

THAILAND

SOCIAL INVESTMENT LANDSCAPE IN ASIA



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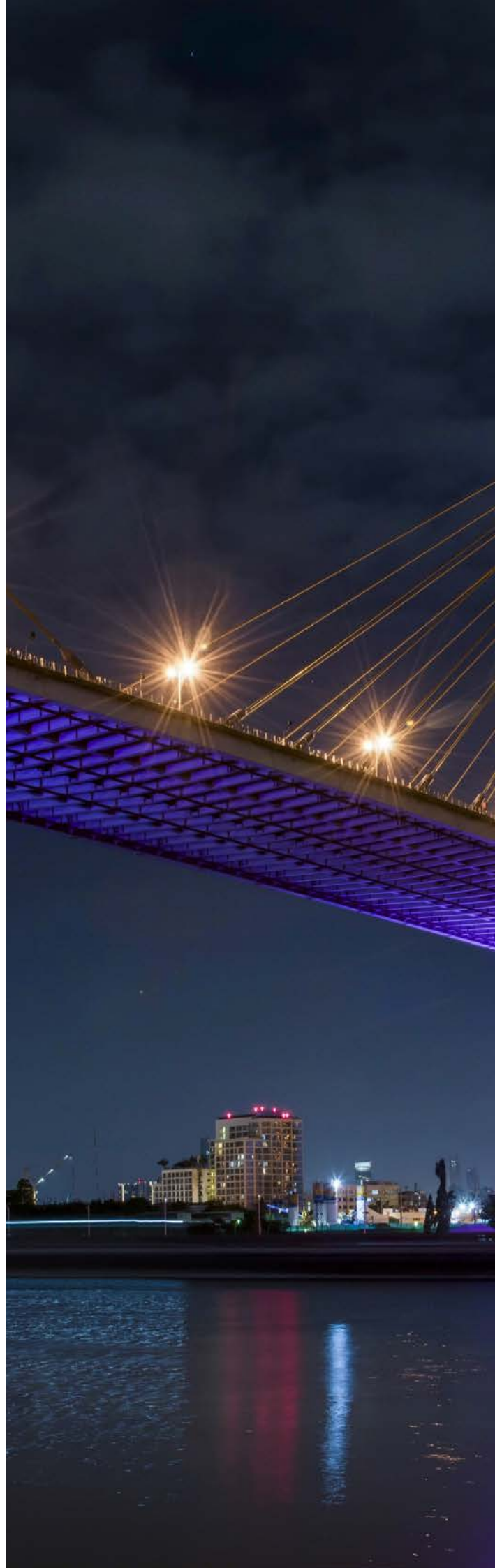
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ABOUT THE REPORT

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
C	CAF	Charities Aid Foundation
	CSR	Corporate Social Responsibility
	CSV	Creating Shared Value
D	DFI	Development Finance Institution
E	ESG	Environmental, Social and Governance
G	GDP	Gross Domestic Product
	GPF	Government Pension Fund
M	MSME	Micro, Small and Medium Enterprise
N	NPO	Non-Profit Organisation
P	PPP	Purchasing Power Parity
S	SDG	Sustainable Development Goal
	SE	Social Enterprise
	SEP	Sufficiency Economy Philosophy
	SET	Stock Exchange of Thailand
	SIPM	Social Impact Partnership Model
	SPO	Social Purpose Organisation
T	TDRI	Thailand Development Research Institute
	TSEO	Thai Social Enterprise Office
	TYPN	Thai Young Philanthropist Network
U	UNDP	United Nations Development Programme
	UNESCO	United Nations Educational, Scientific and Cultural Organisation

THAILAND

Thailand is one of the world's few economic development success stories in the last 40 years, having risen from low-income to upper-middle-income status in less than a generation. Despite the passing of the long-ruling and deeply revered King Bhumibol Adulyadej in 2016 and ensuing political uncertainty, Thailand's GDP grew 3.9% in 2017 – the fastest growth rate in 5 years.¹

Abundant natural resources, a skilled labour force, openness to trade and a well-defined investment policy framework are factors that make Thailand an attractive investment destination.

Notwithstanding its impressive growth trajectory, the high Gini coefficient of 0.465 is a testament to entrenched income inequality in Thailand.² Over 80% of the 7 million poor live in rural areas while another 6.7 million are vulnerable to falling back into poverty.³ Thailand's rapidly ageing population and increasing environmental degradation are other key development challenges.

Thailand's social economy is relatively nascent but well supported by the government with a rich tradition of religious giving and an active corporate sector. Giving is ingrained in the Thai culture and charitable donations, though ad hoc and sporadic, are considerable. The corporate sector has been proactive in meeting environmental, social and governance (ESG) standards. However, the impact investment volume in Thailand still trails behind neighbouring Southeast Asian countries such as Indonesia, the Philippines, Vietnam and Cambodia.⁴ The Social Enterprises Promotion Act, passed in February 2019, reaffirms the country's commitment to the social economy.

1. Nikkei Asian Review, 2018, Thailand's GDP grows at fastest pace in 5 years in 2017

2. Wuttisorn, 2014, Rural-Urban Poverty and Inequality in Thailand

3. World Bank, 2018, Thailand - Overview

4. Global Impact Investing Network (GIIN), 2018, The Landscape of Impact Investing in Southeast Asia



FACT FILE

Population
2017

69 million

GDP (PPP, current USD)
2017

USD 1,234 billion

World Rank 19

World Giving Index Rank
2017

16/139

- % giving money: 68%
- % volunteering time: 19%
- % helping a stranger: 51%

World Giving Index Rank (2016) - 37/140

GDP Growth
2017

3.9%

GDP per capita (PPP, current USD)
2017

USD 17,872

World Rank 76

DEVELOPMENT CONTEXT

Thailand achieved nearly all of the Millennium Development Goals by their 2015 target deadline.⁵ As the economy has grown, more children are receiving more years of education, and almost everyone is covered by health insurance while other forms of social security have expanded.⁶ Gaps, however, still remain in rural poverty, sustainable agriculture, and environmental protection.⁷ One of the key frameworks used to evaluate sustainable development has been the Sufficiency Economy Philosophy (SEP), developed by the late King Bhumibol Adulyadej. By promoting a people-centred approach to sustainable development, SEP provides a cultural touchstone in integrating and harmonising the SDG framework with national goals.⁸

