

INDONESIA

SOCIAL INVESTMENT LANDSCAPE IN ASIA



Published by AVPN in May 2019.

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ABOUT THE REPORT

Now in its second edition, the Social Investment Landscape in Asia serves as a resource for funders and resource providers to assess the opportunities and challenges for social investment in 14 markets in North, South and Southeast Asia. It is designed to be a guide for new social investors and intermediaries looking to enter the Asian market and existing actors exploring partnerships as well as cross-border or cross-sector opportunities.

Each market report provides a holistic overview of the current and emerging trends in the social economy, including:

- Fact File: key demographic, economic and social investment indicators,
- Development Context: progress towards the Sustainable Development Goals and government initiatives to address development gaps,
- The Social Investment Landscape: key trends and notable actors,
- Social Economy Development: an assessment of the current landscape relative to the other 13 Asian markets, and
- Opportunities, challenges and recommendations for social investors and intermediaries.

An online decision-making tool and a detailed mapping of key actors are available at:
www.avpn.asia/si-landscape.

LIST OF ACRONYMS

A	ADB	Asian Development Bank
	ANGIN	Angel Investment Network Indonesia
	ASEAN	Association of Southeast Asian Nations
B	BAPPENAS	Badan Perencanaan Pembangunan Nasional (National Development Planning Agency)
	BC	British Council
	BEKRAF	Badan Ekonomi Kreatif (Creative Economy Agency)
C	CAF	Charities Aid Foundation
	CAPS	Centre for Asian Philanthropy and Society
	CICERO	Centre for International Climate Research
	CSR	Corporate Social Responsibility
E	ESG	Environmental, Social, and Governance
F	FBI4SDGs	Filantropi dan Bisnis Indonesia SDGs (Philanthropy and Business for SDGs)
G	GDP	Gross Domestic Product
	GIIN	Global Impact Investing Network
I	IDX	Indonesia Stock Exchange
	IFC	International Finance Corporation
	ISFI	Indonesia Sustainable Finance Initiative
K	KADIN	Kamar Dagang Indonesia (Indonesian Chamber of Commerce)
N	NGO	Non-Governmental Organisation
O	OJK	Otoritas Jasa Keuangan (Financial Services Authority)
P	PLUS	Platform Usaha Sosial
	PPP	Purchasing Power Parity
R	RPJMN	Rencana Pembangunan Jangka Menengah Nasional (National Mid-Term Development Plan)
S	SDG	Sustainable Development Goal
	SE	Social Enterprise
	SME	Small and Medium Enterprise
	SMI	Sarana Multi Infrastruktur
	SPO	Social Purpose Organisation
T	TLFF	Tropical Landscapes Finance Facility
U	UNDP	United Nations Development Programme
	UNESCAP	United Nations Economic and Social Commission for Asia and the Pacific
W	WEF	World Economic Forum

INDONESIA

With a population of 264 million, Indonesia is the 4th most populous country in the world, home to the biggest Muslim population, and the 8th largest economy in purchasing power parity terms.¹ Indonesia abounds with natural resources, such as coal, tin, rubber and coffee. Despite rising global uncertainty, Indonesia's economic growth rate has remained steady at 5% since 2014, driven by higher domestic demand, especially investment.² This, paired with an emerging middle class of 74 million people, makes Indonesia a key economic player in Southeast Asia.³

As the largest archipelagic country worldwide comprising 13,466 islands, 922 of which are permanently inhabited, Indonesia faces a unique challenge: to manage its people of 300 ethnic groups and to distribute its resources equitably among its regions.⁴ Key concerns include inequality, poverty, corruption, infrastructure and a complex regulatory environment.⁵

Indonesia's social economy has a distinguished tradition of charitable giving, in large part due to its majority Muslim population which abides by the religious obligation of zakat or alms-giving. Recent developments reveal growing interest and support for sustainable finance from investors and financial institutions. Impact investing is especially strong in Indonesia, with intermediaries playing an important role of connecting social enterprises with international impact investors. In 2018, Indonesia also issued the world's first sovereign green sukuk bond, an innovative financial instrument based on Islamic legal principles.

1. World Bank, 2018, Indonesia

2. World Bank, 2018, Indonesia Economic Quarterly March 2018: Towards Inclusive Growth

3. ICFE Monitor, 2017, Indonesia's growing middle class expected to drive outbound mobility

4. CIA The World Factbook, 2019, Indonesia

5. CIA The World Factbook, 2019, Indonesia



FACT FILE

Population
2017

264 million

GDP (PPP, current USD)
2017

USD 3,243 billion

World Rank 7

World Giving Index Rank
2017

2/139

- % giving money: 79%
- % volunteering time: 55%
- % helping a stranger: 47%

World Giving Index Rank (2016) - 7/140

GDP Growth
2017

5.1%

GDP per capita (PPP, current USD)
2017

USD 12,284

World Rank 102

DEVELOPMENT CONTEXT

Despite Indonesia's rapid economic growth over the past decades, the benefits remain unevenly shared. The Gini coefficient grew from 0.30 in the 1990s to 0.39 in 2017.⁶ East-West regional disparities also persist, with Java and Sumatra contributing 80% of the country's GDP in 2017.⁷ Although poverty rates have generally decreased over the years, more than 20% of the population remains vulnerable to falling back into poverty.⁸ As an illustration of the degree of inequality in the country, according to OXFAM, Indonesia's 4 richest men possess more wealth than its poorest 100 million people.⁹

In January 2015, Indonesia launched the 2015-2019 Rencana Pembangunan Jangka Menengah Nasional (RPJMN), the National Mid-Term Development Plan.¹⁰ Following the adoption of the Sustainable Development Goals (SDGs), Indonesia linked the RPJMN with the SDGs allowing for harmonisation of sustainable development agendas. In 2017, President Jokowi officially signed a decree on SDG implementation to establish a national structure to promote the SDGs.¹¹ The government has also developed a national dashboard to monitor SDG progress across the various regions in the Indonesian archipelago.¹²

SDG DASHBOARD



Source: sdgindex.org

Note: The "traffic light" colour scheme (green, yellow, orange and red) illustrates how far a country is from achieving a particular goal.

6. The Conversation, 2018, Two decades of economic growth benefited only the richest 20%. How severe is inequality in Indonesia?

