

# PHILIPPINES

SOCIAL INVESTMENT LANDSCAPE IN ASIA





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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](http://www.avpn.asia/si-landscape).

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## LIST OF ACRONYMS

<b>A</b>	ADB	Asian Development Bank
	CAF	Charities Aid Foundation
<b>C</b>	CSR	Corporate Social Responsibility
<b>D</b>	DFI	Development Finance Institution
<b>E</b>	ESG	Environmental, Social and Governance
<b>F</b>	FPE	Foundation for the Philippine Environment
	FSSI	Foundation for a Sustainable Society
<b>G</b>	GDP	Gross Domestic Product
	GIIN	Global Impact Investing Network
	GK	Gawad Kalinga
<b>I</b>	IB	Inclusive Business
	ISEA	Institute for Social Entrepreneurship in Asia
	ISIP	Innovation for Social Impact Partnership
<b>M</b>	MSME	Micro, Small and Medium Enterprise
<b>N</b>	NGO	Non-Governmental Organisation
<b>P</b>	PBSP	Philippine Business for Social Progress
	PCNC	Philippine Council for NGO Certification
	PEF	Peace and Equity Foundation
	PPP	Purchasing Power Parity
	PRESENT	Poverty Reduction Through Social Entrepreneurship
<b>S</b>	SDG	Sustainable Development Goal
	SE	Social Enterprise
	SEAF	Small Enterprise Assistance Funds
	SEDPI	Social Enterprise Development Partnerships, Inc.
	SPO	Social Purpose Organisation



# PHILIPPINES

In recent years, the Philippines has been among the fastest growing economies in the world, with an average annual growth of 6.3% between 2010-2016, up from 4.5% between 2000-2009<sup>1</sup>. Domestic demand and increased infrastructure spending are expected to enable the Philippines to remain a top performer in 2019, with a projected GDP growth of 6.7%<sup>2</sup>. This growth momentum will likely propel the country from lower-middle-income status to upper-middle-income in the medium term.

Nonetheless, the Philippines' impressive growth has not translated to improved economic mobility. The 40 richest families account for about 76% of the economy<sup>3</sup> while the country's poverty headcount ratio, defined as the percentage of the population living below the national poverty line, has only declined slightly from 27% in 2006 to 22% in 2016<sup>4</sup>. Disparities between affluent and poor households remain stark in key health indicators including maternal and child mortality and nutrition levels among children.<sup>5</sup>

The Philippines' social economy is transitioning to the growth stage, driven by collaborative philanthropy and creative approaches to social funding such as pooled corporate social responsibility (CSR) funds. The country has the second largest impact investing market in Southeast Asia in terms of the amount of capital deployed between 2007-2017<sup>6</sup>. Since 2013, the Philippines has committed to taking nationwide actions to promote environmental, social and governance (ESG) compliance among banks.<sup>7</sup> Moreover, the launch of the country's first green bond in 2017 might provide the impetus to jumpstart the nascent sustainable finance space.

1. World Bank, 2018, Philippines – Overview

2. The Philippine Star, 2018, World Bank keeps 6.7% growth forecast for Philippines

3. Aljazeera, 2014, The Philippines: The next Asian Tiger economy?

4. World Bank, Poverty headcount ratio at national poverty lines - Philippines

5. UNICEF, Philippines - Health and Nutrition

6. GIIN, 2018, The Landscape of Impact Investing in Southeast Asia

7. IFC, 2018, Sustainable Banking Network (SBN) – Global Progress Report





# FACT FILE

Population  
2017

**105 million**

GDP (PPP, current USD)  
2017

**USD 875 billion**

World Rank 28

World Giving Index Rank  
2017

**54/139**

● % giving money: 20%

● % volunteering time: 36%

● % helping a stranger: 51%

World Giving Index Rank (2016) - 47/140

GDP Growth  
2017

**6.7%**

GDP per capita (PPP, current USD)  
2017

**USD 8,343**

World Rank 119

## DEVELOPMENT CONTEXT

Low economic mobility, poverty and income inequality, poor health care and nutrition, and environmental degradation are some of the key challenges the Philippines is facing in its development trajectory.

In February 2017, the National Economic and Development Authority Board approved the Philippine Development Plan 2017-2022, the first medium-term plan anchored to the national long-term vision for 2040 or *Ambisyon Natin 2040*.<sup>8</sup> The Plan aligns the country's development priorities broadly to the Sustainable Development Goals (SDGs) organised within 5 pillars: (i) enhancing the social fabric, (ii) inequality-reducing transformation, (iii) increasing growth potential, (iv) enabling and supportive

economic development and (v) foundations for sustainable development.<sup>9</sup> By 2022, the plan aims to achieve:<sup>10</sup>

- An upper-middle-income status,
- Rural poverty rate of 20%,
- High level of human development,
- Unemployment rate of 3% to 5%,
- Greater trust in the government and the society,
- Greater resilience and drive for innovation.

