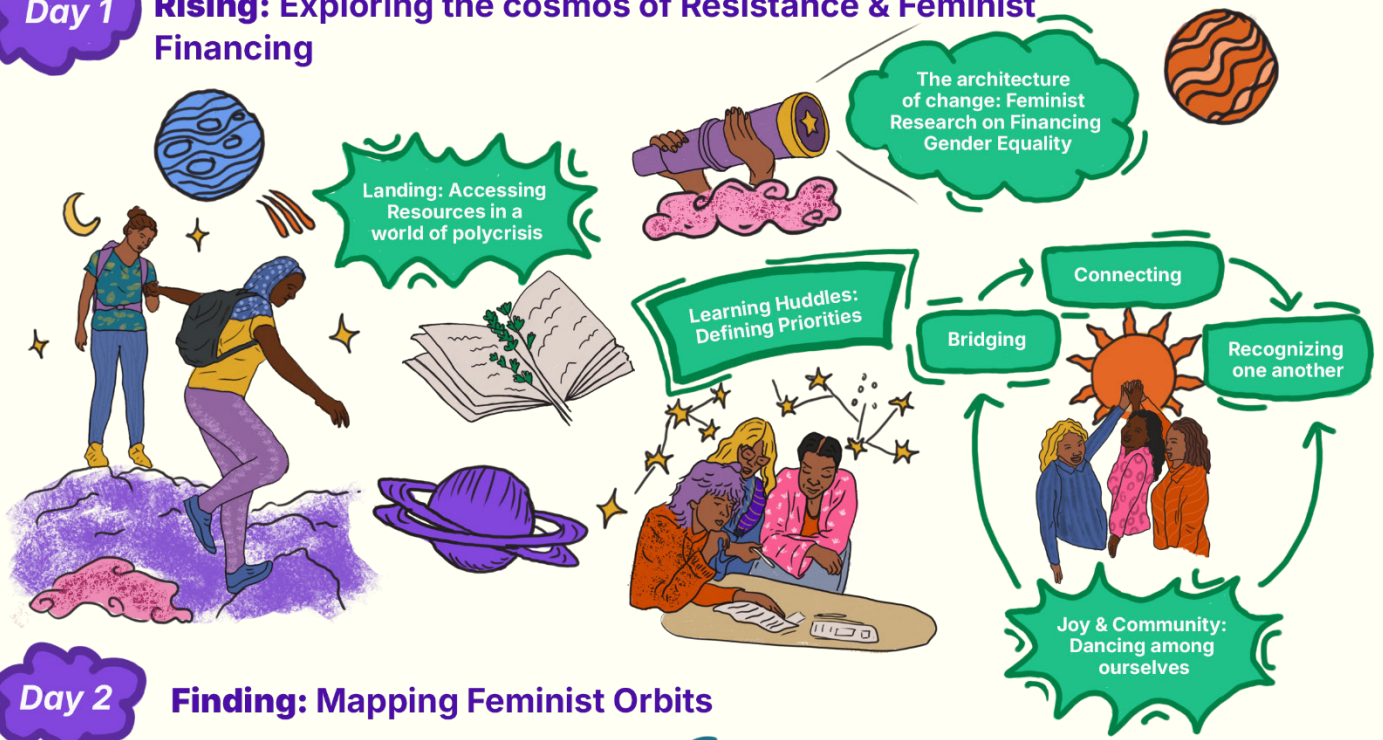
The beating heart of the conference, the [Learning Huddles](#), were set up as spaces for sense-making, brainstorming and strategizing together. The Learning Huddles brought together participants across different tracks based on shared interests and created space for people to understand one another's work, reflect on ideas emerging throughout the conference, and explore how these insights could be taken forward.

"We are used to reading each other's work, but we rarely have the opportunity to engage in such open, first-hand conversations. That space for genuine exchange and collective reflection the Learning Huddles provided was both energizing and deeply meaningful."

- F4FF participant

Day 1

Rising: Exploring the cosmos of Resistance & Feminist Financing



Day 2

Finding: Mapping Feminist Orbits



Day 3

Imagining: Framing Future Feminist Galaxies



Concurrent Sessions were designed to explore feminist financing through multiple lenses and different contexts, priorities and political positions. Selected through an open call in 2024, they brought forward the priorities and expertise of feminists from backgrounds, ensuring a diverse program.

Across these spaces, participants engaged with a broad tapestry of themes shaping the plurality of the feminist work:

- Countering anti-gender and anti-rights movements; Public finance and macro-level resourcing; Funding youth-led organizations; Strengthening women’s funds; Care economies and Social protection; Drug policy as a feminist issue; Private philanthropy and Alternative financing models; Funding queer movements; Innovative funding approaches for SRHR; Climate Justice; Culture and Art; Media and Narrative Power; Disability Justice; and Feminist International Cooperation.

At the start of days 2 and 3, the program made room for rest, grounding and healing through two dedicated **Care Sessions** acknowledging that feminist and political work is carried not only through ideas, but as importantly through bodies. The program intentionally wove in opportunities to decompress – moments to breathe, rest, share coffee and dance. Together, these moments served as an important reminder that feminist resistance should always share joy and care for each other.

“I’m taking home and nurturing the healing power of dancing among ourselves in such a safe space, where we could let our bodies move freely.”

- F4FF Participant



At the Heart of the Galaxy: Financing for Feminist Futures

“All that you touch, you Change. All that you Change, Changes you. The only lasting truth is Change.”

- Octavia Butler, Parable of the Sower

Guided by Butler’s words, we now enter the core of this document: *the Heart of the Galaxy of Financing for Feminist Futures*. The quote speaks to a feminist politics of action in the face of constant change.

The collective labor of feminist analysis and activism during the conference is what nurtures this section. The reflections presented here are informed by the conversations held across Learning Huddles and Concurrent Sessions, organized through the three Conference Tracks. It is shaped by power, marked by loss and resistance, and continually negotiated by those working to confront and transform unjust systems, both ‘within and outside the system’.

As part of its objectives, the conference aimed to bring together the [12 Calls to Action](#), the [Architecture of Change research compendium](#) and the Fourth Financing for Development (FfD4) process, while creating space for cross-sectoral dialogue and movement-to-movement connection. To support this intention, the conference was organized around three interlinked tracks:

Building our Movements:
Strategizing Together

Holding the Line: Protecting
Traditional Financing Sources

Strengthening Feminist
Funding for Gender Equality:
Building on FfD4 and
Exploring New Possibilities

We begin this section by naming the *Politics of Money*. Across sessions, participants returned to a foundational feminist truth: *all money is political*. From there, we turn to Feminist Affirmations in the Cosmos. This section provides affirmations that – at a time of constant shifting sands beneath our feet – ground and orient the work of feminist organizing. Offered in the spirit of ongoing feminist struggle, experimentation, and imagination, we then move through each of the three conference tracks in depth. Each section opens by situating the track’s purpose before engaging the key discussions, strategies and possible pathways that emerged through discussions. Insights from plenaries, research, and movement experience are woven throughout as living knowledge.

The Politics of Money: A Crisis of Solidarity and Justice Not Scarcity

“Feminist financing cannot be separated from colonial legacies, militarization, racial capitalism and patriarchal states.”

- Yasmina Benslimane, Founder & President, Politics4Her

Conversations throughout the conference returned, again and again, to the politics of money and to a familiar question that inevitably surfaces in feminist financing spaces: *where is the money, and why can't feminist movements access it?*

FOLLOWING THE MONEY: A FEMINIST RESOURCING DATA SNAPSHOT

| Feminist Organizing | ODA | Humanitarian Aid |
|---|--|--|
| <ul style="list-style-type: none">• USD \$22,000 is the median annual budget of feminist organizations globally (2023).• 58% operate on less than USD \$30,000 annually, and only 5% on over USD \$1,000,000. <p>Source: <u>Where Is the Money for Feminist Organizing?</u> (AWID, 2025)</p> | <ul style="list-style-type: none">• Human rights ODA projected to decline by USD \$1.4-\$1.9 billion annually by 2026. <p>Source: <u>Funding at Crossroads: Foreign Aid Cuts and Implications for Global Human Rights</u> (HRFN, 2025)</p> | <ul style="list-style-type: none">• Less than 1% of direct humanitarian funding reaches community-based organizations, including feminist and women's rights groups. <p>Source: <u>UN Women, based on OECD Data</u> (2025)</p> |

| Black Feminist Movements | LGBTQ+ and LBQ Organizing | Climate Finance* |
|---|--|--|
| <ul style="list-style-type: none"> • Only 0.1-0.35% of global foundation funding reaches Black women, girls and trans people. • 5% of human rights funding supports Black communities. <p>Source: <i>Where is the money for Black Feminist Movements?</i> (Black Feminist Fund, 2023)</p> | <ul style="list-style-type: none"> • 1% of foundation funding supports LGBTQ+ issues, and only 5% of that reaches lesbian, bisexual, and queer (LBQ) communities. • 40% of LBQ groups operate on less than USD 5,000 per year. <p>Source: <i>Vibrant yet under-resourced: The State Of Lesbian, Bisexual, And Queer Movement</i> (Mama Cash and Astrea Lesbian Foundation, 2020)</p> | <ul style="list-style-type: none"> • Only <u>2.3% of climate finance targets gender equality</u> and than <u>1% reaches Indigenous Peoples</u>, despite their central role in climate adaptation and territorial defence. • 0.1% of global philanthropic funding targets work at the intersection of gender and climate and just <u>0.22% of climate and gender-related ODA reaches women’s rights organizations</u>. <p><i>* Respective sources linked in the text.</i></p> |

SCARCITY AND AUSTERITY ARE POLITICAL CHOICES AND THEY HARM THE MOST MARGINALIZED

Maria Fernanda Espinosa, Executive Director of Global Women Leaders Voices and former President of the United Nations General Assembly, said clearly in the opening ceremony: *“this is not a funding crisis, it is a crisis of solidarity and justice.”* The data only confirms it. While ODA continues to stagnate and feminist movements are forced to scramble over shrinking and increasingly precarious resources for gender justice, global military spending reached a historic high of USD 2.7 trillion in 2024. If that was not alarming enough, projections suggest that by 2035, military expenditure could rise even further, reaching between USD 4.7 and 6.6 trillion. As feminists have long argued – resonating with Octavia Butler’s dystopian tells warn – this has never been a crisis of scarcity, but a crisis of politics.

