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Robert Bosch Stiftung



# SINGAPORE

SOCIAL INVESTMENT LANDSCAPE IN ASIA



# SINGAPORE

Once a British colonial trading post, Singapore today is a thriving global financial hub and is described as one of Asia's economic "tigers." This densely-populated high-income city state has maintained exemplary economic performance. In 2016, it ranked the best investment destination in Asia.<sup>1</sup> For several years, the country has taken up the runners-up spot in being adjudged the easiest country to do business in the world.<sup>2</sup> It also ranked 6th on the Global Innovation Index in 2016.<sup>3</sup>

The island nation's population consists of around 74% Chinese, 13% Malays and 9% Indians. By 2020, Singapore is expected to have a total of 188,000 millionaires — which means that 1 in 30 Singaporeans will be a millionaire,<sup>5</sup> signifying high potential for individual philanthropy.

After gaining independence in 1963, Singapore has rapidly transformed from a low-income country to a high-income country by virtue of its trade and workforce. In the early 1970s, Singapore reached full employment and joined the ranks of Hong Kong, South Korea and Taiwan a decade later as Asia's newly industrialising countries. Manufacturing and services sectors remain strong and are the twin pillars of Singapore's economy.<sup>6</sup>

1. EDB, 2016, About Singapore
2. World Bank, Doing Business - Singapore
3. Cornell University, INSEAD and the World Intellectual Property Organisation (WIPO), 2016, The Global Innovation Index 2016 - Winning with Global Innovation
4. Department of Statistics Singapore, 2016, Singapore in Figures
5. CNN, 2015, Singapore adding millionaires faster than Hong Kong
6. World Bank, 2017, Singapore Overview



# FACT FILE



## COUNTRY CONTEXT FOR INVESTORS

FACTORS	INDEX SCORE /RANK	DESCRIPTION
<b>GDP Growth (2016)</b>	1.7%	The economy advanced 1.7% in 2016, lower than the 2% growth in 2015. In 2017, GDP growth is projected to be between 2 and 2.5%.
<b>Governance (2015)</b>	1.6	Singapore ranked above 95% of all the countries in the 2015 World Bank's Worldwide Governance Indicators. <sup>7</sup>
<b>Consumer Market (2015)</b>	USD 123 billion	Consumer spending increased by 4% from 2014 to 2015. While Singapore's growth prospects have improved in 2017, consumption growth is forecast to remain subdued. <sup>8</sup>
<b>Labor Force (2016)</b>	3 million	The national workforce increased by 1.6% from 2015 to 2016. Singapore will see a continued slowdown of local labour force growth or even stagnation in the next decade according to the Ministry of Manpower. <sup>9</sup>
<b>Infrastructure (2016)</b>	6.5	Singapore ranked second among 138 countries in terms of infrastructure in the 2016 WEF's Global Competitiveness ranking.
<b>Financial access (2014)</b>	96% of population	Singapore registered a 96% account ownership in 2014, significantly higher than the East Asia and Pacific's average of 69%. <sup>10</sup>
<b>Digital Access (2015)</b>	82% of the population	Internet penetration increased by 3% from 2014 to 2015. <sup>11</sup> The mobile-cellular subscription rate is high at 146.5 per 100 inhabitants. <sup>12</sup>
<b>Ease of Doing Business (2016)</b>	2/190	Singapore's Ease of Doing Business rank improved slightly from 3 <sup>rd</sup> in 2015 to 2 <sup>nd</sup> in 2016. Factors contributing to the enabling business environment in Singapore include its location as a major distribution and logistics hub and gateway to the ASEAN region, lack of corruption, favourable tax codes, strong intellectual property protection and an English-speaking population. <sup>13</sup>

**Source:** CIA, International Telecommunication Union (2015), OECD (2017), World Bank (2016), WEF (2016)

Note: Computation in this section is described in the Methodology.

Favourable  Moderately favourable  Unfavourable

7. World Bank, 2015, Worldwide Governance Indicators

8. Business Times, 2017, Singapore economy expected to grow 2.4% as exports, factory output increase: report

9. Strait Times, 2016, Good jobs crucial amid low employment growth

10. World Bank, Financial Inclusion Data; World Bank, 2014, The Global Findex Database 2014 - Measuring Financial Inclusion around the World

11. International Telecommunication Union, 2015, Percentage of Individuals using the Internet

12. World Bank, 2015, Mobile Cellular Subscription Singapore

13. Export.gov, 2016, Doing Business in Singapore



Number of millionaires  
2015

.....

**142,000**  
2.45% of population

Global Competitiveness Index  
2016

.....

**2**  
(2 in 2015)

Source: CIA, Charities Aid Foundation (CAF, 2016),  
Credit Suisse (2016), OECD (2016), World Bank (2017),  
World Economic Forum (WEF, 2016)

# DEVELOPMENT GAPS IN SINGAPORE

While Singapore is one of the largest financial centres in the world with a high standard of living, it is faced with the challenges of rapid urbanisation and high population density. Increased demand for scarce natural resources such as land and water is likely to put upward pressure on commodity prices as

Singapore is highly dependent on imports.<sup>14</sup> Further, Singapore’s rapidly ageing population necessitates more efficient healthcare delivery and resource use.<sup>15</sup> Strengthening enterprise capabilities, fostering innovation and entrepreneurship, improving environmental sustainability and harnessing healthcare innovations are some of the key policy priorities outlined by the Committee on the Future Economy in February 2017.<sup>16</sup>





## SDG DASHBOARD

Source: sdgindex.org (2016)



14. World Bank, Singapore – Imports of Goods and Services (% GDP)  
15. Strait Times, 2017, A higher level of healthcare  
16. Committee on the Future Economy, 2017, Report of the Committee on the Future Economy - Pioneers of the next generation

GOVERNMENT FOCUS ON DEVELOPMENT GAPS

FOCUS AREA	SDG GOALS	GAP	GOVERNMENT FOCUS
Climate action		The country is vulnerable to the impacts of climate change such as sea-level rise, higher temperatures, more pronounced dry seasons and more intense rainfall. <sup>17</sup> While Singapore contributes about 0.11% of total greenhouse gas (GHG) emissions worldwide, in 2015 it ranked 26 out of 142 countries in terms of emissions per capita due to its small size and high population density. <sup>18</sup>	The Singapore government's Climate Action Plan 2016 focuses on energy efficiency and sustainable urban design. 95% of the electricity is generated by natural gas. <sup>19</sup> By 2015, there were a total of 636 solar PV installations across Singapore with a combined grid-connected capacity of 25.5 MW. <sup>20</sup> Singapore plans to introduce a carbon tax in 2019, and has steadily been incentivising electric vehicles. <sup>21</sup> Additionally, through its Intended Nationally Determined Contributions (INDC), Singapore aims to reduce its emissions intensity by 36% from 2005 levels by 2030.
Small and medium-sized enterprise (SME) growth	 	With a 2.2% share of R&D expenditure in total GDP, Singapore ranked 12th worldwide in 2014, lagging many other industrialised economies. <sup>22</sup> Labour productivity growth in domestically-oriented sectors has been significantly lower at 0.8% per annum compared to 5.3% for export-oriented sectors between 2009-2014. <sup>23</sup>	The Innovation & Capability Voucher supports SMEs to improve business efficiency and productivity. <sup>24</sup> The Productivity and Innovation Credit scheme provides tax credits on actual innovations and other innovation-related activities such as training, the acquisition of intellectual property rights and R&D activities. <sup>25</sup>
Social security		The number of Singaporeans aged 65 and above is projected to double to 900,000, which means 1 in 4 Singaporeans will be in that age group. <sup>26</sup> Low fertility rate at 1.2 in 2016 further accelerates the pace of ageing. <sup>27</sup>	In 2016, the Ministerial Committee on Ageing introduced the national plan to support elderly Singaporeans. Key policy measures and programmes include: enhancing lifelong employability, National Seniors' Health Programme, workplace health programme targeting mature workers aged 40 and above, doubling the number of community hospital beds, increasing nursing home capacity by more than 70%, increasing home and community care places by 50% and 100% respectively and transforming Singapore into a senior-friendly city. <sup>28</sup>