## SDG DASHBOARD



Source: [sdgindex.org](http://sdgindex.org)

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

8. National Economic and Development Authority (NEDA), 2017, Neda Board Approves Philippine Development Plan 2017-2022

9. NEDA, 2017, Philippine Development Plan 2017-2022

10. NEDA, 2017, Philippine Development Plan 2017-2022

## Global Competitiveness Rank

2017-2018

56/137

Global Competitiveness Rank (2016-2017) - 57/138

## Ease of Doing Business Rank

2019

124/190

Ease of Doing Business Rank (2018) - 113/190

## Poverty

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

2015

22%










## Number Of Millionaires

2018

32,000

Source: Asian Development Bank (ADB), Charities Aid Foundation (CAF), Credit Suisse, World Bank  
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"> <li>26% of the total workforce were employed in agriculture but the sector contributed less than 10% of GDP in 2017.<sup>11</sup></li> <li>The Philippines' crop production index steadily declined from 119 in 2012 to 110 in 2017, impacting the country's food security.<sup>12</sup></li> </ul>	<ul style="list-style-type: none"> <li>The Philippine Development Plan seeks to substantially increase the gross value add of agriculture, fisheries and forestry from the baseline value of 1% to 2.5%-3.5% between 2017-2022.<sup>13</sup> Strategies supporting this target include improving agricultural productivity and the capacity of agricultural enterprises.</li> </ul>
Climate action	  	<ul style="list-style-type: none"> <li>The 2018 World Risk Index ranked the Philippines the third most vulnerable country in the world with a high risk of tropical cyclones.<sup>14</sup></li> <li>Climate change will cause crop yields to decrease by 25% according to the Food and Agriculture Organisation (FAO).<sup>15</sup></li> </ul>	<ul style="list-style-type: none"> <li>The National Climate Change Action Plan 2011-2028 outlines 7 key priorities: food security, water sufficiency, environmental and ecological stability, human security, climate-friendly industries and services, sustainable energy and knowledge and capacity development.<sup>16</sup> The Philippines has committed to reducing carbon emissions by 70% by 2030.<sup>17</sup></li> </ul>
Education and employability	 	<ul style="list-style-type: none"> <li>The Philippines slipped from 49th place in 2016 to 50th in 2017 in the World Economic Forum's Human Capital ranking due to challenges in skills application and accumulation through work.<sup>18</sup></li> </ul>	<ul style="list-style-type: none"> <li>The Philippine government focuses on improving access and quality of the "K to 12" programme, which covers kindergarten and 12 years of basic education. It is also working to ensure that higher and technical education keeps up with the changing employment landscape.<sup>19</sup></li> </ul>
Energy access		<ul style="list-style-type: none"> <li>Almost 10% of the Philippines' population does not have access to electricity.<sup>20</sup></li> <li>The country has the second highest electricity costs in Southeast Asia.<sup>21</sup></li> <li>Total energy consumption is projected to increase at an average rate of 4% annually.<sup>22</sup></li> </ul>	<ul style="list-style-type: none"> <li>The Philippine Energy Plan 2017-2040 aims to ensure 100% access to energy, increase renewable energy capacity to at least 20,000 megawatts, establish an investment-driven natural gas industry and promote energy efficiency.<sup>23</sup></li> </ul>

11. World Bank, Employment in Agriculture and Agriculture, Forestry and Fishing, Value Added – The Philippines

12. World Bank, Crop Production Index – The Philippines

13. NEDA, 2017, Philippine Development Plan 2017-2022

14. United Nations University, 2018, World Risk Report 2018

15. Eco-Business, 2017, Climate change will impact Philippines' ability to feed its people

16. Office of the President, 2011, National Climate Change Action Plan 2011-2028

17. The Philippine Star, 2017, Philippines finalizes climate change action plan

18. Business World, 2017, Philippines slips in human capital ranking

19. NEDA, 2017, Socioeconomic Report 2017

20. World Bank, Access to Electricity

21. The Philippine Star, 2018, Commentary: Brightening the dimming economic growth

22. Department of Energy, 2016, Philippine Energy Plan 2016-2030

23. Department of Energy, 2017, Philippine Energy Plan 2017-2040

IMPACT AREA	SDG GOALS	GAP	GOVERNMENT INITIATIVES
Health care		<ul style="list-style-type: none"> <li>1 in 3 children under 5 years of age are malnourished. The prevalence of stunting increased to 33% in 2017 from 30% in 2013.<sup>24</sup></li> <li>The Philippines has high rates of maternal and infant mortality, especially in rural areas.<sup>25</sup></li> </ul>	<ul style="list-style-type: none"> <li>The Philippine Health Agenda 2016-2022 aims to combat communicable and non-communicable diseases, malnutrition and industrialisation-related diseases.<sup>26</sup> The government is also committed to improving health care service delivery and reducing inequality in access to health care.</li> </ul>
MSME development	 	<ul style="list-style-type: none"> <li>MSMEs account for 99.6% of all enterprises but only 25% of the country's exports.<sup>27</sup></li> <li>MSMEs' financing gap is estimated at about USD 2 billion.<sup>28</sup></li> </ul>	<ul style="list-style-type: none"> <li>The Magna Carta for MSMEs mandates banks to allocate 8% of their loan portfolio to micro and small enterprises, and 2% to medium-sized enterprises.<sup>29</sup></li> </ul>
Poverty alleviation		<ul style="list-style-type: none"> <li>The country's poverty headcount ratio has declined only slightly from 27% in 2006 to 22% in 2016.<sup>30</sup></li> </ul>	<ul style="list-style-type: none"> <li>The Philippine Development Plan 2017-2022 aims to reduce the national poverty headcount ratio to 13%-15% by 2022. Key policy measures include creating more and better jobs, improving productivity, equipping the workforce with 21st century skills, and investment in health and nutrition.<sup>31</sup></li> </ul>
Water and sanitation		<ul style="list-style-type: none"> <li>About 9% of the population does not have access to clean water and 18% lacks access to improved sanitation.<sup>32</sup></li> </ul>	<ul style="list-style-type: none"> <li>The Philippines aims to achieve universal and equitable access to safe and affordable drinking water and adequate sanitation for all by 2030. It is also focusing on improving water quality.<sup>33</sup></li> </ul>