For many feminists from the Majority World, the decline in ODA is not simply a funding concern but read through a longer history of dispossession, extraction and forced dependency. Reflections shared by [RESURJ](#) in September last year challenged us with questions that disrupt mainstream narratives and put the ‘aid crisis’ in perspective: *“Who gets to panic?”* and *“Are we, as feminists, panicking about the right things?”* This is of course not a call to dismiss the aid debate, but a caution against treating it as the primary horizon of feminist political imagination. Any serious feminist analysis must grapple with – and work to dismantle – the extractive structures that continue to reproduce global inequality, systematically disenfranchising, impoverishing and

exploiting women, LGBTQ+ people and communities in the Global South, while plundering their lands, labor and lives.

ODA allocation – estimated at USD \$214.5 billion in 2024 – is marginal compared to the enormous economic losses countries in the Global South experience every year through unfair trade regimes, illicit financial flows and unjust tax systems. As Malena Vivanco, a young researcher from Argentina, explained in her keynote, Latin America alone loses an estimated USD 325 billion annually to tax evasion. This would be enough to fund universal health care, education, care systems and other transformative feminist policies.

“There is no money for community kitchens, but there is always money to keep capitalism going. The issue is not a lack of money, it’s about how money is distributed.”

- Malena Vivanco, Walking the Talk Researcher

Few systems expose the logic of extraction as clearly as the global debt regime. In 2024, global public debt reached a record USD \$102 trillion, with UNCTAD warning that 3.4 billion people now live in countries where governments spend more on servicing debt than on health or education. Across Africa and other debt-burdened regions and countries, public debt and its servicing strangle governments’ ability to deliver on gender justice and women’s rights. From the days of IMF and World Bank-imposed structural adjustment to today’s fiscal consolidation, debt-driven austerity is forced onto the Global South and paid for through women’s bodies, labor and survival – a long-standing crisis feminists and allied organizations have long linked to gender-based violence.

A WAR OF CAPITAL AGAINST LIFE

Perhaps there is no clearer indication that this is a crisis of solidarity and justice than the reality of disaster capitalism itself. Even in moments of global crisis, it is billionaire wealth that governments and those in power prioritize. *“How did the richest become so much richer during the COVID-19 pandemic while the world was in crisis?”* asked Dr. Radhika Balakrishnan – former International Association for Feminist Economics (IAFFE) president, activist and scholar – during the session *Taxing for Care: Financing Public Care Systems for a Feminist Future*.

Between 2020 and 2025, the number of billionaires grew from 2,095 to 3,028. Their collective wealth has surged by 81% since 2020, including a \$2.5 trillion increase in just the last year – more than enough to end extreme poverty 26 times. This obscene concentration of wealth in the hands of a few reveals the political order we are living under that determines what is valued, who is funded, whose labor is made visible and which territories are up for sacrifice. A logic that places profit, growth, and “national security” over people and planet wages a war on life, both human and planetary.

These discussions animated reflections on the complicity of states, global philanthropy and the private sector in perpetuating harm. As Indian Walking the Talk researcher Ipsita Divedi put it, when it comes to governments what we see is *“Feminism on paper, militarism in action.”* Governments speak the language of feminist foreign policy while funding weapons manufacturers, investing in fossil fuels and extractive industries that destroy the environment and people’s livelihoods. Feminist values are displayed in strategies while financing violence, because genocide, conflict and imposing a war economy remain profitable for political and economic elites.

Feminist Financing Demands – Divestment from Harm and Reinvestment in Life

“How do we build feminist futures that disinvest from harm and still hold the line in ways that encourage those who don’t share our values to come to the table?”

*- Ishita Chaudhry, F4FF Conference Design and Feminist Advisor,
F4FF Opening Ceremony*

Building feminist futures therefore requires actively disinvesting from harm. Feminist movements urgently need resources, yes. But access to money alone will not deliver justice if the systems governing how it is distributed remain rooted in inequality, extraction and violence.

An urgent task at hand is recognizing that crises are manufactured through systemic injustice. As such, future funding must adopt a conscious, critical approach aimed not only at addressing the crises but ultimately at dismantling the very systems that perpetuate them in the first place. Consequently, aid structures must be fundamentally re-examined and reconfigured within this framing and stance.

Divesting from harm requires a clear political commitment to sustaining life. When it comes to resourcing, this means that the money and finance flowing within – and out of – our ecosystems must serve our communities, enable care for ourselves and each other, and protect the territories on which life depends and can flourish. Participants were clear that this responsibility is one we must all carry forward, but it cannot rest with movements alone.

Genuine and sustained solidarity demand that funders also reckon with where their money comes from, how their endowments are invested, who and what their resources continue to finance and supporting, not punishing, those who boldly speak up and stand up against genocide. Initiatives such as Funders for Palestine, present at F4FF, have named this responsibility clearly, calling on philanthropy to divest from harm and to align funding practices with justice. Ultimately, the world we create is shaped not only by what we invest in, but by what – and whom – we choose to stop funding.

Feminist Affirmations in the Cosmos



“We came here not to agree, but to experiment. We came with love and some hope, to ask what feminist financing might look like in a world rapidly shifting beyond the frameworks of ‘aid’, ODA, and even philanthropy as we’ve known them.”
– Maria Bobenrieth, Executive Director, Women Win

FEMINIST KNOWLEDGE IS A KEY STRATEGY FOR OUR MOVEMENTS

F4FF was a space of learning and unlearning – with a focus of centering knowledge production and visions of feminists from the Global Majority guiding us to [pathways for feminist financing](#). In the broader feminist ecosystem – especially in the Global South – feminists are contributing to knowledge production that serves our communities and movements and are a political strategy to our advocacy and activism. The conference also highlighted the role of *feminist economics* as a body of knowledge that, while continuing to exist at the margins of mainstream economic policy holds the frameworks, research and evidence that can help us tackle crises.

Looking for inspiration? Check out the [South Feminist Futures Knowledge Hub](#) and [NAWI’s Knowledge Portal: Kofa](#)

BUILDING COLLECTIVE POWER: TRANSNATIONAL FEMINIST SOLIDARITY

Participants emphasized that the limited openings emerging from FfD4 will not lead to transformative change without transnational and interregional [feminist solidarity](#). The process itself created moments of convergence – renewed connections across regions, shared analysis of power, and stronger alignment around macroeconomic change as a core feminist demand. At the same time, participants were clear that we need more of this solidarity in forms of intentional practice and action. As [Global South feminists have noted](#), feminists based in the Global North – particularly those with proximity to political, financial, and institutional power – carry a responsibility to align with and take leadership from Global South feminist movements, whose demands and strategies have long mapped the path forward. This requires showing up politically, shifting resources, confronting complicity in imperial and extractive systems and using access to influence governments, multilateral institutions, and philanthropy in ways that are accountable to and respond to Global South priorities.

Global South Feminist Frameworks for Systemic Transformation

Global South feminist frameworks – from [DAWN](#), [APWLD](#), [NAWI](#), [South Feminist Futures](#) to the [Rabat Declaration](#) and the Feminist Action Nexus – provide a feminist political compass and living agendas demanding action now.

RECLAIMING THE NARRATIVE: FROM WHAT WE RESIST TO THE FEMINIST FUTURES WE'RE BUILDING

Participants agreed that it is urgent to reclaim feminist stories in response to backlash and reactive politics. In the session “*Creating Narrative Power Through Journalism and Content Creation to Challenge Anti-Rights & Authoritarian Discourses*,” led by Colombian communication and narrative strategists Catalina Ruiz-Navarro and Mónica Roa, the speakers described that feminist storytelling is more than just exposing problems. Instead, it should highlight agency, vision and the new worlds feminism is working to create.

The invitation, therefore, is to encourage stories that show how feminist movements organize, support one another and create real alternatives. For example, this could include stories about collective responses to gender-based violence, networks helping with accessing dignified and safe abortion, or communities resisting authoritarian policies. Participants also observed a shift from focusing solely on rights to using more practical, everyday language that connects with people’s real lives.

Although changing narrative strategies is sometimes needed, everyone agreed it is important to reclaim feminism’s moral and political vision. As Catalina and Mónica said, “*we should denounce injustice while inspiring people to build their collective power.*” Platforms like [Volcánicas](#) and [LatFem](#) are examples of places where this kind of feminist narrative – that weaves together feminist denunciation, imagination, and agency – is already happening.

CARE NOT ONLY AS A PUBLIC AGENDA, BUT ALSO AS AN INTERNAL POLITICAL COMMITMENT TO OUR MOVEMENTS

We cannot fight patriarchy, racism, colonialism or neoliberal violence with sick, exhausted, or broken bodies – says Maya-Xinka indigenous communitarian feminist [Lorena Cabnal](#) – because the system depends on keeping our bodies unhappy. Every day and everywhere, feminists continue to put their bodies on the frontlines of struggle, often working in violent contexts and under constant policing. In the session *Resourcing Collective Care* hosted by the [Communities of Collective Care Collaborative](#), speakers asked: *as more challenges come our way, how do we remain resilient? How can funding be shifted to make care a priority?* Care is not only an external demand but a condition for resistance itself. Resourcing must strengthen care infrastructures so that movements can heal and organize beyond survival mode.

WOMEN'S AND FEMINIST FUNDS SUSTAIN THE FEMINIST FINANCING ECOSYSTEM

Participants repeatedly emphasized that women's and feminist funds sustain the life of feminist movements. These funds make organizing possible, especially at the grassroots and community level and throughout the Global South. This message was clear at the conference, which included 19 women's and feminist funds representatives.

Women's and feminist funds are the backbone of feminist resourcing: AWID's [recent research](#) shows that these funds are the main source of support for feminist and women's rights movements worldwide – with 55% of their funding coming from these funds – more than any other type of funder.

They also meet urgent needs on the frontlines: Many of the people who work at these funds are deeply rooted in the movements they support. As articulated by Laura Leonelli Morey, Deputy Director of [Fondo Mujeres del Sur](#), women's and feminist funds meet the urgent needs of communities defending life against a proliferating dehumanizing system around us – supporting community kitchens, domestic workers' unions, migrant organizations, survivor-led groups confronting gender-based violence, territorial and environmental defenders and local care networks.

They act as bridges, helping movements access funding that would otherwise be blocked by bureaucracy: Women's and feminist funds connect institutional donors, who are often hesitant to fund movements directly because of risks and paperwork, with grassroots feminist groups. By handling administrative and financial requirements, these funds let resources reach movements without adding extra burdens. Participants emphasized that this de-risking is a practice of feminist solidarity, enabling movements to focus on their political work rather than getting caught up in bureaucratic survival.