Thailand's recent national strategies, namely Thailand 4.0 (launched in 2016), the 12th National Economic and Social Development Plan 2017-2021, and the 20-year National Strategy 2018-2037, focus on improving economic competitiveness, equal economic

opportunities, skill upgrading, environmental sustainability and effective public governance as ways to propel the country into the high-income group. Thailand 4.0 and the 20-year National Strategy are long-term strategies to transform Thailand into a developed country and refocus the economic model to be more holistic.

The 4 objectives of Thailand 4.0 are:⁹

- **Economic prosperity:** Increasing national per capita income to USD 15,000 by 2032
- **Human values:** Raising Thailand's human development index to 0.8 or among the top 50 countries by 2026
- **Social well-being:** Reducing the Gini coefficient to 0.36 by 2032 and developing at least 20,000 "smart farmer" households by 2021
- **Environmental protection:** Developing at least 10 cities into the world's most liveable cities.

5. Open Development Thailand, 2018, Sustainable Development Goals
6. World Bank, 2018, Thailand - Overview

7. Sustainable Development Goals Knowledge Platform, 2017, Thailand

8. Ministry of Foreign Affairs, 2016, A Practical Approach Toward Sustainable Development
9. Royal Thai Embassy, Thailand 4.0



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

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.

GOVERNMENT INITIATIVES TO ADDRESS DEVELOPMENT GAPS

IMPACT AREA	SDG GOALS	GAP	GOVERNMENT INITIATIVES
Agriculture		<ul style="list-style-type: none"> In 2016, 32% of the national workforce worked in agriculture but primary production contributed only 10.5% to GDP.¹⁰ 	<ul style="list-style-type: none"> Thailand 4.0 focuses on producing premium quality agri-produce with environmentally friendly biotechnology.¹¹ The 12th National Economic and Social Development Plan encourages the establishment of farmer cooperatives to achieve economies of scale, decrease underemployment and promote the use of technology and risk management.¹²

10. Oxford Business Group, 2016, Thailand drought weakens agricultural outlook
 11. Thailand Board of Investment, Thailand 4.0 – A new value-based economy

12. Office of the National Economic and Social Development Board, The Twelfth National Economic and Social Development Plan (2017-2021)

IMPACT AREA	SDG GOALS	GAP	GOVERNMENT INITIATIVES
Climate action	  	<ul style="list-style-type: none"> The 2017 World Risk Report by the Institute for Environment and Human Security places Thailand in the medium category, with a rank of 91 out of 171 countries.¹³ 	<ul style="list-style-type: none"> The 12th National Economic and Social Development Plan aims to increase Thailand's forest area to 40% of the country's total area and reduce greenhouse gas emissions in the energy and transport sectors by at least 7% by the year 2020.¹⁴ The government is formulating a National Strategy on Action for Climate Empowerment in order to educate, train, raise awareness and encourage public engagement in climate change issues.¹⁵
Education and employability		<ul style="list-style-type: none"> According to UNESCO's 2017/18 Global Education Monitoring Report:¹⁶ <ul style="list-style-type: none"> 12% of Thai students did not achieve the minimum proficiency level in mathematics at the end of primary education 50% and 54% were not proficient in reading and mathematics, respectively, at the end of lower secondary education. 	<ul style="list-style-type: none"> The government seeks to equip the workforce with 21st century skills, improve the education system to meet international standards and promote lifelong continuous learning.¹⁷ The Office of Basic Education Commission created an Equitable Education Fund in December 2018 with THB 1.6 billion (USD 50 million), which will provide additional financial support for 600,000 very poor students and reduce educational disparities.¹⁸
Energy access		<ul style="list-style-type: none"> More than half of Thailand's energy supply is imported. Rising energy demand might cause the country's oil and gas resources to deplete within the next decade.¹⁹ 	<ul style="list-style-type: none"> The Alternative Energy Development Plan 2015 set a renewable energy target of 30% of total final energy consumption by 2036.²⁰
Health care		<ul style="list-style-type: none"> Thailand is among the top 30 countries in the world that carry the highest burden of tuberculosis.²¹ The number of Thai people diagnosed with non-communicable diseases, the country's leading cause of death, has been rising 12% each year.²² 	<ul style="list-style-type: none"> The government launched the Primary Care Cluster scheme in late 2016, commonly known as the "family doctor programme".²³ It strives to ensure the bottom 40% have better access to public health services, especially in remote areas.²⁴
MSME development	 	<ul style="list-style-type: none"> MSMEs account for 99.7% of all enterprises but contribute only 42% of GDP and 29% of total exports.²⁵ 	<ul style="list-style-type: none"> The government has allocated THB 3.8 billion (USD 121 million) to a pilot programme to increase MSMEs' contribution to GDP by 10% by 2023.²⁶ The Ministry of Commerce also plans to develop a national e-commerce platform to support MSMEs.²⁷
Poverty alleviation		<ul style="list-style-type: none"> Over 80% of Thailand's 7 million poor live in rural areas while another 6.7 million are vulnerable to falling back into poverty.²⁸ 	<ul style="list-style-type: none"> The 12th National Economic and Social Development Plan aims to enhance equal opportunities for the bottom 40% and raise their incomes by at least 15%. Measures include provision of quality education and health care services to disadvantaged groups in remote areas, allocation of land to poor landless farmers and skills training. In February 2018, the government launched the THB 150 billion (USD 4.7 billion) Thai Niyom Yangyuen, or Sustainable Thainess programme, to promote sustainable development and poverty alleviation.²⁹
Social protection		<ul style="list-style-type: none"> The senior population in Thailand is projected to reach 12 million or 20% of the total population by 2021, and 17 million, or 25% of the population, by 2040.³⁰ 	<ul style="list-style-type: none"> The Old Age Allowance policy provides a monthly allowance of up to THB 1,000 (USD 32) for seniors of 60 years and above.³¹