Source: AVPN analysis

## THE SOCIAL INVESTMENT LANDSCAPE

### NEW DEVELOPMENTS IN 2017-2018

- The Philippines has become the second largest impact investing market in Southeast Asia (after Indonesia). Financial services, energy and agriculture see the most impact investing activity.<sup>34</sup>
- Gender lens investing has started to gain traction with at least 3 impact funds looking to support ventures that positively impact women.<sup>35</sup>
- The Philippines' first green bond was issued by BDO Unibank, the Philippines' largest bank, in 2017.<sup>36</sup>
- In August 2018, the Philippine Development Foundation (PhilDev) launched the 3-year Innovation for Social Impact Partnership (ISIP) in collaboration with the Australian government and UNDP to provide technical support and mentorship to social start-ups.<sup>37</sup>
- According to a 2018 IFC report, the Philippines is lagging behind other Asian countries such as China, Indonesia and Vietnam in its implementation of a national sustainable finance framework. The country has committed to taking nationwide actions to promote ESG compliance among banks.<sup>38</sup>
- From 2019, publicly listed companies will be required to report their sustainability performance on a 'comply or explain' basis.<sup>39</sup>

24. Rappler, 2016, 1 in 3 Filipino kids still malnourished, stunted – study

25. UNICEF, Philippines – Health and Nutrition

26. Department of Health, Philippine Health Agenda 2016-2022

27. Department of Trade and Industry, 2016 MSME Statistics

28. Inquirer, 2015, Local MSMEs face funding gap of \$2B

29. ADB, 2014, Asia SME Finance Monitor 2014

30. World Bank, Poverty headcount ratio at national poverty lines - Philippines

31. World Bank, 2018, Philippines' Poverty Rate Declines; More Well-Paying Jobs and Opportunities Needed

32. Water.org, Philippines' water and sanitation crisis

33. United Nations, 2017, Philippines: Taking Action for Sustainable Development

34. GIIN, 2018, The Landscape of Impact Investing in Southeast Asia

35. GIIN, 2018, The Landscape of Impact Investing in Southeast Asia

36. The Asset, 2017, BDO issues first Philippine green bond

37. Next Billion, 2018, Press release: Australia, UNDP, PhilDev launch mentorship for Filipino social enterprises

38. IFC, 2018, Sustainable Banking Network (SBN) – Global Progress Report

39. Eco-Business, 2018, Philippines to roll out 'comply or explain' sustainability reporting guidelines



## Social enterprises struggle to operate in mainstream markets

The Philippines has one of the most vibrant social economies in Southeast Asia, largely driven by a proactive and innovative civil society that not only serves as a catalyst for political change but has also shaped key social and economic policies.<sup>40</sup> The British Council estimates that there are around 30,000 social enterprises (SEs) in the Philippines, the majority of which are cooperatives, associations and microfinance institutions.<sup>41</sup> There are also about 60,000 non-profit organisations in the country, according to the Philippine Council for NGO Certification (PCNC).<sup>42</sup>

While several SEs have achieved national scale,<sup>43</sup> the majority are small and lack the capacity to absorb large investments. Many are struggling to fill gaps in business skills and knowledge, especially in terms of business development, management, accounting and marketing. As a result, SEs lack clarity on how to operate in mainstream markets, which in turn has a negative impact on their viability.<sup>44</sup>

## Public foundations are the largest and most informed grant-makers

The culture of “bayanihan”, or mutual assistance, is a long-standing tradition in the Philippines.<sup>45</sup> Institutional philanthropy is well established with an active presence of both public and private foundations.

The largest grant-makers in the country are 3 publicly-endowed foundations: the Foundation for the Philippine Environment (FPE), the Foundation for a Sustainable Society (FSSI) and the Peace and Equity Foundation (PEF). These were formed with the intention of effectively deploying overseas development assistance by leveraging debt swaps as seed funding, along with private capital markets as co-investors, but today have grown in their strategic approaches. FPE has moved away from grant-making to becoming a catalyst for collaborative approaches in biodiversity conservation among local stakeholders.<sup>46</sup> FSSI has aligned its endowment investment strategies to its mission: an increasing share of its endowment is invested in local financial institutions that serve the

underprivileged.<sup>47</sup> PEF increasingly invests in SEs and green technologies with a combination of grant, debt, and equity.<sup>48</sup>