7. Knowledge Sector Initiatives, 2018, KSI Supports the Government's Effort to Reduce Regional Disparities

8. World Bank, 2018, Indonesia

9. Oxfam International, 2017, Towards A More Equal Indonesia

10. UNDP, 2015, Converging Development Agendas: 'Nawa Cita', 'RPJMN', and SDGs

11. UNDP, 2018, SDGs in Indonesia: 2018 and beyond

12. UN Global Pulse, 2018, Indonesian government develops a monitoring dashboard for the SDGs

Global Competitiveness Rank

2017-2018

36/137

Global Competitiveness Rank (2016-2017) - 41/138

Ease of Doing Business Rank

2019

73/190

Ease of Doing Business Ranking (2018) - 72/190

Poverty

(Percentage of the population living below the national poverty line)

2017

10.6%







Number of Millionaires

2017

111,000

Source: Asian Development Bank (ADB), Charities Aid Foundation (CAF), Credit Suisse, World Bank, World Economic Forum
Figures are accurate as of March 2019

GOVERNMENT INITIATIVES TO ADDRESS DEVELOPMENT GAPS

IMPACT AREA	SDG GOALS	GAP	GOVERNMENT INITIATIVES
Agriculture	  	<ul style="list-style-type: none"> Indonesia ranked 56 out of 67 countries in the sustainable agriculture category and 60 overall in the 2018 Food Sustainability Index.¹³ In 2018, 93% of Indonesia's farmers worked on small family farms, but only 10% of family farmers had mechanised their farming activity.¹⁴ 	<ul style="list-style-type: none"> Government fertilizer subsidies in 2017 were IDR 31.2 trillion (USD 2.2 billion),¹⁵ a more than 25% increase from 2014.¹⁶ A government palm replanting programme, which covers 185,000 hectares of plantations in 2018, raises smallholder farmers' output by using modern seeds while encouraging sustainable palm oil production.¹⁷ In conjunction with the government, ADB and the International Fund for Agricultural Development invested USD 850 million into an irrigation scheme in 2017 to help 24 million smallholder farmers.¹⁸
Climate action	  	<ul style="list-style-type: none"> Indonesia was the world's 5th largest emitter of greenhouse gases in 2018.¹⁹ It was announced in February 2019 that there are plans to build more than 100 coal power plants and to expand palm oil production.²⁰ In the 2018 Environmental Performance Index of 180 countries, Indonesia ranked 133rd with negative improvement in air quality, biodiversity and forest management.²¹ 	<ul style="list-style-type: none"> Indonesia's nationally determined contributions to the Paris Agreement include reducing greenhouse gas emissions by 29% under business-as-usual conditions or 41% with international support by 2030.²² In 2017, the government launched Low Carbon Development Indonesia with the goal of explicitly incorporating carbon emission reduction targets into policy planning, such as the 2020-2024 National Development Plan which prioritises green development to boost economic growth.²³

13. Barilla Center for Food and Nutrition, 2019, Food Sustainability Index

14. FAO, 2018, Indonesia – Small Family Farms Country Factsheet

15. Food and Fertilizer Technology Center for the Asian and Pacific Region, 2018, An Overview of Indonesia's Agriculture Policies in 2018

16. The Diplomat, 2018, Indonesia's Aging Farmers

17. Reuters, 2018, Indonesia expands palm replanting programme to raise smallholder output

18. Eco-Business, 2017, Indonesian smallholder farmers to receive funding boost for irrigation








19. Vox, 2018, The most important country for the global climate no one is talking about

20. Vox, 2018, The most important country for the global climate no one is talking about

21. Environmental Performance Index, 2019, Indonesia

22. Climate Action Tracker, 2019, Indonesia

23. Global Green Growth Institute, 2018, Taking Indonesia Beyond Climate Action and Emission Reduction

IMPACT AREA	SDG GOALS	GAP	GOVERNMENT INITIATIVES
Education and employability		<ul style="list-style-type: none"> In the most recent Programme for International Students Assessment (PISA) test in 2015, Indonesia ranked below global average in mathematics, science, and reading and performed worse than expected given GDP per capita.²⁴ In 2018, 55% of 15-year olds were functionally illiterate, compared to only 10% in Vietnam.²⁵ 	<ul style="list-style-type: none"> The Kiat Guru programme, implemented by the World Bank and the Ministry of Education and Culture in 2016, included a project to tie teacher salaries with their performance in 135 schools and with 744 teachers.²⁶ Based on the positive results, in 2019 the programme was approved for a second phase to create a sustainable scalable model.²⁷ The Indonesia Smart Card programme, which gives direct transfers to students from low economic backgrounds, had distributed IDR 35.7 trillion (USD 2.5 billion) to 27.9 million students from 2015-2018.²⁸
Energy access		<ul style="list-style-type: none"> The most recent data estimates Indonesia's national electrification rate in 2017 at 95.4%. However, there is significant geographic disparity, with electrification rates below 60% in the south-eastern part of the country.²⁹ 	<ul style="list-style-type: none"> The Indonesian government has incorporated its energy access initiatives with its renewable energy programmes. In cooperation with the World Bank and private developers, the government mobilised USD 410 million for geothermal energy development in January 2019.³⁰
Health care, water and sanitation	 	<ul style="list-style-type: none"> In 2017, 7 out of 10 Indonesians had access to decent and sustainable water supply.³¹ Roughly the same number had access to decent sanitation services but over 75% of urban households enjoyed access while only half of rural households did.³² 1 in 3 children under the age of 5 are stunted, the 5th highest rate in the world, according to the 2013 National Health Survey.³³ 	<ul style="list-style-type: none"> Indonesia plans to achieve universal access to sanitation under RPJMN. To do so, budget allocation for sanitation has increased 7-fold from USD 183 million from 2005-2009 to USD 1.3 billion for the period of 2015-2019.³⁴ The health budget increased from 2018 to 2019 by 13.6%.³⁵ In 2017, a National Strategy to Accelerate Stunting Prevention committed USD 14.6 billion to drive convergence of national, regional and community programmes to strengthen nutrition interventions and combat chronic malnourishment.³⁶
Poverty alleviation		<ul style="list-style-type: none"> As of September 2018, 9.7% of Indonesians lived below the national poverty level.³⁷ According to March 2017 data, 20.8% of the population is vulnerable to falling into poverty.³⁸ As of 2017, the Indonesian youth unemployment rate was 16%.³⁹ 	<ul style="list-style-type: none"> The government social protection budget was increased by 32.8% from 2018 to 2019, reaching IDR 380 trillion (USD 27 billion). This allowed social programmes such as the Non-Cash Food Assistance Programme to expand from 10 million to 15.6 million households.⁴⁰ Cash assistance for poor households through the Family Hope Programme will double to IDR 3.4 million (USD 240) per household annually from 2019, with total number of recipients growing from 86.4 million in 2015 to 96.8 million in 2019.⁴¹
SME development	 	<ul style="list-style-type: none"> SMEs account for nearly 97% of national employment, but 99% of SMEs are micro-enterprises and largely informal.⁴² 	<ul style="list-style-type: none"> In 2016, the Financial Services Authority mandated that banks allocate 10% of their loan portfolio to SMEs. In 2018, that was further increased to 20%.⁴³ The government gives preference to SMEs in service procurement: in 2017, 97.5% of procurement contracts were given to SMEs accounting for 28.3% of total value.⁴⁴