Source: AVPN analysis

13. United Nations University, 2017, World Risk Report 2017
14. Office of the National Economic and Social Development Board, The Twelfth National Economic and Social Development Plan (2017-2021)
15. Ministry of Foreign Affairs, 2018, Thailand's Voluntary National Review
16. UNESCO, 2017, 2017/2018 Global Education Monitoring Report: Thailand highlights
17. Office of the National Economic and Social Development Board, The Twelfth National Economic and Social Development Plan (2017-2021)
18. The Nation, 2018, 'Very poor' school students to be given additional financial aid
19. International Renewable Energy Agency, 2017, Renewable Energy Outlook: Thailand
20. Ministry of Energy, 2015, Alternative Energy Development Plan: AEDP2015
21. World Health Organisation, WHO applauds launch of Thailand's First National Tuberculosis Research Roadmap

22. Office of the National Economic and Social Development Board, The Twelfth National Economic and Social Development Plan (2017-2021)
23. Channel NewsAsia, 2017, Thailand's 'failing' public healthcare needs a lifeline
24. Office of the National Economic and Social Development Board, The Twelfth National Economic and Social Development Plan (2017-2021)
25. ASEAN, Preparing MSME 4.0 for Thailand's 4.0 Economy
26. Bangkok Post, 2018, B3.8bn allotted to bolster SME revenue
27. Bangkok Post, 2017, Government offers SMEs training
28. World Bank, Thailand - Overview
29. Thai PBS, 2018, Government formally launches Thai Niyom Yangyuen development project
30. The Nation, 2018, Ageing population creates opportunities for aware and sensitive businesses: study
31. HelpAge, Ageing population in Thailand

THE SOCIAL INVESTMENT LANDSCAPE

NEW DEVELOPMENTS IN 2017-2019

- Thailand registered 15 private impact investing deals totalling USD 73 million from 2007 to 2017, the bulk of which were allocated to energy and financial services, followed by agriculture and education.³²
- In 2018, the Government Pension Fund (GPF), the country's largest institutional investor, launched an ESG-focused portfolio incorporating the Thailand Sustainability Investment Index developed by the Stock Exchange of Thailand (SET).
- Two green bonds were issued in 2018 by TMB Bank³³ and B.Grimm Power Public Company.³⁴ The proceeds of both bonds will be used exclusively to fund climate-smart projects with an emphasis on renewable energy.
- The Social Enterprises Promotion Act was passed in February 2019.³⁵ SEs which reinvest at least 70% of their profits will be eligible for preferential loans and will receive support from the new National Social Enterprise Promotion Office.

Social enterprises still struggle to achieve financial sustainability

According to a 2018 survey, about 2,000-3,000 community-based organisations and another 1,000 foundations and NPOs operate as social enterprises (SEs).³⁶ Yet a majority of SEs remain in the early stages and face tremendous challenges to grow and scale mainly due to poor management, lack of innovation and progress assessment and difficulties in accessing finance.³⁷ At the same time, while social investors and some corporations want to invest in SEs, very few are ready to absorb investments.³⁸ The results affirm the findings from a smaller-scale 2017 survey by ChangeFusion and the United Nations Development Programme (UNDP) which showed that while many SEs have received some support in the form of grants, incubation support and mentorship, loans and equity investments remain in short supply.³⁹

Between 2010 and 2017, the Thai Social Enterprise Office (TSEO) was tasked with registering and supporting SEs. Nonetheless, few SEs chose to formally register because of the cumbersome process and restrictive tax code.⁴⁰

Government passes new legislation to support social enterprises

The Social Enterprises Promotion Act was passed by the National Legislative Assembly in February 2019.⁴¹ This allows for a coordinated national approach to promote social enterprises as well as government funds to invest in SEs. Per this law, a new National Social Enterprise Promotion Office and a SE national board will be formed to lead future initiatives to foster the SE sector.⁴² The SE national board will include the prime minister as well as members from government agencies, the private sector and social entrepreneurs. A SE promotion fund will also be set up to provide preferential loans and tax incentives to SEs. This fund will be a performance-based fund financed by corporate donations and CSR programmes and the profit from the fund's SE investments. Intermediaries that support the sector, including universities and incubators, can also receive support from the fund.⁴³

Guided by the late King Bhumibol's Sufficiency Economy Philosophy,⁴⁴ the Thai government has been actively working towards building an impactful social economy since 2009. In that year, the government set up the National Social Enterprise Committee to raise awareness and help SEs access finance.⁴⁵ In 2010, the government formed TSEO with a USD 3 million budget

32. Global Impact Investing Network (GIIN), 2018, The Landscape of Impact Investing in Southeast Asia

33. TMB Bank, 2018, First green bond by Thai commercial bank

34. ADB, 2018, ADB Invests 5 Billion Thai Baht in B.Grimm Power's Green Bond to Develop Clean Energy in Thailand

35. The Nation, 2018, Social Enterprise: The New Path to Thailand's Sustainable Development

36. The Nation, 2018, NESDB: Room for growth for social enterprises

37. The Nation, 2018, NESDB: Room for growth for social enterprises

38. Email correspondence with ChangeVentures on 31 October 2018

39. UNDP Thailand, 2019, Mapping the Social Impact Investment and Innovative Finance Landscape in Thailand

40. Phone Interview with ChangeVentures on 20 October 2018

41. Reuters, 2019, Regulation can hinder not help Asia's social enterprises, analysts say

42. Reuters, 2019, Regulation can hinder not help Asia's social enterprises, analysts say

43. K. Nook - Nuttaphong Jaruwannaphong, 2019, ANDE Talk, Update on Thailand Social Enterprise Promotion Act

44. Oxford Business Group, Thailand applies sufficiency economy philosophy to promote sustainable development

45. The Guardian, 2012, Thai social enterprises are booming thanks to strong government support

to formulate and implement SE development policies including registration of SEs.⁴⁶ TSEO was replaced with the National Social Enterprise Promotion Office under the 2019 Social Enterprises Promotion Act.