## Community foundations are drivers of local philanthropy

The Philippines has a long history of community organising to address specific social issues as well as to hold the government accountable for the delivery of basic social services.<sup>49</sup> Community foundations have increasingly emerged as a driving force of local philanthropy in the country. Modelled after those in the UK and promoted by the Association of Foundations, they partner with community organisations to implement contextually appropriate solutions to local development problems.<sup>50</sup>

One of the pioneers of this model is the Gawad Kalinga (GK) Community Development Foundation. Established in 2003, the Foundation has worked with over 2,000 villages to alleviate poverty through a combination of solutions including building homes, schools, clinics and fostering entrepreneurship.<sup>51</sup> GK has received various awards for its efforts as well as attracted significant corporate funding and volunteer talent from young professionals.<sup>52</sup>

## Family foundations move towards collaborative philanthropy

Family philanthropy has been active in the Philippines for more than 5 decades. The country's first wave of family foundations was established in the early 1960s, inspired by post-war reconstruction efforts.<sup>53</sup> As some of the largest conglomerates in the country are family businesses, family foundations and corporate foundations are often one and the same.<sup>54</sup> Over 45% of family foundations implement their own programmes, typically to address needs in education, health, livelihoods and the environment.<sup>55</sup>

Leading family foundations are moving towards well-structured and informed approaches by collaborating with multiple stakeholders in the ecosystem for greater impact. Examples include:

- In 2006, Ayala Foundation led a multi-sectoral consortium including the Department of

40. Lien Centre for Social Innovation, 2014, From Charity to Change: Social Investment in Selected Southeast Asian Countries

41. British Council, 2015, Social Enterprise Activity in the Philippines

42. PCNC, Background and Rationale

43. British Council, 2015, Social Enterprise Activity in the Philippines

44. British Council, 2015, Social Enterprise Activity in the Philippines

45. Indiana University – Lilly Family School of Philanthropy, 2018, Global Philanthropy Environment Index 2018

46. Business Mirror, 2017, Unique islands, unique biodiversity

47. Inquirer, 2015, Unleashing the full potential of social enterprises in PH

48. Business Mirror, 2016, BPI Foundation, PEF allot P30 million for social enterprises in 3 years

49. Indiana University – Lilly Family School of Philanthropy, 2018, Global Philanthropy Environment Index 2018

50. Lien Centre for Social Innovation, 2014, From Charity to Change – Social Investment in Selected Southeast Asian Countries

51. Lien Centre for Social Innovation, 2014, From Charity to Change –

Social Investment in Selected Southeast Asian Countries

52. Lien Centre for Social Innovation, 2014, From Charity to Change – Social Investment in Selected Southeast Asian Countries

53. Lien Centre for Social Innovation, 2014, From Charity to Change – Social Investment in Selected Southeast Asian Countries

54. UBS and INSEAD, 2011, Family Philanthropy in Asia

55. UBS and INSEAD, 2011, Family Philanthropy in Asia; The Philippine Star, 2006, Project brings Internet to 1,000 schools



### Consuelo 'chito' Madrigal Foundation champions the multi-sectoral approach to philanthropy

Established in 1997, Consuelo 'chito' Madrigal Foundation is a social welfare and development agency accredited by the Department of Social Welfare and Development.<sup>58</sup> The Foundation focuses on a range of impact areas including agriculture, poverty alleviation, education, health and nutrition. It operates nationwide through strategic partnerships and focuses on building organisational and financial sustainability of its investees as well as effectively seeding SEs.<sup>59</sup>

The Foundation has pursued numerous multi-sectoral initiatives with about 107 programme partners including non-profit organisations, businesses and the Church.<sup>60</sup> For instance, it worked with more than 30 partners in a coordinated, comprehensive effort to provide a range of services to abused children including shelters, medical and legal services and psychological support.<sup>61</sup>

Education, the Department of Science and Technology, telecommunications companies such as Globe, Smart, Digitel and Bayantel to provide internet labs and digital education in more than 6,000 public schools in the country.<sup>56</sup>

- Since 2008, Zuellig Family Foundation (ZFF) has partnered with rural municipalities to reduce maternal and child mortality. By 2015, the maternal mortality rate came down from 184 to 31 in the 29 municipalities where ZFF had intervened for 5 years – a result that is so striking that the Philippine government now plans to roll out the programme throughout the country.<sup>57</sup>

## The Philippines is Southeast Asia's second largest impact investing market

According to the Global Impact Investing Network (GIIN), the Philippines has the second largest impact investing market in Southeast Asia in terms of the amount of capital deployed. More than USD 2 billion of impact capital was invested by development finance

institutions (DFIs) and another USD 107 million by impact investors between 2007-2017.<sup>62</sup> Financial services, energy and agriculture are the areas that see the most impact investing activity. The concept of gender lens investing has also started to gain traction with at least 3 funds looking to support ventures that positively impact women.<sup>63</sup>

Many international impact funds are active in the country including: Accion, Leapfrog Investments, LGT Impact, Omidyar Network, Oikocredit, Patamar Capital, responsAbility, Small Enterprise Assistance Funds (SEAF) and Unitus Capital. However, patient, catalytic capital remains short in supply. Most impact investing deals are between USD 500,000 and USD 1 million, leaving a significant gap in funding below USD 500,000.<sup>64</sup>