Source: AVPN analysis

24. McKinsey, 2017, Drivers of Student Performance: Insights from Asia

25. World Bank, 2018, Indonesia Economic Quarterly, June 2018: Learning More, Growing Faster

26. World Bank, 2018, Indonesia: Improving Teacher Performance and Accountability (Kiat Guru) (P159191)

27. World Bank, 2018, Indonesia: Improving Teacher Performance and Accountability (Kiat Guru) Phase 2 (P167216)

28. Sekretariat Kabinet Republik Indonesia, 2018, Gov't Spends Rp35.7 Trillions on Indonesia Smart Card Programme

29. PricewaterhouseCoopers, 2018, Power in Indonesia

30. Think Geoenergy, 2019, GCF unlocks \$100m in funding for geothermal development in Indonesia

31. Statistics Indonesia, 2017, Proportion of Household Population by Province and Improved Drinking Water, 1993-2017

32. Statistics Indonesia, 2017, Proportion of Households by Province, Area Type and Improved Sanitation, 2009-2017

33. The World Bank, 2018, Indonesia Accelerates Fight Against Childhood Stunting

34. Sanitation and Water for All, 2019, Indonesia uses SWA Building Blocks to plan universal sanitation by 2019

35. Indonesia Investments, 2018, 2019 State Budget Indonesia: Realistic & Rising Focus on Social Spending

36. World Bank, 2018, Indonesia Accelerates Fight Against Childhood Stunting

37. Statistics Indonesia, 2018, Percentage of Poor People 2007-2018

38. World Bank, 2018, Indonesia

39. British Council, 2018, Developing an Inclusive and Creative Economy: The State of Social Enterprise in Indonesia

40. Indonesia Investments, 2018, 2019 State Budget Indonesia: Realistic & Rising Focus on Social Spending

41. The Jakarta Post, 2018, Government doubles fund for poor households

42. OECD, 2018, SME and Entrepreneurship Policy in Indonesia 2018

43. The Jakarta Post, 2019, BI wants banks to disburse 20% of loans to MSMEs

44. OECD, 2018, SME and Entrepreneurship Policy in Indonesia 2018

THE SOCIAL INVESTMENT LANDSCAPE

NEW DEVELOPMENTS IN 2017-2019

- The acquisition of Mapan by Go-Jek, Indonesia's largest digital wallet provider, from Patamar Capital's Fund I in December 2017 marks the first successful exit in Indonesia's impact investment space.
- In July 2017, the financial services authority, Otoritas Jasa Keuangan (OJK), issued a regulation requiring all financial institutions and public and listed companies to submit a sustainable finance action plan and publish sustainability reports.
- According to the 2018 World Giving Index, Indonesia ranked the second highest in donation rates with a score of 78%.
- In February 2018, the Government of Indonesia issued the first-ever sovereign green sukuk bond in the world, valued at USD 1.25 billion. A second followed in January 2019.
- In October 2018, Lestari Capital launched its Sustainable Commodities Conservation Mechanism, a conservation finance initiative, with plans to cover up to 500,000 hectares in Indonesia by 2020.

Largely informal SE sector driven by millennials and women

As of April 2019, there were 829 social enterprises registered with Platform Usaha Sosial (PLUS),⁴⁵ an online network for Indonesian social entrepreneurs, almost double the 454 SEs in 2016.⁴⁶ While an entrepreneurship bill has been drafted which defines social enterprise as a venture that reinvests a majority of profit into its mission, there is still no distinct legal structure for social enterprises.⁴⁷ Some social entrepreneurs prefer to avoid the complexities and taxes of registering their businesses, maintaining the general informal nature of the SE sector in Indonesia. A mapping study published in September 2018 by the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) and British Council (BC) on SEs in Indonesia estimates the total number of SEs to be 342,000 when informal entities are included, a 5-fold increase from 5 years ago.

With 63 million millennials, Indonesia has a growing population of increasingly engaged citizens. According to the UNESCAP-BC study, SEs were mainly led by young leaders, with 46% of SE heads aged between 25 and 34 years old. In addition to being SE leaders, millennials are also active investors of social impact

crowdfunding initiatives, and raised more than IDR 450 billion (USD 32 million) funds in the last 5 years on Kitabisa for causes including earthquake relief, medical services and international conflict response.⁴⁸ To support the engagement of youth with SE development, the national agency for creative economies, Badan Ekonomi Kreatif (BEKRAF), and the United Nations Development Programme (UNDP) are developing Youth:Co Lab Indonesia, a platform for social innovation and training.⁴⁹ The initiative engages youth from mainly rural and underserved areas to explore social innovation and entrepreneurship to accelerate progress on the SDGs.⁵⁰

SEs are also big supporters of gender parity, with nearly half of the SEs surveyed reporting women in leadership positions and 69% of the SE workforce as female.⁵¹ Women's economic empowerment has shown to positively impact development goals by contributing to lower levels of poverty, higher economic growth and more resilient communities. The study also found that female-led businesses are inclined to hire more women, extending the opportunity for more women to become economically independent and improve livelihoods through asset building.⁵²

45. PLUS, 2019, Community - Social Enterprise Map and Directory

46. UNDP, 2017, Overview of Social Finance in Indonesia

47. British Council, 2018, Developing an Inclusive and Creative Economy: The State of Social Enterprise in Indonesia

48. IDN Research Institute, 2019, Indonesia Millennial Report

49. UNDP Indonesia, 2018, UNDP Indonesia and BEKRAF join forces to boost youth participation in social entrepreneurship and start-ups

50. Youth Co: Lab, 2018, Youth creativity and innovation unleashed in Indonesia

51. British Council, 2018, Developing an Inclusive and Creative Economy: The State of Social Enterprise in Indonesia

52. UNESCAP, 2017, The role of social enterprise in supporting women's empowerment

53. Tanoto Foundation, 2018, Belinda Tanoto Joins the 25 Impactful Philanthropists in ASEAN

Potential for more strategic, collaborative philanthropy

Indonesian foundations are beginning to collaborate to create more impactful and scalable programmes. The Tanoto Foundation, under the leadership of Belinda Tanoto, outlined a new strategy in 2017 focusing on early childhood education and development.⁵³ Since then, the foundation has partnered with the Djarum Foundation, Asia Philanthropy Circle and UNDP in its education programmes, allowing for increased funding and capacity-building support.⁵⁴ Meanwhile, JAPFA Foundation collaborated with Badan Perencanaan Pembangunan Nasional (BAPPENAS), the national development planning agency, to organise the Youth Entrepreneurship Programme and Employment Support Services, a series of programmes to encourage entrepreneurship among vocational school graduates, in 2018.⁵⁵ Yayasan Wisnu, a foundation to protect the environment in Bali, and British Council created a community-based ecotourism social enterprise, Desa Wisata Ekologis.

