KOPPA
THE LGBTI+ ECONOMIC POWER LAB

GLOBAL INCLUSIVE FINANCE FORUM 2026 · REPORT

Building LGBTIQ+ Economic Power

From opportunity to investment

Findings and commitments from the second Global Inclusive Finance Forum



OCTOBER 29–30, 2026 NEW YORK

2026

OVERVIEW

Who gets to build LGBTIQ+ economic power?

LGBTIQ+ people take part in the economy as workers, consumers, and entrepreneurs, but they remain largely overlooked by the institutions that decide where investment goes.

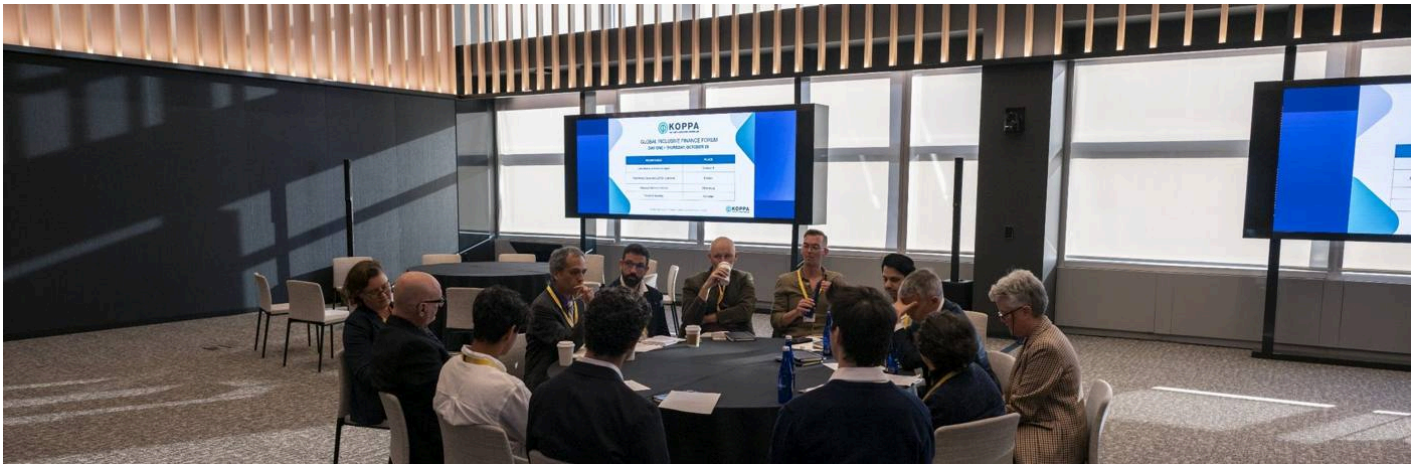
On October 29 and 30, 2026, Koppa Lab brought investors, bankers, insurers, philanthropists, entrepreneurs, and movement leaders to Deutsche Bank Center in New York. Last year's Forum asked whether there is a case for investing in LGBTIQ+ people. This year we asked how, sector by sector: philanthropy and livelihoods, labor, housing and aging, tourism, health, investment vehicles, climate, and data and AI.

The same gap came up in every sector. The money exists, but the channels to reach LGBTIQ+ businesses and organizations do not: too little data, too few intermediaries to prepare deals, and too little capital willing to take the first risk.

The context is harder than a year ago. Official development assistance from OECD donors fell by 23% in 2025 to $174 billion, the largest drop on record. LGBTIQ+ organizations are losing funding, and the public data that help communities make their economic case are disappearing.

Each day ended with sector roundtables that agreed on steps to take before the 2027 Forum. The five findings and recommendations are on the next page, the action items and their leads are on page 4, and each sector page opens with what to do.

> *The Forum followed the Chatham House Rule. Contributions are not attributed; speakers are listed by session.*



2	8	10	39	7
DAYS	MARKETS	SESSIONS	SPEAKERS	SECTOR ROUNDTABLES

EXECUTIVE SUMMARY

Five findings, five recommendations

What the Forum found, what has to change, and what to do first.

1 Capital exists, but the pipes that carry it to LGBTIQ+ communities were never built.

Capital reaches other underserved groups through channels built over decades: development finance criteria, intermediaries that bundle small deals, and technical assistance. Systematic exclusion left those pipes undeveloped for LGBTIQ+ businesses.

FROM Waiting for LGBTIQ+ businesses to arrive ready for investment → **TO** **Building the pipes that bring capital to them**

DO Write LGBTIQ+ people into development finance criteria, bundle small opportunities to reach the deal sizes investors need, and fund technical assistance and capacity building.

2 Every philanthropic dollar can mobilize nine more.

In climate and gender-lens finance, a philanthropic guarantee takes the first losses, which makes a deal safe for development banks, then for insurers and pension funds. The rule of thumb shared at the Forum: $10 million of philanthropy can bring in about $90 million.

FROM Philanthropy detached from concessional and commercial capital → **TO** **Philanthropy as first-loss capital that de-risks and catalyzes investment**

DO Build a first LGBTIQ+ fund of $20–25 million, with philanthropy taking the first loss and a development bank ticket of about $5 million.

