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UNLOCKING CATALYTIC CAPITAL: REGULATORY AND INSTITUTIONAL REFORM FOR G20–PHILANTHROPY PARTNERSHIP



Collaborative effort by WINGS, Council on Foundations, Foundations 20 and the Philanthropy at the G20 US Taskforce

ADVISORY COUNCIL

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1. Abstract

Despite a decade of framing philanthropy as a catalytic development partner, philanthropic capital remains significantly underrepresented in efforts to mobilise different forms of capital for development. Blended finance is a useful illustration of this. According to Convergence, 236 blended finance transactions since 2014 have included at least one philanthropic organisation as an investor, mobilizing over US$24 billion in aggregate financing. This is modest based on Convergence records of $231 billion mobilised across roughly 6,800 commitments and more than 2,040 investors. The most active philanthropic investors in blended finance remain mostly large-scale philanthropies like the Gates Foundation, Shell Foundation, Oikocredit and Omidyar Network. A major binding constraint for greater philanthropic contributions to blended finance is regulatory and institutional barriers that limit philanthropy's participation. Philanthropies lack the standing institutional infrastructure to engage governments; compliance requirements for cross-border transactions impose flat legal costs that only the largest organizations can absorb; and commercial banks continue defensive de-risking of public-benefit organizations despite revised international standards. Targeted reforms in South Africa, Portugal and Colombia demonstrate that these barriers are addressable. This brief recommends regulatory and institutional measures for G20 governments, finance ministries, and multilateral development banks to consider.

Authors' Note: The Policy Brief included consultation with members of the WINGS Enabling Environment Working Group, the 'Philanthropy at theG20': US Taskforce and Council on Foundations networks.

2. Decades of Commitment, Flatlined Capital Flows

There is now substantial international policy recognition of philanthropy's role in development finance. The 2015 Addis Ababa Action Agenda highlighted philanthropy's risk tolerance, flexibility, and capacity to leverage multi-stakeholder resources (UN, 2015). The 2022 G20 Bali Leaders' Declaration integrated philanthropies into the rollout of the Global Blended Finance Alliance (G20, 2022). During the G20 Brazil presidency, the first Civil 20 (C20) Working Group on Philanthropy for Sustainable Development endorsed 12 evidence-based recommendations on how philanthropy can help address inequality, unlock catalytic finance, promote development cooperation and protect civic space (C20 Brazil, 2024; G20, 2024). At the G20 South Africa, both the Business 20 Finance and Infrastructure Taskforce and the Civil

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20 called for greater public-private-philanthropic co-investment (B20 South Africa, 2025).

The complexity, scale and pace of today's challenges require cross-sector collaboration. No one organisation or sector can address the challenges alone. As governments face mounting fiscal constraints and Multilateral Development Banks (MDBs) seek to maximize development impact, philanthropy represents an underutilized source of catalytic capital and strategic partnership. Beyond grant funding, philanthropy contributes flexible risk capital, convening power, technical expertise, innovation, access to local experts and networks that can help crowd in different forms of capital and strengthen finance ecosystems, whilst ensuring people and communities are centered.

Philanthropic actors also enable innovation, generate evidence, build institutional capacity and convene multi-stakeholder collaboration in ways that strengthen the effectiveness of public investment. Philanthropy is not a substitute for public finance or official development assistance. Its comparative advantage lies in complementing public investment: providing the risk-tolerant capital that public institutions cannot, and enabling the cross-sector collaboration that neither market actors nor governments can build alone.

While international policy beyond the G20 is increasingly recognising philanthropy's role, this has yet to translate into meaningful participation at scale in financing for development. There is an opportunity to bridge the gap between policy commitments and market implementation. For instance, Convergence records approximately $231 billion mobilised for sustainable development in developing countries, spanning over 2,040 unique investors (Convergence, 2026). Of these, 236 transactions since 2014 have included at least one philanthropic organisation as an investor, mobilising over US$24 billion in aggregate financing (Convergence, 2024). The most active philanthropic investors in blended finance remain larger actors like the Gates Foundation, Shell Foundation, Oikocredit and Omidyar Network, a narrow concentration that reflects systemic rather than sector-wide constraints. Despite growing policy recognition and philanthropic resources, participation in blended finance remains concentrated among a relatively small number of large institutions.