Local foundations and incubators such as FSSI, FPE, PEF, the Philippine Development Foundation (PhilDev) and Xchange play a key role in filling this "missing middle" by providing early-stage capital and non-financial support to build up SEs' capacity

56. UBS and INSEAD, 2011, Family Philanthropy in Asia

57. ZFF, 2015, Annual Report 2015

58. Department of Social Welfare and Development, 2018, Nationwide Directory of Social Welfare and Development Agencies

59. Lien Centre for Social Innovation, 2014, From Charity to Change – Social Investment in Selected Southeast Asian Countries

60. Lien Centre for Social Innovation, 2014, From Charity to Change – Social Investment in Selected Southeast Asian Countries

61. Synergos Institute, 2004, Innovations in Strategic Philanthropy – Comparative Lessons from Asia, Africa, Latin America and Central and Eastern Europe: The Case of the Philippines

62. GIIN, 2018, The Landscape of Impact Investing in Southeast Asia

63. GIIN, 2018, The Landscape of Impact Investing in Southeast Asia

64. GIIN, 2018, The Landscape of Impact Investing in Southeast Asia



and investment readiness. FSSI, for instance, offers capacity building grants of up to PHP 500,000 (USD 9,200) and loans of up to PHP 20 million (USD 369,000) to social start-ups and SEs.<sup>65</sup> Another example is PhilDev which mobilises the Filipino diaspora in the US to mentor and support technology-driven social innovations.<sup>66</sup> In 2018, PhilDev launched the Innovation for Social Impact Partnership (ISIP), a 3-year collaboration with the Australian government and UNDP to provide technical support and mentorship to social start-ups.<sup>67</sup>

## Collective impact through pooled CSR funds

Established in 1970, the Philippine Business for Social Progress (PBSP) is the largest and most influential corporate-led social development foundation in the Philippines. PBSP scales up impact by adopting the collective impact strategy and ensuring alignment and sustainability of initiatives. Its core programme areas are health, education, environment, livelihoods and enterprise development. As of 2017, PBSP had 274 member companies, which make tax-deductible donations to the foundation ranging from a percentage of profits to fixed membership fees.<sup>68</sup> In 2017 alone, it disbursed PHP 2.7 billion (USD 49.8

million) in grants and PHP 204 million (USD 3.8 million) in development loans for MSMEs.<sup>69</sup>

Pooling CSR resources helps PBSP multiply the development benefits. A strong financial base and successful implementations have allowed PBSP to access funds from international agencies such as UNDP, World Food Programme and USAID.<sup>70</sup> Over the years, the foundation has enabled Philippine corporates to move towards strategic CSR by setting up capacity building programmes for social purpose organisations (SPOs), designing innovative multi-stakeholder partnerships between corporates and SEs and providing avenues for corporates to build shared value programmes.<sup>71</sup>

In 2011, the Philippine House of Representatives passed the Corporate Social Responsibility Act of 2011, which directs all business organisations established and operating under the Philippines Law to contribute to CSR on a voluntary basis.<sup>72</sup> CSR strategies such as corporate impact venturing and inclusive business (IB) are gaining notable traction. For instance, the Globe Future Makers Programme launched by Globe Telecom aims to promote technology that addresses various social and environmental issues in the Philippines.<sup>73</sup>



### Manila Water Company, Inc.: inclusive business to provide low-cost clean water

Founded in 1997 with a majority stake held by Ayala Group, Manila Water Company, Inc. began operations when only 3% of the population had access to sewerage and 58% had water service.<sup>74</sup>

As part of its inclusive business (IB) programme called “Water for Poor Communities,” Manila Water partners with local governments and communities to provide clean water at low cost for low-income communities. Manila Water builds water infrastructure, including pipes and meters, while local governments help reduce costs by providing construction labour and waiving permit fees as well as providing small subsidies for users. The communities appoint individuals to collect fees, monitor usage and perform maintenance, which supports local employment.

By 2014, the programme benefited 1.7 million people, who pay 20 times below the rates previously charged by water vendors.<sup>75</sup> In 2018, the company was awarded the ASEAN Energy Award in recognition of its energy efficiency<sup>76</sup> and the Platinum Award for Excellence in Environmental, Social, and Governance (ESG) Practices by the Hong Kong financial magazine The Asset.<sup>77</sup>

65. FSSI, Social Enterprise Fund

66. Philippine Development Foundation, Our Story

67. Next Billion, 2018, Press release: Australia, UNDP, PhilDev launch mentorship for Filipino social enterprises

68. Lien Centre for Social Innovation, 2014, From Charity to Change – Social Investment in Selected Southeast Asian Countries

69. PBSP, 2017, Annual Report 2017

70. PBSP, 2017, Annual Report 2017

71. Lien Centre for Social Innovation, 2014, From Charity to Change – Social Investment in Selected Southeast Asian Countries

72. House of Representatives, 2011, House approves bill institutionalizing corporate social responsibility

73. Globe Telecom, 2017, Globe Future Makers Program Attracts 135 Startups and Individuals Who Want to Solve Poverty in PH