3 LGBTIQ+ people have to be counted to be financed.

US federal surveys are dropping questions on sexual orientation and gender identity, research grants are being cancelled, and some governments are learning to weaponize LGBTIQ+ data. Collection matters as much as policy: without numbers there is no business case, no investment criteria, and no policy change, and what is not collected now cannot be recovered later.

FROM Data that disappears, or is used against communities → **TO** **Data communities collect, protect, and use to change policy**

DO Fund the whole data lifecycle, rescue public datasets at risk, and set safeguards before data is collected in restrictive countries.

4 Exclusion has a measurable cost.

The economic exclusion of LGBTIQ+ people is estimated to cost the global economy about $1 trillion a year. It costs Kenya up to $1.3 billion a year, and Nepal, Bhutan, and Bangladesh between 0.1% and 1.2% of GDP each. In the United States, a 3% drop in HIV prevention coverage was linked to $3.6 billion in lifetime health costs.

FROM A human rights case alone → **TO** **A business case for insurers, employers, and finance ministries**

DO Put cost-of-exclusion figures in front of insurers, employers, and governments, starting with coverage of PrEP and gender-affirming care.

5 Women, lesbians, and trans people receive the least capital.

In the United States, a gay man is 22 times more likely than a lesbian to get his business funded, and there is no reliable data at all on trans founders.

FROM LGBTIQ+ funds that default to gay men → **TO** **Vehicles designed with women and trans founders from the start**

DO Extend gender-lens criteria such as 2X Global to LGBTIQ+ women and trans people, and start counting trans founders.

WHAT HAPPENS NEXT

Forum action items

Each roundtable left with an action to deliver by the 2027 Forum. Koppa Lab will track them and report back on each one. Leads are still needed for tourism and health.

AREA	ACTION BY THE 2027 FORUM	DELIVERABLE	LEAD
Philanthropy & livelihoods	Map who funds LGBTIQ+ economic inclusion across philanthropy and investment (the Global Philanthropy Project tracks grants only), so a funders' working group can pool money into the gaps and co-fund deals.	A funding map and a working group	Outright International (proposed), with Koppa Lab convening
Labor markets	Collect data on LGBTIQ+ workers' employment, job types, and use of AI, and use it to press employers and AI developers for fair hiring tools and AI training.	Case studies and data showing where LGBTIQ+ workers lose out on pay, hiring, and AI-screened jobs	Lee Badgett
Housing & aging	Make the case for funding care coordination in senior housing, and back small, local projects for aging with dignity.	A full day on aging at the 2027 Forum	Carla Sutherland
Tourism & hospitality	Build a pipeline of investors for small queer-owned guesthouses, tour operators, and women-led hospitality businesses, starting at ProActividad's investor meeting in Santo Domingo in April.	Proposed: an investor list ahead of the April meeting	Lead wanted
Health	Show insurers and employers what exclusion costs, starting with PrEP and gender-affirming care. The table did not meet.	Proposed: a cost-of-exclusion brief	Lead wanted
Investment vehicles	Ask pension funds, family offices, and impact investors what it would take to back a first LGBTIQ+ fund of $20–25 million with philanthropic first loss.	A first LGBTIQ+ venture fund and Economic Power Summits	Amar Nigam
Climate	Review existing climate finance, insurance, and early-warning systems for entry points for LGBTIQ+ people.	A review and an early-warning pilot	Global SOGIESC Climate Alliance
Data & AI	Run a community network where LGBTIQ+ people report AI harms and good practice.	A pilot reporting channel (first version on the Arrecife website in December) and a map of LGBTIQ+ entry points in national AI plans	Michelle Jones Pérez, Arrecife (co-leads welcome)

WHAT KOPPA LAB WILL DO

- Share every roundtable summary with participants.
- Survey everyone who registered, including those who could not come.
- Convene the working groups that volunteered, and invite Outright International to lead the one on philanthropy.
- Work with 2X Global and the Taskforce on Inequality and Social-related Financial Disclosures (TISFD) to include LGBTIQ+ people in their standards.
- Report back on each action item at the 2027 Forum.

THE GAP, IN NUMBERS

Four cents per $100 of aid

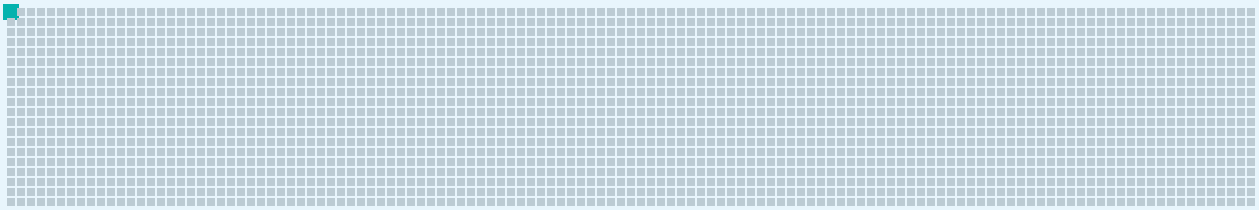
LGBTIQ+ people are left out of the money meant to build economies, while their exclusion costs those economies billions.