Source: ILO, OECD, SDGIndex.org (2016), UNDP, UNEP, UNESCO, WHO, World Bank, wssinfo.org

THE SOCIAL INVESTMENT LANDSCAPE IN SINGAPORE

Singapore has become a launch pad for many development finance institutions and international non-profit organisations to manage their regional operations.<sup>29</sup> With formidable strengths including

global connectivity, pro-business environment and strong research institutions, Singapore aspires to help Asia overcome pressing regional societal challenges. To this end, the Singapore government has spearheaded multiple initiatives to foster the social entrepreneurship ecosystem. Chief among them was the establishment of the Singapore Centre

17. Ministry of Communications and Information, 2016, Singapore unveils latest plans for addressing climate change

18. National Climate Change Secretariat, 2016, Singapore's Emissions Profile

19. Energy Markets Authority Singapore, 2015, Singapore Energy Statistics 2015

20. Energy Markets Authority Singapore, 2015, Singapore Energy Statistics 2015

21. Straits Times, 2017, Singapore Budget 2017: 6 things to know about the new carbon tax, tweaked vehicle emissions schemes

22. World Bank, Research and development expenditure (% of GDP)

23. Ministry of Finance, 2015, Speech by Mr Tharman Shanmugaratnam, Deputy Prime Minister And Minister For Finance, At The May Day Dinner

24. SPRING Singapore, Innovation & Capability Voucher at a Glance

25. Inland Revenue Authority of Singapore, Productivity and Innovation Credit Scheme

26. Ministry of Health, 2016, Action Plan for Successful Ageing

27. Strait Times, 2017, Singapore's total fertility rate dipped to 1.20 in 2016

28. Ministry of Health, 2016, Action Plan for Successful Ageing

29. Economic Development Board (EDB), International Non-Profit Organisations

for Social Enterprise (raiSE), with funding from the Tote Board and the Ministry of Social and Family Development, that currently supports over 400 social enterprises (SEs). Top-down support, coupled with an entrenched culture of philanthropy, active presence of international impact investors and rising corporate contributions, is poised to catapult Singapore into a regional social innovation hub.

## Legislative environment

SEs may choose to set up as a non-profit or a for-profit

structure, whereby profits earned are channelled into a separate charity or non-profit organisation (NPO) set up by the same founder(s) of the commercial business.<sup>30</sup>

Singapore has an open and liberal investment landscape and foreign investment into both for-profit and non-profit ventures are welcomed in the region.<sup>31</sup>

STRUCTURE	PURPOSE
FOR-PROFIT STRUCTURES <sup>32</sup>	
Private Limited Company	A private limited company is limited by shares with a maximum of 50 members and is registered as such under the Companies Act. A private limited company can receive funding in the form of donations, grants, equity, and debt, insofar as such acceptance does not breach the terms of the Memorandum or Articles of Association. The receipt of equity or debt funding may have implications under the Securities and Futures Act and its related regulations.
Sole Proprietorship	Sole proprietorship is a business that is run by a single individual. It can receive funding in the form of donations, grants, and debts. The receipt of debt funding may have implications under the Securities and Futures Act and its related regulations. The business cannot receive funding in the form of equity as it does not have a share capital.
Partnership	A partnership is an unincorporated association having no legal entity separate from its members. It is limited to a minimum of 2 members and a maximum of 20 members. It can receive funding in the form of donations, grants, and debts. The receipt of debt funding may have implications under the Securities and Futures Act and its related regulations. Funding in the form of equity is not applicable for a partnership as it does not have a share capital.
NON-PROFIT STRUCTURES <sup>33</sup>	
Trust	A trust is an arrangement set out in a document where a settlor would hand over certain property to a group of persons to administer the trust property for an intention specified in the trust Instrument. Funding in the form of donations, grants, and debt can be accepted, insofar as such acceptance does not breach the terms of the trust instrument or the purpose of the trust.
Society	Under the Societies Act, a society includes any club, company, partnerships, or association of ten or more persons and must be registered with the Registrar of Societies. A society can accept donations and grants. It can also accept debt funding insofar as it does not contravene with the rules of the society. However, a society cannot receive funding in the form of equity as it does not have a share capital.
Registered Charity	Charities in Singapore are regulated under the Charities Act and its associated regulations. Charity refers to any institution, corporate or not, which is established for charitable purpose. A Company Limited by Guarantee (CLG), trust, or society can be registered as a charity in Singapore. The form of funding that a registered charity can accept depends on the structure of the charity, that is, whether it is a CLG, trust, or a society. It also depends on whether its governing instrument prohibits certain types of funding. Charities in Singapore are tax exempt but cannot issue tax deductible receipts to donors to claim tax relief on donations.
Institutions of Public Charity	Registered charities can apply for Institution of Public Charity (IPC) status to be allowed to issue tax deductible receipts to donors. The amount of tax relief has fluctuated over time to incentivise giving towards various targeted sectors. In 2017, the tax relief for donations towards IPCs was 250% and there were 580 IPCs. <sup>34</sup>
Company Limited by Guarantee	A Company Limited by Guarantee (CLG) has no share capital and is the corporate form that many charities and non-profits take. Upon liquidation of the CLG, a member's liability is limited to the guarantee amount stated in the Memorandum of Association. A CLG can accept grants and debt funding but has not ability to accept equity funding.

30. AVPN, 2014, Getting Started in Venture Philanthropy in Asia  
31. Export, 2016, Hong Kong-Macau – Openness to and Restriction on Foreign Investment  
32. AVPN, 2014, Getting Started in Venture Philanthropy in Asia - see the AVPN website for limited partnership and limited liability partnership  
33. AVPN, 2014, Getting Started in Venture Philanthropy in Asia  
34. Ministry of Culture, Community and Youth, 2017, Institutions of Public Character