SEs and their investors are also currently eligible for tax incentives under the 2016 SE Taxation Royal Decree if the SE reinvests at least 70% of their profits.⁴⁷ In 2018, the National Innovation Agency partnered with UNDP to develop a platform to help businesses that focus on social innovation to establish Thailand as a regional innovation hub.⁴⁸ A key initiative of this partnership is the Youth Co:Lab project which aims to encourage youth engagement in social innovation and will contribute to capacity building through training programmes and competitions.

Giving to religious institutions, education and health dominates philanthropy

Thailand has been routinely ranked in the top 20 most charitable countries in the Charities Aid Foundation (CAF) World Giving Index with a giving rate of 53%. Charitable giving in the country is driven by Buddhist values as well as community and regional ties.⁴⁹ As such, religious institutions are the most frequent beneficiaries, followed by educational institutions, hospitals and health care organisations and community organisations.⁵⁰ Recent government legislation, such as the 2018 tax decree increasing the deduction for donations to state hospitals to 200%, has further encouraged giving in these areas.⁵¹

A significant portion of charitable donations also goes to royal charities and projects such as the Sai Jai Thai Foundation, the Chaipattana Foundation and the Mae Fah Luang Foundation.⁵² One of the largest grant-makers in the country is the Thai Health Promotion Foundation founded in 2001. Thai Health is funded by a “sin tax” on tobacco and alcohol, which is channelled towards local non-profit organisations, universities and research institutions with the aim to enhance the well-being of the Thai people.

Private philanthropic efforts are often carried out on an ad hoc basis through small family foundations or corporate social responsibility (CSR) programmes led

by the families that own the businesses. The most recent survey of family philanthropy in Asia found that Thai foundations have a strong preference towards their own programmes, and these accounted for 68% of their funding.⁵³ This was largely due to a lack of trust and transparency in the non-profit sector. These programmes broadly focused on education, health care, poverty alleviation and disaster relief.

Impact investor presence and investment volume remain low

Thailand’s impact investment market has been dominated by development finance institutions (DFIs) with an investment volume of USD 1.6 billion from 27 deals between 2007 and 2017, compared with private impact investing that saw 15 deals totalling USD 73 million over the same period.⁵⁴ Private impact investment volume also trails behind neighbouring Southeast Asian countries such as Cambodia, Indonesia and the Philippines.⁵⁵ Key investment areas for private impact investors in Thailand are in clean energy, especially solar energy projects, and financial service providers. In 2017, Armstrong Asset Management and the Mekong Brahmaputra Clean Development Fund sold a solar energy farm company, Symbior Solar, to Thai firm Padaeng Industry for THB 1.3 billion (USD 39 million), marking a notable impact investment exit.⁵⁶ LGT Impact, Leapfrog Investments, Lombard Investments, Omidyar Network, PhiTrust Asia and Damson Capital are some of the most prominent international impact funds active in the country.

46. Interview with ChangeFusion Institute on 25 April 2017

47. The Nation, 2018, Social enterprises key ‘to boost sustainable development’

48. Startup Thailand, 2018, UNDP, NIA see Thailand leading the way in social innovation

49. Phaholyothin, 2017, Moving Beyond Charity to Philanthropy? The Case of Charitable Giving in Thailand

50. Phaholyothin, 2017, Moving Beyond Charity to Philanthropy? The Case of Charitable Giving in Thailand

51. PricewaterhouseCoopers, 2018, Tax Developments from October to December 2018

52. Phaholyothin, 2017, Moving Beyond Charity to Philanthropy? The Case of Charitable Giving in Thailand

53. UBS-INSEAD, 2011, Family Philanthropy in Asia

54. Global Impact Investing Network (GIIN), 2018, The Landscape of Impact Investing in Southeast Asia

55. Global Impact Investing Network (GIIN), 2018, The Landscape of Impact Investing in Southeast Asia

56. PV Tech, 2017, Padaeng Industry bags 30MW Thai solar portfolio



ChangeFusion – developing and investing in Thailand's seed-stage social entrepreneurs

Banpu Champions for Change is a SE seed-level competition hosted by ChangeFusion and Banpu Company, an Asian energy company. In 2018, its 8th iteration, it announced the new addition of an online SE School (Social Enterprise School) to educate aspiring social entrepreneurs on sustainable business models. 20 SEs were selected in the first phase to attend workshops to incubate and strengthen their businesses. The top 10 SEs received initial funding along with training to accomplish their 3-month plans. Finally, the top 5 SEs with the most distinguished and impactful operations were awarded further funding and long-term support. A total of more than THB 2 million (USD 63,000) of funding was provided throughout the programme.⁵⁷

ChangeFusion is an organisation that supports and invests in social entrepreneurs at the earliest stages. Its portfolio social enterprises work in sustainable agriculture, community-based tourism, affordable health care, renewable energy, fair trade and more. ChangeFusion is a part of the Thai Rural Reconstruction Movement Foundation under Royal Patronage and has a private social investment arm called ChangeVentures.