Yet, these funds still do not receive enough support: Even though women's and feminist funds play a key role and have shown they are the best avenue for frontline movements to access resources fairly and effectively, they still do not receive enough funding. This gap makes Prospera's call even more urgent. Prospera is a global network of over 45 women's and feminist funds, and it has demanded for [10% of gender-equality-focused ODA](#) be directed to these funds. The [12 Calls for Action](#) note, according to [research](#) from Shake the Table and Bridgespan, these funds could handle up to 10 times as much money, but strict donor rules limit their impact. As a result, they can only support a small number of the proposals they receive. For example, in 2021, Mama Cash could fund only 15 out of more than 1,000 new group applications. Prospera also found that, on average, its members funded just [23% of eligible applications](#) in 2020.



Feminist Funding Practices that Sustain Movements

Across the conference, participants named feminist funding practices deeply loved and relied on by feminist movements because they reflect how organizing actually happens:

Long-term, core funding: Including multi-year commitments and extended grant cycles: like the eight-year [Sustain Fund by the Black Feminist Fund](#) – that allow Black feminist movements to build sustainability beyond short-term project timelines.

Resilience-focused grantmaking: Investing in organizational infrastructure, narrative power, care and adaptability – not only external response. Through their [Resilience Grants](#), Fenomenal Funds [demonstrated](#) how collective, non-competitive models strengthen feminist funds themselves, enabling them to adapt to changing contexts, seize new opportunities, and remain accountable to movements over time.

Collaboration and contribution alliances: Global political networks like [Prospera-INWF](#) prioritize shared learning, peer support, and collective power rather than competition. As a hub of funds, initiatives like this focus on alliances create durable networks of solidarity to exchange strategies, build together more robust feminist financing architectures and mobilize critical resources for gender justice in the Global South.

Flexible, rapid and responsive funding in contexts of crisis and repression: In highly militarized and underfunded regions, flexible feminist funding becomes lifeblood. The [Doria Feminist Fund's Emergency Response Grants](#) are a one-time core, flexible grants that cover disaster relief, safety and operational continuity for groups often working in, but not limited to, conflict zones and in contexts of shrinking civic space in the MENA region.

Participatory grantmaking and shared decision-making: As practiced by Mama Cash since 2021, [participatory grantmaking](#) redistributes power by placing funding decisions in the hands of feminist activists and movement actors themselves.

Justice-based, decolonial funding practices: Centering lived experience, local ownership, racial justice and shared governance. See for example Fenomenal Funds' [Theory of Transformation](#) and Calala Fondo de Mujeres' [decolonial journey](#).

Reaching those most excluded by mainstream funding: Building spaces where girls, trans, intersex, and queer youth are trusted with resources to shape their own strategies, as seen in the work of [FRIDA Fund](#) and [Purposeful](#).

Political accompaniment and donor education: Engaging donors critically to shift how risk, accountability, and impact are understood – and to resource beyond feminist projects to feminist financial structures that democratize access to funding and prioritize those at the front lines.

Experimentation and innovation feminist organizational infrastructures: Advancing horizontal governance, [co-leadership](#) models, collective decision-making structures, as well as investing in [care](#) and [leadership transitions](#) as core feminist practices in their organizations. In recent years, these models have begun to spill over into and influence the broader gender justice sector.

Track 1

Building our Movements: Strategizing together

This section curates highlights emerging from three days of Learning Huddles, alongside insights from relevant Concurrent Sessions connected to these themes.

ACKNOWLEDGING THE MOMENT AND STRATEGIZING COLLECTIVELY - VIGNETTES FROM FEMINISTS AT THE HEART OF MOVEMENTS

“Not Just Another Space to Talk” - Chido Nyaruwata

“Will this be just another space to talk, or a space to strategize?”

Chido Nyaruwata’s words echoed through the patio of La Casa Encendida at the opening of the conference, inviting the feminists gathered there to engage with this intention and purpose for the three days that followed. This invitation is precisely what shaped Track 1, designed as a space to strategize together. Participants took part in conversations on resourcing across intersecting areas such as gender, climate, conflict, humanitarian response and health, with the aim of strengthening financing for gender equality while building relationships and alliances that could advance more effective resourcing for feminist movements. People were brought together to sit side by side and learn with each other how to build our movements for collective liberation. Chido continued by carrying the intention into the space: *“I want to leave saying that I’ve met Sapphire [conference participant], I’ve learned from her, and I understand the strategies she is carrying forward.”*

“When the Ground Shifts, So Must We” - Theo Sowa

Theo Sowa, Co-Chair of the [Equality Fund](#), wisely reminded us that this is not the first time we are seeing such a pushback in the context. For many women and LGBTQ+ people, these conditions are not new but part of a much longer struggle. Theo warned that “the more we allow ourselves to be frozen by fear of money reduction, the more we lose the agenda.” Backlash should not be seen as a sign of failure but rather progress. Pushback comes precisely because feminists are disrupting power. And challenging times like this shouldn’t come only as a threat but as an opportunity to recalibrate.

Theo acknowledged the moment as an opening to learn from what we’ve been doing for generations, including the things that have been done wrong, and called for a return to a feminism rooted in action rather than rhetoric. Theo also challenged the humanitarian sector directly, stating that *“they will fail until they understand and integrate feminist approaches,”* especially when they do not acknowledge the intersections between health, climate, money and community. While intersectionality has long been discussed, movements have yet to collaborate substantially enough and act with the depth required for real transformation. Drawing from African liberation struggles, she reminded us that change has always come through alliances between, for example, political, labor and feminist movements, concluding that *“if we want finances and donors to collaborate better, we as activists also have to collaborate better.”*

“Collaboration is Our Biggest Disruption” - Anisha Chugh

Strategizing together, in a moment of crisis, requires grappling with difficult questions. At the opening of the conference, the Executive Director at [Women's Fund Asia \(WFA\)](#), Anisha Chugh, reminded us of important conversations like “*Who haven't we talked to? Where do we build our allies?*” often come too late, when fractures are already being felt. Donor education, resourcing justice, influencing and advocacy require us to step beyond familiar territory: “we have to put ourselves in spaces that make us uncomfortable, not just preach to the choir.”

Anisha closed by challenging us to rethink our role in this moment, urging feminist funders and other funders in the ecosystem to learn from activists and to move toward *poly-solutions*, upon the *poly-crisis* we are in. “We need to burn the house from the inside but we can't do it alone, we need infiltrators and allies in every space.” In this context, collaboration becomes the biggest disruption. Rather than competing for crumbs, we need partnerships, calling the feminist ecosystem to reimagine sustainability through shared risk and collective resourcing while amplifying each other's work.



Collective Feminist Reflections in Track 1

DECOLONIZING FEMINIST FINANCING

Amongst many topics raised throughout the conference the urge to decolonize feminist financing has appeared as an imperative. Feminists from the Majority World critically examined how feminist funding often reproduces colonial, paternalistic power dynamics rather than supporting liberation. Participants from SWANA described how funding for feminist and queer movements in North Africa is frequently shaped by a *Western gaze*, where donors define priorities through orientalist assumptions. This framing reinforces a paternalistic donor-recipient relationship that casts movements as passive victims rather than political actors, and fractures movements and regions, as young feminist researcher Maryam Jamali warned us: *“the way we frame problems determines how we frame solutions.”*

Robert Amofo, Advocacy Manager at [ILGA Pan-Africa](#), spoke about the asymmetries between the Minority and the Majority World: *“If you want to deal with the majority, you need to understand the power and resources they hold,”* framing this not as a risk but as an opportunity. Meaningful funding requires funders to engage and support the Majority World, not as beneficiaries but as partners., Funding must respond to the movement needs and not to imposed agendas.

The debates around decolonizing financing also suggested that funders should be held accountable in the same way they demand accountability from funded organizations. While grantees are routinely asked to be transparent, Juliet Nnedinma, CEO of [Women Initiative for Sustainable Empowerment and Equality - Nigeria](#), questioned why funders rarely account for their own power. A practical issue regarding accountability is that organizations often do not know what criteria is used for awarding grants, as applications are rejected without explanations.

A few practical suggestions proposed for funders during the discussions include:

- Direct funding to youth-led and grassroots organizations rather than through third parties. Decolonizing philanthropy requires resources to flow directly to communities.
- Transparency in funding decisions: Majority World organizations urged funders to make criteria and decision-making processes visible so movements can learn from their applications success or rejections.
- A shift toward co-creation, reframing funding relationships away from donor-recipient dynamics and toward partnerships grounded in trust.

The debates on colonial practices and structures in resourcing feminist movements centered around a pivotal message and a radical shift in feminist financing, articulated by Tunisian activist Assala Mdawkhy: *“funding should carry a real project of liberation with feminist principles and not replicate capitalism, hierarchy and power dynamics.”*

CLIMATE JUSTICE

Participants repeatedly highlighted the structural imbalance between climate funding and gender equality financing, noting that climate initiatives attract significantly more resources while remaining largely disconnected from feminist and grassroots realities.

The numbers shared in the Concurrent Session *Funding for Collective Gender Just Climate Action* confirmed the patterns participants had perceived: although climate finance has grown significantly, only a very small fraction targets gender equality, and even less reaches grassroots movements directly, as noted in the Politics of Money section. Leah Moss, Senior Policy Strategist at [Mama Cash](#), pointed out that while climate-related ODA that includes gender quadrupled between 2011 and 2020, this growth has often come through the reallocation of existing development budgets, rather than new resources, reinforcing competition with other development goals.

The scenario described in this session, resonates with challenges pointed out in the Learning Huddles, in which climate finance was described as siloed, technocratic and difficult to access, particularly when funding prioritizes mitigation, infrastructure, or market-based solutions over care, resilience and community-led adaptation.

As the private sector appears as a pragmatic resource on financing feminist movements a central tension emerged: How to engage with the private sector responsibly without contributing to environmental harm or reinforce extractive models? Discussions also warned against approaches that amount to greenwashing or pinkwashing, where gender inclusion is claimed without shifting power or accountability.

Upon the challenging scenario, participants pointed out to positive openings:

- The [*Adaptation Fund*](#) identified as the first multilateral mechanism to prioritise direct access for grassroots actors.
- [*Green Climate Fund*](#), the largest multilateral climate fund, disbursed USD 1.4 billion in 2022 and is actively seeking to expand locally led financing.
- Although under-resourced, advocacy wins from the Majority World, such as the [*Loss and Damage Fund*](#), appear as important openings to influence future allocations.
- Additional promising approaches include women's funds engaging climate indicators, collective private-sector resilience funds and locally led adaptation planning that brings women and Indigenous communities into decision-making.