4¢

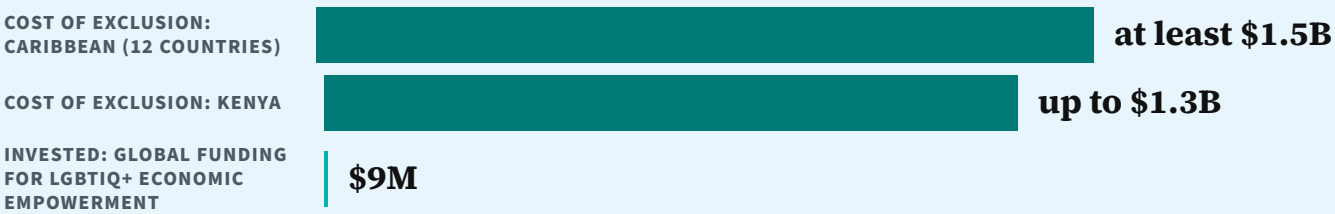
of every **$100** of international development assistance goes to LGBTIQ+ communities. Foundations do a little better: 33 cents per $100.

Each square in the grid is 4 cents. The whole grid is $100.

Source: Global Philanthropy Project, *Global Resources Report 2023–2024*.

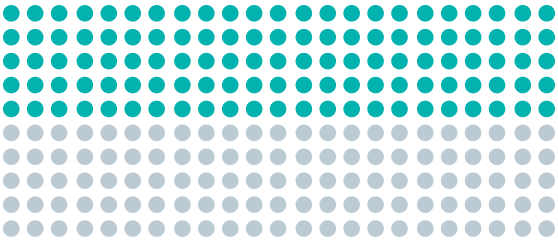


What exclusion costs, and what we invest (US dollars a year)



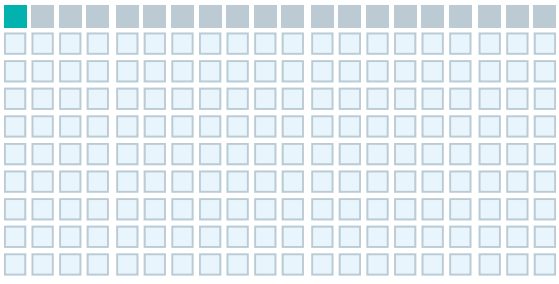
Costs of exclusion: Open For Business, *The Economic Case for LGBT+ Inclusion* in Kenya (2019) and the Caribbean (2021), around 1.7% and 2.1% of GDP. Economic empowerment funding: Global Philanthropy Project, as cited at the Forum.

1 in 2 LGBTIQ+ organizations surveyed have lost half their budget



Each dot is one of 229 organizations in 94 countries. Source: Outright International, *Breaking Point*.

0.5% of US venture capital reaches LGBTIQ+ founders, who are about 10% of the population



share of the population share of venture capital. Each square is 0.5%.

−23%

Development aid from OECD donors fell to $174 billion in 2025, the largest drop on record. Source: OECD.

22×

A gay man is 22 times more likely to get his business funded than a lesbian entrepreneur.

58%

of LGBTIQ+ adults skipped or postponed needed care last year, against about a third of all US adults.

Venture capital and founder figures: StartOut, as cited by speakers at the Forum. Care figure: as cited in the health session. OECD aid figure: OECD preliminary 2025 data.



DAY 1 · OPENING CONVERSATION

Legal rights are necessary, but not enough

Legal protection matters. But the real test is whether every queer and trans person can live a full, self-directed life, and that takes economic power.

POLITICAL RIGHTS ARE NOT ENOUGH

In India, decriminalization came, trans protections came and went, and visibly queer people still struggle to keep a job. In Brazil, marriage equality has been law since 2013, yet LGBTIQ+ adults are unemployed at twice the national rate.

THERE IS A PRECEDENT

Investing in women started as a radical idea and took 40 to 50 years to become core development finance. LGBTIQ+ inclusion can follow the same path, faster.

THE MONEY IS ALREADY MOVING

The money already exists in queer consumer power, concentrated queer wealth, new AI fortunes, and the trillions going to climate. What is missing is a habit of solidarity, like the one diaspora and faith communities have, that moves some of it. We have to take matters into our own hands: it will take order-of-magnitude moves in philanthropic and investment capital.

Economic rights are rights too.

ANNOUNCED BY OUR HOST, DEUTSCHE BANK

India will join Ring the Bell for LGBTIQ+ Equality, the campaign led by the UN Sustainable Stock Exchanges initiative with UN partners, Open For Business, and Koppa Lab, and supported by Deutsche Bank. Young people from the Ali Forney Center will watch the 100th Macy's Thanksgiving Day Parade as Deutsche Bank's guests. And Deutsche Bank Center will keep opening its doors to the community, more than a dozen times a year.

ON STAGE Jeremy Heimans, Purpose · Fabrice Houdart, Koppa Lab



DAY 1 · MARKET 01

01

Philanthropic Capital & Livelihoods

Grants built this field. Now they have to carry people from survival to income.

WHAT TO DO

1. **Use grants as first-loss capital.** A philanthropic guarantee makes a deal safe enough for development banks, then for insurers and pension funds.
2. **Pay for the bridge to investment.** In impact investing and microfinance, transaction advisors already get small businesses ready for investors (accounts, business plan, legal structure) and broker the deal. Fund them for LGBTIQ+ businesses, and train NGOs to take on and repay investment. Where visibility is dangerous, register as an enterprise, not an NGO.
3. **Fund the whole journey.** Five-year, lightly restricted grants, from stabilization and training to investment. Pair job programs with legal reform: training fails when people cannot get an ID that matches who they are.
4. **Map who funds what.** The Global Philanthropy Project tracks grants only. A map of philanthropy and investment together shows where money never arrives and where funders could co-fund a deal, so a working group can pool money into the gaps instead of funding the same few groups. Extend gender-lens criteria such as 2X Global to LGBTIQ+ people rather than build a new framework.