# DEMAND, SUPPLY AND SUPPORT ECOSYSTEM IN SINGAPORE

	DEMAND			
	Charities/Non-profits	Social Enterprises	Businesses with Sustainability Focus	Businesses
SUPPLY	Foundation/ Trust/Family Office	Goh Foundation (Grant)		
		Lee Foundation (Grant)		
		Lien Foundation (Grant)		
		Manan Trust (Grant)		
		Mornington Services Pte Ltd (Grant)		
		Mrs Lee Choon Guan Trust Fund (Grant)		
		raiSE Singapore Centre for Social Enterprise (raiSE) (Convertible Grant, Equity, Grant)		
		Tan Chin Tuan Foundation (Grant)		
		The Community Foundation of Singapore (Grant)		
		Trafigura Foundation (Grant)		
		Tsao Foundation (Grant)		
	Corporate	Banyan Tree Global Foundation (Equity)		
		CapitaLand Hope Foundation (Grant)		
		DBS Foundation (Grant)		
		Garena (Grant)		
		Hong Leong Foundation (Grant)		
		Kimberly-Clark (Grant)		
		Medtronic International (Grant)		
		Microsoft Operations Ltd. (Grant)		
		NTUC Fairprice Foundation (Grant)		
		SPH Foundation (Grant)		
		Temasek Foundation (Grant)		
	Impact Fund		Abraaj Capital (Convertible Grant, Equity)	
			Accion International (Equity)	
			Bamboo Finance (Equity, Debt)	
			East Ventures (Debt, Equity)	
			Insitor Impact Asia Fund (Equity)	
			LeapFrog Investments (Equity)	
			LGT Impact Ventures (Grant, Equity)	
			Omidyar Network (Grant, Equity)	
	Financial Institution		PBMT Social Ventures (Equity)	
			BNP Paribas (Debt, Equity)	
			Credit Suisse (Debt, Equity)	
	Crowdfunding/ Fundraising Platform		Lombard Odier (Debt)	
			UOB Venture Management Private Limited (Equity)	
			Crowdo (Debt, Equity)	
		Give2Asia (Grant)		
		GiveAsia (Grant)		
		Giving.sg (Grant)		
			Indiegogo (Equity, Grant)	
			Milaap (Debt, Grant)	
	Support	Incubators, Accelerators & Capacity Builders	Networks & Platforms	Research & Knowledge
		Legal & Implementation		
		<ul style="list-style-type: none"><li>NUS Asia Centre for Social Entrepreneurship and Philanthropy</li><li>Impact Investment Exchange (IIX)</li><li>The Impact Hub Singapore</li><li>National Council of Social Service</li><li>Singapore Centre for Social Enterprise (raiSE)</li><li>Singapore International Foundation</li><li>Tech For Good</li><li>Milaap Social Ventures (SG)</li><li>Tote Board</li><li>Tsao Foundation</li></ul>	<ul style="list-style-type: none"><li>AVPN</li><li>BoP Hub</li><li>BRIDGE</li><li>British Chamber of Commerce</li><li>CSR Asia (Singapore)</li><li>Family Business Network Asia</li><li>Forum for the Future</li><li>National Council for Social Service</li><li>Singapore Centre for Social Enterprise (raiSE)</li><li>Singapore Compact for CSR (Global Compact Network Singapore)</li><li>Singapore Venture Capital and Private Equity Association (SVCA)</li><li>Social Innovation Park</li><li>The Impact Hub Singapore</li><li>The President's Challenge Social Enterprise Award</li><li>Tonic</li></ul>	<ul style="list-style-type: none"><li>Earth Observatory of Singapore, Nanyang Technological University</li><li>INSEAD (Singapore)</li><li>Lien Centre for Social Innovation (LCSI)</li><li>NUS Asia Centre for Social Entrepreneurship and Philanthropy</li><li>Republic Polytechnic</li><li>School of Social Sciences, Singapore Management University</li><li>Singapore University of Social Sciences (SUSS)</li></ul>
		<ul style="list-style-type: none"><li>NUS Asia Centre for Social Entrepreneurship and Philanthropy</li><li>Empact</li><li>JustCause</li><li>National Volunteer &amp; Philanthropy Centre (NVPC)</li><li>TalentTrust</li><li>The Impact Hub Singapore</li></ul>		

# KEY SOCIAL INVESTORS AND INVESTMENT TRENDS

## Family foundations push boundaries in grant-making

In a society with an entrenched culture of giving, family foundations, along with corporates, form the bedrock of grant-making in Singapore. In 2014, donations from family foundations totalled 40 million across sectors including healthcare, higher education, arts, culture and humanities and the environment.<sup>35</sup> Family foundations in Singapore have been prominent donors for causes outside Singapore as well, in countries such as China and India, given the ethnicity of their founders. In 2011, 33% of family philanthropic giving in Singapore was directed towards foreign causes.<sup>36</sup>

Notable family foundations are: Lee Foundation, Tsao Foundation, Lien Foundation, Tan Chin Tuan Foundation and Goh Foundation. Some family offices in Singapore donate across the issue areas, whereas others have engaged deeply on 1-2 areas. For example, Lee Foundation and Shaw Foundation give grants in areas spanning from medicine to arts and culture. Lien Foundation is active in promoting early childhood education, elder care and water and sanitation; Tsao Foundation focuses on elderly care; while Tan Chin Tuan Foundation works to promote community development and education.<sup>37</sup> With the younger generation taking over responsibilities in the family businesses, there is further evidence of professionally-run organisations, ecosystem initiatives and strategic approaches to philanthropy among family foundations. Such examples include the Asia Philanthropy Circle, a membership platform for giving started by Stanley Tan and Laurence Lien, the grandson of Lien Ying Chow,<sup>38</sup> and the Tan Chin Tuan Foundation, now managed by his granddaughter.<sup>39</sup>

## Individual philanthropy is growing steadily

The philanthropic culture in Singapore has been actively nurtured by the significant presence of high net worth individuals (HNWIs). By 2020, HNWIs in Singapore are expected to reach 188,000 — roughly 1



### Lien Foundation: Radical Philanthropy and the Think-Act-Scale model

The Lien Foundation was established 15 years after Singapore's independence by banking entrepreneur, Lien Ying Chow, who donated half his wealth to philanthropy. As one of the oldest philanthropic institutions in Singapore, three decades of practicing philanthropy has made the foundation particularly 'radical' in its approach.<sup>40</sup>

The Foundation adopts a 'Think-Act-Scale' model towards the social issue: Thinking, by establishing a thought leadership position in the given field, including by collaboration with academic institutions; Acting, including establishing pilots in collaboration with governmental and other institutions, and Scaling, by designing initiatives as separate entities, with specific mandates and professionalised boards, to enable other contributors to come in.<sup>41</sup> The Lien Foundation invests in building the social economy in Singapore, China, Indonesia, Cambodia and Vietnam.

35. Coutts, 2015, Singapore  
36. UBS-INSEAD, 2011, Family Philanthropy in Asia  
37. Lien Centre for Social Innovation, 2015, Singapore, the Impact Investing Hub of Asia? A Comparison with Hong Kong  
38. Forbes, 2015, Heroes of philanthropy: Singapore's Laurence Lien Seeks to Make Giving a Regional Movement

39. BBC, 2014, Singapore banking dynasty gives back through charitable family foundation  
40. John, R., P. Tan and K. Ito, 2013, Innovation in Asian Philanthropy  
41. UBS-INSEAD, 2011, Family Philanthropy in Asia

millionaire in 30 people, indicating sizeable potential to further grow philanthropy in the country.<sup>42</sup>

In 2014, the highest individual donation was USD 3.9 million from Chua Tian Poh for the Skills Future Jubilee Fund.<sup>43</sup> Other prominent Singaporean philanthropists include Valencia football club owner Peter Lim, who gives to sports and education, Nippon Paint Singapore founder Goh Cheng Liang, who donates to healthcare and Professor Saw Swee Hock, an expert on population and statistics, who gives to universities and higher education.

An analysis of HNWI's social investing portfolio in 2016 reveals a major share going towards sustainable mainstream companies, with similar proportions given to private (24.3%) and publicly traded (24.8%) companies.

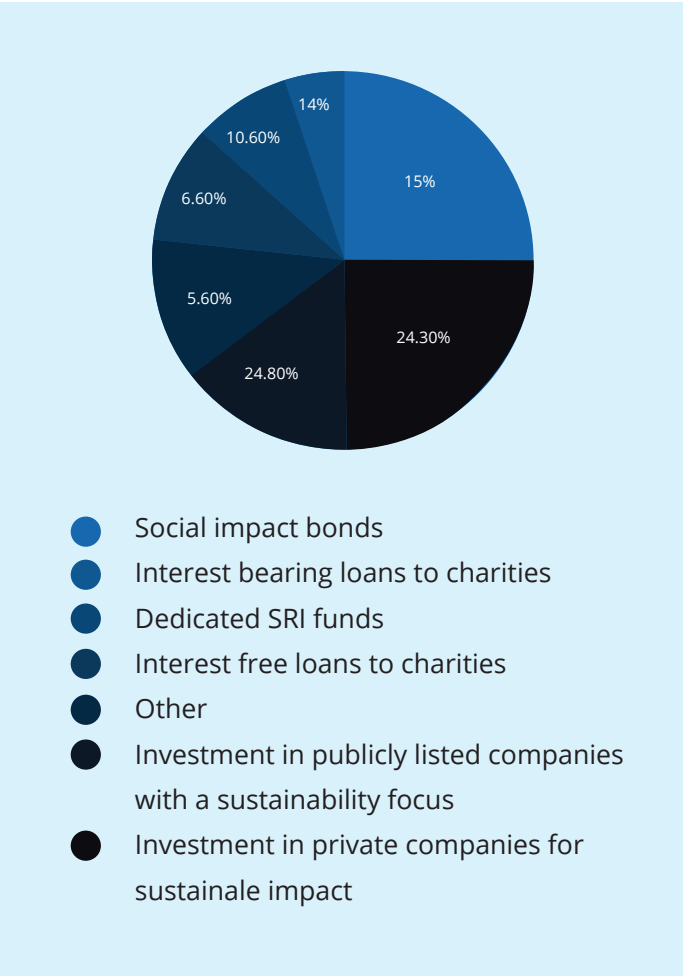
Individual giving and volunteering have also grown significantly in recent years. Giving increased from