A few calls to action were indicated in the climate funding spaces:

- Adoption of ecofeminist frameworks, combining gender equality and climate funding streams to reduce silos.
- Establishment of firm political boundaries and clear safeguards for private-sector partnerships.
- Map climate finance flows to identify gaps and actively redirect resources toward feminist and grassroots movements.

No feminist future without queer and trans liberation

“To truly fund feminist futures, our frameworks must embrace intersectionality and center economic justice that includes all bodies, all genders and all ways of forming community and care.”

- Aparna Arora, Co-President at [Society of Gender Professionals](#)

While funds for LGBTQ+ movements have grown in recent years, it remains “a drop in the ocean of global giving,” with deep structural inequities in how resources are distributed. In the session *Queering the Rules for Feminist Financing*, participants also referenced the recently discussed [Compromiso de Sevilla](#) (the FfD4 Outcome Document), criticizing its outcomes for a lack of ambition and accountability in remedying historical development injustices and power imbalances between the Global North and the South, as well as for the near-total absence of a queer feminist lens. Aparna Arora, Co-President at [Society of Gender Professionals](#), pointed out another exclusion layer: only about 1/3 of LGBTQ+ funding reaches the Global South and East, despite these regions being home to nearly 90% of the world’s population.

The conversations also highlighted that Majority World countries are also the ones to score the highest violence rates against LGBTQ+ people. Violeta Colmán, researcher at MUNDOSUR, grounded these challenges in lived experience through the [Marielle Franco Monitor](#), an interactive map documenting hate crimes against LGBTQ+ people in Latin America. Despite its impact and relevance for feminist policymaking and human rights advocacy, the project was forced to pause due to shrinking resources. As Violeta stressed, LGBTQ+ projects are the first ones to disappear, even within feminist organizations. This leaves initiatives dependent on voluntary commitment and unpaid labor that, while a powerful commitment that allows the work to go on, is unsustainable: “*Passion cannot replace funding.*” She warned that losing tools like the Monitor does not only mean a halt to accessing critical data, but also “*losing visibility, accuracy, and truth, and when that happens, violence thrives in silence.*”

Building on this, Bren Kutch, Co-Leadership team member at [Society of Gender Professionals](#), highlighted fractures within gender justice and feminist movements themselves, noting that many still prioritize cisgender, heterosexual and endosex women while excluding trans, queer and intersex people – despite the fact that these communities are disproportionately impacted by poverty and social exclusion.

At a time when anti-gender actors are deliberately attacking as one, our movements cannot afford to fight in silos. Feminist struggle must be waged together, actively rejecting the false and dangerous binary between cisgender and transgender women, and affirming that the liberation of trans, queer and intersex people is foundational to feminist futures. Bren’s call to action hence centered on inclusive decision-making, not only as a matter of justice, but because “*it is good for you to be inclusive,*” as inclusion leads to organizations and movements that are strengthened by lived experiences and a diversity of perspectives, ultimately making them more successful.

Some of the recommendations include:

- Moving beyond tokenism in private philanthropy, urging funders to redistribute power and resources toward queer and trans-led organizing in the Global South, not merely include them symbolically.
- Investing in long-term, structural financing, rather than short-term project funding.
- Ensuring queer actors in decision-making, not only as a matter of justice, but because inclusion strengthens outcomes and collective resilience.

WHO IS MISSING FROM OUR FEMINIST MOVEMENTS - AND WHY ARE WOMEN WITH DISABILITIES STILL EXCLUDED?

"How many women with disabilities do you see in your movements?" This telling question, posed by the Associate Director for Peer and Collective Learning at [Disability Rights Fund](#), Dwi Ariyani, pushed us all to examine the feminist movements we are part of. Although women with disabilities represent roughly 20% of the overall population, they remain largely absent from public representation, including in debates about gender.

Through concrete examples, Michèle Sojip, founder of the [Handicapés et Fiers](#), showed how this exclusion is especially visible in education, where only 32% of girls with disabilities complete secondary education, leaving women with disabilities three times more likely to be illiterate compared to men without disabilities. These inequalities are compounded by significantly higher exposure to physical, psychological, financial and sexual violence.

To illustrate how inclusive actions can lead to tangible gains, participants shared recent examples that have delivered meaningful progress:

- The funding from the French Embassy in Cameroon for the "Her Too" project, which strengthened the political participation of women with disabilities ahead of elections.
- The organizational strengthening support from [African Women's Development Fund](#), including internal capacity-building that later enabled additional funding from *Fòs Feminista*.

A few pathways forward were identified to address the persistent exclusion of women with disabilities:

- Recognising women with disabilities as knowledge holders, especially in climate adaptation, because their lived experience positions them as experts in problem-solving, resilience and adaptation.
- Adopting mandatory quotas to ensure women with disabilities are included across all funded projects, including climate and environmental initiatives.
- Providing dedicated funding for organizations led by women with disabilities, ensuring resources reach those closest to the issues who are most capable of shaping solutions.
- Moving beyond grants alone, by offering holistic support that includes training, capacity strengthening, and long-term accompaniment, enabling disability-led feminist organizations to sustain and scale their work.

A WIN FOR ONE IS A WIN FOR ALL

In a (funding) system that pushes competition, division, and siloed approaches, participants highlighted the value of alliances that strengthen political coherence, develop shared agendas, and enhance collective influence. Networks such as [AWID](#) and the [Alliance for Feminist Movements](#) were frequently cited as spaces that facilitate alliance-building, reduce competition, and foster solidarity across movements.

Participants highlighted the distinction between alliances for political influence and collaborations where people can organize to access funding. [Prospera International Network of Women's Funds \(INWF\)](#) and the [Gender Funders CoLab](#) were highlighted for their role in mobilizing and coordinating resources while also prioritizing trust, coordination, and mutual reinforcement across the ecosystem.

Together, these different forms of collaboration contribute to a feminist ecosystem in which movements can build on one another's struggles and gains – where, as participants described it, *a win for one becomes a win for all*. Naming these distinctions allows movements, NGOs, networks, researchers, women's and feminist funds and funders to align political influence and resourcing toward shared horizons of collective power beyond isolated or short-term wins. While the work ahead of us does not get any easier, leveraging our complementary roles makes it possible to continue.

Initiative Spotlight: [#AccelerateTogether](#)

A recent example of this kind of collaboration is the recently launched *Accelerate Together* initiative, co-championed by key feminist funders and networks including [Alliance for Feminist Movements \(AFM\)](#), [Mama Cash](#), [Gender Funders CoLab](#) and [Prospera International Network of Women's Funds](#), which together are mobilizing new, coordinated funding (*aiming to mobilize \$600 million annually*) to strengthen and resource women-led movements globally, shift resources toward community-rooted organising, and deepen collective impact across climate, democracy, human rights and justice work.

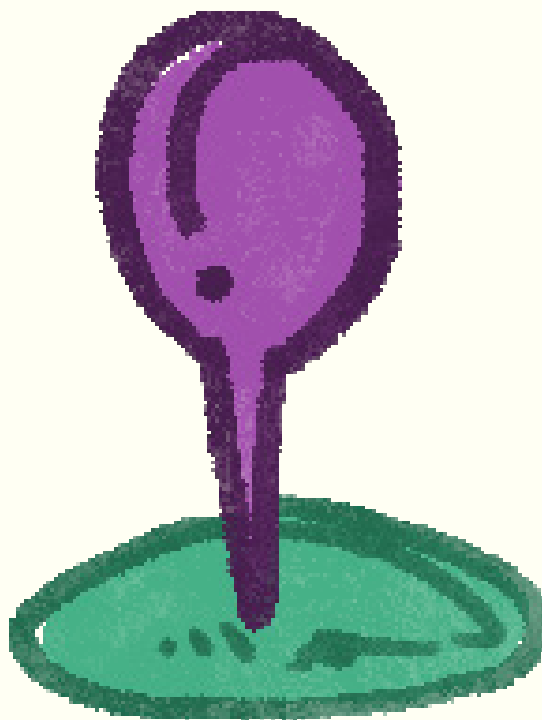
Where we go together

“For those of us whose bodies and territories are impacted by colonialism, lived experience is never broken into siloes. However, we know that philanthropic structures have been built this way. We have a great opportunity to communicate our examples of intersectionality more and better – many of these are our own life stories.”
– Jovana Ríos Cisnero, Executive Director, Women’s Link Worldwide, F4FF Closing Plenary.

As powerfully brought up by Jovana, intersectionality is not only a key strategy when it comes to building our movements, but an embodied reality that shapes the life of many of us. Strategizing together to advance financing for feminist futures demands intersectional, redistributive and solidarity-based approaches. It requires centering LGBTQ+ people, disability rights, racial and climate justice and young feminists.

The conversations also emphasized the importance of recognizing how grassroots organizations are strategizing despite the recurrent fragmentation in funding. While funds may be addressed to a particular cause, on the ground, grassroots organizations community work and multiple problem-solving continue. Such support and deep connection is often unrecognized or overlooked by donors.

Overall, feminist movements converge on the need for flexible, reliable and long-term funding that supports organizing, care, and transformation — what it takes to significantly change people’s lives. Above all, this calls for a decolonial approach that moves beyond silos, challenges Minority World paternalism, and cedes power back to those in the first line of defense for life, justice, democracy and territories.



Track 2

Holding the Line in between the Rupture: Traditional Financing Sources as Feminist Contested Territory

As we move into Track 2, the focus shifts from building stronger movements to protecting traditional funding for gender equality. This track addressed the urgent need to defend and reshape traditional funding sources as political pressures grow and public funding shrinks. Throughout the discussions, participants emphasized that even in the face of deepening cuts, traditional sources remain vital to sustaining feminist and gender equality work – and for many movements, they continue to determine organizational survival.

Participants expressed a shared commitment to working both within and against existing systems: defending public funding and multilateral commitments where they exist, holding governments and private actors accountable to their stated obligations, and rejecting narratives that portray funding cuts and rollbacks as inevitable. *Holding the line*, participants stressed, is not about preserving the status quo, but about preventing further erosion while building power for transformation.

So, how are feminists holding the line?

AGAINST ANTI-GENDER FORCES

One of the most visible and urgent arenas where feminists are holding the line today is against the rise of anti-gender and anti-rights movements. Across regions and institutions, participants emphasized that attacks on gender equality are part of a broader coordinated global political project aimed at dismantling democratic norms, human rights frameworks and multilateral commitments.