Local conglomerates drive strategic and collaborative CSR

Strategic social investment in Thailand is often practised by corporate entities rather than family foundations.⁵⁸ Local conglomerates have a long history of leading strategic and collaborative CSR with a range of strategies including Creating Shared Value (CSV) and promoting social entrepreneurship. Examples include:

- SCG, formerly known as the Siam Cement Group, one of the oldest and most respected conglomerates, which was the first Thai company to be ranked in the Dow Jones Sustainability Indices in 2008.⁵⁹ In 2017, SCG integrated sustainable development into its core business strategy, thereby creating a new governance structure comprising social, environmental and economic dimensions.⁶⁰ SCG also annually tracks its sustainability performance and maps its efforts to the SDGs. In 2018, SCG was recognised for its sustainability performance as one of 6 Thai companies to receive the Stock Exchange of Thailand (SET) Sustainability Award of Honour.⁶¹
- The Central Group, Thailand's biggest retail conglomerate, which adopts a CSV strategy along 4 key components: people, community, environment and peace and cultures.⁶² The Group has implemented various projects to support MSMEs, low-income groups and farmers as well as foster community entrepreneurship.⁶³ One project is the One Tambon, One Product programme in partnership with the Thai government in which the group integrates local communities into its supply chains. The Group also works with the communities to develop their products and offers accelerated payment terms to help them with cash flow issues.⁶⁴
- Banpu Public Company Limited, Thailand's leading energy conglomerate, which started the Banpu Champions for Change programme in collaboration with ChangeFusion in 2011. This programme provides selected young social entrepreneurs with up to THB 250,000 (USD 7,800) in seed funding and 9-month non-financial support.⁶⁵ In 2018, Banpu was recognised for its sustainability performance as one of 6 Thai companies to receive the SET Sustainability Award of Honour.⁶⁶

57. Banpu, 2018, Banpu kicks off Banpu Champions for Change 8

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

59. Eco-Business, 2017, How Thailand built Southeast Asia's most sustainable stock exchange

60. SCG, 2018, Sustainability Report 2017

61. SET, 2018, Sustainability Awards

62. Central Group, CSR

63. The Nation, 2017, Central Group chief wants kingdom to find ways out of mid-income trap

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

65. Banpu, 2012, "Create Champions for Social Change" through Banpu Champions for Change 2 programme

Opening for social enterprise entries from Thai youth nationwide today

66. SET, 2018, Sustainability Awards



Khon Thai Foundation – pioneering collaborative platforms for social impact

The Khon Thai Foundation is the corporate foundation of the Premier Group, a diversified conglomerate operating in real estate, financial services, consumer products, trading, electronics and information technology. The foundation has developed various platforms to mobilise a wide range of stakeholders towards solving Thailand's social challenges. For example:

- In 2013, the foundation launched Taejai, a crowdfunding platform for non-profits and SEs, in collaboration with ChangeFusion. In 2018, over 23,000 donors used Taejai and donated THB 50 million (USD 1.5 million) to 280 projects.⁶⁷
- In 2014, the foundation, together with BBL Asset Management and ChangeFusion, established the BKIND mutual fund governed by the principles of environment, society, good governance and anti-corruption. Not only is it Thailand's first ESG mutual fund, but it also donates 40% of its management fees to social purpose organisations every year.⁶⁸ Nearly one-fourth of the fund is currently invested in energy and utilities. This past year, the BKIND fund outperformed the benchmark.⁶⁹

Other projects include Our Hands for Better Thailand, a marketplace for volunteers, and Good Society Expo, a marketplace for non-profits and SEs. As of 2016, Khon Thai Foundation had mobilised THB 73 million (USD 2 million) in funding, supported 371 SPOs and engaged 40,000 Thai people in creating positive change.⁷⁰

ESG investing is moving closer to the mainstream

ESG investing has received a significant boost from the SET in recent years. The SET ranked 10th out of 55 stock exchanges worldwide in sustainability disclosure in 2017, up from 40th in 2013, making it the only Asian stock exchange in the top 10.⁷¹ While sustainability reporting is not mandatory in Thailand, the country has routinely outperformed neighbouring countries in terms of the number of firms featured in the Dow Jones Sustainability Indices.⁷²

In 2018, the Government Pension Fund (GPF), Thailand's largest institutional investor, launched an ESG-focused portfolio.⁷³ GPF's THB 1 billion (USD 30 million) fund invests in 33 companies, all of which are found on the SET's Thailand Sustainability Investment Index, an index of Thai companies with strong ESG performance. The index was launched by SET in 2015 and, as of 2018, included 79 listed companies, 14 more than in 2017, signalling improved corporate sustainability performance.⁷⁴ GPF intends to expand the portfolio in 2019 and be a domestic leader in driving sustainable investing.

GPF's ESG investments followed the establishment of the Thai Equity Corporate Governance Fund in 2017, which was the first mutual fund to champion good corporate governance. A collaborative effort by Anti-Corruption Organization of Thailand, Khon Thai Foundation, Thailand Development Research Institute (TDRI), ChangeVentures and 11 asset management companies, the fund invested in 103 companies at its start.⁷⁵ By investing in companies that have demonstrated good corporate governance, it encourages transparency in business management and operations and also promotes responsible investment by asset management firms.⁷⁶

Khon Thai Foundation and Thaipat Institute are key champions of ESG investing in Thailand. As described earlier, the BKIND mutual fund launched by Khon Thai Foundation, BBL Asset Management Co., Ltd. and ChangeFusion in 2014 is the country's first ESG fund.⁷⁷ Thaipat Institute, a public organisation dedicated to promoting shared value, developed indicators to measure CSR and anti-corruption progress as well as the ESG100 index that tracks ESG performance of Thai listed companies, providing more choices for ESG investors in the country.⁷⁸