USD 1.25 billion in 2014 to USD 2.18 billion in 2016, while informal volunteerism doubled from 25% to 51% over the same period.<sup>44</sup>

Corporate contributions form a major share of philanthropic giving

While the corporate social responsibility (CSR) movement in Singapore was formally launched with the establishment of the Global Compact Network Singapore in 2005 (formerly known as Singapore Compact for CSR),<sup>45</sup> it has gathered significant momentum only in the last 5 years. In 2014, contribution by corporates accounted for nearly 90% of the total philanthropic outflow in Singapore of USD 536 million.<sup>46</sup> The motivation for CSR is attributed in part to a greater imperative among businesses to demonstrate good corporate citizenship, and in part to the attractive 250% tax deduction offered by the government to companies operating in Singapore and donating to Institutions of Public Character (IPCs).<sup>47</sup>

Prominent corporate foundations include the Temasek Foundation, SPH Foundation, DBS Foundation, NTUC FairPrice Foundation, Banyan Tree Global Foundation, CapitaLand Hope Foundation, and Hong



NVPC – Growing philanthropy in Singapore

National Volunteer & Philanthropy Centre (NVPC) is a well-funded and capable field-building organisation to support volunteerism and philanthropy amongst individuals as well as corporate and family philanthropies. Its programme 'Company of Good' aims to inspire businesses to give more holistically through investment, integration, institutionalisation and impact.<sup>48</sup>

42. Singapore Business Review, 2015, Singapore will be a land of millionaires by 2020  
43. Coutts, 2015, Singapore  
44. National Volunteer & Philanthropy Centre (NVPC), 2016, Individual Giving Survey  
45. Straits Times, 2015, Evolution of CSR in Singapore  
46. Coutts, 2015, Singapore  
47. Lien Centre for Social Innovation, 2014, From Charity to Change: Social investment in selected Southeast Asian countries  
48. National Volunteering and Philanthropy Centre, 2017 Company of Good

Leong Foundation. Corporate sustainability among businesses is slowly evolving from traditional CSR to incorporate environmental, social and governance (ESG) principles in business practices and strategy. In recognition of this growing trend, the Singapore Exchange (SGX) has issued guidelines for companies to include sustainability reporting as part of annual reports on a ‘comply or explain’ basis beginning Dec 31, 2017.<sup>49</sup> About 37% (186/502) of all listed Singaporean companies published Global Reporting Initiative (GRI)-compliant reports in 2016, a 25% increase over 2014, signifying a growing interest in corporate sustainability practices.<sup>50</sup>



### Impact investing funds support SE growth

Currently, five international impact investing funds operate in Singapore: LGT Impact Ventures (IV), Bamboo Finance, Omidyar Network, East Ventures and LeapFrog Investments, offering social purpose organisations (SPOs) across Southeast Asia a combination of grant, debt and equity. Impact-first investors such as LGT IV support early-stage SEs with funding through grants, equity, debt and convertible debt, and it invests significantly in mentorship and capacity building for SEs through accelerator programmes. Bamboo Finance and Leapfrog Investments are private equity firms focusing on

**DBS Foundation: Supporting SEs in Asia**

The DBS Foundation was set up in 2014 with a USD 35.8 million commitment to CSR initiatives across Asia. The Foundation has been at the forefront of supporting SEs through facilitating knowledge sharing and building the capacity of early-stage SEs to achieve social and commercial viability. DBS partners with intermediaries such as NUS Enterprise, Village Capital and Tata Institute of Social Sciences in India, SE Insights in Taiwan, YouChange Foundation in China and the Hong Kong Council of Social Service (HKCSS) to provide incubation, boot camps, workshops and financial support to SEs.

SEs are awarded grants in the range of USD 36,000-USD 130,000 to test prototypes, improve existing processes or scale up their existing business for greater social impact. The Social Enterprise Grant Programme in 2016 saw 12 SEs from Singapore, Hong Kong, China, India, Indonesia and Taiwan being awarded grants to grow and develop their initiatives in areas such as healthcare, education and environmental sustainability.

49. PricewaterhouseCoopers, 2016, SGX Sustainability Reporting Guide for Companies in Singapore

50. CSR Asia, 2015, Sustainability reporting in Singapore- the next chapter

Sources: Foundation Center, dealstreetasia.com

growth-stage and mature companies.<sup>51</sup>

Home-grown organisations supporting SE growth include DBS Foundation and the Singapore Centre for Social Enterprise (raiSE).<sup>52</sup> Launched in 2015 and funded by the Ministry of Social and Family Development and the Tote Board, raiSE currently administers a total funding of SGD 30 million which it will distribute to qualified SEs in grants (VentureForGood and VentureforGood Youth schemes) and investments (raiSE Impact Finance scheme).<sup>53</sup>

Intermediaries such as the Singapore-based Impact Investment Exchange (IIX) are mobilising capital through innovative finance, investment platforms and ecosystem participation. The impact accelerator helps firms raise seed capital and move to early capital stage. The IIX Growth Fund invests growth capital, while the impact exchange helps SEs reach maturity.<sup>54</sup>

## Crowdfunding offers alternative financing mechanisms for causes and businesses

The act of appealing to the kindness of strangers online has been a rising trend in Singapore. More people are turning to donation sites such as Giveasia, Indiegogo, Milaap, Giving.sg (online platform set up by NVPC), in the hope of raising more funds with less red tape. While Indiegogo Singapore platform hosted over a 100 campaigns as of 2016, Giving.sg has over 380 causes to date.<sup>55</sup> SG Gives, now rebranded as Giving.sg, Singapore's leading online donation portal, achieved a record USD 9.35 million in donations towards helping the disadvantaged and vulnerable communities in 2014. This could be attributed to #GivingTuesdaySG, an international campaign adopted by NVPC in December to celebrate a global day of giving.<sup>56</sup>

Crowdfunding is also fast becoming an alternative financing mechanism for entrepreneurs looking to raise capital to either start or expand their business. All four models — donation-based, rewards-based, lending-based and equity crowdfunding — are seen

in Singapore. A handful of local online crowdfunding platforms have been launched in recent years such as FundedHere, MoolahSense, Crowdo, Cliquefund and Capital Match, offering different options.<sup>57</sup>

In June 2016, the Monetary Authority of Singapore (MAS) decided to bring securities-based crowdfunding platforms under its ambit. This move, which was under consideration for some months and for which the regulator had invited public comments, will serve to lay down clear rules for crowdfunding transactions. It is also expected to reassure investors that the crowdfunding organisation they are dealing with has met the requirements laid down by MAS.<sup>58</sup>

## Giving circles help donors grow in generosity

The pooling of donations by individuals to form a giving circle is well known in the US, where there are thought to be over 600 as of 2016.<sup>59</sup> Giving circles provide a way to share ideas and help investors make better decisions, while bringing resources to non-profits in a focused manner. Notable ones in Singapore include:

- The Asia Philanthropy Circle (APC), an exclusive membership platform to foster exchange, coordination and collaboration among Asian philanthropists.
- APVentures (Asian Philanthropy Ventures), a Singaporean giving circle that meets quarterly and has so far pooled its financial resources and expertise in support of five initiatives, including the launch of Ashoka in Singapore. As the circle developed, its members hired a professional staff member, realising that projects would be better sourced and progress faster if not limited by the time that individuals could give.<sup>60</sup>
- The Funding Network, an initiative of the Community Foundation of Singapore (CFS) which aims to help donors find their philanthropic passion by giving over 200 charities an opportunity to pitch their cause and raise funds through an auction of donations.