BY THE 2027 FORUM A funding map and a working group — **Outright International (proposed), with Koppa Lab convening**

WHY IT MATTERS

- **Movement budgets have collapsed.** Half of the 229 organizations in Outright International's *Breaking Point* survey have lost half their budget, and 36% may close within a year.
- **Opponents are better funded.** Three anti-LGBTIQ+ groups reported more than $1.1 billion in income in 2023–2024, more than all global LGBTIQ+ funding over the same two years ($861.5 million).
- **The gap is in the channels, not the money.** Investors want a warm introduction, and LGBTIQ+ founders are rarely in those networks. NGOs know how to manage a grant, not yet how to repay an investment.
- **Earned income works.** Refused by landlords, a foundation in Sofia bought its own building and now rents it out. Flexible Koppa Lab funding helped refugee-run businesses in Kenya reach about $200 a month, close to a living wage.

5%

of LGBTIQ+-specific funding went to economic inclusion, before this year's cuts

> *The L comes first in the alphabet, and last in funding.*

HEARD IN THE ROOM

ON STAGE Cameron Kessel (moderator) · Karissa Jackson, Outright International · Ivan Dimov, Single Step · Steve Roth, ORAM · Gurchaten Sandhu, ILGA World · Kathy Levinson, LesbianGlobal

ROUNDTABLE Facilitator: Karissa Jackson · Rapporteur: Courtney Clark



DAY 1 · MARKET 02

02

Labor Markets & Workforce Capital

The law still protects LGBTIQ+ workers. The next pay gap may be about AI.

WHAT TO DO

1. **Tell LGBTIQ+ workers their rights still hold.** The Supreme Court's 2020 *Bostock* ruling stands: workers can ask the EEOC for a right-to-sue notice and go to court.
2. **Close the AI skills gap.** Train LGBTIQ+ people to use AI for complex work, not only basic prompting, and create AI coaches for LGBTIQ+ entrepreneurs. Today's "queer jobs" in design, service, and care may not be tomorrow's.
3. **Audit AI hiring tools.** Push for independent audits: tools trained on biased decisions repeat them.
4. **Build the evidence, and use it.** Collect data on LGBTIQ+ employment, job types, bias in models, and use of AI, to press employers and AI developers for fair tools and to give LGBTIQ+ people more control over their own data.

BY THE 2027 FORUM Case studies and data showing where LGBTIQ+ workers lose out on pay, hiring, and AI-screened jobs — **Lee Badgett**

WHY IT MATTERS

- **Pay gaps persist.** Gay and bisexual men earn about 10% less than straight men with similar education and experience; trans people face larger gaps.
- **Enforcement has retreated.** The EEOC withdrew seven lawsuits on the harassment of trans employees, and the federal government no longer pursues disparate-impact claims, the main legal check on biased tools.
- **AI fluency is the new divide.** 80% of employees who use AI tools report productivity gains, about 90 minutes a week. Panelists expect the gap between strong and weak users to dwarf identity-based pay gaps.
- **Automation need not cost jobs.** At one company with a 29% vacancy rate, automation filled the gaps: about 70% of the staff in the automated facility were existing workers who were retrained.

10%

less: what gay and bisexual men earn than straight men with similar education and experience

> *The queer jobs of today might not be the queer jobs of tomorrow.*

HEARD IN THE ROOM

ON STAGE Lee Badgett, Koppa Lab (moderator) · Jocelyn Samuels, former EEOC Commissioner · Mike Martell, Bard College · Perry Cohen, Symbotic · Bryce Hall, Humana

ROUNDTABLE Facilitator: Jocelyn Samuels · Rapporteur: Juan Carlos Izaguirre



DAY 1 · MARKET 03

03

Housing & Retirement Security

Housing alone is not enough. Fund the care that keeps LGBTIQ+ elders housed.

WHAT TO DO

1. **Fund care coordination in senior housing.** An on-site coordinator connects residents to health and social services. The Low-Income Housing Tax Credit, the main US subsidy for affordable housing, does not pay for it.
2. **With $100 million,** panelists would set up a fund that pays for care coordinators in senior housing that already exists, borrow against the fund (for example by issuing bonds) to raise more, and start in a few buildings so other cities can copy what works.
3. **Change mainstream senior housing.** Most LGBTIQ+ elders will live there, not in LGBTIQ+ buildings: train staff and set non-discrimination policies.
4. **Back small, local projects.** Private investors are ready to finance modest projects for aging with dignity, including co-housing and shared homes. Protect HUD's Equal Access Rule and name LGBTIQ+ elders a priority in tax-credit allocations.

