

The AVPN logo is rendered in a white, lowercase, sans-serif font. It is positioned in the upper left corner of the page, set against a dark blue triangular background that extends from the top left towards the center. The overall background of the page is a photograph of a sunset over a body of water, framed by dark, silhouetted mountains on either side. A large, bright sun is the central focus, casting a golden glow across the sky and water. A small sailboat is visible on the water in the lower middle ground. The bottom right corner of the page features a dark blue triangular shape, mirroring the one in the top left, with a white diagonal line running through it.

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HOW VALUES AND BELIEFS SHAPE GIVING IN ASIA

Preliminary Insights from AVPN's Faith And Giving Initiative

ABOUT AVPN

AVPN is the world's largest network of Social Investors active in Asia, with over 600+ diverse members across 33 markets. AVPN enables collaborations between policy makers, family offices, foundations and the private sector to increase the impact and flow of capital deployed towards closing SDG gaps in Asia. AVPN's mission is to catalyse the movement toward a more strategic, collaborative and outcomes-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.

How Values and Beliefs Shape Giving in Asia

Preliminary Insights from AVPN's Faith and Giving Initiative

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“ *In Asia, where faith traditions hold immense sway, there's a curious gap in our understanding of faith-aligned giving. We talk about impact investing, philanthropy, and social entrepreneurship, but the unique dynamics and motivations of faith-aligned actors often remain veiled. This is where AVPN steps in. As a neutral platform dedicated to unlocking more capital for good, we're taking a bold step towards shining a light on this hidden powerhouse. This is more than just another initiative; it's a call to action. A call to recognise the immense power within our faith communities, to bridge the gap between faith and impact, and to unleash a wave of resources that can truly transform our region."*

Naina Subberwal Batra, CEO, AVPN

EXECUTIVE SUMMARY

Values, belief systems, moral codes, and faith doctrines shape much of philanthropy across the world, but these fundamental drivers often remain unspoken. As faith-aligned giving begins to adopt a bigger, more visible space in the global development ecosystem, there is an opportunity for knowledge exchange, partnership and strategic alignment within the social investment community, particularly in Asia, so that we achieve greater impact together. Asia is a region where the faith-aligned ecosystem has been active across generations and where vast resources, networks and deep-rooted values of stewardship and generosity have been central to social and environmental progress. By understanding how faith-aligned givers manage and deploy their philanthropic or social investment assets through a practice-led lens, AVPN seeks to facilitate better alignment of assets with needs, break down silos and accelerate impact across Asia.

Faith-aligned funders and investors, regardless of their religious affiliations, share a common objective, to contribute positively to society and aid those in need. This commitment is grounded in equitable development for people and the planet. When engaging in philanthropy, these individuals address urgent needs in the community while engaging in longer-term field-building endeavours, reflecting a holistic approach to social impact. They are also aligning their strategies with global frameworks like the Sustainable Development Goals (SDGs).

Saïd Business School at the University of Oxford estimates that while faith-aligned asset managers collectively managed total net assets worth roughly USD 5 trillion in 2022, only 3%, or USD 150 billion, was committed to creating impact. In recent years, there has been a formalisation of faith-aligned investing in this region, particularly within Islamic and Christian, including Catholic, traditions. Faith-aligned investors and the intermediaries that support them in their capital deployment embody specific values such as non-speculation and long-sightedness. One enabling factor is the development of frameworks for faith-aligned investing. This is particularly significant in Islamic finance where over USD 3 trillion is concentrated in key markets in Asia. There are similar, albeit nascent, trends in Daoism, and Hinduism.

This brief aims to surface the existing practices around faith-aligned giving and investing and identify ways in which to bridge communities so that we achieve greater impact together. It serves as an introductory resource to highlight the various ways in which faith has directly or indirectly influenced giving and social investment practices in Asia. It does not aim to be conclusive or prescriptive, but rather to shed light on different practices and facilitate deeper and more meaningful collaboration across the ecosystem.