51. Lien Centre for Social Innovation, 2015, Singapore, the Impact Investing Hub of Asia? A Comparison with Hong Kong

52. Lien Centre for Social Innovation, 2015, Singapore, the Impact Investing Hub of Asia? A Comparison with Hong Kong

53. raiSE, Our Initiatives

54. IIX, IIX Growth Fund

55. Strait Times, 2016, Crowdsourcing: More Singaporeans using online platforms to raise funds

56. Coutts, 2015, Singapore

57. Fintech News, 2016, Singapore's Crowdfunding Scene

58. Monetary Authority of Singapore, 2015, Facilitating Securities-Based Crowdfunding

59. John, R., 2016, Innovating Times for Asian Philanthropy

60. Interviews with AVPN members

Singapore is Asia’s new social innovation hub driven by active government support and a vibrant ecosystem consisting of social investors, universities, platforms and enablers

CATEGORY	FACTOR	RATING	DESCRIPTION
SPOs	Legislative environment		Singapore is one of the easiest countries to do business. SEs can adopt both for-profit and non-profit structures.
	Government support		The government has been active in fostering the country's social economy. The Singapore Centre for Social Enterprise (raiSE), funded by the Ministry of Social and Family Development and the Tote Board, provides financial and non-financial support to qualified SEs. <sup>61</sup> Other government initiatives include NVPC for volunteerism and corporate engagement and Global Compact Network Singapore in CSR. The government also offers tax incentives for corporate philanthropic contributions as well as established matching grant platforms for individual giving such as SHARE as One. <sup>62</sup>
	SEs across sectors		SEs in Singapore operate across a wide array of sectors ranging from healthcare, education and training, environment, finance and insurance to art and culture. <sup>63</sup> Their areas of impact centre around creating employment opportunities and empowering the disadvantaged.
	Presence, size, and maturity of SEs		There are over 400 SEs supported by raiSE. <sup>64</sup> While social entrepreneurship is still at early stages, Singapore is poised to become a regional hub for SEs. <sup>65</sup>
Investors	Philanthropic contributions		In a society with an entrenched culture of giving, family foundations form the bedrock of grant-making in Singapore. Notable ones are Tan Chin Tuan Foundation, Lien Foundation, Lee Foundation, Tsao Foundation and Goh Foundation, which are evolving to adopt strategic and venture philanthropic approaches.
	Presence of social investors		Many international impact investors are based in Singapore such as LGT IV, Bamboo Finance, Omidyar Network, East Ventures and LeapFrog Investments. Notable local social investors include raiSE and DBS Foundation.
	Corporate sector		The Global Compact Network Singapore has more than 300 corporate members as of 2015. <sup>66</sup> CSR is moving towards integrating ESG into business operations.
Enablers	Incubators, accelerators, and capacity-builders		There has been a proliferation of hackathons, incubation and accelerator programmes covering various issues, locally and regionally, such as Singapore International Foundation (SIF)'s Young Social Entrepreneurs (YSE), SG Enable on disabilities, Agency for Integrated Care (AIC) on ageing, Singtel Future Makers, Tech For Good, Pact Incubators, among others.
	Networks and platforms		Networks and platforms operating in Singapore include: AVPN, SIF, BoP Hub, Family Business Network Asia, Toniic, CSR Asia and Singapore Venture Capital and Private Equity Association (SVCA).
	Knowledge and research		Various publications on the Singapore's social economy have been released by the Lien Centre for Social Innovation, NUS Asia Centre for Social Entrepreneurship and Philanthropy (ACSEP), AVPN, National Council for Social Studies (NCSS), Tsao Foundation, Singapore Management University, Republic Polytechnic, INSEAD (Singapore) and the Singapore University of Social Sciences (SUSS – formerly UniSIM).
	Partnerships		The Singapore Economic Development Board launched the International Organisations Programme Office in 2005 to create a vibrant cluster of international non-profit organisations (INPOs) which will not only use Singapore as a base for regional operations, but to foster a healthy partnership ecosystem with local charities and SEs. There are currently around 140 INPOs, including the World Bank Group, Conservation International and the United Nations Development Programme (UNDP). <sup>67</sup>
	Impact measurement		There is evidence of organisations conducting impact assessment using standards such as IRIS and SROI.

61. raiSE, www.raise.sg  
62. Community Chest, SHARE as One  
63. raiSE, Social Enterprise Directory  
64. raiSE, www.raise.sg

65. Strait Times, 2016, Singapore has potential to be regional hub for social enterprise  
66. Global Compact Network Singapore, 2015, Annual Report 2015  
67. EDB, 2017, International Non-profit Organisations



## OPPORTUNITIES

- Singapore provides one of the most vibrant environments for SEs to thrive in. Given the quality of ecosystem support available through incubators, accelerators, universities, and networks, there is a significant potential to build SEs in Singapore that can scale regionally.
- The trend of progressive second generation family members assuming greater responsibilities in family foundations is bringing in informed approaches to family giving, which can be further tapped for growing the social economy.
- In recognition of the potential for corporate philanthropy, the NCSS has recently strengthened its efforts to collaborate with corporations for contributions to the Community Chest. The Community Foundation of Singapore is increasingly facilitating corporate giving, providing an opportunity to partner in channelling funds for SEs.
- Singapore has a significant pool of business professionals, many of whom are inclined to volunteer. Their expertise can be tapped on to strengthen the capacity of SEs.

- HNWIs give substantially to private and public corporations for sustainability efforts. Envisioning a broader definition of sustainability provides an opportunity for SEs to partner with corporations.
- Singapore is a hub of impact investment with international investors such as LGT IV, Bamboo Finance, Omidyar Network being present, signalling an opportunity for SEs to learn from and be mentored by these established organisations.

## CHALLENGES

- While there are several sources of funding, funders lack a steady pipeline of worthwhile investment opportunities through SEs in growth stages.
- Most philanthropic giving still follows the traditional grant-making model.
- While tax incentives encourage domestic giving to Institutions of Public Character (IPCs), there are no incentives to encourage giving to other countries to Asia.

## RECOMMENDATIONS

The following recommendations emerge from landscape analysis and interviews:<sup>68</sup>

### ● Development gaps

- Environmental issues and elderly care are two key areas where charities, SEs and private investment could potentially create significant impact.

### ● Government

- The Tote Board Enabling Lives Initiative Grant is a USD 20 million programme launched in 2014 that takes an outcomes-based approach to foster collaborations and seed innovations in the disabilities sector.<sup>69</sup> Ecosystem support efforts along these lines that address other issue areas would positively reinforce the social economy.
- A robust legal framework would enable social entrepreneurs to set up legal entities that are appropriate to the social-financial mission of an SE as well as strengthen their accountability. Providing tax incentives to SEs could further encourage corporates, family foundations and giving circles to contribute a larger share to the SE sector.
- Given the advanced nature of the social economy, pay-for-success mechanisms could be set up in the country to 'crowd in' private capital into societal challenges and foster social entrepreneurship.

### ● Social Investment

- Creating additional local initiatives such as the SE grant and support programme of the DBS Foundation could further venture philanthropy and impact investing approaches in the country, cementing its position as the Asian hub for social innovation.
- Given the disproportionately large number of SEs in the early stages of growth, impact investors could consider creating separate seed funds and offering a combination of funding and non-financial support to help SEs become investable.
- International investors could deepen partnerships with local investors and capacity builders such as raISE, DBS Foundation, SIF to gain further insights into the Singapore's



68. Interviews with ACSEP on 13 April 2017 and 4 May 2017  
69. SG Enable, 2017, Tote Board Enabling-Lives Initiative Grant



social economy and sharpen their investment strategies.