An impact assessment by the Kopernik Group found that since 2015, the programme has reached over 2,670 beneficiaries and established the link between conservation and long-term economic benefits for the community.⁵⁶

Indonesia's charitable heritage remains one of the most prominent in Southeast Asia. In the 2018 World Giving Index, Indonesia was ranked the second most generous country in terms of donations, with a score of 78%.⁵⁷ However, Indonesia's charitable giving is largely religiously-motivated and the philanthropic sector has only recently begun to leverage social investment capabilities.⁵⁸ Filantropi Indonesia, an association with 55 foundations as members, has established 5 clusters around residential and urban areas, art and culture, food and nutrition, education and zakat for SDGs to encourage knowledge-sharing amongst its members.⁵⁹ The education cluster is led by Tanoto Foundation⁶⁰ and the food and nutrition cluster is led by the JAPFA Foundation.⁶¹



YCAB Foundation – improving work opportunities for Indonesian youth

2019 marks the conclusion of a 4-year programme between YCAB Foundation and HSBC Indonesia called Preparing the Nation's Children for Work (Anak Bangsa Siap Berkarya).⁶² As of May 2018, the programme had trained 1,091 youth and 8,763 mothers in the Greater Jakarta region.⁶³ It comprises 3 sub-programmes: employment and entrepreneurship, women's empowerment and financial literacy. In addition to financial support, HSBC employees are also volunteering to teach the classes on financial literacy. This programme supports YCAB Foundation's goal of making 5 million underprivileged youth self-reliant through access to education and economic empowerment by 2020.⁶⁴

YCAB Foundation is part of YCAB Social Enterprise Group which includes several for-profit entities that offer services including mission-driven microfinance to low-income women entrepreneurs.⁶⁵ By providing access to capital through microfinance, YCAB enables these women entrepreneurs to improve their family's financial situation, resulting in better-educated children.⁶⁶ As of April 2019, YCAB had helped more than 3.3 million underprivileged youths, while bringing greater financial access to more than 100,000 low income families.⁶⁷ In 2019, YCAB Foundation was ranked number 35 in the NGO Advisors Top 500 ranking, making the list for the sixth year in a row.⁶⁸

54. Forbes, 2018, Nation-Building Through Philanthropy: Tanoto Foundation's Commitment to Improving The Learning Environment

55. Antara News, 2018, Bappenas-JAPFA discuss young entrepreneurs creating

56. Kopernik, 2019, Kopernik Partners with British Council and DIAGEO to Assess the Impact of Ecotourism in Tabanan

57. The Jakarta Post, 2018, Welcome to the 'most generous country' in the world: Indonesia

58. CAPS, 2018, Doing Good Index

59. Filantropi Indonesia, 2018, Living Environment and Conservation Cluster

60. Filantropi Indonesia, 2018, Education Giving Guide: Implementation Strategy and the Challenge on Education Advancement in Indonesia

61. Filantropi Indonesia, 2018, Filantropi Food Security and Nutrition Cluster

62. Kopernik, 2018, Kopernik Partners with British Council and DIAGEO to Assess the Impact of Ecotourism in Tabanan

63. YCAB Foundation, 2018, The program 'Preparing the Nation's Children for Work', a joint initiative of YCAB Foundation and HSBC Indonesia, has empowered more than 9,800 youth and mothers in Greater Jakarta

64. YCAB Foundation, 2018, The program 'Preparing the Nation's Children for Work', a joint initiative of YCAB Foundation and HSBC Indonesia, has empowered more than 9,800 youth and mothers in Greater Jakarta

65. YCAB Foundation, About YCAB Foundation

66. YCAB Foundation, Premise of Change

67. YCAB Foundation, About YCAB Foundation

68. YCAB Foundation, 2019, YCAB Rank 35 TOP 500 World – Together We Can Do More

Corporates beginning to look beyond CSR reporting

While Indonesia is the first country to apply a mandatory approach to corporate social responsibility (CSR), enforcement of CSR regulations remains negligible. Indonesian companies also lag behind regional counterparts in sustainability reporting. In a 2018 comparison of the top 100 listed companies in Indonesia, Malaysia, the Philippines, Singapore and Thailand, Indonesia had the lowest overall average disclosure rate for sustainability reporting at 54%. It also had the lowest adoption of globally-recognised frameworks for reports, lowest external verification and lowest performance measurement, as well as the lowest improvement when compared with the 2016 assessment.⁶⁹

Despite low reporting rates, companies with operations in Indonesia are beginning to experiment with improving sustainability within their supply chains. In October 2018, Lestari Capital launched its Sustainable Commodities Conservation Mechanism, a pilot platform to facilitate corporate financing for conservation initiatives and verify sustainability standards.⁷⁰ This pioneering conservation finance market platform helps corporate clients manage their environmental and sustainable commitments, such as the sustainability requirements of the Roundtable on Sustainable Palm Oil, and finances certified projects that protect Indonesia's forests, peatlands and biodiversity.⁷¹ With its first corporate client Cargill investing in a forest project on Borneo, Lestari Capital anticipates raising USD 50-75 million by 2020 to support a portfolio covering up to 500,000 hectares in Indonesia.⁷²

In 2018, the Indonesian Chamber of Commerce, Kamar Dagang Indonesia (KADIN), Filantropi Indonesia, Indonesia Business Council for Sustainable Development and Indonesia Global Compact Network jointly established Filantropi dan Bisnis Indonesia SDGs (FBI4SDGs). This is an emerging platform where corporates can collectively support government social programmes and includes approximately 500 corporates and philanthropic organisations.⁷³

Largest impact investing market in region with strong international investor presence

In a 2018 landscape review by the Global Impact Investing Network (GIIN), Indonesia's impact investment ecosystem was found to be the most mature in the region.⁷⁴ Private impact investors invested USD 150 million in 58 different deals from 2007-2017, with an average of 13 deals per year since 2013. The largest deals addressed environmental impact (sustainable fisheries and forests), financial services (microfinance) and agriculture (coffee and cacao).