This brief identifies three structural barriers that help explain that gap. Grantmaking by philanthropic organisations in the United States alone reached $117.15 billion in 2025, exceeding $100 billion every year since 2022 (Giving USA Foundation, 2026). A 2025 sector needs assessment conducted by The Partnering Initiative, WINGS and Philea with more than 50 philanthropic organisations found that 84 per cent of respondents identified multi-sector collaboration as essential to their future goals (TPI, WINGS and Philea, 2025). The data suggests that the barriers are structural, not motivational.

In contrast, official development assistance from DAC members fell 23.1 per cent in 2025 to $174.3 billion, the sharpest annual contraction on record, with bilateral flows to least developed countries dropping by more than a quarter (OECD, 2026). This stark reality, contrasted with philanthropy's willingness and ability to participate in cross-sector collaboration and financing, presents an opportunity to strengthen legal, fiscal, and institutional frameworks that govern how philanthropic capital is committed, structured, and moved. Governments play a key role in setting these frameworks, and removing barriers can help unlock capital in the face of decreasing donor aid.

3. The Structural Bottlenecks: Architecture, Liability and Compliance

Governments can shape philanthropy's role in development finance through three distinct mechanisms: 1) the legal and fiscal conditions they set that determine whether philanthropic institutions can operate, invest and give across borders; 2) the incentive structures and risk instruments they design that determine whether philanthropic capital can take on the catalytic risk positions needed to mobilise more and different forms of capital for development; and 3) the institutional channels they open that determine whether philanthropy and government can build and sustain partnerships at scale. Section 2.1 addresses the institutional channels bottleneck; Section 2.2 addresses the legal and fiscal conditions that determine whether philanthropic capital can take on catalytic risk, both domestically and across borders; and Section 2.3 addresses the compliance environment that determines whether committed capital can actually move. Where any one of these mechanisms is absent or poorly designed, philanthropic capital can stall before it reaches the cross-sector finance structures it is being invited to join.

3.1 The Cost of Zero-base Negotiation

While philanthropies have signalled prioritizing collaboration, few philanthropic organisations and governments possess the necessary capacities and permanent infrastructure to operationalize and execute cross-sector collaborations. While WINGS' global data indicates that 84% of philanthropies target multi-sector partnerships, only 16% maintain internal partnering guidelines, and only 20% have staff trained in professional collaboration competencies. (TPI, WINGS and Philea, 2025). Legal structures, governance, risk allocation, and verification frameworks are designed from first principles by parties working together for the first time. These processes create high upfront transaction costs and can stall capital before it can be deployed.

Additionally, without standing government liaison offices to engage the philanthropic and social sectors, arrangements rest on individual personal networks, making collaboration vulnerable to political and institutional turnover. Reducing these transaction costs requires institutionalizing collaboration. Addressing this requires dedicated government infrastructure, including a formal liaison function for the philanthropic and social sector, co-investment in the intermediary capacity that coordinates engagement across sectors, capacity building on operationalising partnerships, and standing multi-stakeholder platforms convened around defined national development priorities.

3.2 Legal Choke Points: Enabling Philanthropic Capital for Blended Finance

Fiduciary and regulatory uncertainty can create a significant barrier when philanthropic boards consider deploying capital on catalytic terms, including through first-loss or other concessionary positions. For instance, blended finance requires risk-tolerant capital to accept below-market returns, subordinate positions or asymmetric risk to crowd in commercial investors. Philanthropy is uniquely suited for this role, holding the only major pool of capital under no obligation to seek market-rate returns. The United States provides one example of how domestic law can provide greater certainty for mission-aligned investment: Section 4944

of the Internal Revenue Code creates a statutory exception for Program-Related Investments, enabling philanthropic organisations to deploy catalytic capital without jeopardising their tax-exempt status, and Notice 2015-62 aligns federal guidance with state-level prudence standards (IRS, 2026a; IRS, 2015). These provisions apply specifically to private foundations; US public charities and donor-advised funds operate under distinct statutory frameworks when deploying capital internationally.