74. IFC, Inclusive Business Company Profile – Manila Water Company, Inc.

75. IFC, Inclusive Business Company Profile – Manila Water Company, Inc.

76. Manila Water, 2018, Manila Water wins in the ASEAN Energy Awards 2018

77. Manila Water, 2018, Manila Water receives The Asset Platinum Award for excellence in ESG

## Sustainable finance continues to lag behind others

According to the IFC, the Philippines is lagging behind other Asian countries such as China, Indonesia and Vietnam in its implementation of a national sustainable finance framework.<sup>78</sup> The country has committed to taking nationwide actions to promote ESG compliance among banks, but concrete efforts have not been put in place. For example, from 2019, publicly listed companies will be required to report their sustainability performance, but on a “comply or explain” basis.<sup>79</sup>

The launch of the country's first green bond in 2017 by BDO Unibank, the Philippines' largest bank, might provide the impetus to jumpstart the nascent sustainable finance space. The IFC was the sole investor of the USD 150 million bond to finance climate-smart projects including renewable energy, green buildings and energy efficient equipment.<sup>80</sup>

## Social economy policies focus on strengthening SPOs

The Philippine government has taken a largely legislative approach to foster the social economy, with a focus on building awareness of as well as strengthening the market for SPOs. Key policies include:

- Under the 2017-2019 Investment Priorities Plan, companies with IB models, defined as private sector approaches to provide goods, services and livelihoods on a commercially viable basis, either at scale or scalable, to people at the base of the pyramid by making them part of the value chain as suppliers, distributors, retailers or consumers,<sup>81</sup> are eligible for tax breaks and possible tax deductions.<sup>82</sup> The IB accreditation framework had been piloted and was being developed at the national level as of 2018.<sup>83</sup>
- The Poverty Reduction Through Social Entrepreneurship (PRESENT) Bill was proposed by Senator Paolo Benigno “Bam” Aquino IV in 2016 and was pending at the Senate as of 2018. The Bill defines SEs as mission-driven organisations that conduct economic activities directly related to

their primary mission of improving the well-being of the poor.<sup>84</sup> It also sets forth a host of incentives for SEs including loan guarantees, resources for capacity development, and preferential treatment in government procurement. The PRESENT Bill was supported by the PRESENT Coalition, an alliance of advocates, SEs, non-profit organisations and academics dedicated to advancing social entrepreneurship formed in 2012.<sup>85</sup>

- The Social Value Act was also proposed by Senator Bam Aquino in 2016 with the aim to operationalise the integration of “social value” into government procurement. Such social value may include support for poor communities or marginalised groups, advancement of human rights and social justice, protection of the environment, and community development.<sup>86</sup>

78. IFC, 2018, Sustainable Banking Network (SBN) – Global Progress Report

79. Eco-Business, 2018, Philippines to roll out ‘comply or explain’ sustainability reporting guidelines

80. The Asset, 2017, BDO issues first Philippine green bond

81. Board of Investments, 2016, Inclusive Business in the Philippines

82. Business Mirror, 2016, Tax perks await firms using inclusive business models–BOI

83. Business World, 2018, BOI preparing province-level push for inclusive business models

84. Senate of the Philippines, 2016, Institutionalising the Poverty Reduction Through Social Entrepreneurship (PRESENT) Program and Promoting Social Enterprises with The Poor as Primary Stakeholders

85. Philippine Social Enterprise Network, The Poverty Reduction Through Social Entrepreneurship Coalition (PRESENT Coalition)

86. Senate of the Philippines, 2016, Establishing the Philippine Social Value Act



## SOCIAL ECONOMY DEVELOPMENT

The Philippines' social economy is transitioning to the growth stage, driven by collaborative philanthropy and creative approaches to social funding such as pooled CSR funds

CATEGORY	FACTOR	RATING	DESCRIPTION
SPOs	Presence, size and maturity		<ul style="list-style-type: none"> <li>There are about 60,000 non-profit organisations and 30,000 SEs in the Philippines, which include revenue-generating non-profits, cooperatives, associations and microfinance institutions.<sup>87</sup> Some SEs have achieved national scale.<sup>88</sup></li> </ul>
	SEs' sectoral presence		<ul style="list-style-type: none"> <li>SEs are present in a range of sectors including financial services, education, health, agriculture, employability, environment and water and sanitation.<sup>89</sup></li> </ul>
Investors	Philanthropic contributions		<ul style="list-style-type: none"> <li>Institutional philanthropy is well established with the active presence of both public and private foundations.</li> <li>Community foundations are drivers of local philanthropy while family foundations have moved towards collaborative philanthropy.</li> </ul>
	Managed funds		<ul style="list-style-type: none"> <li>The Philippines has the second largest impact investing market in Southeast Asia.</li> <li>A number of notable international impact funds operate in the country, including Accion, Leapfrog Investments, LGT Impact, Omidyar Network, Oikocredit, Patamar, responsAbility, SEAF and Unitus.</li> <li>Foundations such as FSSI, FPE, PEF, PhilDev provide patient capital in the forms of grants, debt and equity as well as non-financial support to build up SEs' capacity.</li> </ul>
	Corporate sector		<ul style="list-style-type: none"> <li>Collective impact through pooled CSR funds, corporate impact venturing and inclusive business are some of the advanced approaches adopted by companies in the Philippines to maximise social impact.</li> </ul>
Enablers and Intermediaries	Policy environment		<ul style="list-style-type: none"> <li>SEs may be registered under existing for-profit and non-profit legal structures.</li> <li>The Philippine government has taken initial steps to support SPOs with the IB accreditation framework as well as the proposed PRESENT Bill and Social Value Act.</li> </ul>
	Incubators, accelerators and capacity builders		<ul style="list-style-type: none"> <li>Xchange, FSSI, FPE, PEF, PhilDev, GKconomics (an initiative by GK), EDM-Enterprise, Social Enterprise Development Partnerships, Inc. (SEDPI) are some of the most active social incubators, accelerators and capacity builders.</li> </ul>
	Networks and platforms		<ul style="list-style-type: none"> <li>AVPN, British Council, the Philippine Social Enterprise Network (PhilSEN), GK, PSBP, Ateneo de Manila University manage networks and platforms that bring together diverse social economy stakeholders in the country.</li> </ul>
	Knowledge and research		<ul style="list-style-type: none"> <li>The Philippines has a relatively well-documented social economy. Various research papers and reports have been published by the British Council, the Lien Centre for Social Innovation, UBS and INSEAD, AVPN, GIIN and Indiana University – Lilly Family School of Philanthropy and the Institute for Social Entrepreneurship in Asia (ISEA).</li> <li>Ateneo de Manila University and Xavier University offer social entrepreneurship programmes.</li> </ul>
	Partnerships		<ul style="list-style-type: none"> <li>Collaborations for impact are present in various stakeholder groups in the social economy including public foundations, family foundations and corporates.</li> <li>Collective impact and pooled funds are some of the innovative partnership approaches seen in the country.</li> </ul>