Several participants shared the worry that if feminists do not hold the line, anti-gender actors will gain more and more ground across different spaces. In the session *“The Past is Prologue, and the Future is Now”* Ján Michalko, Research Fellow at ODI Global shared that in fact, anti-gender actors operating in international and multilateral spaces are not marginal voices, but anti-democratic forces actively working to reverse global norms on gender equality, bodily autonomy and human rights.

African feminists are at the frontlines of this fight. During the session *Financing for Gender Equality and Feminist Movements*, Ramatoulaye Mballo, Leading From the South, Initiative Coordinator at the [African Women's Development Fund \(AWDF\)](#) shared that analysis emerging from AWDF's, alongside wider civil society research, points to growing volumes of opaque funding being directed into parts of Africa to influence public discourse, policy, and civic space in ways that undermine gender equality and human rights. From 2019 to 2022 only, the region saw an almost [50% increase](#) in anti-gender funding, primarily targeting West and East Africa. Participants noted that these funding flows are often difficult to trace and are frequently accompanied by narratives that frame anti-gender positions as locally grounded or nationally protective. Understanding and responding to these dynamics is critical for funders and institutions committed to sustaining democratic space, gender justice, and locally led movements

As speaker Luciana Brito at the time, Co-Director of [Anis](#) – a Brazilian feminist, anti-racist and anti-ableist NGO – underscored in the session “*Countering Anti-Gender Movements: Disrupting the Dollars and Reinforcing the Resistance*,” anti-rights movements are sustained by a business model that actively profits from hate. Far from operating only through ideology or moral panic, these movements are embedded in commercial ecosystems in which companies and digital platforms monetize anti-gender and anti-rights narratives through advertising and engagement-driven algorithms. Feminist strategies, she argued, must therefore move beyond counter-narratives alone and directly confront the economic incentives that enable anti-gender actors. This includes working with companies and platforms to stop advertising on, amplifying, and monetizing hate-based content, effectively shrinking the financial and infrastructural “pie” that anti-rights movements depend on.

HOW FEMINISTS ARE HOLDING THE LINE:

- **Staying present in contested spaces:** Feminists stay active in challenging institutional, political, and online spaces. They know that stepping back would let anti-gender groups gain ground and push harmful agendas.
- **Tracking transnational funding flows:** Movements and researchers are drawing attention to the funding gap between progressive groups and anti-rights organizations. They are showing how extensive and well-organized the financial support for the anti-gender movement is.
- **Responding with speed and flexibility:** Even with limited information, feminists are tracking how anti-gender groups get funding, build connections, and gain legitimacy across countries. This helps everyone better understand how these groups operate.
- **Connecting anti-gender movements to broader authoritarian projects:** Feminists act quickly and adapt in fast-changing political situations. They focus on sharing early analysis and warnings, even if not all the data is yet available, so they can respond before threats grow.
- **Reframing feminist funding as a democracy issue:** Movements are presenting funding for feminist and LGBTQ+ groups as key to protecting democracy and civic space. This approach helps build wider political alliances and public support beyond just gender issues.

FEMINIST DEMANDS TO FUNDERS

- **Provide flexible, adaptable funding in restrictive and criminalized contexts:** Feminists are asking for flexible funding that can reach groups working in very restrictive or criminalized settings. Strict rules can increase risks or cut off support.
- **Do not withdraw from so-called “high-risk” contexts:** Participants emphasized that pulling funding from 'high-risk' areas only helps anti-rights groups. They urged funders to stay involved, share the risks and invest where movements are most threatened.
- **Commit to long-term investment in care, protection and sustainability:** Recognizing that the rise of anti-gender actors is structural and ongoing, feminists are calling for resources that support collective care, safety and movement resilience beyond short-term crisis response. Policy shifts, such as [the recent expansion of the Global Gag Rule](#), show how quickly political decisions can increase risk, defunding and burnout for feminist and LGBTQ+ movements. Funders must help anticipate and respond to these challenges by investing in sustainable resourcing infrastructures.
- **Increase transparency and accountability in funding flows:** Participants called for more transparency in how both progressive and anti-rights groups are funded. They want to see the roles of private companies, intermediaries and digital platforms that support or benefit from anti-gender agendas. This means working with anti-corruption and financial oversight groups to track hidden funding and support better policy and public debate.
- **Recognize the role of feminist movements as political actors and fund them as such:** Anti-rights groups are organized to undo feminist progress and weaken democracy. Feminist, gender justice, and LGBTQ+ groups are leading the fight to protect rights and civic space in a more authoritarian world. Funders should recognize their political role and support their work directly with trust-based, core, flexible funding – including for organizing, advocacy, strategic litigation, research and monitoring of anti-gender actors, narrative and digital interventions, and cross-border coordination – and not just short-term or service-based grants.

IN THE ODA SPACE

During the session “*Financing for Gender Equality and Feminist Movements: The Latest Updates*,” Ben Overton of [SEEK Development](#) presented an analysis showing that ODA is unlikely to return to earlier levels in the near future. He said that the current political climate makes it riskier for policymakers who openly support gender equality, as there are limited incentives to advocate for feminist agendas in the face of rising militarization, nationalism and backlash. Participants agreed that this represents a significant shift. To sustain progress, both resistance and innovative approaches are required.

Speakers also emphasized that support for ODA does not preclude critical evaluation. In the *Architecture of Change* plenary, feminist researcher Hilal Gençay from Türkiye underscored the need to hold ODA providers accountable. She reframed aid as an issue of justice rather than charity, stating, “*Global citizens, and the global majority, have a strong claim to resources that have been taken.*” This perspective links feminist advocacy for ODA to broader histories of extraction, inequality, redistribution and reparations.

These concerns were further explored in the session “*Rethinking Global Financing: Can ODA Be Truly Feminist?*” Participants identified structural challenges within ODA, noting that despite years of proposed reforms, ODA frequently continues to reinforce colonial and capitalist systems. Funding remains fragmented into narrow sectors and constrained by short project cycles, which limits the development of movements and sustained political engagement. As Martha Nambuyaga Kavuma, SRHR specialist at [Sonke Gender Justice](#), stated, “*the project cycle is not friendly to movements. It doesn’t allow us to do the advocacy we need, when we need it.*”

Despite these concerns, participants agreed that ODA remains a vital funding source for advancing gender equality. During periods of crisis, conflict, or restricted civic space, in particular, ODA remains one of the few mechanisms available to support large-scale feminist organizing. Participants cautioned that if feminist groups withdraw or abandon advocacy for ODA, anti-gender and conservative groups are likely to fill the resulting void, as has occurred in other contexts.

To advance ODA, a dual strategy is required. Fadekemi Akinfaderin, Chief Global Officer at [Fòs Feminista](#) and Track 2 facilitator, summarized this approach: “*We must defend ODA and feminist cooperation, but we also need to build beyond it.*” This entails safeguarding existing achievements, preventing further setbacks, and holding governments accountable for their commitments to gender equality. Additionally, it involves transforming ODA by addressing its colonial foundations and reallocating resources to support collective movements.

Participants emphasized that these efforts should be supported and supplemented by additional funding sources, including philanthropy, pooled and solidarity funds, member contributions, and regional financing, but not supplanted by them. While such sources can expand and diversify available resources, they cannot replace states’ primary obligations and public commitments to gender equality, human rights, and democratic accountability.

HOW FEMINISTS ARE HOLDING THE LINE:

- **Tracking and publicly exposing disproportionate cuts to gender equality funding within ODA:** Feminists continue to call out that gender equality funding is often reduced first during aid retrenchment, even when overall ODA levels remain stable. They also highlight the impact of pairing quantitative data on ODA cuts with testimonies from women, LGBTQ+ people and movements to show how funding decisions have material consequences in the everyday lives of people, especially the most marginalized, resulting in essential services cuts, increased insecurity and precarity and weakened organizing capacity.
- **Reframing ODA as a democracy issue in challenging political contexts:** Participants noted that ODA advocacy grounded in feminism or gender equality is politically risky in the current context, whereas democracy remains a more defensible public commitment. Feminists are therefore presenting attacks on women’s and LGBTQ+ rights and gender equality funding as direct threats to democratic governance, civic space, and the rule of law. They emphasize that funding cuts to gender equality and feminist movements are a direct threat to democratic systems globally.

- **Leveraging existing political and legal commitments to hold donor governments accountable:** Feminists are strategically leaning into feminist foreign policies, multilateral agreements, human rights treaties and regional gender protocols to challenge governments when aid allocations are reduced or deprioritized, as concrete tools for public accountability.
- **Diversifying funding pathways while defending ODA:** Feminist movements continue to push and advocate for alternative financing, such as philanthropy, pooled and solidarity funds, autonomous funding, member contributions, tax and fiscal justice, and debt cancellation, to reduce dependency on ODA. At the same time, they continue to defend ODA as a political responsibility and do not allow diversification to justify donor withdrawal.

FEMINIST DEMANDS TO FUNDERS:

- **Halt disproportionate cuts to gender equality funding within ODA:** Donor governments should maintain and strengthen binding targets for gender equality across all aid portfolios – including humanitarian, climate and development cooperation – regardless of budget constraints; and commit to allocating a defined share of ODA, including at least 20%, to programs where gender equality is the principal objective.
- **Embed feminist, human rights and decolonial accountability mechanisms in development cooperation:** Donor governments should redesign aid frameworks to support structural change and power redistribution, rather than perpetuating extractive or colonial development models.
- **Expand and institutionalize gender-responsive and feminist budgeting across ODA:** Governments should ensure gender equality commitments are reflected in budget allocations, implementation processes, and evaluation frameworks, rather than limited to policy statements or isolated programs.
- **Oppose diverting ODA to border control, security or military agendas** – and reaffirm development cooperation as a tool for human rights, social justice, and democratic accountability.
- **Uphold the 0.7% commitment:** Donor governments should respect 0.7% ODA/GNI target commitment as a binding public responsibility, recognizing these cannot be replaced by philanthropy or private finance. Clear accountability frameworks must be established to track, measure, and enforce compliance.

Bringing a Feminist Perspective to the Future-of-Aid and Post-Aid Debates

Participants saw the current debates about the [future of aid](#) and post-aid development as an opportunity to strengthen feminist advocacy. They stressed the importance of upholding the UN target of 0.7% of GNI for ODA, set in the 1970s as a basic standard but unfulfilled by most donor governments. They also urged that unmet ODA commitments be recognized as a debt owed to the Global South, rather than as discretionary charity.