A related but distinct dimension of the same legal architecture problem is that a number of G20 countries lack any explicit pathway enabling philanthropic organisations to invest across borders into the kinds of vehicles and structures commonly used to deploy catalytic capital. For instance, the recipients of philanthropic capital within these structures are generally not organised as registered charities; they are typically special purpose vehicles, funds or social enterprises. In the United States, such recipients generally cannot meet the threshold for equivalency determination and so require expenditure responsibility compliance, which carries substantial fixed administrative obligations under section 4945(h) of the Internal Revenue Code (IRS, 2017; IRS, 2026b). The underlying principle that governments can create clear and proportionate legal routes for philanthropic capital to take on catalytic risk in cross-sector development finance structures is what is transferable across jurisdictions regardless of the specific mechanism used (Council on Foundations, 2024; WINGS, 2026).

The compliance obligations associated with catalytic investment carry largely fixed administrative costs per transaction. A $2 million program-related investment and a $50 million one require substantially equivalent legal processes, which concentrates philanthropic participation in blended finance among organisations large enough to sustain dedicated compliance capacity (Lackritz-Peltier, 2026; Council on Foundations, 2024; Convergence, 2024). Where domestic frameworks for mission-aligned investment are unclear or absent, legal uncertainty itself acts as a deterrent, independent of the size of the intended transaction.

3.3 The Implementation Gap on FATF Recommendation 8

Fiduciary clarity is not sufficient if the capital itself cannot move efficiently and effectively to where it is needed most. A philanthropy that can lawfully commit capital must still be able to transfer it. Philanthropic organizations report a consistent pattern of obstructions, with several correspondent banks having closed accounts, declined international transfers, or imposed anti-money laundering and counter-terrorism financing compliance requirements substantial enough that some mid-sized organisations have reduced or ceased cross-border transactions altogether (Global NPO Coalition on FATF, 2026; NYU Human Security Collective, 2021; US Department of the Treasury, 2023).

The challenge goes beyond the international standard itself. In October 2023, the Financial Action Task Force revised Recommendation 8 and its Interpretive Note (IN R.8) to prevent governments from applying disproportionate or restrictive measures to non-profit organisations. The revised standard confirms that non-profits should not be designated as obliged entities or subjected to blanket customer due diligence, and FATF's Best Practices Paper specifically labels the categorisation of all non-profits as high-risk as bad practice (FATF, 2023a; FATF, 2023b). WINGS contributed to those revisions through the Global NPO

Coalition on FATF. The issue is a national implementation gap: many regulators have not updated domestic codes, and commercial banks, absent clear supervisory signals, may treat registered, publicly accountable philanthropic organisations as high-risk clients regardless of the revised standard (Global NPO Coalition on FATF, 2026). Progress against these standards will be assessed through the FATF 5th Round Mutual Evaluation process, which is now underway across G20 member states.

4. Enabling Philanthropic Capital

The case studies below illustrate how governments have created enabling conditions that expanded the scale and effectiveness of philanthropic capital in development finance. Each case reflects a different dimension of the enabling environment and shows what becomes possible when governments act deliberately to reduce barriers and build institutional capacity.