BY THE 2027 FORUM A full day on aging at the 2027 Forum **Carla Sutherland**

WHY IT MATTERS

- **Elders often live alone.** They are about twice as likely to live alone and four times less likely to have children to rely on, according to SAGE.
- **Most don't live in big cities.** A new SAGE survey finds 60% live in suburban or rural areas, where big-city building models don't transfer.
- **The money is leaving.** Federal grants for LGBTIQ+ aging work were cancelled within months. Philanthropic funding for LGBTIQ+ communities fell from $258 million to about $170 million in three years.
- **Care pays for itself.** In a Milken Institute and SAGE project, housing owners found that a care coordinator raises rent collection. They now fund the role themselves.

60%

of LGBTIQ+ older adults live in suburban or rural areas

> *Housing alone is often not enough.*

HEARD IN THE ROOM

ON STAGE Carla Sutherland, Justice Work (moderator) · Lynn Faria, SAGE · Caitlin MacLean, Milken Institute · Alex Roque, Ali Forney Center

ROUNDTABLE Facilitator: Carla Sutherland



DAY 1 · MARKET 04

04

Tourism & Hospitality

LGBTIQ+ travelers spend more than $200 billion a year, but almost none of the investment in tourism reaches queer founders.

WHAT TO DO

1. **Invest where the gap is widest.** That means small queer-owned guesthouses, tour operators, and businesses led by lesbian, bisexual, and trans women. Founders asked for revenue-based financing, checks of about $50,000, invoices paid in 15 days rather than 90, and multi-year contracts.
2. **Bring investors to the table.** Start at ProActividad's donor and investor meeting in Santo Domingo in April, and pair capital with curated LGBTIQ+ travel audiences.
3. **Make "LGBTQ-friendly" mean something.** Put cultural-competency training into brand standards, so the label means trained staff at the front desk.
4. **Build giving into the trip price.** 1% of a luxury itinerary can fund local LGBTIQ+ groups, year-round and not only at Pride. A per-passenger giving app is in negotiation.

BY THE 2027 FORUM Proposed: an investor list ahead of ProActividad's April meeting **Lead wanted**

WHY IT MATTERS

- **Spending and investment don't match.** LGBTIQ+ travelers spend more than $200 billion a year (World Travel & Tourism Council, IGLTA). Almost none of the investment reaches LGBTIQ+-owned businesses.
- **Women and trans founders are furthest behind.** A gay man is 22 times more likely to get his business funded than a lesbian entrepreneur. For trans founders, there isn't even reliable data.
- **Labels mean little without training.** One hotel executive said many of his general managers don't know why a Pride flag flies outside their building.
- **New trends are emerging:** women-only and experiential travel, small queer-owned guesthouses, and mission-based trips. Operators need a lot of capital before they earn anything.

22×

more likely to get funding: a gay man's business compared with a lesbian's

> *"Think of travel and tourism as a Trojan horse for our community.*

HEARD IN THE ROOM

ON STAGE Donnya Piggott, Pink Coconuts (moderator) · Ed Farwick, Hyatt · Meg Ten Eyck, IGLTA · Charlie Rounds, independent advisor

ROUNDTABLE Facilitator: Donnya Piggott · Rapporteur: Aimée Chan-Lindquist



DAY 2 · MARKET 05

05

Health Delivery & Insurance

Health disparities are wrong. They are also expensive.

WHAT TO DO

1. **Invest in prevention.** Long-acting PrEP, gender-affirming care, and primary care that patients trust cost far less than what they prevent.
2. **Employers should check their own plans.** LGBTIQ+-friendly employers should cover PrEP at no cost, fertility benefits, and gender-affirming care.
3. **Back care that patients pay for.** Subscription telehealth for queer and trans patients is a working business model: one company serves 15,000 trans patients in 47 states.
4. **Government has to take the first risk on research.** With NIH grants cut, early-stage LGBTIQ+ health companies need “a couple of million” to reach the point where pharma steps in.

BY THE 2027 FORUM Proposed: a cost-of-exclusion brief for insurers and employers (the roundtable did not meet) **Lead wanted**

WHY IT MATTERS

- **People stay away from care.** 58% of LGBTIQ+ adults skipped or postponed needed care in the past year, against about a third of all US adults.
- **Prevention pays.** A drop of about 3% in coverage of PrEP, the medication that prevents HIV, was linked to more than 8,000 new infections and $3.6 billion in lifetime costs. Treating one suicide attempt costs more than $20,000; hormone therapy costs a fraction of that.
- **The evidence base is shrinking.** The NIH cancelled 323 LGBTQ-related research grants in 2025, according to a New York Times analysis. Only 6.2% of cancer trials from 2010 to 2024 reported sexual orientation or gender identity.

$3.6B

in lifetime costs linked to a 3% drop in PrEP coverage

> *An ounce of prevention is so much cheaper than a pound of cure.*

HEARD IN THE ROOM

ON STAGE Brian Sims (moderator) · Kellan Baker, Movement Advancement Project · Edith Perez, Mayo Clinic · Jessica Halem, Aviva Bio



DAY 2 · MARKET 06

06

LGBTIQ+ Investment Vehicles

Blend philanthropic, concessional, and commercial capital. Start at $20 million, not $1 billion.