To reimagine development cooperation from a feminist perspective, participants said the focus should move from benevolence to justice, redistribution, and reparations for both past and ongoing colonial harm. They emphasized that future aid models should support different forms of sovereignty and self-determination.

Participants also expressed concern that new global initiatives are shaping post-aid narratives without a clear feminist or gender justice perspective. For example, the new [Future of Development Cooperation Coalition](#), which came out of FfD talks, is set up to create a bold vision for modern development cooperation but does not directly mention gender equality or feminist principles. Participants stressed that feminist movements need to get involved early and work together to make sure future frameworks do not repeat old patterns of exclusion and power imbalance.

IN THE PHILANTHROPIC SPACE

As public funding and official development assistance decrease, philanthropy is stepping in to support gender equality and LGBTQ+ rights. Participants emphasized that *both philanthropy and feminist movements* need to approach this change thoughtfully and with clear strategies. Philanthropic support should add to, not replace, public funding and broader systemic change.

The discussions highlighted that global philanthropy has not responded consistently. Some funders have been flexible and willing to take risks, while others have pulled back or set strict rules and conditionalities like those found in public funding. Participants cautioned against philanthropy using austerity measures and encouraged funders to use their flexibility to back long-term, unrestricted, and movement-led approaches.

In the session '*Reimagining Private Philanthropy: Sustaining Feminist and Queer Movements through Equitable Funding*,' Melanie Judge – queer activist and adjunct associate professor in public law at the University of Cape Town – pointed out that private wealth is often connected to systems that also back anti-rights and anti-LGBTQ+ movements. This calls for greater political scrutiny, transparency and accountability regarding the sources of wealth. Participants also agreed that feminist philanthropy is about sharing power, not just giving charity. Supporting feminist movements means sharing decision-making, risk, and trust. One feminist researcher challenged funders by saying, "*If you hold resources, share power. If you design policies, trust movements. If you stand for justice, stand with those who make it possible.*"

The deep imbalances in how philanthropic resources are currently distributed was a point of discussion. Research shows that gender equality funding in the Global South – about [USD \\$3.4 billion per year in 2021-2022](#) – is highly concentrated among [10 international foundations](#) which account for [97%](#) of that total, while [only a limited share](#) reaches locally rooted feminist and women’s rights organizations. At the same time, participants emphasized that there is significant untapped potential within Global South philanthropy and emerging markets – resources that could play a far greater role in sustaining feminist movements if power, trust, and decision-making were meaningfully shifted.

The conference also showcased alternative giving traditions that question the main Western models of philanthropy. Global South practices center on solidarity, reciprocity, and collective well-being, not individual recognition. These methods offer important lessons for feminist philanthropy, such as pooling funds, mutual aid, diaspora support, and helping whole ecosystems rather than just making one-off grants. Speakers said feminist philanthropy should be part of the feminist movement, answer to its priorities, respond to political needs and help sustain networks of resistance and change.

HOW FEMINISTS ARE HOLDING THE LINE:

- **Decolonizing philanthropic practice as a feminist strategy**, including questioning [where philanthropic wealth comes from](#), disrupting Global North agenda-setting power, shifting decision-making to movements in the Global South, and funding in ways that respect local political contexts, languages and organizing traditions.
- **Engaging women donors** who already give and encourage them to move from private, low-profile donations to more coordinated, public, and accountable ways of supporting movements.
- **Prioritizing and protecting funding for queer- and trans-led organizing**, especially in the Global South, where these groups face greater political, financial and security risks.
- **Resisting and calling out the financialization of philanthropy**, where movements are controlled by metrics, short-term grants, and technical reporting that limit political work and weaken long-term organizing and autonomy.
- **Mobilizing philanthropy to divest from harmful practices**: Feminists are working together to urge philanthropic donors to align their funding and investments with principles of justice. Initiatives such as [Funders for Palestine](#) call on philanthropy to divest from occupation, militarism and structural violence, emphasizing that such principled stance is essential for credible support of feminist and human rights movements.

Learning from Feminist Practice in Philanthropy

Jayapadma RV, at the time, Programs and Partnerships Lead at South Asia Women Foundation India (SAWF-IN), a women’s fund based in India, explained at the conference how [SAWF-IN](#) creates *safe, shared spaces* for women philanthropists to question patriarchal giving norms and family power dynamics. SAWF-IN focuses on accompaniment and political education as a way of expanding perspectives and approaches for gender equality. They help donors connect with the struggles and priorities of feminist movements and encourage trust-based, solidarity-driven giving. Women donors also learn from each other as they often face patriarchal priorities within their own families.

FEMINIST DEMANDS TO FUNDERS:

- **Shift power and resources:** Funders need to let feminist and queer movements, especially those in the Global South, set priorities, make decisions, and define success, rather than retaining control within their own institutions.
- **Provide funding that matches the urgency of today's political climate:** Building on the call from Shake the Table and The Bridgespan Group back in 2022, funders should invest at least USD \$6 billion by 2026 to counter the global anti-gender movement and support democratic, feminist progress.
- **Remove burdensome reporting requirements:** Movements should not have to use complex frameworks that create paperwork and make organizing more difficult. Reporting should be simple, created together with movements, and focused on shared accountability and learning.
- **Reject neutrality in the face of structural violence:** Funders should make sure *all* financial practices, including endowments and investments, follow principles of justice and move money away from systems that cause harm. They need to take a stand when feminist, queer and human rights movements are threatened.
- **Unlocking Global South philanthropy:** Philanthropy should support the potential of Global South funders by investing in the next generation and directing resources to locally rooted feminist movements.



Track 3

Strengthening Feminist Funding for Gender Equality - Building on FfD4 & Exploring New Possibilities



At last, we arrive at Track 3. Complementing earlier feminist strategizing on what is needed to build and nurture our movements and how feminists are holding the line to protect crucial funding across multiple spaces, Track 3 focused on feminist financing as a political project to enable feminist futures. While remaining clear-eyed about the limits of current funding models and trends, discussions departed from the cautious momentum emerging from the FfD4 in Seville and naming what possibilities are opening. With a forward-looking lens, participants in Track 3 also invited those present to explore new possibilities for financing, focused on innovative finance mechanisms and the potential opportunities as well as ideological, political and material implications for feminist resourcing.

Building on FfD4

THE LAY OF THE LAND: FEMINIST FINANCING IN THE FFD4 PROCESS

Although FfD4 concluded three months before we gathered in Madrid, its contradictions remained evident among participants. The atmosphere alternated between cautious optimism and determined vigilance, informed by incisive feminist critiques of FfD4's limitations and ongoing debates about the value and terms of continued engagement in FfD spaces. As a rare, once-in-a-decade opportunity, FfD4 did not achieve the structural reforms necessary to transform a global financial architecture that continues to be patriarchal, colonial, and extractive. This outcome raises pressing concerns about whether the post-FfD process can deliver feminist financing justice.

FEMINIST FRUSTRATIONS IN THE FFD4 PROCESS

A widening financing gap: Not only are the Sustainable Development Goals (SDGs) under attack in the UN system, they are chronically defunded at a financing gap of 4.3 trillion annually. This is projected to reach USD 6.4 trillion by 2030. For gender equality alone the annual financing gap is \$420 billion.

Feminist pushed their way into FfD4, but their demands weren't taken up: A feminist contingency was not only present in Seville for the in-person conference, but also actively facilitated feminist engagement and leadership in the FfD process. Feminist positionings for systemic transformation, gender-transformative policies and alternative economic models, as articulated in the [Feminist Agenda](#) from the Feminist Workstream of the Civil Society Mechanism of FfD4, the [Walking the Talk Input Paper](#), the [FfD4 Feminist Forum Declaration](#), among other contributions, were, however, far from being meaningfully reflected in the 'Compromiso de Sevilla' – or final outcome document. In addition, references to SRHR were omitted altogether and a queer feminist lens was almost entirely missing.

Sounding the alarm on the private sector: Feminist analysis has consistently documented the gendered and racialized harms of privatization, market-driven development and [corporate capture](#). The increasing portrayal of private finance as the primary solution for development financing – especially through the expansion of private actors in public service provision – was a significant concern. With private sector participation exceeding 6,000 against civil society participation at 1,000 representatives, these trends were evident in Seville and demonstrate that the FfD4 process not only embraced [private finance but also facilitated its growing influence](#) in global financing.

Where Feminists Push Back: Power, Accountability and Multilateralism

A FEMINIST VISION FOR DEMOCRATIC GLOBAL GOVERNANCE

Participants named the ongoing dominance of what many have described as a [colonial multilateral order](#) – one in which institutions such as the WB, the IMF and the UN continue to wield disproportionate and largely unchallenged power. This order primarily serves the interests of Global North states and [capitalist elites](#), while undermining the political, economic, and financial sovereignty and self-determination of the Global South. The concentration of authority entrenches inequality, constrains already limited fiscal space, and systematically sidelines feminist, popular, and movement-led alternatives.

Disrupting power – *who decides, who sets priorities and who defines “development”* – is as important, if not more so, than shifting funds alone. Reflections throughout the conference emphasized the need for global governance and financing structures that actively protect civic space, resist democratic backsliding and be shaped by feminists themselves. This was asserted as a fundamental prerequisite for strong, autonomous feminist movements to thrive and to exercise meaningful participation and leadership in the FfD process and across multilateral spaces more broadly.

CAN MULTILATERALISM BE RECLAIMED? ORGANIZING ACROSS THE FAULT LINES

Organizing and resisting [across these fault lines of multilateralism](#) has long been part of the feminist political toolbox. The fight for a democratic and inclusive multilateral system is not a niche feminist demand, but rather a condition for a functioning global ecosystem. This is even more urgent as we navigate a period of deep crisis – with multiple ongoing genocides, widespread violations of international law and the growing presence of organized [anti-rights movements](#)

actively working to infiltrate and reshape multilateral spaces. Meeting this moment requires organized allyship and solidarity beyond feminist movements alone, but must be taken up across the broader gender equality resourcing and financing ecosystem.

Anisha Chug from the WFA proposed that “feminist funders and donors need to engage with the multilateral system with the same political commitment as activists on the ground to change it.” This call carries particular weight coming from women’s funds, which sit at the intersection of movements and funders. From a different position in the ecosystem, Linda Weisert, Global Director for Ecosystem Development & Equity at [Children's Investment Fund Foundation \(CIFF\)](#), pointed to how some philanthropic funders are beginning to prioritize and defend a multilateral system capable of bringing diverse actors together around shared agendas. Participants ultimately affirmed that multilateralism grounded in international cooperation, solidarity and justice remains an urgent priority to reform the global financial architecture, and safeguard and mobilize critical resources for feminist movements.