67. Thailand Tatler, 2019, I am Generation T: Ada Chirapaisarnkul

68. AVPN, 2016, ChangeFusion – Mutually building the mutual fund

69. Bangkok Bank, 2019, Monthly Fund Update

70. AVPN, Khon Thai Foundation

71. SET, 2017, SET ranks world's top 10 stock exchanges on sustainability disclosure reporting

72. Eco-Business, 2017, How Thailand built Southeast Asia's most sustainable stock exchange

73. The Nation, 2018, GPF launches environmentally and socially-focused portfolio

74. SET, 2018, SET announces 79 listed companies for Thailand Sustainability Investment list 2018

75. The Stock Exchange of Thailand, 2017, The Stock Exchange of Thailand supports the Thai CG-Fund

76. The Nation, 2017, "Thai CG Fund" to launch this year

77. The Stock Exchange of Thailand, 2017, The Stock Exchange of Thailand supports the Thai CG-Fund

78. AVPN, 2016, ChangeFusion – Mutually building the mutual fund

79. Thaipat Institute, 2018, Thaipat Announces ESG100: 2018 List



Thailand Development Research Institute – building the social impact partnership model

Thailand Development Research Institute (TDRI) is fostering multi-sector collaboration between the public, private and social sector through its social impact partnership model (SIPM) initiative.⁸⁰ SIPM projects follow the social impact bond framework – where private investors invest in a social organisation-managed project and are repaid by the government if desired outcomes are achieved – but uses the alternative term “SIPM” due to Thai government restrictions on the legal definition of a “bond.”⁸¹ TDRI is currently preparing a SIPM pilot with Thai Health Promotion Foundation for three potential populations: disabled peoples, people living with HIV/AIDS, and the children of migrant workers.

SIPM addresses the issue of a lack of government funds and presents a more efficient and sustainable method to deliver government services. In September 2017, TDRI and the National Economic and Social Development Board hosted a seminar on the SIPM which attracted hundreds of representatives from state agencies, private companies, and NGOs.⁸²

Sustainability and green bonds are a growing space

2017 marked a significant milestone in Thailand’s ESG investment market when KBank (also known as Kasikornbank) became the first Thai and Southeast Asian bank to issue a USD 100 million sustainability bond in alignment with the ASEAN Green Bond Standards. The bond’s proceeds will be used to finance green and social projects in 8 eligible categories: renewable energy, energy efficiency, green buildings, clean transportation, access to social services, affordable housing, employment generation

and socio-economic advancement.⁸³ KBank is also the first Thai bank to be included in the Dow Jones Sustainability Indices since 2016.⁸⁴

Following KBank’s sustainability bond, two green bonds were issued in 2018 by TMB Bank⁸⁵ and B.Grimm Power Public Company.⁸⁶ The proceeds of both bonds will be used exclusively to fund climate-smart projects with an emphasis on renewable energy. IFC is the sole investor of the USD 90 million TMB Bank’s bond,⁸⁷ while ADB invested USD 155 million in B.Grimm Power’s bond.⁸⁸

80. Thailand Development Research Institute, 2017, TDRI Quarterly Review

81. Interview with Thailand Development Research Institute on 9 May 2019

82. The Nation, 2017, Bonds urged to fund social projects

83. Sustainalytics, 2018, Second-Party Opinion: Kasikorn Sustainability Bond

84. KBank, 2018, KBank on globally renowned DJSI for the third consecutive year

85. TMB Bank, 2018, First green bond by Thai commercial bank

86. ADB, 2018, ADB Invests 5 Billion Thai Baht in B.Grimm Power’s Green Bond to Develop Clean Energy in Thailand

87. TMB Bank, 2018, IFC invests \$90 Million in TMB bond

88. ADB, 2018, ADB Invests 5 Billion Thai Baht in B.Grimm Power’s Green Bond to Develop Clean Energy in Thailand

SOCIAL ECONOMY DEVELOPMENT

Thailand's social economy is relatively nascent but well-supported by the government, a rich tradition of religious giving and a proactive corporate sector

CATEGORY	FACTOR	RATING	DESCRIPTION
SPOs	Presence, size and maturity		<ul style="list-style-type: none"> There are more than 13,000 NPOs⁸⁹ and 80,000 cooperatives.⁹⁰ 2,000-3,000 community-based organisations and another 1,000 foundations and NPOs operate as SEs.⁹¹ As of 2018, 400 SEs were formally registered.
	SEs' sectoral presence		<ul style="list-style-type: none"> SEs are active in a range of areas including education and employability, food and agriculture, and health care.⁹²
Investors	Philanthropic contributions		<ul style="list-style-type: none"> Thailand has been routinely ranked in the top 20 most charitable countries in the CAF World Giving Index.⁹³ Private philanthropy efforts are often carried out on an ad hoc basis through small family foundations.
	Managed funds		<ul style="list-style-type: none"> The impact investing market has been dominated by DFIs. Impact investor presence and private impact investment volume remain low compared to neighbouring countries.⁹⁴
	Corporate sector		<ul style="list-style-type: none"> Local conglomerates lead in strategic and collaborative CSR. Thailand has continuously outperformed neighbouring states in terms of the number of firms featured in the Dow Jones Sustainability Indices.⁹⁵
Enablers and Intermediaries	Policy environment		<ul style="list-style-type: none"> Thailand has taken a legislative approach to fostering its social economy. A formal definition of social enterprise and tax incentives for SEs are set out in the 2011 Regulations for National Promotion of Social Enterprises and the 2016 Royal Decree on Tax Exemption. The Social Enterprises Promotion Act was passed in February 2019.
	Incubators, accelerators and capacity builders		<ul style="list-style-type: none"> ChangeFusion and its investment arm, ChangeVentures, UnLtd Thailand, Banpu Public Company Limited, NISE Corp, Thaipat Institute, TYPN are leading incubators, accelerators and capacity builders for SEs.
	Networks and platforms		<ul style="list-style-type: none"> The SET, the Thailand Business Council for Sustainable Development, and TYPN, NISE Corp and AVPN provide platforms to connect different sectors towards social impact.
	Knowledge and research		<ul style="list-style-type: none"> ChangeFusion and TDRI have published studies on the Thai social economy. Thammasat University and North Chiang Mai University run social entrepreneurship programmes.⁹⁶
	Partnerships		<ul style="list-style-type: none"> Public-private partnerships and multi-sectoral collaborations are widely promoted by corporate foundations, the SET, companies and local intermediaries.