WHAT TO DO

1. **Put philanthropy in the first-loss tranche.** $10 million can bring in about $90 million. In climate, a $25 million foundation guarantee unlocked first-loss capital from the Dutch development bank FMO, then about $900 million from Allianz and other insurers.
2. **Pension funds and insurers should ask for it.** Fund managers build the products their own investors request. Asset owners can tell them what return, from below-market to market-rate, would get them into an LGBTIQ+ vehicle.
3. **Size first funds to what investors check.** A development bank ticket of about $5 million, never the majority, means first funds of $20 to 25 million, with a clear pipeline, track record, diversification, governance, and return case.
4. **Collect the data from the first deal.** Track impact and performance from day one, and reach founders through LGBTIQ+ organizations and angel networks such as Gaingels.

BY THE 2027 FORUM A first LGBTIQ+ venture fund and Economic Power Summits **Amar Nigam**

WHY IT MATTERS

- **The baseline is close to zero.** Global philanthropy for LGBTIQ+ economic empowerment is about $9 million a year (Global Philanthropy Project). For the Global South, there is no data at all on investment in LGBTIQ+-owned businesses.
- **Development banks have no data or frameworks for LGBTIQ+ people.** So they cannot write them into funding requirements. One with $10 billion under management found no mention of them in any fund memo, though about 30 of its 70 markets criminalize same-sex relations.
- **Coming out has a price.** At one series of Liminal Lens Investments roundtables in India, founders who came out said they lost half their staff within three months, and that lenders went silent late in due diligence.

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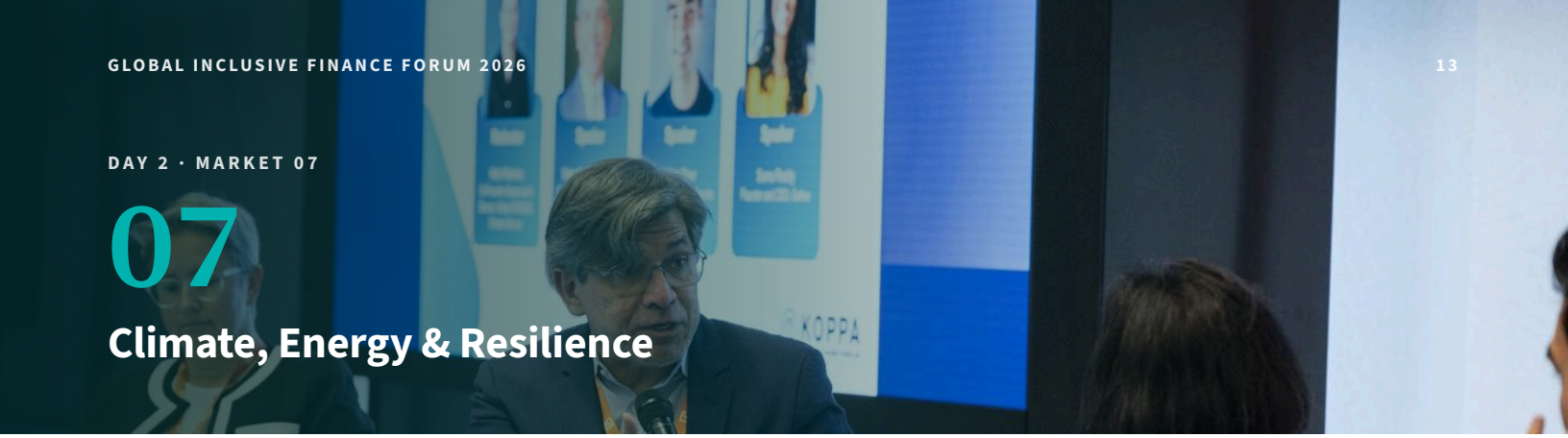
mentions of LGBTIQ+ people in the fund memos of one $10 billion investor

> *We are the final pick in the dodgeball game for investment capital.*

HEARD IN THE ROOM

ON STAGE Lisa Middleton, CalPERS Board (moderator) · Amar Nigam, Liminal Lens Investments · Alex Woods, British International Investment · Dan Crisafulli, Potrero Impact Advisors

ROUNDTABLE Notes: Dan Crisafulli



DAY 2 · MARKET 07

07

Climate, Energy & Resilience

Climate money is moving fast. LGBTIQ+ people need to be named in climate plans, funded as founders, and organized to shape decisions.

WHAT TO DO

1. **Get LGBTIQ+ people named in climate plans.** Push for National Adaptation Plans and national climate pledges that include them, and for safe LGBTIQ+ climate data.
2. **Find entry points in what already exists.** Document climate risk insurance that already reaches LGBTIQ+ communities, and pilot an early-warning link between community groups doing disaster response and climate data.
3. **Fund queer climate founders beyond venture capital.** Angels, pooled vehicles, and project finance fit most climate solutions better. Build a directory of queer climate investors and angels.
4. **Fund networks and community enterprise.** Out in Climate has run 100+ events in 10 cities. Community-led businesses, such as worker-owned e-bike delivery cooperatives of 40 to 50 people, create local green jobs.

BY THE 2027 FORUM A review of climate finance mechanisms and an early-warning pilot — **Global SOGIESC Climate Alliance**

WHY IT MATTERS

- **LGBTIQ+ people are missing from climate plans.** Only about 8% of national climate plans mention LGBT people (Williams Institute, UCLA, 2026), so they drop out of vulnerability assessments and adaptation planning.
- **Groups left out of the plans are left out of the money.** They have less access to climate finance and just-transition support.
- **Most climate solutions don't fit venture capital.** One founder with $250,000 in revenue after three years is still raising pre-seed.
- **Queer communities are climate actors, not only victims.** They contribute to decarbonization, and that contribution should be counted.