Indonesia has a disproportionately large international investor base compared with other countries in the region. As a result of numerous SE competitions, incubators and accelerators, a clear pipeline for investment-ready SEs has been established, making it an attractive destination for investors. 3 angel investor networks, Angel Investment Network Indonesia (ANGIN), Angel-EQ and Kinara, encourage local investors to invest in social enterprises. There is also a larger group of financial institutions, such as Bank BRI and Bank Sampoerna, which focus on MSME finance, although they are not solely impact focused.⁷⁵ Mekar, one of Indonesia's largest peer-to-peer systems, connects funders with microenterprises with positive economic and social benefit.⁷⁶ While it has already financed over 50,000 women's microenterprises, Mekar is also planning to launch Indonesia's first impact investing fund, Mekar Impact Fund, with USD 50 million in 2019.⁷⁷

Instellar Indonesia is an important intermediary for impact investors and has functioned as a connector and consultant for SEs since 2014.⁷⁸ Its programmes include Rise Inc., an incubator launched in 2014, and Remake City, Jakarta, an accelerator launched in 2017. Rise Inc. is a 6-month programme and has supported 50 SEs with USD 250,000 in grants and loans.⁷⁹ SEs that participate in Remake City, Jakarta receive seed funding up to USD 35,000 and present to organisational partners at the programme's Demo Day.⁸⁰ Another intermediary platform, Social Innovation Accelerator Program (SIAP), is supported by Impact Hub Jakarta and offers a SE development boot camp and accelerator programme.⁸¹

69. NUS Business School, 2018, Sustainability Reporting in ASEAN Countries

70. Lestari Capital, Our Purpose, Vision and Values

71. Lestari Capital, 2018, Lestari Capital launches innovative finance mechanism to meet new demand for forest protection and restoration

72. Lestari Capital, 2018, Lestari Capital Brief: Connecting Markets to Conservation

73. Filantropi Indonesia, 2018, The launch of Philanthropy and Business for SDGs (FBI4SDGs) Platform

74. GIIN, 2018, The Landscape for Impact Investing in Southeast Asia – Indonesia

75. Mekar, 2018, Improving the quality of life in Indonesia, profitably: impact investing in Indonesia, a five year outlook

76. Mekar, About Us

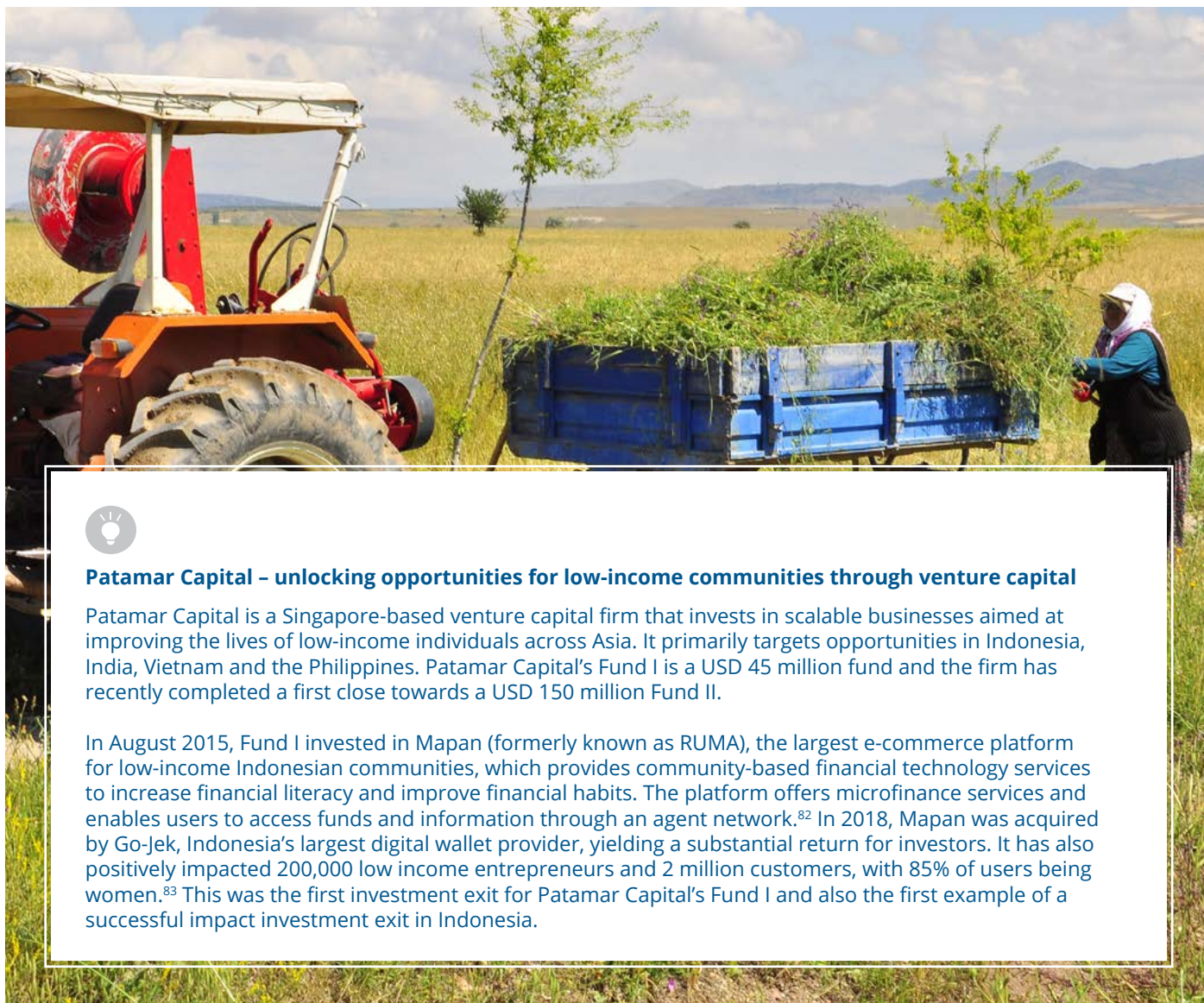
77. AVPN, Mekar Impact Fund

78. Instellar Indonesia, About

79. Instellar Indonesia, Rise Inc.

80. Remake City, Jakarta, About Remake City, Jakarta

81. Social Innovation Accelerator Program, 2019



Patamar Capital – unlocking opportunities for low-income communities through venture capital

Patamar Capital is a Singapore-based venture capital firm that invests in scalable businesses aimed at improving the lives of low-income individuals across Asia. It primarily targets opportunities in Indonesia, India, Vietnam and the Philippines. Patamar Capital's Fund I is a USD 45 million fund and the firm has recently completed a first close towards a USD 150 million Fund II.

In August 2015, Fund I invested in Mapan (formerly known as RUMA), the largest e-commerce platform for low-income Indonesian communities, which provides community-based financial technology services to increase financial literacy and improve financial habits. The platform offers microfinance services and enables users to access funds and information through an agent network.⁸² In 2018, Mapan was acquired by Go-Jek, Indonesia's largest digital wallet provider, yielding a substantial return for investors. It has also positively impacted 200,000 low income entrepreneurs and 2 million customers, with 85% of users being women.⁸³ This was the first investment exit for Patamar Capital's Fund I and also the first example of a successful impact investment exit in Indonesia.