- In light of the limited adoption of venture philanthropy in the country, international and local social investors could collaborate more closely with HNWIs, family foundations and family offices as partners to provide in-depth capacity building support to high-potential SEs.

#### ● Enablers

- A 2016 AVPN study on effective social incubation in Asia finds that the breadth and depth of the network and partnership of the incubators are key to their success in securing follow-on funding for their incubatees,<sup>70</sup> signifying the importance of multi-stakeholder collaboration in the social economy.
- By working together to build efficient and all-encompassing business pipelines, incubators and accelerators can help the sector grow overall.
- Highlighting opportunities of the sector to venture philanthropists can bring in diverse forms of capital and expertise in the social economy.
- Philanthropy advisories could reach out further to HNWIs, family foundations and family offices to orient them on the benefits of venture philanthropy and impact investing.
- There is a significant potential in crowdfunding which can be tapped to support SEs and social causes.
- High-potential SEs at the growth and mature stage could be provided customised support to expand operations regionally.

## RECOMMENDED READING

- AVPN, 2016, Effective Social Incubation – First Insights from Asia
- John, R., P. Tan and K. Ito, 2013, Innovation in Asian Philanthropy

70. AVPN, 2016, Effective Social Incubation – First Insights from Asia

## METHODOLOGY

The *Social Investment Landscape in Asia* seeks to provide insights into the top questions that we field regularly from AVPN members, from how to get started, which social causes to support, what kind of social impact activity is seen in the region to what gaps exist, and who they could collaborate with.

Each landscape study is vast: it describes the macro environments, key development challenges, the government's focus, the demand-supply-support ecosystem and the characteristics and trends evident among each class of investors (from grant funders to crowdfunding platforms). Producing the landscape of social investment in each region requires rigorous primary and secondary research. We faced a number of challenges such as data availability, standardisation of terms in the emerging social investment landscape and delineation of key concepts across regions while remaining true to each region's unique context. The availability of literature on the context and background of the different social economies needs special mention as we encountered certain regions that had substantial research and documentation while others had 1-2 reliable sources, rendering comparisons even more challenging.

To overcome these challenges we put together a framework to understand the key actors, influences and characteristics of each social economy and quantified it by giving each factor a score based on the framework. We also sought to provide actionable insights such as opportunities, challenges, partnerships and investment opportunities.

Quantitative data was obtained through databases from international agencies such as World Bank's Worldwide Governance Indicators, the World Economic Forum (WEF)'s Global Competitiveness Index, the WEF's Gender Gap Report, the Charities Aid Foundation (CAF)'s World Giving Index. We also used the Bertelsmann Stiftung – Sustainable Development Solutions Network (SDSN)'s Sustainable Development Goals (SDG) dashboards to understand the critical development gaps in each social economy. Mapping of SDG goals to government focus was then performed based on the Toniic's SDG Impact Theme Framework.<sup>1</sup>

1. Toniic, 2017, Toniic SDG Impact Theme Framework

## HOW WE ASSEMBLED THE INSIGHTS IN THIS BOOK

**The research team used a combination of primary and secondary research methods and a particular process to assemble the information into useful insights.**

- We sketched the landscapes by compiling relevant standard indicators, indices and rankings from secondary sources.
- We plotted the key actors and activities from secondary literature and interviews with experts in the different social economies.
- We populated the legislative environment surrounding the social economy through the information obtained in the literature review and interviews.
- We expanded on this understanding by interviewing key actors, ranging from grant-making foundations to impact investors, enablers, and social entrepreneurs, to understand their investment/implementation philosophies, challenges and barriers they face, and key recommendations they have for anyone looking to invest in or support the social economy or specific causes therein.
- We corroborated the information we received from the interviews with the secondary research in order to analyse it for common issues, contexts and evolutions which have led to certain trends.
- We computed the ratings for the 14 social economies based on secondary research, data available and insights from interviews.
- Once we had completed the landscapes, we revisited the social economy ratings to perform a relative regional comparison and adjust the ratings accordingly.
- We also vetted the completed landscape with experts as listed in the Acknowledgments.
- Overall, we aimed to bring the data and analysis together to provide practical recommendations for social investors and enablers across the spectrum.

Throughout each profile, we have attempted to map out recent developments, interesting partnerships and key initiatives that could form a basis for future collaborations. We have also provided snippets from major programmes or organisations, along with references and recommended reading that you can look up to learn more.

DEFINITIONS

Social Purpose Organisations, Social Enterprises and Non-Profits

For the purpose of this research, we cut through the various classifications of social purpose organisations and use three categories:

- Social purpose organisation (SPO) – this is the umbrella

term for non-profits, non-governmental and not-for-profit organisations

- Non-profit – this is the term we use to describe non-governmental, not-for-profit organisations and charities
- Social enterprise (SE) – this is the term we use to describe organisations with a social mission which are aspiring to or are able to generate revenues out of their products and services.

Demand, supply, and support ecosystem for SEs

In this diagram we capture resource providers, SPOs and the support environment. Each category is defined as follows:

DEMAND	
Charities/non-profits	See above for non-profit
Social enterprises	See above for SE
Businesses with a sustainability focus	Businesses that have a positive impact on the global or local environment, society and economy
Businesses	Mainstream businesses
SUPPLY	
Foundation/Trust	Non-profit organisation that funds social causes
Family Office	Wealth management advisory or establishment for high net worth and ultra-high net worth individuals
Corporate	Mainstream company that invests directly in social impact through CSR or through establishing a corporate foundation
Impact Fund	A fund that makes investments made into SEs and businesses with a sustainability focus, with the intention to generate social and environmental impact alongside a financial return
Financial Institution	A financial intermediary or a development finance institution that provides credit to organisations and individuals
Crowdfunding/Fundraising Platform	A website that allows entrepreneurs and/or SPOs to raise funds from investors, contributors and donors. Crowdfunding platforms typically offer one or more of the four options — donation-based, reward-based, debt-based, and equity-based crowdfunding
SUPPORT	
Incubators, Accelerators and Capacity Builders	Organisations that provide facilities, expertise and other forms of non-monetary support to nurture young enterprises and entrepreneurs
Networks and Platforms	Online and offline organisations that bring diverse stakeholders together
Research and Knowledge	Universities, academies, research institutes and organisations that publish on the social economy
Legal and Implementation	Organisations that support the social ecosystem with legal, advisory and implementation support services

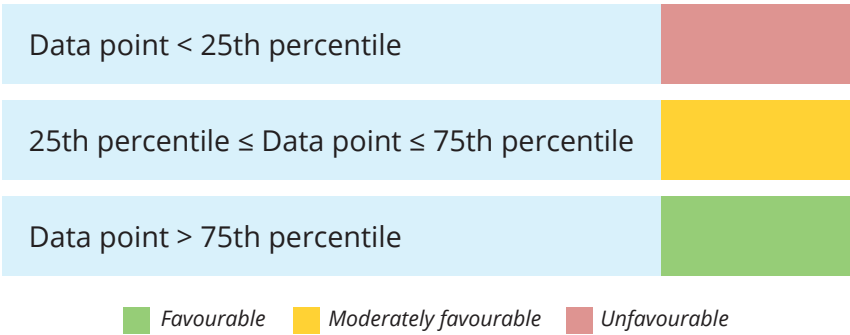
# RATING AND MAPPING METHODOLOGIES

## Country/Regional context for investors

This introductory overview has been compiled based on the questions that influence investments and have been posed to us repeatedly by interested investors. The data has been collated from organisations such as World Bank, WEF and

the International Communications Union. The index score/ rank is the original data point while the description provides further insights from additional sources where available. In addition to this, the index score/rank column is colour coded. All data is relative to all other economies and is colour coded similar to the SDG dashboards to highlight opportunities, areas for growth and well-established areas. The colour code is selected based on three percentiles as below:

### COLOUR CODES USED FOR INDEX SCORE / RANK



Factor	Year	Source and Data	Definition	Methodology
GDP growth rate	2016	CIA-The World Fact-book	This entry provides year-on-year GDP growth rate adjusted for inflation and expressed as a percent.	The colour code is based on the 2016 GDP growth rate.
Governance	2015	The World Bank-Worldwide Governance Indicators	The Worldwide Governance Indicators report aggregate and individual governance indicators for 6 dimensions of governance: 1. Voice and Accountability 2. Political Stability and Absence of Violence 3. Government Effectiveness 4. Regulatory Quality 5. Rule of Law 6. Control of Corruption	The governance value is the average of values of the 6 dimensions. The colour code is based on countries' overall governance value.
Consumer market	2015	The World Bank-Household final consumption expenditure, PPP (current international \$)	Household final consumption expenditure (formerly private consumption) is the market value of all goods and services, including durable products purchased by households. It includes the expenditures of non-profit institutions serving households. Data are converted to current international dollars using purchasing power parity rates based on the 2011 ICP round.	The colour code is based on countries' household consumption for 2015.