8%

of national climate plans mention LGBT people

> *It's a 30-year agenda for us. It's not five years.*
>
> HEARD IN THE ROOM

ON STAGE Kelly Widelska, Koppa Lab (moderator) · Victor Madrigal-Borloz, Global SOGIESC Climate Alliance · Adrian Silver, Out in Climate · Suma Reddy, Gather

ROUNDTABLE Reported by Kelly Widelska · Follow-up: Global SOGIESC Climate Alliance



DAY 2 · MARKET 08

08

Digital Infrastructure, Data & AI

> **AI is only as good as the data it is trained on. The potential is great, and so are the risks.**

WHAT TO DO

1. **Fund the whole data lifecycle,** from collection to policy, including the digital literacy of LGBTIQ+ organizations. Build on proven surveys such as Mexico's INEGI (see Koppa Lab's brief with Open Data Watch, *Beyond Counting*).
2. **Rescue public data before it disappears.** Through its Data LIFT program, Koppa Lab works with leaders in Belize, Mexico, Colombia, and Brazil to save datasets before governments can manipulate them, and is drafting standards against data weaponization.
3. **Report AI harms.** Build a community-run network to document AI harms and good practice. Funders should pay for independent bias testing of high-stakes tools such as hiring software, and policymakers should set standards and liability.
4. **Be careful in restrictive countries.** Anonymize data before it enters AI tools, avoid state-run clouds, and consider open-source models where communities cannot depend on US frontier models.

BY THE 2027 FORUM	A pilot reporting channel (a first version goes live on the Arrecife website in December) and a map of LGBTIQ+ entry points in national AI plans	**Michelle Jones Pérez, Arrecife (co-leads welcome)**

WHY IT MATTERS

- **Without data, AI guesses.** Where LGBTIQ+ people's lives were never recorded in surveys, AI models fill the gap with guesses or synthetic data.
- **AI gives contradictory advice.** Asked by someone questioning their sexuality, some models suggest an LGBTIQ+ center and a conversion-therapy provider in the same answer.
- **Building technology has become cheap.** Launching a software company went from about $500,000 to $5,000 in one career, a 100-fold drop that matters most in the Global South.
- **Regulation lags behind.** Rules differ by country, bias is hard to detect, and no one knows who is liable for automated decisions.

100×

cheaper to launch a software company than a generation ago

> *If the risk is too high, don't make people do it.*

HEARD IN THE ROOM

ON STAGE Erica Webber, formerly IBM (moderator) · Phil Crehan, Koppa Lab · Danny Barnett, formerly IBM Research · Michelle Jones Pérez, Arrecife

ROUNDTABLE Facilitators: Michelle Jones Pérez and Danny Barnett · Rapporteur: Michelle Jones Pérez



DAY 2 · FIRESIDE CHAT

Why economic change brings backlash

Every industrial revolution creates people who fall behind, not in absolute terms but relative to their neighbors. They look for someone to blame. History says the targets are always the same two groups: foreigners, and any group that has recently gained status. Today, that includes us.

THE PATTERN

The same thing happened to religious minorities in the first industrial revolution, in the 1920s and 1930s, and to women entering the workforce in the 1970s. The sequence runs from "it's not my fault" to "it must be their fault" to prejudice politics. Progress for individuals will continue, but the big picture may not improve for a while.

THE SCORECARD

GDP was built for a world that wanted more goods. People now also want equality, clean air, and opportunity, and GDP doesn't count them. Social cohesion belongs in the next economic scorecard, next to productivity and clean energy.

THE NEXT CONSUMER

Young people are more self-employed than headlines suggest, spend on experiences rather than things, and are priced out of housing. Some turn to conspicuous spending or speculation. Products, savings tools, and politics will have to follow them.

You're not just going down. You're going down relative to other people.

ON STAGE Paul Donovan, Chief Economist, UBS Global Wealth Management · Erika Karp, Green Alpha Investments (moderator)

IN THEIR WORDS

What participants took away, and asked for

The Forum ran under the Chatham House Rule. These reflections come from what speakers chose to share publicly on LinkedIn in the days that followed.

"LGBTIQ+ identity itself shouldn't be viewed as an investment risk."

Philanthropy builds markets and evidence, DFIs take targeted risks and prove models, institutional investors bring scale. And start with the investor: find what stops an institution allocating today, then design for it.

Alex Woods · British International Investment

"We're not a charity case. We're a smart bet."

Fifteen years building a travel business without a dollar of investment. Her asks: revenue-based financing, $50,000 checks, invoices paid in 15 days rather than 90, and multi-year contracts.

Meg Ten Eyck · IGLTA

"Being counted is not the same as being protected."

Where laws criminalize LGBTIQ+ people, funders and investors should set minimum safeguards before LGBTIQ+ data is collected or used in AI.

Michelle Jones Pérez · Arrecife

"Not just be allowed to exist."

Funders have stood by the movement for decades, but have only recently started paying for people to earn a living. Philanthropy needs an order-of-magnitude shift.