Diversified support for more sustainable finance adoption

Among global portfolio investors, Indonesia is one of the most forward-thinking and proactive countries for sustainable investment. In the Schrodgers 2018 Global Investor Survey⁸⁴ of 30 major economies, 73% of Indonesian investors said they would invest in sustainable funds, the most of any country. 93% of Indonesians also have recently increased their sustainable investments, the highest of any country and much higher than their Asian (69%) and global (64%) counterparts.

The government has also demonstrated strong support for sustainable finance. In July 2017, the

financial services authority, OJK, issued a regulation on Sustainable Finance Implementation for Financial Institutions, Listed Companies and Public Companies.⁸⁵ The regulation aims to increase awareness of and commitment to sustainability principles and marks a major milestone in OJK's Roadmap for Sustainable Finance 2015-2019. The first phase of the regulation implementation focuses on large Indonesian banks and foreign banks and then expands to include all relevant entities in the next 2 years. The first adopters are required to develop and submit sustainable finance action plans by 2019 and publish sustainability reports by April 2020.⁸⁶

In response to the new regulation, 8 national banks, with assets accounting for 46% of the country's total

82. Patamar Capital, 2018, Patamar Capital Portfolio Company MAPAN (formerly pt RUMA) Approves Sale to Go-Jek

83. E-mail correspondence with Patamar Capital on 7 June 2019

84. Ernst & Young Indonesia, 2017, Embedding sustainability in Indonesia's financial services

85. World Wide Fund-Indonesia, 2018, Eight National Banks and WWF-Indonesia Launch the 'Indonesia Sustainable Finance Initiative' (ISFI)

86. Sustainable Banking Network, 2018, Creating Green Bond Markets – Insights, Innovations, and Tools from Emerging Markets

banking assets, launched the Indonesia Sustainable Finance Initiative (ISFI) with World Wide Fund-Indonesia in May 2018. The initiative serves as an open platform for the banking and non-banking financial industry, corporate issuers and other relevant industry sectors to share information about sustainable finance procedures and needs. In its first year, ISFI will focus on developing green portfolio and joint pilot projects with members, other strategic partners and regulators.⁸⁷

Green bond market flourishing within first year of establishment

The OJK, in line with the Roadmap for Sustainable Finance 2015-2019, issued the Requirements for Green Bonds in December 2017, allowing for a flourishing of the green bond market.⁸⁸ The document also incorporated frameworks for green sukuk, or bonds that conform to Islamic finance norms.

As of the end of 2018, the majority (39%) of ASEAN green bond issuances were from Indonesia.⁸⁹ Notable issuances include:

- The government of Indonesia issued a USD 1.25 billion green sukuk, the first sovereign green sukuk in the world in February 2018.⁹⁰ This also marked the first time an Asian country issued sovereign green bonds internationally. In January 2019, the Government issued a second USD 750 million green sukuk. The sukuk was oversubscribed by 3.8 times, showing strong interest and support for green finance options.⁹¹
- Tropical Landscapes Finance Facility (TLFF) issued the first corporate sustainability bond in Asia in February 2018 to finance a sustainable rubber plantation that would provide jobs for rural populations and a natural park buffer zone. The USD 95 million bond was arranged by BNP Paribas.⁹²
- International Finance Corporation (IFC), a member of the World Bank Group, issued its inaugural Indonesian rupiah Komodo green bond in October 2018, raising IDR 2 trillion (USD 134 million) to combat climate change. This is the first green offshore rupiah-denominated issuance by a

multilateral development bank for investment in climate projects in Indonesia. IFC intends to scale up this model of internationally-backed green finance to address the country's climate challenges.⁹³

Indonesia's green bond market is also increasing collaboration with international stakeholders and counterparts. In January 2018, the green bond and green sukuk framework was reviewed by the Centre for International Climate Research (CICERO), which identified 11 types of eligible green projects, including renewable energy, energy efficiency, biodiversity conservation, clean transportation, climate change adaptation, and sustainable waste management.⁹⁴ The following month, the Indonesia Stock Exchange (IDX) became the first exchange in Southeast Asia to join the Climate Bonds Initiative Partner Programme, demonstrating its commitment to playing a greater role in the development of national and regional green finance with a particular focus on green bonds. Other partners of Climate Bonds Initiative include London Stock Exchange and Nasdaq Nordics, expanding the potential for joint initiatives.⁹⁵

87. Climate Bonds Initiative, 2018, ASEAN Green Finance: State of the market 2018

88. Financial Times, 2018, Indonesia issues world's first green sukuk bond

89. The Asset, 2019, Republic of Indonesia, prints green sukuk

90. World Agroforestry Centre, 2018, 1st Corporate Sustainability Bond in Asia Issued by TLFF for a Natural Rubber Company in Indonesia

91. The Jakarta Post, 2018, IFC's Komodo green bond raises \$134m for climate investments

92. CICERO, 2018, 'Second Opinion' on The Republic of Indonesia's Green Bond and Green Sukuk Framework

93. The Insider Stories, 2018, IDX Joins Climate Bonds Initiative Programme

94. British Council, 2018, Developing an Inclusive and Creative Economy: The State of Social Enterprise in Indonesia

95. British Council, 2018, Developing an Inclusive and Creative Economy: The State of Social Enterprise in Indonesia

SOCIAL ECONOMY DEVELOPMENT

The Indonesian social economy is transitioning from being one largely based on a tradition of religious giving to one growing in its engagement with impact and sustainable investing and green finance

CATEGORY	FACTOR	RATING	DESCRIPTION
SPOs	Presence, size and maturity		<ul style="list-style-type: none"> There are 11,468 registered NGOs in Indonesia, and 829 social enterprises registered with Platform Usaha Sosial (PLUS).⁹⁶
	SEs' sectoral presence		<ul style="list-style-type: none"> The 3 top sectors for SEs are the creative industries, agriculture and fisheries, and education.⁹⁷
Investors	Philanthropic contributions		<ul style="list-style-type: none"> Indonesia was ranked the most generous country in the world according to the 2018 World Giving Index. However, most of this giving is religiously-motivated and does not go through institutional channels. Filantropi Indonesia's cluster model is an emerging concept for more collaborative philanthropy.
	Managed funds		<ul style="list-style-type: none"> Although Indonesia is the most mature impact investment market based on total investment value, the market is dominated by international players. Financial institutions are in the early stages of adopting sustainable finance frameworks following government regulations.
	Corporate sector		<ul style="list-style-type: none"> Indonesian corporates underperform relative to regional counterparts in sustainable reporting. Some corporates have started to incorporate sustainability practices into their business activities.
Enablers and Intermediaries	Policy environment		<ul style="list-style-type: none"> There are relatively few examples of government support for the social economy outside of sustainable finance and green sukuk issuances.
	Incubators, accelerators and capacity builders		<ul style="list-style-type: none"> The strong ecosystem of incubators and accelerators serves as an informal pipeline for foreign investors in SEs.
	Networks and platforms		<ul style="list-style-type: none"> The Indonesia Sustainable Finance Initiative is an open platform launched by 8 major banks to promote sustainable finance. Indonesia Social Entrepreneurship Network is a network for Indonesian social entrepreneurs, intermediaries and impact investors.
	Knowledge and research		<ul style="list-style-type: none"> ANGIN, AVPN, British Council, GIIN, UNDP and UNESCAP have published research on the Indonesian social economy.
	Partnerships		<ul style="list-style-type: none"> FBI4SDGs is a recently launched platform to bridge private sector capital with government initiatives to advance the SDGs. Other public-private partnerships, however, have not yet materialised.