AVPN'S APPROACH

The word 'faith' encompasses an intricate tapestry of religious belief, trust in institutions, and personal conviction, leading to diverse interpretations by individuals. By leveraging our inclusive and neutral platform, AVPN aims to unpack faith & giving in Asia, develop learning engagements and provide opportunities for collective action for social investors across the region, regardless of their faith alignment or lack thereof. AVPN's guiding principles for this initiative are articulated below:

Practice-Led

We surface various emerging approaches to giving that are motivated by faith, rather than delving into the faith doctrines themselves.

This choice is not only influenced by the existing body of work that explores the latter but also stems from the belief that the broader social investment ecosystem can draw valuable insights from understanding diverse approaches grounded in shared values, irrespective of unique belief systems. Whilst we focus our efforts on understanding the four largest religions in Asia, namely Buddhism, Christianity (which includes Catholicism), Hinduism and Islam, we reference activities conducted by individuals and institutions from other faiths where relevant.

Inclusive

We view the relationship between faith and giving on a spectrum, and use the term "faith-aligned" to acknowledge a wide range of interpretations.

Several terms have been put forward to articulate the role of faith in philanthropy. For example, the term "faith-focused" has been used to describe those who fund social impact initiatives with an overarching goal of growing the number of their followers. The term "faith-based" has been used to describe those who openly express that their faith drives their philanthropic strategies, whether they serve people of all faiths or none. The term "faith-inspired" on the other hand has been used to describe those who are guided by faith-led principles, without explicitly vocalising the role of faith in their decision-making. This brief uses the term "faith-aligned" to capture the breadth of givers across this spectrum regardless of the degree of alignment.¹

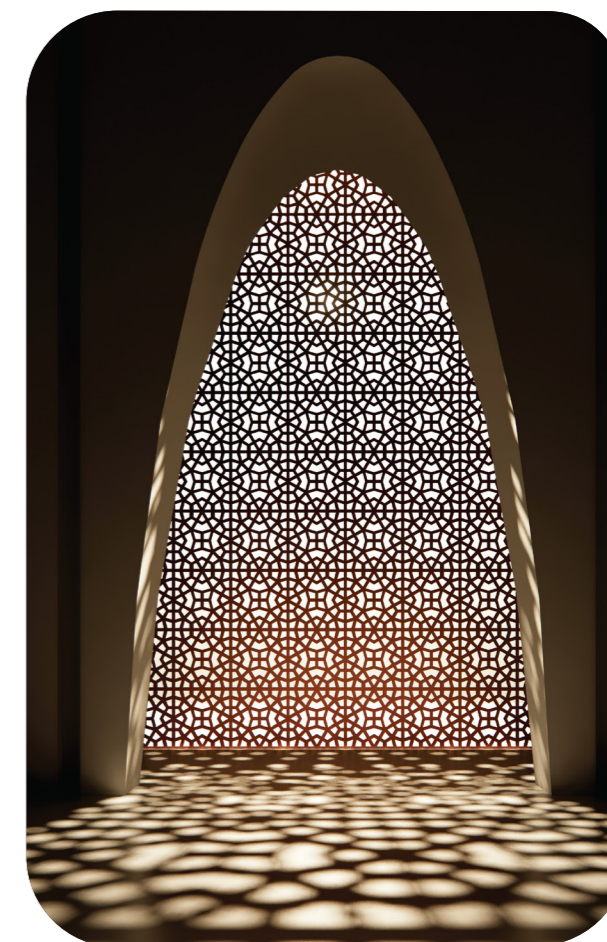
Neutral

We approach this topic with a neutral and apolitical lens.