Factor	Year	Source and Data	Definition	Methodology
Labour force	2016	The World Bank-Labour force, total	Labour force comprises people aged 15 and above who supply labour for the production of goods and services during a specified period. It includes people who are currently employed and people who are unemployed but seeking work as well as first-time job-seekers.	The colour code is based on countries' labour force for 2016.
Infrastructure	2016	The Global Competitiveness Report 2016-2017	Infrastructure is defined as follows:  A. Transport infrastructure (50%)  1. Quality of overall infrastructure 2. Quality of roads 3. Quality of railroad infrastructure 4. Quality of port infrastructure 5. Quality of air transport infrastructure 6. Available airline seat kilometres  B. Electricity and telephony infrastructure (50%)  1. Quality of electricity supply 2. Mobile telephone subscriptions 3. Fixed telephone lines	The colour code is based on countries' infrastructure score for 2016.
Financial access	2014	The World Bank-Account at a financial institution (% age 15+)	Access to finance is the percentage of the adult population that has access to formal banking institutions.	The colour code is based on countries' access to finance in 2014.
Digital access	2015	International Telecommunication Union (ITU)	Digital access is defined as the percentage of individuals using the internet	The colour code is based on countries' digital access in 2015.
Ease of doing business	2016	The World Bank-Ease of Doing Business Rankings	Ease of Doing Business ranks economies from 1 to 190, with first place being the best. A high ranking (a low numerical rank) means that the regulatory environment is conducive to business operations. The index averages the economy's percentile rankings on 10 topics covered in the World Bank's Doing Business.	The colour code is based on countries' ranks for 2016.



## SDG dashboard

An SDG dashboard is featured to highlight key development challenges. Taiwan and Hong Kong do not have SDG dashboards published.

The SDG dashboards are extracted from the 2016 report<sup>2</sup> published by Bertelsmann Foundation and Sustainable Development Solutions Network (SDSN), and represent the status of the 17 SDGs in 149 countries by colour.

The SDGs are highlighted in green, yellow, or red. Green indicates that an SDG threshold has been met, yellow indicates significant challenges remain and red means that the country is far from achieving the SDG.

Four quantitative thresholds are determined to designate colours: best and worst scores, the threshold for SDG achievement, and the threshold between a red and yellow colour rating. For example, if a country receives a red rating for one of the indicators of SDG 3 and a yellow rating for all of the other indicators for SDG 3, the overall colour rating for that country for SDG 3 is assigned “red.” The minimum colour rating draws attention to the most urgent challenges facing each country for each SDG.

## Government focus

To map the government focus areas to SDGs, we referenced Tonic’s SDG Impact Theme Framework<sup>3</sup> to present government focus in each of the SDG goals. The goal of the framework is to understand government focus, allow social investors to align their investments with the SDGs and thereby find greater alignment and synergy in global

investment opportunities. To determine the government focus, we analysed the latest government budgets (2016-17 in most countries) and policy strategies to determine national priorities for inclusive development. We examined SDG sub-indicators in order to pick out the worst-performing indicators, gaps in these areas and initiatives that are put in place to solve the problems.

## Demand, supply, and support ecosystem for SEs



















The organisations in this diagram have been selected based on secondary research. Next to each organisation in the grid, we also highlighted the financing instruments that each uses. The completed diagram was vetted by experts.



















## Social economy ratings













The social economy ratings indicate the current status (stage of evolution) of social investors, SPOs and support system. A simple 1-4 scoring method has been used to uniformly quantify the status so that relative comparisons can be made.

Each factor has a total of 4 scenarios depicted by the ‘Harvey Ball’ visualisation method. These scenarios have been put together through a process of secondary research and expertise based on Sattva and AVPN’s advisory experience in the sector. The entire framework has been vetted with experts, investors and advisors who have been acknowledged in the Acknowledgments section. These scenarios have been delineated keeping the typical progression of a particular factor in mind. Harvey balls are used to reduce ambiguity and conflicting data interpretations given limited data availability on each factor of the social economy.

2. Bertelsmann Foundation and Sustainable Development Solutions Network (SDSN), 2016, SDG Index  
3. Tonic, 2017, Tonic SDG Impact Theme Framework

ENTITY	FACTOR	DESCRIPTION	RATING
SPOs	Legislative environment	The process of setting up and options available to register SPOs	 Restrictive legal environment to set up SPOs.
			 Neutral environment, no or basic tax benefits.
			 Friendly environment with multiple structures and some tax benefits.
			 Enabling environment with a separate structure for SEs.
	Government support for SEs	Government recognition and support for SEs in the form of policies, incentives, incubation and acceleration services, funding and platforms.	 No recognition or support.
			 Basic recognition of SEs.
			 Government recognises SEs and offers incentives (credit guarantee schemes/tax benefits/subsidies etc.)
			 Strong support for SEs in the form of policies, incentives, incubation and acceleration services, funding and platforms.
	SEs across sectors	Coverage of SEs across various sectors such as education, health, agriculture, micro-finance, women empowerment, poverty etc.	 SEs tackling employment/basic welfare.
			 Employment/basic welfare to education, healthcare, products and services for the bottom of the pyramid markets.
			 The above plus a focus on environmental conservation, elderly care, sustainable living, and other socio-environmental issues.
			 SEs across social and environmental issues in urban and rural contexts.
	Size and maturity of SEs	Number of registered SEs and stage of growth	 Majority of SEs in seed stage.
			 Majority of SEs in early to growth stage, with on-the-ground traction through pilots and some revenue.
			 Some SEs in breakeven/profitable phase, with evidence of raising equity investments.
			 Some SEs in breakeven/profitable phase, with active deal flow and evidence of a diversity of financing instruments used.
Investors	Philanthropic contributions	Focus and approach of contribution from HNWI and foundations	 Charitable contributions/religious contributions.
			 Evidence of sustained, well-managed charitable giving.

ENTITY	FACTOR	DESCRIPTION	RATING
Investors			 Evidence of informed giving, sustained giving to multiple causes or venture philanthropy approach.
			 The above plus social investment through equity, responsible investing etc.
			 Compliance-based CSR/evidence of charitable donations by corporates.
			 Compliance-based CSR focusing on multiple social and environmental causes.
	Corporate sector	Involvement of the corporate sector in the social impact space	 Evidence of strategic and sustainable CSR programmes, support for SEs, evidence of sustainability reporting.
			 The above plus ecosystem development support, ESG compliance and shared value approach.
			 Presence of social investing approach, with no clear classification of investors.
			 Presence of international players, with deal flow of 5-10 deals in the last year or evidence of seed funding.
Enablers	Presence of social investors	Presence of classified social investors and their activities in the region	 International and local players with presence of grant, debt, convertible debt and equity investments.
			 The above along with the presence of innovative funds and partnerships.
	Incubators, accelerators & capacity builders	Organisations promoting social enterprise growth through seed funding, mentorship, co-working and capacity building programmes.	 One or two incubators, accelerators and/or capacity builders offering cost subsidisation, infrastructure facilities and co-working options.
			 Multiple enablers providing mentorship and access to expertise in addition to facilities and co-working options.
			 Full-fledged exclusive non-profit and social incubators/accelerators with sustained access to expertise, seed funding and access to networks.
			 The above plus ecosystem support enabled through partnerships.
	Networks & platforms	Networks, platforms, conferences and sessions bringing investors and entrepreneurs together	 One or two platforms.
			 Evidence of networks, platforms and/or conferences running for a few years.
			 The above plus cross-sectoral networks and platforms.
			 Networks and platforms across sectors and presence of giving circles or angel investment networks.