Feminist Workstream on FfD

Ongoing pressure from feminist and gender justice civil society, including the Women’s Major Group (WMG), UN Women and their partners led to the reinstatement of the Feminist Workstream of the Civil Society Mechanism on FfD in February 2025, stopping efforts to close the space further. This represented a collective feminist win in a process that had risked becoming oblivious to gender equality. It reintroduced a [feminist advocacy agenda](#) into the FfD architecture, ensuring that gender equality financing and feminist resourcing were recognized as central to systemic reform in development finance.

ACCOUNTABILITY FOR GENDER EQUALITY: A LONG-STANDING DEBT

Not despite, but because of the current context, feminists continue to push for a shift away from treating gender equality as an aspirational goal and toward recognizing it as a binding political obligation of governments. This includes demands for adequate and sustained financing, clear global standards, and enforceable consequences when commitments are not met. Participants pointed to the need for a *UN-wide Feminist Funding Framework for Women’s Organizations, Girl-led organizations and Civil Society*, as [called for](#) by feminists within the FfD4 process. This must be accompanied by transparent reporting on gender equality funding, recognition of feminist movements as political actors and knowledge holders and sustained pressure on governments and funders to translate commitments into gender-responsive – and ultimately transformative – public spending.

FINDING THE BRIGHTSPOTS: OPENINGS WITHIN FFD4

If the pressure points identified earlier reflect what is required to strengthen gender equality financing, this section focuses on what can be built from the FfD4 process. Despite the many shortcomings of the final outcome document, some participants identified [modest but meaningful openings](#) that feminists are already organizing around, trying to consolidate and defend. Above anything, participants were clear that FfD4 should be taken as a starting point: a fragile floor from which feminist movements must continue to mobilize, contest power and shape what comes next.

PROMISING INITIATIVES WITHIN THE SEVILLE PLATFORMS OF ACTION (SPA)

Two initiatives within the SPA – ‘[Investing in Care](#)’ led by Mexico, Brazil, Colombia, UN Women, the International Labour Organization (ILO), the Global Alliance for Care (GAC), and ‘[Financing for Gender Equality](#)’, co-led by UN Women and Spain – have gained significant traction in feminist spaces and are seen as potential leverage points within the FfD4 follow-up architecture by those organizations and allies who have endorsed them. As participants reflected nonetheless, these SPAs will serve as a test case for whether commitments made in Seville will result in substantive changes in resourcing, governance and accountability for gender equality.

FEMINIST DEFENSE OF MACROECONOMIC CHANGE

Participants made it clear that feminist resourcing is about more than just funding movements. If we do not address public finance, tax policy, fiscal space and investment in public services and care at both global and local levels, feminist demands may stay limited to small projects and leave the larger patriarchal and colonial economic system unchanged. In the words of Paulina Sicius, Managing Director at IAFFE, “*Feminism is a key driver of macroeconomic change.*” Macroeconomic policies – on taxation, debt, austerity and public spending – are not gender-neutral. Recognizing these policies as feminist issues means ensuring that policy outcomes respond to women’s and LGBTQ+ people’s lived experiences, and addressing the structural inequalities that concentrate wealth and extract unpaid and underpaid care from women, particularly in the Global South.

Tax Justice and Debt Justice are Feminist Financing Tools

The conference was fertile ground for the many ways in which feminists continue to fight for debt cancellation, progressive taxation and fiscal justice as core financing tools capable of unlocking resources for gender equality and feminist movements. Progress toward a [UN Tax Convention](#) is providing a key leverage point to challenge global tax injustice and unlock public resources for feminist priorities. Similarly, despite diluted language on debt in the FfD4 outcome, growing momentum around the need for an [UN-led Debt Framework](#) was identified as space to push for fair, transparent and rights-based approaches to debt resolution. Other initiatives to build on include the EU-LAC Pact for Care, and joint efforts to tax the super-rich, such as the recent [global coalition](#) led by South Africa, Brazil, and Spain.

SIGNS OF RENEWED MOMENTUM FOR FFP

FFP was described as “*offering a much-needed glimpse of leadership,*” as Lyric Thompson, Founder and CEO of the [Feminist Foreign Policy \(FFP\) Collaborative](#), reflected in the aftermath of FfD. A small but committed group of FFP-aligned governments – among them Mexico, Colombia, Slovenia, and Spain – leveraged the FfD process to champion feminist approaches within formal negotiations. Against the backdrop of uneven FfD outcomes, [evidence](#) from the FFP Collaborative suggests that countries adopting FFP frameworks have directed a higher share of ODA toward gender equality, pointing to FFP’s potential not only as a political and advocacy tool, but as a [pathway](#) to securing tangible funding gains for feminist movements.

This renewed engagement builds on the outcomes of the [4th Ministerial Conference on Feminist Foreign Policy](#), hosted by France in Paris in late October 2025, while looking ahead to the [5th Ministerial](#) next year in Madrid, Spain, as a critical moment to move beyond political declarations. Participants emphasized that, unlike previous iterations, the next ministerial must deliver concrete commitments – including clear dedicated funding allocations – rather than symbolic affirmations alone.

FINDING ALLIES

Another key reflection concerned the difficulty – yet strategic exercise – of building alliances within finance spaces. Participants challenged the persistent separation between “finance” and “gender equality” in government and institutional structures, calling it artificial and politically constructed. The question of whether, and how, to engage international financial institutions also surfaced. While views differed, some participants stressed the importance of feminists working alongside movements for economic, tax, debt and development justice to influence powerful actors such as the IMF, the WB and the FfD process itself. Collaboration with funders and philanthropic actors – including proposals to leverage engagement with governments that have expressed support for gender equality financing – was framed as a potential tactic, provided it translates into concrete policy change and does not compromise feminist autonomy or political demands.

While some governments step back, other steps forward

At F4FF, France, South Africa and Spain were examples of governments willing to publicly defend feminist financing. [France](#) emphasized that feminist organizations must be central to reforming international systems; South Africa named the contradiction between expanding equality rhetoric and shrinking justice budgets, calling for fiscal transformation grounded in gender-responsive budgeting and public procurement; and Spain reaffirmed feminism as a democratic principle, pointing to its [feminist foreign policy](#) and recently launched [Feminist Cooperation Strategy](#).

Exploring New Possibilities: Feminist Debates on Innovative Finance Mechanisms

Conversations on innovative finance were among the most animated and contested at the conference. Emerging from a moment of deepening financial precarity and resource contraction, feminist movements are being forced to confront complex – and often contradictory – questions about how feminist work is resourced, by whom, and at what trade-offs. These debates are unfolding alongside global policy shifts, including within the FfD process and [future-of-aid discussions](#), where private and blended finance, as well as market-based mechanisms, are increasingly promoted as preferred solutions to funding gaps.

In response to this moment, Track 3 intentionally created space for exchange, debate and constructive disagreement. This section brings into dialogue two complementary, yet distinct strands of discussion: on the one hand, movement-level efforts to experiment, adapt, and “hack” financial tools to enable their sustainability; on the other, sharper structural critiques of the turn toward private finance and the risks it poses for feminist politics, accountability and the pursuit of justice. The reflections that follow are grounded in those conversations, while also drawing on feminist

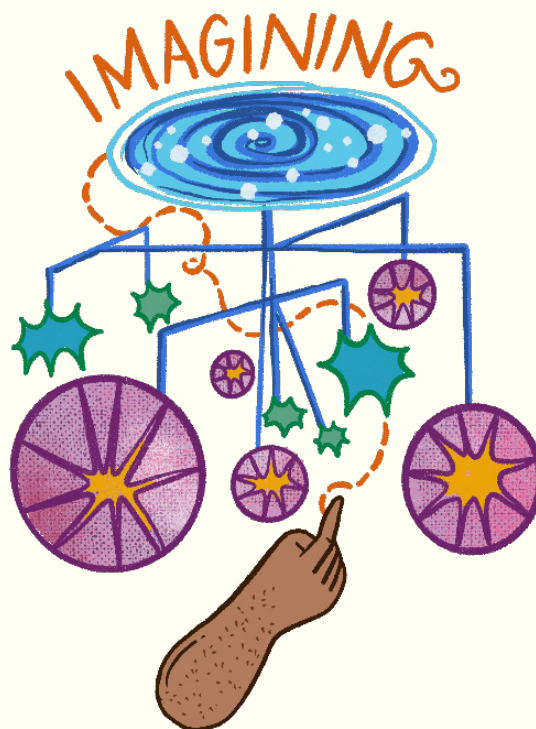
analysis developed by movements and organizations like AWID, seeking to deepen nuance and make visible what feminists are questioning, challenging, and proposing for the road ahead.

HACKING THE SYSTEM: MOVING BEYOND THE GRANT

One part of the discussion looked at how feminist movements and funders are changing or 'hacking' existing financial tools to keep their organizing going, especially now that grant-based funding, which has long supported feminist work, is becoming less reliable.

Based on recent research and conversations with people in the gender justice field, Katie Lau from Gender Funders CoLab noted that the biggest challenge in feminist funding is not just securing private capital. It is about changing how financial tools are developed, managed, and leveraged so they align with feminist values and goals. In this view, 'moving beyond grants' does not mean abandoning them. Instead, it means exploring the full gamut of resources in the financial and wealth industry to build assets, save for the future, or plan for long-term stability, particularly given how restrictive traditional grantmaking can be.

Katie also encouraged people in Track 3 to think of innovation in a holistic way. Many "innovations" talked about are already part of the global financial systems, particularly in the global south and diaspora communities. So, we should better understand what already exists and can be adapted for the needs of movements. She called this 'hacking the system,' meaning leveraging financial tools, governance models, and types of capital to support feminist goals rather than prioritize profit.



Learnings from the Equality Fund and others experimenting with innovative finance models

In these discussions, participants often mentioned [The Equality Fund](#) as a key example of leveraging innovative finance for feminist goals. The Equality Fund has drawn special interest from feminist funders and policymakers in the Nordic region, where there is potential for setting up a similar mechanism, pointing out that this type of experimentation is gaining traction. Fos Feminista is another organization who included innovative financing in their funding portfolio, while IPPF and Countdown 2030 Europe are starting [to explore](#) how these tools can complement ODA and ensure sustainable, rights-based SRHR investments.