87. British Council, 2015, Social Enterprise Activity in the Philippines  
88. British Council, 2015, Social Enterprise Activity in the Philippines

89. AVPN, Deal Share Platform

## OPPORTUNITIES

- The IB accreditation framework, PRESENT Bill and Social Value Act could be transformational to the Philippines' social economy.
- The Philippines has the third youngest population in Southeast Asia with a median age of 24 years. The young demographic offers opportunities to harness the passion and commitment of youth in leading the social investment space.
- There are about 30,000 SEs in the Philippines set up in various forms including non-profit organisations, cooperatives, associations and microfinance institutions. This presents abundant opportunities for social investment.
- Leadership from civil society and the corporate sector in creating domestic pools of capital has made the Philippines an early adopter of social investment. These funding networks and partnerships provide a strong foundation to test new ideas and innovative models in social finance.
- Multi-stakeholder partnerships among public foundations, family foundations and corporates

will likely pave the way for more cross-sectoral collaborations to build the capacity for SEs and maximise social impact.

- The presence of corporate social impact strategies such as corporate impact venturing and inclusive business in the country are proof of corporates' strong potential to positively impact the Philippines' social economy.

## CHALLENGES

- A shortage of high-quality human capital, especially business skills, in the SE workforce poses a barrier to social investment growth.
- Low digital access could be a hindrance to the growth of SEs using technology to create impact.
- SE activity is still concentrated in Metro Manila. While there is growing presence of both SEs and support organisations in Cebu and Davao, there is considerable scope to increase awareness of social investment and activity outside Metro Manila, especially in regions with higher poverty rates and critical social needs.





- According to GIIN, most impact investing deals in the country between 2007-2017 were between USD 500,000 and USD 1 million, leaving a significant gap in funding below USD 500,000.<sup>90</sup> This lack of patient capital for SEs continues to impede their ability to build up their investment readiness and scale.
- Impact measurement criteria vary and there is no consensus on how to assess the viability of SEs.<sup>91</sup> This is posing a significant challenge in understanding SEs, providing the right support SEs need and improving their investment readiness.
- The country's nascent sustainable finance space may pose challenges for ESG funds looking for suitable investment opportunities.
- Family and corporate foundations are already demonstrating more evolved venture philanthropy and collaborative philanthropy approaches. Going forward, family and corporate foundations could be key drivers of inclusive business models in the country by supporting SEs.
- PBSP and corporates could consider channelling part of the pooled CSR funds towards fostering SEs. Given the lack of business skills among SEs, corporates are well-positioned to provide business coaching and mentorship to social entrepreneurs.
- Enacting the pending PRESENT Bill and Social Value Act could give a strong fillip to SEs as well as social investment in the country.

## RECOMMENDATIONS

### ● Development gaps:

- Rural poverty alleviation, women's empowerment, employability, environmental sustainability, health care and education remain impact areas that could benefit immensely from increased social investment activity in the Philippines.

### ● Social investment:

- There is clear potential for cross-sector collaboration to build up the capacity of Philippine SEs and maximise impact. Foundations and corporates could fill the existing "missing middle" as well as provide non-financial support and mentorship to bridge SEs' investment readiness gap. Collective impact between foundations, corporates, impact funds and intermediaries could go a long way in strengthening the SE sector in the country.
- PBSP could allocate a share of capital towards pilots and partnerships in critical SDG gap areas as well as developing more rigorous methods and techniques for impact measurement in partnership with foundations, impact investors and intermediaries.
- ESG investors could step up efforts to raise awareness and mainstream ESG investing among banks and institutional investors.