South Africa

The Just Energy Transition Partnership, launched at COP26 and anchored in the Presidential Climate Commission, is an instructive G20 case because the scale of financing mobilised traces directly to institutional groundwork laid well before the formal partnership was assembled. Philanthropy financed the institutional preconditions for investment: the research, civic dialogues and labour negotiations that reframed decarbonisation as a question of livelihoods and regional development, building the social consensus on which the formal financing structure could rest. The leverage achieved was made possible by years of investment in institutional and relational capital that preceded the financing architecture. The Presidential Climate Commission's South African Climate Finance Landscape 2025 records a substantial increase in annual tracked climate finance over the JETP period, rising from ZAR 62.2 billion, approximately $3.5 billion, in 2017 to 2018, to ZAR 188.3 billion, approximately $10.5 billion, in 2022 to 2023, with private clean energy investment supplying the largest share of that growth (PCC, 2025). The social dimensions of this transition, including just transition support for workers and communities in coal-dependent regions, were substantively shaped by the philanthropic-funded research and civic dialogue that preceded the formal financing structure (IHRB, 2022).

Portugal

Portugal Inovação Social, established in 2015 with EUR 150 million from the European Social Fund under the Portugal 2020 Partnership Agreement, routes EU structural funds through four instruments, including social impact bonds and a social innovation fund, each built to align public money with private and philanthropic co-investment (Portugal Social Innovation, 2026). The programme has backed 698 approved projects and supported 481 organisations, drawing co-financing from 848 social investors, including 509 companies, 24 foundations and 166 municipalities (Portugal Social Innovation, 2024). A successor programme, funded under Portugal 2030, the EU structural fund cycle for 2021–2027, now runs with simplified cost models and broader sectoral scope (Portugal Social Innovation, 2026). Portugal demonstrates that outcome-based instruments require a state-backed wholesaler willing to subsidise the early-stage legal and transaction costs that intermediary organisations cannot carry alone.

Colombia

Empleando Futuro, launched in 2017 by the Department of Social Prosperity with the Swiss State Secretariat for Economic Affairs and the Inter-American Development Bank, was the first social impact bond in the Global South. A coalition of philanthropic organisations, including Fundación Corona, Fundación Bolívar Davivienda and Fundación Mario Santo Domingo, provided upfront working capital for skills training and employment support in Bogotá, Cali and Pereira, with repayment contingent on verified outcomes. Of 1,855 people receiving labour intermediation, 899 entered formal employment, 117 per cent of the target, and 677 retained those jobs for at least three months (Government Outcomes Lab, 2022; Gustafsson-Wright and Boggild-Jones, 2017). Investors received positive returns, with an internal rate of return of 8.2 per cent before inflation, and the programme has since informed the design of subsequent social impact bonds in Colombia and across Latin America (Government Outcomes Lab, 2022; Brookings Institution, 2019).

5. Recommendations to G20 governments and finance ministries

The following recommendations address the three bottlenecks outlined in this Brief. They rest on regulatory and institutional decisions already within the authority of G20 governments, financial supervisors and the FATF process.

Partnership architecture

5.1 Convene at least one national public-private-philanthropic partnership platform around a defined development priority, with published governance covering risk allocation, independent outcome verification and formal philanthropic and social sector representation at the decision-making level as well as dedicated capacity building support to enable effective participation by all partners.

5.2 Establish a dedicated cross-ministerial liaison function for the philanthropic and social sector, seated at sufficient seniority with a published mandate to serve as the institutional entry point and to run structured consultation on relevant legislation. Several G20 members provide working models. Ireland's national philanthropy policy created a formal framework for structured sector-government dialogue. France's High Council for the Social and Solidarity Economy provides a standing cross-ministerial consultative body. In the United Kingdom, the Charity Tax Group has maintained structured dialogue with government on philanthropic taxation since 1997, while the Office for the Impact Economy, established within the Cabinet Office in November 2025, extends that function across blended finance and social investment (Charity Tax Group, 2026; Office for the Impact Economy, 2026). These models demonstrate that such functions can be built incrementally and outlast individual administrations.

5.3 G20 Development Working Group under the Sherpa Track and/or the Sustainable Finance Working Group under the Finance Track to agree on a standardised co-investment framework for public-private-philanthropic partnerships with model partnership agreements, risk allocation templates and outcome verification standards adaptable across income levels and legal systems. This can serve to lower the

design-stage transaction cost that currently consumes the first year of every such arrangement.