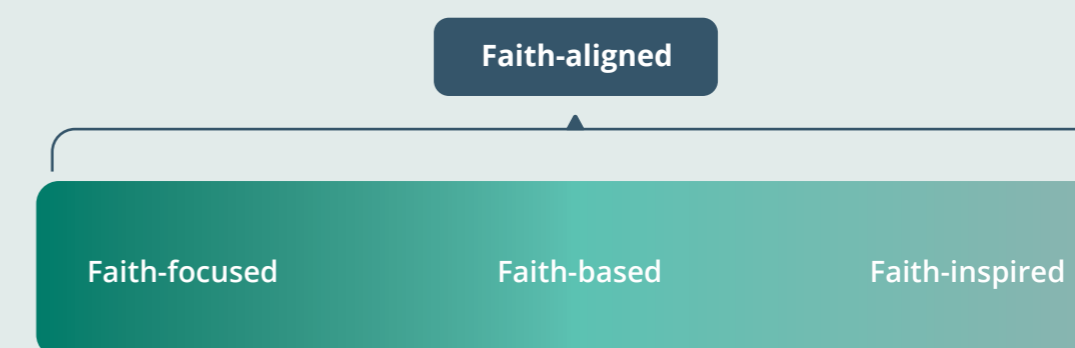
This initiative is squarely focused on surfacing trends, challenges, and opportunities to grow social impact through understanding faith-aligned giving better. It is not aimed at nor does it seek to endorse one faith-aligned philanthropic or investment approach over another.

'Faith' in the context of this report

The term 'faith' can encompass a broad spectrum of meanings, stretching from a general religious disposition to an individual's adoption of particular beliefs or values at various levels of depth. Consequently, the expression of faith is necessarily a reflection of the internal stance of an individual or institution. This brief takes an intentionally inclusive approach and considers 'faith' as comprising the full range of beliefs, values, morals and principles, which inform behaviours and decision-making.