### ● Ecosystem support:

- Intermediaries could partner with PBSP and foundations to create technical support facilities for early-stage SEs and NGOs transitioning to the SE model.
- Intermediaries should tap into corporates' business expertise to effectively build up SEs' investment readiness.
- Partnership between intermediaries and chambers of commerce could allow the former to leverage existing support services for MSMEs to benefit early-stage SEs. These include capacity building training in business management, accounting, production and taxes.
- Given the current lack of high-quality human capital working in the SE sector, intermediaries could meet this unmet need by working with universities and corporates to attract talent into the sector.

## RECOMMENDED READING

- British Council, 2015, Social Enterprise Activity in the Philippines
- GIIN, 2018, The Landscape of Impact Investing in Southeast Asia
- Lien Centre for Social Innovation, 2014, From Charity to Change – Social Investment in Selected Southeast Asian Countries

90. GIIN, 2018, The Landscape of Impact Investing in Southeast Asia

91. British Council, 2015, Social Enterprise Activity in the Philippines

## Appendix: Legislative Framework for SPOs in the Philippines

Currently SEs in the Philippines may adopt existing for-profit or non-profit structures. The proposed Poverty Reduction Through Social Entrepreneurship

(PRESENT) Bill, when enacted, will provide a legal definition for SEs. The PRESENT Bill, coupled with the Inclusive Business (IB) accreditation framework and the proposed Social Value Act, introduces a host of incentives for SPOs in terms of financing and and preferential access to government procurement.

NON-PROFIT STRUCTURES <sup>92</sup>	
<b>Non-stock corporation</b>	<p>Non-stock corporations can be formed for charitable, religious, educational, professional, cultural, fraternal, literary, scientific, social, civic service, or similar purposes, such as trade, industry, agricultural and similar chambers, or any combination thereof (Corporation Code Section 88).</p> <p>The income tax law provides an exemption for: (i) non-stock corporations and associations organised exclusively for religious, charitable, scientific, athletic or cultural purposes, or for the rehabilitation of veterans (Tax Code Section 30e), (ii) civic leagues or organisations operating exclusively for the promotion of social welfare (Tax Code Section 30g) and (iii) non-profit educational institutions (Tax Code Section 30h). An NPO with a donee institutional status is granted the right to receive tax-deductible and tax-exempt donations under the 1995 Tax Code. To acquire this status, an NPO must first receive certification from the Philippine Council for NGO Certification (PCNC), an accrediting entity, on the basis of which the Bureau of Internal Revenue will issue the Certification of Registration as a Qualified Donee Institution (Executive Order 720, April 11, 2008).</p>
<b>Foundation</b>	<p>Foundations are non-profit, non-stock corporations established for the purpose of extending grants or endowments to support its goals, or raising funds to accomplish charitable, religious, educational, athletic, cultural, literary, scientific, social welfare, or other similar objectives. It must have an initial capital of at least PHP 1 million (USD 18,500).</p>
FOR-PROFIT STRUCTURES <sup>93</sup>	
<b>Sole proprietorship</b>	<p>In the simplest form of business, single proprietorships are owned by an individual who has full control of its assets as well as is personally responsible for all its liabilities. This is registered through the Bureau of Trade Regulation and Consumer Protection of the Department of Trade and Industry.</p>
<b>Partnership</b>	<p>In partnerships, partners have unlimited liability for the debts and obligation of the partnership.</p>
<b>Limited partnership</b>	<p>In limited partnerships, one or more general partners have unlimited liability and the limited partners have liability up to the amount of their capital contributions.</p>
<b>Corporation</b>	<p>Corporations are juridical entities established under the Corporation Code and registered with the Securities and Exchange Commission (SEC). It must be created by at least 5 persons up to a maximum of 15. The liability of the shareholders of a corporation is limited to the amount of their capital contribution.</p>

Corporations and individuals who derive income from a trade, business, or profession may deduct gifts, donations or contributions to accredited (certified by the PCNC) non-stock, non-profit corporations up to 5% of taxable income for corporate donors and 10% for individual donors.<sup>94</sup> Donations to accredited NPOs, by contrast, can be deducted in full, subject to some limitations. In addition to income tax, donations and gifts to accredited NPOs (and certain other entities) are also exempt from the donor's tax, provided that

not more than 30% of the donations and gifts for the taxable year are used by the accredited NPOs for administrative expenses.<sup>95</sup>

92. Council on Foundations, 2018, Philippines

93. PwC, 2015, Doing business and investing in the Philippines

94. Council on Foundations, 2018, Philippines

95. Council on Foundations, 2018, Philippines



## METHODOLOGY

The methodologies used in this report were jointly developed by Sattva Consulting and AVPN, with the support from Robert Bosch Stiftung, one of Europe's leading foundations.

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

















Asian context. The framework has been adapted from BCG's SE maturity framework,<sup>96</sup> Monitor Institute's definitions,<sup>97</sup> Acumen's early-stage impact investing,<sup>98</sup> Toniic's framework,<sup>99</sup> and AVPN's analysis.<sup>100</sup>

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













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

96. BCG, 2015, The Art of Sustainable Giving  
 97. Monitor, 2009, Investing for Social and Environmental Impact  
 98. Acumen, 2015, Early-Stage Impact Investing

99. Toniic, 2017, Impact Theme Framework  
 100. AVPN, 2016, A Guide To Effective Impact Assessment

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

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