Legal pathway for catalytic capital

5.4 Review domestic legal frameworks to establish a clear, proportionate route for philanthropic institutions to hold first-loss and subordinated positions without exposing trustees to undue fiduciary risk. The US treatment of programme-related investments provides one example of how domestic law can provide greater certainty for mission-aligned investment, rather than a model for direct replication. The principle that governments can designate clear legal routes for catalytic philanthropic investment, appropriate to their own legal and institutional context, is what is transferable (IRS, 2026a; Council on Foundations, 2024).

5.5 Commission a cross-jurisdictional review through the Sustainable Finance Working Group and/or G20 International Tax Agenda identifying where domestic tax classifications and fiduciary standards disincentivise philanthropic catalytic capital, and develop model legislative language for members to adapt, with the goal of establishing a shared G20 vocabulary and common definitions for philanthropy and philanthropic first-loss capital independent of any single jurisdiction's rules.

5.6 Governments and multilateral development banks should support shared equivalency determination infrastructure, utilizing centralized repository models such as NGOsource as an operational blueprint, so that a compliance evaluation completed once can be mutually recognized across funders, eliminating redundant legal costs. For recipients structured as commercial vehicles or blended finance funds where equivalency is structurally unavailable, treasury authorities could establish modernized, instrument-calibrated expenditure responsibility pathways tailored specifically to debt, equity, and catalytic first-loss positions rather than traditional grants. New frameworks should explicitly operate as additive, voluntary channels that complement and safeguard pre-existing enabling cross-border grantmaking rules without restricting established giving pathways (NGOsource, 2023; Council on Foundations, 2024).

Compliance and cross-border capital movement

5.7 Align national implementation of FATF Recommendation 8 and its Interpretive Note (IN R.8) with the November 2023 revisions, confirming that registered, publicly accountable non-profit organisations are not designated obliged entities, that risk assessments are evidence-based and proportionate and conducted with sector participation, and that sectoral self-regulation counts as a mitigating measure. Progress should be benchmarked through the FATF 5th Round Mutual Evaluation process (FATF, 2023a).

5.8 Issue supervisory guidance confirming that terminating or restricting correspondent banking relationships with registered, publicly accountable non-profit organisations on anti-money laundering grounds alone, absent evidence of specific risk, departs from the risk-based approach and constitutes bad practice under the FATF Best Practices Paper. Convene the tri-sectoral dialogues between public authorities, non-profits and financial

institutions that the Paper contemplates, and direct supervisors to treat existing public disclosure regimes, such as the Form 990 system in the United States, as evidence of legitimacy (FATF, 2023b; IRS, 2026a).

6. Conclusion

A decade of G20 commitments has recognised philanthropy as a valuable development partner, and there is now an opportunity for regulatory and institutional frameworks to be made fit for purpose in an evolving development finance landscape. Philanthropy boards still lack explicit legal pathways to absorb first-loss risk, a number of commercial banks continue to treat public-benefit philanthropies as compliance liabilities, and government-philanthropy partnerships remain dependent on personal relationships rather than durable institutional capacities and structures.

Addressing most of these constraints can be achieved through existing regulatory and administrative mandates. Some measures, particularly those relating to domestic legal frameworks for catalytic investment, may involve a review of existing rules. National case studies demonstrate what building the right conditions makes possible: South Africa mobilised $10.5 billion in tracked climate finance by establishing institutional and political groundwork before the formal financing was assembled (PCC, 2025); Portugal scaled its social impact bond market by building the state-backed wholesale infrastructure that intermediary organisations cannot finance alone (Portugal Social Innovation, 2026); and

Colombia demonstrated that philanthropic capital will accept outcome risk where a credible, independent verification architecture exists (Government Outcomes Lab, 2022).

With falling levels of Official Development Assistance and an increasing focus on mobilizing private and philanthropic capital, G20 finance ministries should consider translating policy declarations into regulatory implementation. Adopting the eight administrative measures outlined in this brief provides a practical, straightforward pathway to unlock philanthropic capital for global development goals.

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