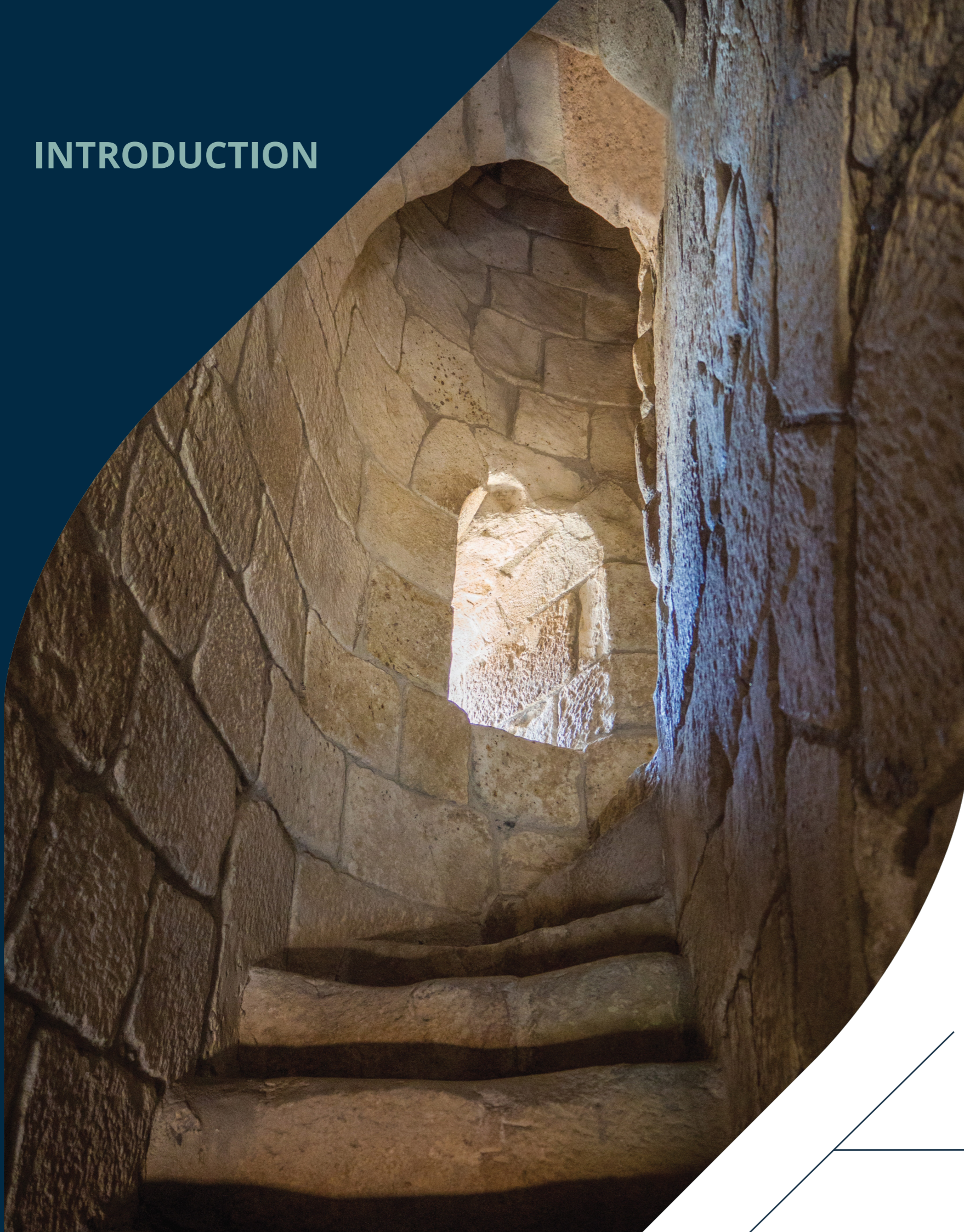


Spectrum of faith & giving



Extracted from: UBS Optimus Foundation, *Faith and Philanthropy* (2023)

INTRODUCTION



Faith, and the values, belief systems, moral codes, and religious doctrines that underlie it, shape much of philanthropy across the world. However, these fundamental drivers often remain unexamined. Rooted in centuries-old traditions, faith has motivated both individuals and organisations to contribute resources, time, and expertise. Faith communities have always been at the heart of crisis response, exemplified by their response to natural disasters², conflicts³, and pandemics like COVID-19.⁴

As faith-aligned giving begins to adopt a bigger, more visible space in the global development ecosystem, it is incumbent that funders and investors focused on Asia find a seat at the table. Faith-aligned giving refers to funding or investing that aligns with an organisation's faith values and principles, while also considering environmental, social, and ethical factors.⁵ This growing approach has attracted interest from social investors, impact organisations, policymakers, and others eager to understand its contributions to addressing global challenges.

While faith-aligned givers tend to be an integral part of their communities, it is often difficult for external parties to understand how to find alignment and foster opportunities for collaboration. Finding ways to leverage their networks, communities, and influence for impact can help us address the complex challenges that we face together.

This potential is particularly ripe in Asia, where the faith-aligned ecosystem holds vast resources, networks and deep-rooted

Diverse actors work together within the faith & giving ecosystem



Religious institutions

Churches, mosques, and temples, which may invest in projects or initiatives aligned with their religious teachings and values.



Individual philanthropists

Wealthy individuals or families who adhere to specific beliefs and choose to invest or donate their resources following their faith principles.



Faith-based foundations

Foundations established by religious organisations or individuals to support causes related to their faith, such as education, healthcare, poverty alleviation, or humanitarian aid.



Faith-based non-governmental organisations

Non-governmental organisations (NGOs) that are founded and operated by religious groups or individuals, which may engage in activities such as community development, disaster relief, or advocacy work.



Socially responsible investors

Investors who incorporate religious or ethical considerations into their investment decisions, seeking to support businesses or projects that align with their faith values while generating financial returns.



Religious banks

Banks that employ banking systems based on religious principles. For example, Islamic banks are guided by Islamic law (Shariah law) and Islamic economics.



Intermediaries

Institutions or individuals that act as mediators or agents among diverse parties to facilitate financial transactions such as registered investment advisors and wealth advisors that serve the faith-aligned community.



Faith-aligned asset managers

A type of intermediary, who administers the operation and ensures the value of an asset or portfolio of assets for a faith-aligned asset owner.

Extracted from: Global Impact Investing Network, *Faith-based Investing Map* (2022)

values that can advance social and environmental progress in the region. These funders and investors each play an important but distinct role, taking on varied approaches and facing unique challenges.