96. ANGIN, 2018, Start-up Assistance Organisations in Indonesia: Performance, Challenges, and Solutions.

97. British Council, Thomson Reuters Foundation, Tilleke & Gibbins, UNESCAP, 2018, ASEAN Social Enterprise Structuring Guide

OPPORTUNITIES

- Steady economic growth, paired with an emerging middle class of 74 million people, make Indonesia a central economic player of Southeast Asia.
- With 87% of its 264 million population identifying as Muslims, there is still a lot of opportunity to mobilise capital in a Shariah-compliant manner so as to support the SDGs. While this has been demonstrated with a green sukuk bond, it has yet to be translated into ESG and sustainable investing frameworks.
- Indonesia has a strong culture of religious giving, motivated by the religious principle of zakat. The impact of giving can be further enhanced with an enabling policy environment that encourages strategic and institutionalised philanthropy.
- The next decade will see Indonesia's workforce being increasingly driven by millennials, and enhancing their capacity and capabilities is key to improving the quality of its human capital.
- Greater awareness among social investors to not only provide financial capital to SEs but also to work with intermediaries who provide other forms of assistance and support services, will improve the maturity and sustainability of SEs.⁹⁸

CHALLENGES

- Stakeholders in the social sector often operate independently from each other. The challenge lies in aligning their values, interests and activities to make investment more strategic and impactful.
- The logistical and infrastructural challenges in traversing the archipelago have resulted in an unequal spread of investment and development, despite emerging opportunities across Indonesia.
- Differing definitions on social impact and lack of standardised social impact measurement tools make multi-sector collaborations difficult.
- Despite the government's early legislation on CSR, the lack of clarity on regulations and enforcement has resulted in activity lagging behind regional counterparts.

- Lack of knowledge about individual and corporate charitable tax benefits and government efforts to incentivise philanthropy limits potential growth in the sector.

RECOMMENDATIONS

- **Development gaps:**
 - Green bonds and sustainable finance can harness the potential of social investment to assist in Indonesia's transition from unsustainable rubber and oil production to cleaner energy and sustainable forestry and fisheries.
 - Greater support for social enterprises can improve employment opportunities for women in Indonesia.
- **Social investment:**
 - Increased collaboration between domestic investors and foreign impact investors can allow for mutual knowledge sharing and enhance the maturity of the local impact investment sector.
 - Creating partnerships between philanthropist networks, impact investors, and incubators and accelerators would create an established investment pipeline that spans the continuum of capital.
 - With the expansion of available financing instruments, including sustainable bonds, government-purchased services and debt purchasing, more education is needed for organisations to fully understand their options for social investment.
- **Ecosystem support:**
 - Finalisation of the entrepreneurship law and providing a clear definition of social entrepreneurship as well as the potential tax benefits could encourage social entrepreneurs to register their entities.
 - More localised academic research is needed to complement the research produced by

98. ANGIN, 2018, Start-up Assistance Organisations in Indonesia: Performance, Challenges, and Solutions.

international development organisations and allow for greater transfer of information between Bahasa and English. Dedicated research organisations will greatly support the entire ecosystem.

- To encourage third-party impact assessment, a blended approach to monitoring and evaluation that assesses all actors, including government, foundations and the private sector can be used.

RECOMMENDED READING

- British Council, 2018, Developing an Inclusive and Creative Economy: The State of Social Enterprise in Indonesia
- GIIN, 2018, The Landscape for Impact Investing in Southeast Asia – Indonesia
- NUS Business School, 2018, Sustainability Reporting in ASEAN Countries

Appendix: Legislative Framework for SPOs in Indonesia

SPOs in Indonesia may take either non-profit or for-profit structures. There are certain types of business activities in Indonesia that are restricted to specific business entities, making operational strategy important in choosing a legal structure.

NON-PROFIT STRUCTURES ⁹⁹	
Association	Associations are established to pursue certain social, religious or humanitarian purposes but do not distribute profit to their members. There is no specific law governing associations, but several government regulations articulate procedures for establishing an association. A bill concerning associations was formulated in 2015 but has yet to come into effect.
Foundation	Foundations are vehicles for certain social, religious, or humanitarian purposes. Foundations are not permitted to directly undertake business activities as part of their main activities.
Cooperative	Cooperatives are associations of individuals for economic, social and cultural needs that are jointly-owned and democratically-controlled by members. The purpose of a cooperative is to improve the welfare of its members and the local community. As such, a cooperative must balance profit against the needs and interests of the cooperative's members and community.
FOR-PROFIT STRUCTURES ¹⁰⁰	
Sole proprietorship	Sole proprietorships are companies established by one entrepreneur. The sole entrepreneur acts as the owner and manager of the sole proprietorship and is solely liable for any losses or debts that may arise.
Partnership	Partnerships are entities formed by two or more individuals. Indonesian law prohibits the establishment of a partnership for the benefit of only one partner.
Limited partnership (CV)	CVs are companies established by an individual or several individuals. A CV can have two types of partners: active partners, who are personally liable for and representatives of the company, and silent partners, who only contribute to operations.
Limited liability company (PT)	PTs are commercial business entities and the most common type of company in Indonesia. It is possible for a PT to formally state that the profits generated by the PT shall be used for social purposes or for corporate social responsibility programmes.

99. British Council, Thomson Reuters Foundation, Tilleke & Gibbins, UNESCAP, 2018, ASEAN Social Enterprise Structuring Guide

100. British Council, Thomson Reuters Foundation, Tilleke & Gibbins, UNESCAP, 2018, ASEAN Social Enterprise Structuring Guide

METHODOLOGY

HOW WE CURATE INSIGHTS IN THIS REPORT

The research team used a combination of primary and secondary research methods and a particular process to curate information into useful insights:

- We sketched the landscape by compiling relevant standard indicators, indices and rankings from secondary sources.
- We plotted the trends and actors from secondary literature and AVPN's various member engagement activities.
- We expanded on this understanding by interviewing key actors, ranging from foundations to impact investors, intermediaries, 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 secondary data to discern common patterns, contexts and evolutions which have led to certain trends.
- We computed the ratings for the social economy based on secondary data and insights from interviews.
- Once we had completed the landscape, 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 acknowledgement.
- Overall, we aimed to bring the data and analysis together to provide practical recommendations for social investors and intermediaries across the spectrum.