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

90. Bangkok Post, 2018, Draft bill on social firms approved

91. The Nation, 2018, NESDB: Room for growth for social enterprises

92. AVPN, Deal Share Platform - Thailand

93. Phaholyothin, 2017, Moving Beyond Charity to Philanthropy? The Case of Charitable Giving in Thailand

94. Global Impact Investing Network (GIIN), 2018, The Landscape of Impact Investing in Southeast Asia

95. Eco-Business, 2017, How Thailand built Southeast Asia's most sustainable stock exchange

96. British Council, 2016, Social Enterprise in a Global Context: The Role of Higher Education Institutions - Country Brief: Thailand

OPPORTUNITIES

- The National Social Enterprise Office, to be established following the passing of the Social Enterprises Promotion Act, could serve as a powerful platform that connects SEs, investors, intermediaries and other stakeholders in the social economy. The SE promotion fund could help to address the lack of early-stage financing for SEs.
- Increased corporate sustainability efforts in Thailand are proof of the enormous potential of Thai corporates to build up the capacity for SEs. Multinational corporations and local companies could join forces to invest in and provide mentorship and business coaching to early-stage SEs.
- The Thai government's focus on agricultural technology and "smart farmers" provides an opportunity for impact investing in food and agriculture, rural livelihoods and basic services such as health care and education in rural areas.
- Thailand 4.0, with a THB 1.5 billion (USD 48 million) budget, and the establishment of the Digital Economy Promotion Agency in 2017 might boost the growth of technology-based social innovations.⁹⁷
- Existing partnership models such as the BKIND mutual fund and the crowdfunding platform Taejai could provide a blueprint for more advanced forms of social investment partnerships such as pooled funds, co-investment, technical assistance facilities for early-stage SEs and collective impact.

CHALLENGES

- The majority of SEs in Thailand are still in the early stages and lack access to patient, catalytic funding and non-financial support that allow them to become investment ready. Many are established by NPOs and community-based organisations and need support to strengthen their business acumen and skills in order to successfully transition to the SE model.
- The majority of SEs do not perform impact assessment of their work, which has prevented

them from accessing investment as many social investors emphasise social impact when deciding which venture to support.⁹⁸

- Impact investor presence and investment volume in Thailand remain low and impact investing capital has been allocated unevenly across areas with the majority going to energy and financial services.⁹⁹
- Corporates' business expertise has not been adequately tapped to provide mentorship and business coaching for SPOs. While Thai corporates have strived to meet ESG standards, efforts to support SPOs and foster social innovation remain sparse.
- There has been less research conducted on the Thai social economy compared to others in Asia. More research and data could tremendously benefit SPOs, social investors and intermediaries as well as foreign stakeholders interested in the country. Furthermore, the lack of English resources and translated research are impeding cross-border social investment and partnerships.

RECOMMENDATIONS

- **Development gaps:**
 - Education and employability, health care, elderly care, energy, environmental sustainability and women's empowerment remain high-gap areas where social investment can make a significant difference.
- **Social investment:**
 - New investors should take the time to understand the Thai social investment ecosystem, set realistic expectations and customise their tools and support to fit the local context.¹⁰⁰
 - Family foundations could consider adopting strategic philanthropy to maximise social impact by supporting high-potential SEs. Charitable donations that go into royal charities could also be used to invest in and provide non-financial support to high-potential SPOs to improve their sustainability and increase their impact.
 - Conglomerates could integrate early-stage

97. The Nation, 2018, Thai agency to lead transition to digital economy
98. Email correspondence with ChangeVentures on 31 October 2018

99. Global Impact Investing Network (GIIN), 2018, The Landscape of Impact Investing in Southeast Asia
100. Email correspondence with ChangeVentures on 31 October 2018

SEs into their supply chains to strengthen their capacity and help them build a market. Corporates could partner with other corporate foundations such as Khon Thai Foundation and capacity builders such as ChangeFusion, NISE Corp and TYPN to launch a technical assistance facility for SEs to improve their investment readiness.

- Co-investment and collective impact could prove effective in pooling resources and sharing risks to create lasting positive change in the social investment ecosystem.
- Investors should allocate resources to implement a rigorous impact assessment and management system and help their investees do the same. In doing so, they will be able to communicate their impact more effectively.¹⁰¹
- Tapping into the angel investment and venture capital community such as the Bangkok Venture Club could be an effective way to provide seed funding and mentorship for early-stage SEs.

economy to build the capacity of the entire ecosystem.

- Partnerships between intermediaries and chambers of commerce could allow the former to leverage existing support services for MSMEs to benefit early-stage SEs.

“There is a lack of coordination among social investors and intermediaries. By pooling resources and connecting pipelines more seamlessly, they can maximise efficiency of capital.”