M.V. Lee Badgett · Koppa Lab

ASKS ON THE TABLE

- A founder is raising **$3.6 million** for early clinical studies of a new menopause therapy.
- The **IGLTA Foundation** is seeking funding for research on LGBTIQ+ family travel.
- **Out in Climate** wants funders to build a directory linking queer climate founders and investors.
- **ProActividad** will host a donor and investor meeting in Santo Domingo in April on how social enterprise in tourism can fund LGBTIQ+ groups.

WHAT PARTICIPANTS TOLD US

86% found the sessions valuable

90% rated the speakers engaging

76% found the content relevant to their work

They asked for more time for questions, breakouts to go deeper, an NGO voice on every panel, and more examples from the Global South, especially Africa. *Source: feedback collected after each session through Cvent, the Forum's event app (21 session ratings from participants).*

SINCE THE FORUM: NEW EVIDENCE

Brazil: R$94 billion a year.

A World Bank study of 11,000 LGBTIQ+ adults puts the cost of their exclusion from Brazil's labor market at 0.8% of GDP, plus R$14.6 billion in lost tax revenue. Their unemployment rate is 15.2%, twice the national average.

Inclusion and AI.

Across 93 economies, stronger LGBTIQ+ legal inclusion goes with stronger AI capability. Even after marriage equality, exclusion still costs Taiwan $1.2 to 3.4 billion a year (Open For Business).

Ecuador: counted in the census.

Ecuador's census is the first in Latin America to ask about sexual orientation and gender identity: 2.4% of adults identify as LGBTIQ+. The data now underpins a national anti-discrimination policy for 2027 to 2037 (World Bank, IDB, INEC).

Disclosure and value.

Across 320 of the largest listed companies in Brazil, India, the Philippines, and South Africa, those most open about LGBTIQ+ inclusion have a median enterprise value of $20.7 billion, against $3.6 billion for those that disclose nothing (Open For Business).

South Asia: up to 1.2% of GDP.

Koppa Lab has published three country reports on the cost of LGBTIQ+ exclusion, and the benefit of inclusion, in Nepal, Bhutan, and Bangladesh. Each country loses between 0.1% and 1.2% of GDP a year.

SOURCES

Where the figures come from

Figures marked "as cited" were shared by speakers at the Forum; we report them as they were presented.

FIGURE	SOURCE
Official development assistance fell 23.1% in 2025, to $174.3 billion	OECD, preliminary 2025 ODA data (April 2026) www.oecd.org/en/about/news/press-releases/2026/04/international-aid-fell-sharply-in-2025-says-oecd.html
4 cents per $100 of development assistance; $861.5 million in global LGBTIQ+ funding; $1.1 billion for three anti-LGBTIQ+ groups; about $9 million for economic empowerment	Global Philanthropy Project, *2023–2024 Global Resources Report* globalphilanthropyproject.org/2026/06/11/2023-2024-global-resources-report
Half of LGBTIQ+ organizations surveyed lost half their budget	Outright International, *Breaking Point* (September 2026), survey of 229 organizations in 94 countries outrightinternational.org
Exclusion costs Kenya up to $1.3 billion a year (1.7% of GDP)	Open For Business, *The Economic Case for LGBT+ Inclusion in Kenya* (2019) open-for-business.org/our-reports (Kenya, 2019)
Exclusion costs 12 Caribbean countries at least $1.5 billion a year (2.1% of their combined GDP)	Open For Business, *The Economic Case for LGBT+ Inclusion in the Caribbean* (2021) open-for-business.org/our-reports/the-economic-case-for-lgbtq-inclusion-in-the-caribbean-2021
Exclusion costs Nepal, Bhutan, and Bangladesh between 0.1% and 1.2% of GDP a year each	Koppa Lab, country reports on the cost of LGBTIQ+ exclusion (2026)
323 LGBTQ-related NIH research grants cancelled	The New York Times, analysis of terminated NIH grants (May 4, 2025)
About 8% of national climate plans (NDCs) mention LGBT people	Williams Institute, UCLA School of Law, *Sexual Orientation and Gender Identity in the Global Climate Change Architecture* (2026) williamsinstitute.law.ucla.edu/publications/global-climate-change-sogi
0.5% of US venture capital; a gay man 22 times more likely than a lesbian to be funded	StartOut, as cited by speakers at the Forum
LGBTIQ+ older adults: living alone, 60% outside big cities	SAGE, as cited in the housing session
58% of LGBTIQ+ adults skipped or postponed care; $3.6 billion linked to lower PrEP coverage	As cited in the health session

Thank you

To our speakers, moderators, facilitators, rapporteurs, volunteers, and every delegate who came ready to work.

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And to Deutsche Bank, for hosting the Forum at Deutsche Bank Center for the second year.

SAVE THE DATE

Global Inclusive Finance Forum 2027

The third Forum will take place in 2027. Dates and venue to follow. To take part, speak, or partner, write to Fabrice Houdart at fabrice@koppalab.com or visit koppalab.org.

Before then: Koppa Lab's first Economic Power Summit, in Bangkok in February 2027.

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THE LGBTI+ ECONOMIC POWER LAB

Koppa Lab, The LGBTI+ Economic Power Lab
koppalab.org

Report written by Fabrice Houdart, co-founder of Koppa Lab, from the session recordings and roundtable notes.