ENTITY	FACTOR	DESCRIPTION	RATING
Enablers	Knowledge & research	Data, research, publications, and institutes focusing on building knowledge on the social economy	 Landscape reports published.
			 Reports published covering key actors and trends; some quantitative data available on key actors and investments.
			 Knowledge and research institutions with a diverse pool of practitioners and academics publishing knowledge, dedicated courses on social entrepreneurship.
			 Presence of knowledge platforms and communities of practice.
	Partnerships	Collaborations among different stakeholders	 Evidence of partnerships between 2 entities.
			 Presence of multi-stakeholder partnerships.
			 The above plus partnerships between stakeholders and government.
			 Co-investing funds, cross-sectoral partnerships with a mid- to long-term outlook.
	Impact Measurement (subject to data availability)	Social impact metrics	 Basic programme parameters and KPIs defined and measured.
			 Evidence of third-party assessments.
			 Evidence of SROI/GIIRS/Balanced scorecard and other standardised frameworks in use.
			 Customised advanced approaches being applied and measured.

The framework has been derived from BCG’s SE maturity framework,<sup>4</sup> Monitor Institute’s definitions,<sup>5</sup> Acumen’s early-stage impact investing,<sup>6</sup> Toniic’s reports,<sup>7</sup> experiences from Sattva’s advisory practice, and AVPN’s report.<sup>8</sup>

4. BCG, 2015, The Art of Sustainable Giving  
5. Monitor, 2009, Investing for Social And Environmental Impact  
6. Acumen, 2015, Early-Stage Impact Investing  
7. Toniic, 2017, Impact Theme Framework  
8. AVPN, 2016, A Guide To Effective Impact Assessment

LIST OF ACRONYMS

A	ADB	Asian Development Bank
	ANGIN	Angel Investment Network Indonesia
	ASEAN	Association of Southeast Asian Nations
B	BCG	Boston Consulting Group
	CAF	Charities Aid Foundation
C	CBO	Community Based Organisation
	CIA	Central Intelligence Agency
	CSR	Corporate Social Responsibility
E	ESG	Environmental, Social, Governance
	ETF	Exchange Traded Fund
F	FDI	Foreign Direct Investment
	GCI	Global Competitiveness Index
G	GDP	Gross Domestic Product
	GNI	Gross National Income
H	HNWI	High Net Worth Individual
	ILO	International Labour Organisation
I	INDC	Intended Nationally Determined Contributions
	MNC	Multinational Corporation
M	MSCI	Morgan Stanley Composite Index
	NGO	Non-Governmental Organisation
N	NPO	Non-Profit Organisation
	OEC	The Observatory of Economic Complexity
O	OECD	Organisation for Economic Co-operation and Development
	P2P	Peer-to-Peer
P	PISA	Programme for International Student Assessment
	PPP	Purchasing Power Parity
	SDG	Sustainable Development Goal
S	SE	Social Enterprise
	SIB	Social Impact Bond
	SME	Small and Medium-sized Enterprise
	SPO	Social Purpose Organisation
	SRI	Socially Responsible Investing
	UNDP	United Nations Development Programme
U	UNEP	United Nations Environment Programme
	UNESCO	United Nations Educational, Scientific and Cultural Organization
	USD	United States Dollars
W	WEF	World Economic Forum
	WHO	World Health Organisation
Y	YCAB	Yayasan Cinta Anak Bangsa

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CIA World Factbook	<a href="https://www.cia.gov/library/publications/the-world-factbook/">https://www.cia.gov/library/publications/the-world-factbook/</a>
Credit Suisse Net National Wealth (2016)	<a href="https://www.credit-suisse.com/media/assets/corporate/docs/about.../millionaires.xlsx">https://www.credit-suisse.com/media/assets/corporate/docs/about.../millionaires.xlsx</a>
IMF World Economic Outlook Database (2016 numbers)	<a href="https://www.imf.org/external/pubs/ft/weo/2017/01/weodata/download.aspx">https://www.imf.org/external/pubs/ft/weo/2017/01/weodata/download.aspx</a>
OECD rankings (2016)	<a href="https://data.oecd.org/">https://data.oecd.org/</a>
World Economic Forum Global Competitiveness Index (2016)	<a href="https://www.weforum.org/reports/the-global-competitiveness-report-2016-2017-1">https://www.weforum.org/reports/the-global-competitiveness-report-2016-2017-1</a>

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# ABOUT THE ORGANISATIONS



## ABOUT AVPN

AVPN is a unique funders’ network based in Singapore committed to building a vibrant and high impact philanthropy and social investment community across Asia. As an advocate, capacity builder, and platform that cuts across private, public and social sectors, AVPN embraces all types of engagement to improve the effectiveness of members across the Asia Pacific region.

The core mission of AVPN is to increase the flow of financial, human and intellectual capital to the social sector by connecting and empowering key stakeholders from funders to the social purpose organizations they support. With over 350 members across 29 countries, AVPN is catalysing the movement towards a more strategic, collaborative and outcome focused approach to philanthropy and social investing, ensuring that resources are deployed as effectively as possible to address key social challenges facing Asia today and in the future.

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The Robert Bosch Stiftung is one of Europe's largest foundations associated with a private company. In its charitable work, it addresses social issues at an early stage and develops exemplary solutions. To this purpose, it develops and implements its own projects. Additionally, it supports third-party initiatives that have similar goals. The Robert Bosch Stiftung is active in the areas of health, science, society, education, and international relations. Moreover, in the coming years, the Foundation will increasingly direct its activities on three focus areas:

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## ABOUT THE REPORT

AVPN has identified the need for a comprehensive overview of the Asian philanthropy and social investment landscape to offer social investors a guide to the opportunities for social investment in Asia. The *Social Investment Landscape in Asia* will be an invaluable resource for funders and resource providers as they assess the opportunities and challenges for philanthropy and social investment in the region. It is designed to be a guide for both new social investors looking to enter the Asian market and existing social investors exploring cross-border or cross-sector opportunities within the region. The Landscape is another way to further AVPN's mission to increase the flow of financial, human and intellectual capital to the Asian social sector.

The report provides a holistic view of the current and emerging philanthropy and social investment landscape in Asia. It also features in-depth profiles of 14 Asian regions which include:

- An overview of key demographic and macroeconomic conditions
- Key development issues facing the country
- Background and context to the social economy in the region
- Overview of the legislative environment
- Key social investors, recent developments and investment trends
- Opportunities, challenges and recommendations

The 14 regions are:

- |             |               |
|-------------|---------------|
| ■ Cambodia  | ■ Malaysia    |
| ■ China     | ■ Myanmar     |
| ■ Hong Kong | ■ Philippines |
| ■ Indonesia | ■ Singapore   |
| ■ India     | ■ Taiwan      |
| ■ Japan     | ■ Thailand    |
| ■ Korea     | ■ Vietnam     |

If you have any comments or would like to get involved in future reports, please contact [knowledge@avpn.asia](mailto:knowledge@avpn.asia).



AVPN is a unique Pan-Asian funders' network catalysing the movement toward a more strategic and collaborative approach to philanthropy and social investment to address key social challenges facing Asia today and in the future.

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