Throughout the profile, we have attempted to map out recent developments, interesting partnerships and key actors that could form a basis for future collaborations. We have also provided detailed citations with embedded links to original sources and a list of recommended readings for further reference.



Definitions

While there might be different interpretations of the following key terms across Asia, our working definitions are as follows:

Supply of social investment	
Corporate	A company that invests directly in social impact through CSR or through establishing a corporate foundation
Development finance institution	A financial institution that provides development aid and/or capital towards private sector development in developing countries
Family office	A wealth management advisory or establishment for high net worth and ultra high net worth individuals
Foundation/Trust	A not-for-profit organisation that funds social and/or environmental causes
Impact fund	A fund that invests with the intention to generate positive, measurable social and environmental impact alongside a financial return
Demand for social investment	
Impact business	A company that focuses on creating positive outcomes for specific stakeholders of the business including employees, communities, customers, and the environment
Non-profit organisation	An entity dedicated to furthering a particular social or environmental cause (also referred to as non-governmental organisations)
Social enterprise	A company with a social mission that is aspiring to or able to generate revenues out of its products and services
Social purpose organisation	An umbrella term for non-profit organisations, social enterprises and impact businesses
Intermediaries	
Incubators, accelerators and capacity builders	Organisations that provide facilities, expertise and other forms of non-monetary support to entrepreneurs
Networks and platforms	Online and offline locations that convene stakeholders
Research and knowledge	Academic institutions and organisations that publish on the social economy

Mapping and Rating Methodologies

Government initiatives to address development gaps

For this section, we referenced Toniic's SDG Impact Theme Framework to map government initiatives to the different impact areas and relevant SDGs. The goal of the framework is to allow social investors to align their investments with the SDGs and thereby find greater alignment and synergy with the government and other key stakeholders.

For government initiatives, we analysed the latest national plans, policies and programmes to determine

national priorities for sustainable and inclusive development. We also examined SDG sub-indicators in order to pick out the worst-performing indicators, gaps in these areas and initiatives that have put in place to solve the problem.













Social economy development

















To overcome the issue of limited data availability, we adopt the Harvey ball methodology to assess the stages of development for key factors constituting a social economy including SPOs (demand for social investment), investors (supply of social investment), intermediaries (organisations that support investors and/or SPOs) and enablers, including the policy













environment and partnerships. A simple 1- 4 scoring method is used to uniformly quantify the status of each factor so that relative comparisons can be made.

Each factor has a total of 4 scenarios depicted by the 4 Harvey balls equivalent to ratings from 1 to 4.

These scenarios have been delineated based on the typical progression of the different factors in the Asian context. The framework has been adapted from BCG's SE maturity framework, Monitor Institute's definitions, Acumen's early-stage impact investing, Toniic's framework, and AVPN's analysis.

CATEGORY	FACTOR	RATING
SPOs	Presence, size and maturity	 Low presence of non-profits organisations and SEs (relative to the other 13 Asian markets). The majority are in early stages.
		 Average presence of non-profit organisations and SEs (relative to the other 13 Asian markets). The majority are relatively established and creating discernible social impact.
		 High presence of non-profit organisations and SEs (relative to the other 13 Asian markets). Many are financially sustainable, with evidence of raising equity investments.
		 High presence of non-profit organisations and SEs (relative to the other 13 Asian markets). Many have reached regional or national scale, with a relatively high number of equity investments made.
	SEs' sectoral presence	 The majority of SEs focus on job creation and basic social services such as education and health care
		 The above plus presence of SEs in proven models such as microfinance and energy
		 Diverse SE operations in an array social and environmental issues
		 A holistic range of products and services targeting both the bottom of the pyramid and the environment in urban and rural areas
Investors	Philanthropic contributions	 Evidence of philanthropic contributions and/or religious giving
		 Evidence of sustained, well-managed institutional philanthropy
		 Evidence of informed and collaborative philanthropy to multiple causes with diverse tools
		 Informed and collaborative philanthropy with diverse tools and innovative approaches

CATEGORY	FACTOR	RATING
Investors	Managed funds	 Presence of social investment with no clear classification of investors
		 Presence of managed funds with evidence of investments
		 Presence of international and local funds with diverse financing instruments
		 Presence of international and local funds with diverse financing instruments, co-investment and/or innovative approaches
	Corporate sector	 Corporate donations, volunteerism, compliance-based CSR and few examples of strategic CSR
		 Evidence of strategic and sustained CSR across multiple causes
		 Evidence of strategic and sustained CSR, support for SEs, sustainability reporting
		 Evidence of shared value, support for SEs, sustainability reporting with innovative approaches/partnerships
Intermediaries and Enablers	Policy environment	 Neutral policy environment with no recognition or targeted support for the social economy
		 Friendly policy environment with basic recognition and support for the social economy
		 Enabling policy environment with multiple incentives to develop the social economy
		 Strong policy support to build an effective social economy in the form of legislation, incentives, incubation and acceleration
	Incubators, accelerators and capacity builders	 Presence of social incubators, accelerators and capacity builders for SPOs offering co-working spaces and basic coaching
		 Presence of social incubators, accelerators and capacity builders for SPOs offering access to expertise
		 High presence of social accelerators and capacity builders for SPOs with sustained access to expertise, networks and seed funding
		 The above plus ecosystem support through partnerships with other stakeholders

CATEGORY	FACTOR	RATING
Intermediaries and Enablers	Networks and platforms	 Evidence of convenings of social economy stakeholders
		 Presence of formal networks and/or platforms dedicated to social economy stakeholders
		 The above plus presence of cross-sectoral platforms
		 High presence of formal networks and platforms that convene multiple sectors plus a variety of events to raise public awareness of the social economy
	Knowledge and research	 Availability of landscape mapping
		 Regular landscape mapping with some quantitative data
		 The above plus social economy research across a variety of topics and availability of courses on social entrepreneurship
		 Regular landscape mapping, social economy research across a variety of topics and availability of formal social entrepreneurship programmes
	Partnerships	 Evidence of partnerships between two entities
		 Presence of multi-stakeholder partnerships and collaborations between the government and social economy actors
		 The above plus presence of a pooled fund and/or co-investment
		 The above plus presence of innovative partnerships such as collective impact and impact bonds



ABOUT AVPN

AVPN is a unique funders' network based in Singapore committed to building a vibrant and high impact 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.

OUR MISSION

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 500 members across 32 countries, AVPN is catalysing the movement towards a more strategic, collaborative and outcome focused approach to 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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