Haidy Leung, ChangeVentures

● **Ecosystem support:**

- The recent passing of the Social Enterprises Promotion Act should be supported with a clear national plan for SE development. Through incorporating sectoral stakeholders, government can build a broader coalition for greater sector development.
- There is a significant opportunity for potential investors to partner with local intermediaries such as ChangeFusion, TYPN, NISE Corp to build a pipeline of investible SEs.
- Intermediaries have an important role to play to build awareness of strategic social investment among high net worth individuals and corporates. As awareness increases, Thailand’s status as one of the most generous countries in the world could translate into more effective partnerships for social change at the systems level.
- Intermediaries could put more effort towards publishing regular studies on the Thai social

101. Email correspondence with ChangeVentures on 31 October 2018

Appendix: Legislative Framework for SPOs in Thailand

Non-profit organisations (NPOs) in Thailand may register as associations, foundations or cooperatives while social enterprises (SEs) may be set up as either NPOs or for-profit organisations. SEs that meet criteria set out in the 2016 Royal Decree on Tax Exemption (No. 621) B.E. 2559 are eligible for tax incentives. Many of the following definitions on legal structures and tax exemption take reference from the British Council's ASEAN Social Enterprise Structuring Guide.¹⁰²

NON-PROFIT STRUCTURES	
Association	Associations are one of the most commonly used structures in the social enterprise and charitable fields in Thailand. This legal structure is a gathering of three or more persons (members), who wish to collectively perform any non-profit activity.
Foundation	Foundations consist of property allocated to public charity for public benefit and not profit. Foundations must be registered and state the term "foundation" in their name.
Cooperative	Cooperatives, under the 1999 Cooperative Act B.E. 2542, are a registered group of persons who conduct affairs for collective socioeconomic interests on the basis of self-sufficiency.
FOR-PROFIT STRUCTURES	
Non-registered ordinary partnership	Non-registered ordinary partnerships have joint and unlimited liability. This means that all partners are jointly liable and cannot limit their liability to their contributions to the partnership.
Limited partnership	Limited partnerships are registered legal entities with rights separate from partners. There are two types of partners in this kind of entity: a limited partner whose liabilities are limited to their contributions and a general partner with joint and unlimited liability for all partnership obligations.
Private limited company	Private limited companies are separate legal entities with their own separate obligations. A private limited company's capital is split into equally valued shares, where shareholders' liability is limited to the unpaid value on their own shares.
Registered community enterprise/network	Registered community enterprises/networks must be related to producing goods, providing services, or other matters that lead to community development. The business needs to be collectively operated in the community by at least seven different families. Registration does not create a separate legal entity (e.g., if the applicant is a private limited company, its liability will be as a private limited company only).

• Social Enterprise Tax Exemption

The 2016 Royal Decree on Tax Exemption (No. 621) B.E. 2559 provides tax incentives for SEs that meet certain qualifications, as well as for investors and donors who contribute to SEs. The Royal Decree defines a SE as a business that aims to promote employment, solve problems or develop local communities, societies, or the environment and invests at least 70% of its profits back into the business, or for the benefit of farmers, the poor, the disabled or the disadvantaged, or other causes (Specific Purposes). To qualify for corporate income tax exemption on its net profit a SE must ensure all of the profits generated in each fiscal year have been used in the Specific

Purposes without payment of any dividend or money paid from the deduction of capital of the SE to its shareholders or partners.

Companies investing in SEs can enjoy corporate income tax exemption for 100% of the capital invested, provided that the SE meets all requirements specified above and does not pay more than 30% of its profits in dividends, share of profits, or capital reduction. Donations to approved SEs may qualify companies for a corporate income tax exemption of up to 2% of their net profit.

102. 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

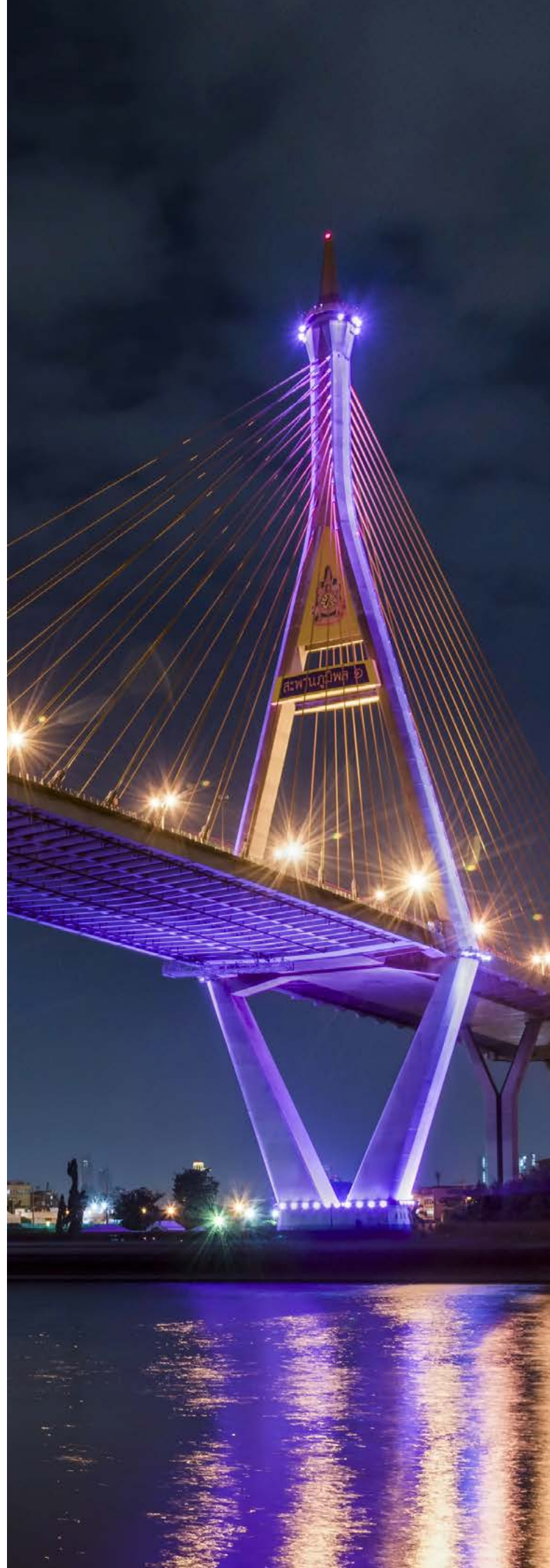
AVPN is a unique funders' network based in Singapore committed to building a vibrant and high impact social investment community across Asia. As an advocate, capacity builder, and platform that cuts across private, public and social sectors, AVPN embraces all types of engagement to improve the effectiveness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

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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.

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