While these efforts have clearly brought in more resources for gender justice and women's rights, it is important to see them as part of a larger structural trend. [AWID's research](#) shows that even the most progressive impact investing is part of a broader move toward financialization in the non-profit and gender justice fields, which raises issues that deserve careful thought. Over time, this process risks subordinating feminist and social justice agendas to financial capitalist logics of return on investments, efficiency and risk, narrowing the sector's political imagination and prioritizing.

LOOKING AT THE OTHER SIDE: STRUCTURAL CRITIQUES OF PRIVATE FINANCE

Alongside these movement-level reflections, there was a much more worried analysis about the shift toward private capital in development finance and gender justice resourcing. Participants made it clear that feminist experiments under pressure should not be mistaken for, or used to support, the current push to make private finance the main answer to global inequality. [AWID's analysis](#) finds that Gender Impact Investing (GII) and similar tools, which are often called 'efficient' and 'impactful,' mostly benefit private capital and wealthy elites. Even when these methods use terms like empowerment or systems change, they often lead to more financialization and privatization of public goods and can keep or even strengthen the systems that cause gender and racial inequality.

INHABITING CONTRADICTIONS

Discussions at the conference debating a grounding truth in feminist resourcing – as AWID and others remind us – that issues of finance, investment, and resources are deeply *political and ethical*. Being critical of how financial systems are shaped by exploitation and inequality is not a side issue for feminists – but a key step in being accountable. At the same time, so is the urgency of working to deliver justice and secure the material conditions that allow people and communities to survive. Holding these two things together can sometimes find us in a messy dance of contradictions, inherent tensions and trade-offs.

Even with differing views, however, one political principle was clear at the conference: a public funding first approach should be the core of feminist advocacy for more and better resources. While innovative finance can sometimes sustain the work of movements, it cannot replace governments' duty to fund gender justice with public, rights-based resources. Treating private capital as a replacement for public funds that, as some participants well-said are *owed to us* and as such belong to us – is a political choice that we must keep challenging, just as many of our feminist predecessors have and continue to do, especially in the Global South.

The Resourced Feminist Universe We Continue to Fight For

*But I tell you, dreams need more than words
They need more than a pat in the back, they need
More than accolades, awards or a social media post
It is past time, enough of the tokenism, enough of the breadcrumbs
It is past time to put your money where your mouth is
Fund us!*
Karimot Olábí sí Odébòdé, I Know Them, You Know Them Poem

F4FF was an invitation to both hear and be heard. A call to defy systems of scarcity and insist that a well-resourced future for feminist movements is not out of our reach. And because invitations are more meaningful when they lead somewhere, the heart of the work lies in carrying these conversations and learnings into the broader feminist ecosystem, and beyond.

As WtT, we honor the responsibility that comes with the work we have carried over the past two years, committed to carrying the reflections and recommendations from the F4FF into diverse global spaces. Since the conference, these insights have already traveled informing engagements such as the [4th Ministerial Conference on Feminist Foreign Policy](#) in Paris, the [2nd World Summit for Social Development](#) in Doha and the [20th G20](#) in Johannesburg. Looking ahead into 2026, we are committed to extending this influence into key global forums, including the [70th Commission on the Status of Women \(CSW\)](#), the [Commission on Population and Development \(CPD\)](#), the [ECOSOC Forum on Financing for Development Follow-Up \(FfD Forum\)](#), [Women Deliver 2026](#), and the [5th Conference on Feminist Foreign Policy](#) in Madrid.

Through collaboration and co-creation with our partners along this journey, we are working to strengthen and broaden the debates on feminist resourcing across these spaces. These events represent more than just convenings. They are opportunities to continue pushing for long-term, flexible and trust-based funding; for restructuring accountability models and resourcing movements as ecosystems; and for holding governments and institutions accountable for their power and promises.

These reflections are also offered to serve as openings; ways to support and inform participation not only in traditional global convenings, but also in spaces where conversations can feel

intimidating or more technical, yet places where feminists continue to show up, due to their commitment to the urgency of the work that needs to be done.

As researcher Hilal Gençay articulated: *“The feminist movement does not need saving – it needs solidarity. We do not need permission – we need resources.”* Changing the rules of the game requires investing in our own knowledge, trusting shared values, and dismantling patriarchal, colonial and capitalist financial systems, while building feminist structures capable of sustaining long-term transformation. This is the work feminist movements are imagining and carrying forward, often against enormous odds.

F4FF made clear that feminist movements continue to hold the line, working tirelessly to build the futures we all deserve. The question we explored — and now put forward — is how to bring the world to join them.



Annex 1.

Disrupting the Orbit: A Feminist Unconference

Before we conclude, *what does it mean to create a feminist space?* We wouldn't dare claim to hold the full answer, but we saw F4FF as an opportunity to explore what, among many possibilities, a feminist *unconference* could look and feel like.

Guided by the thoughtful work of Ishita Chaudhry and Bhawna Khattar, two experienced advisors from the Majority World with longstanding trajectory in weaving feminist gatherings — whose experience brought to the conference a lived post-colonial lens — we were carefully and intentionally invited to step beyond traditional conference formats. Feminist methodologies were at the center of F4FF, as a space meant to hold opportunities for interaction and collective building, rather than passive participation. With this in mind, the conference was intentionally designed to remain intimate, bringing together no more than 200 people, allowing participants to connect and exchange with each other. Our framework was built to ensure that voices from the Majority World would not only be present, but deeply prominent throughout the entire conference. Above all, we aimed to create a space allowed to be imperfect, rooted in solidarity and care, imagined to be safe and with the capacity to spark connection at its very core.

The place: Why Madrid? By locating the conference in Spain, we positioned F4FF in direct continuity with the FfD4 held in Seville just a few months earlier, creating a bridge between global financing commitments and feminist accountability. Spain offered a unique political and symbolic advantage: it is currently a key arena where important decisions on Gender Equality and Women's Rights are being shaped. Hosting F4FF in Madrid also strengthened the trajectory leading to the next Feminist Foreign Policy Ministerial, set to take place in Madrid in 2026.

The venue: Choosing *La Casa Encendida* as the home for our feminist cosmos was more than a logistical decision, it was a symbolic and political one. *La Casa Encendida* carries a rich history of community resistance and artistic experimentation. Born as a project committed to social justice, creativity, and collective learning, it embodies values that deeply resonate with the ethos of F4FF.

By gathering in a place that has continuously nurtured grassroots expression and collective organising, we ensured that the conference unfolded within a living ecosystem of care and transformation. The venue itself became part of our feminist methodology: a rebellious home for debating and imagining feminist futures.

The catering: Aware of the symbolism of gathering people around food, we wanted to partner with an organization that goes beyond just catering. [Lakook](#) is a project that creates real opportunities for refugees and migrants rebuilding their lives in Spain. By inviting *Lakook* to cook for F4FF, we wanted the meals to reflect the political perspectives of the conference itself. Their presence reminded us that feminist resourcing also means supporting initiatives that open doors and honour the journeys of those who courageously cross borders in search of new opportunities.

Artivism: [Migrantes Transgresorxs](#) brought artivism to life at F4FF. Their work aligns with our commitment to center voices, bodies, and struggles from the Majority World and racialized communities. By bringing an intersectional collective of migrant, racialized, Black, Indigenous-descendant, and LGBTQ+ people into F4FF, we grounded the conference in lived diasporic knowledge, ensuring that feminist futures were not only discussed but also present, felt and co-created. Their presence helped shape the space, reminding us that feminist resourcing is an intersectional matter inseparable from migrant justice, anti-racist struggle, and the creative power of communities who transgress and rebuild.

Migrantes Transgresorxs Intervention at F4FF

We are a collective of Latine migrants in Spain and across Europe who work to decolonize spaces and amplify the realities of women, people of color, migrants and other dissents. We are rethinking and reimagining the narratives of how we are perceived on this continent, affirming our value, our contributions and our shared humanity. We honor the interconnectedness of our struggles, a central theme of this conference.

Let us imagine the future together, an anti-colonial future. Feminism alone is not enough; we must be anti-colonial and say: Stop the genocide. Free Palestine. Free Congo. Free Sudan. Free Haiti.

Blessings for our ancestors. Blessings for all. Thank you for your participation.

Visual Identity: Intentionally choosing to collaborate with, and platform, artists whose work aligns with our values, the visual identity of F4FF was rooted in a decolonial feminist ethos – a feminist cosmos of care, resistance, imagination, and worldbuilding – created by [Sonaksha Iyengar](#), a South Asian queer illustrator. Their practice explores themes of care, body image, and gender, and engages deeply with disability justice, mental health, and intersectional feminism, using art as a political and imaginative tool, contributing to and participating in social and climate justice movements across the world.

Annex 2.

Beyond F4FF:

Where the Conversations Traveled

F4FF was never meant to be a standalone moment. The conference fostered collaborations and strategic openings that continue to shape conversations on feminist resourcing well beyond the days we gathered in Madrid.

In the months that followed, insights and demands emerging from F4FF have traveled across diverse global and regional spaces. Just as importantly, participants carried the conversations initiated and deepened at the conference into their own contexts and movements.

These F4FF ripples remind us that feminist convenings generate momentum. They produce affirmations and tensions, bring critical issues into the spotlight, reaffirm the feminist futures we all deserve and lay the groundwork that will make those futures possible.

What follows is a glimpse into how participants carried F4FF forward, translating shared conversations into reflection, action, strategy and feminist possibilities.

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Ahead of the F4FF Conference: [In conversation with experienced advocates](#)

International Center for Research on Women (ICRW): [Exploring components of the financing agenda with Foteini Papagioti](#)

Feminist Diplomacy Labs: [On the heels of FfD4, and preceding the FFP - Paris](#)

Equal Measures 2030: [Redefining Risk: The Risk of Not Funding Feminist Movements](#)

Feminist Leadership and Economic Advancement Initiative (FemLEAD): [In what ways are Feminist Movements Dreaming and Daring beyond the limits of traditional funding?](#)

ODI Europe: [Wrapping up the F4FF Conference](#)

Restless Development: [That's a wrap for the Financing for Feminist Futures \(F4FF\) conference, but our work is far from done!](#)

Hivos: [Here at the Financing for Feminist Futures conference](#)

Mama Cash: [Reimagining funding for collective gender just climate action](#)

Beth Woroniuk: [Wrapping up F4FF Conference](#)

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- [Beyond silos: Reimagining how we finance equitable futures. By Ezgi Akarsu](#)
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