Knowledge of faith-aligned giving in Asia is still limited despite a sizeable, and growing, community of faith-aligned givers. The region is the birthplace of several of the world's most influential and enduring faith traditions and remains a focal point for several religious communities, with a vast majority of its population claiming to be religiously affiliated across Hinduism, Buddhism, Islam, Christianity and other folk or traditional religions.⁶ Additionally, Asia is home to more than one-third of the world's billionaires and is witnessing the largest transfer of wealth between first- and second-generation wealth-holders in history. This convergence of growing wealth and faith alignment is consequential as these faiths—and the philosophies and principles derived from them—continue to guide the generosity, charity, and social responsibility of billions in the region. However, unlike the more visible and vocal philanthropic endeavours often seen in the West, Asian funders, both faith-aligned or otherwise, tend to prefer discretion, often giving without seeking recognition or publicity.

Given these values and an age-old inclination for social action, faith-aligned givers are becoming increasingly sophisticated. Islamic finance, for example, holds great relevance for social investment. Zakat (almsgiving), waqf (endowments), and sadaqah (public charity) are primarily aimed at community development, demonstrably bridging funding gaps and contributing to achieving various targets outlined in the SDGs both locally and globally.⁷ Shariah-compliant pooled funds like the GlobalSadaqah,⁸ managed in Malaysia and green Sukuk developed in Southeast Asia and West Asia contribute significantly to these efforts.⁹

Globally, large Christian organisations are increasingly directing their assets towards social outcomes. For example, the Church of England's investment arm, The Church Commissioners (TCC), manages a significant portfolio, GBP 10.1 billion (USD 12.7 billion) and a separate GBP 3 billion (USD 3.8 billion) Church Pension Fund.¹⁰ TCC prioritises responsible long-term investing by considering environmental, social, and governance (ESG) factors in their investment decisions.¹¹ This focus aligns with the recent shift by the Catholic Church. The Vatican has hosted its own Impact Investing Conference since 2014 and in 2020, following Pope Francis' advocacy for climate action, the Vatican urged Catholics to divest from fossil fuels.¹² The Church of England followed suit in 2023, joining other faith-based investors who had previously made similar commitments.¹³

Shariah-compliant

Shariah-compliance indicates an act or activity that complies with the requirements of the Shariah, or Islamic law. The term is often used in the Islamic banking industry as a synonym for "Islamic"—for example, Shariah compliant financing or Shariah compliant investment.

Extracted from: IslamicMarkets, *Shariah Compliant*



Faith-aligned institutions manage significant assets

- More than 7% of the Earth's land surface, around the size of the European continent, is owned by religious institutions.
- As early as 2009, the major faith groups, including Christians, Muslims, Hindus and Buddhists, made up the third largest category of investors in the world.
- In 2017, it was reported by FaithInvest, a global network of religious groups and faith-consistent investors, that faith-based organisations owned an estimated 10% of the world's total financial investment capital.
- The annual global zakat pool alone is estimated to be above USD 200 billion, and potentially as large as USD 1 trillion.

Extracted from: Nature, *Conservation: The World's Religions Can help* (2009); United Nations, *Speech to Summit of Religious and Secular Leaders on Climate Change* (2009); FaithInvest, *The Zug Guidelines to Faith-Consistent Investing* (2017) and International Centre for Tax and Development, *Between God, the People and the State: Citizen Conceptions of Zakat* (2023).

However, recent research by Saïd Business School at the University of Oxford estimates that while faith-aligned asset managers collectively managed total net assets worth roughly USD 5 trillion in 2022, only 3%, or USD 150 billion, was committed to creating impact. There is significant potential for greater impact.

The evolving impact investing landscape in Asia means that there is a wider knowledge gap in understanding the intersection of faith and impact investment in Asia compared to Western contexts. As the region navigates how to align impact investment and faith, there is a growing need for knowledge-sharing and dialogue to help build confidence and allow faith-aligned givers to leverage the opportunities that blend purposes, intentions and motivations across faith and finance. This is not a simple endeavour as it involves traversing a diversity of faith perspectives, practices and even language, where lexicon can be politically charged and mean different things to different people and communities.

Global platforms foster community building among faith-aligned givers

One challenge to the expansion of faith-aligned giving is the fragmentation of asset pools. Fostering community is crucial for channelling these assets towards shared objectives.

- The Global Impact Investing Network's Faith-Based Investor Hub was launched in 2020 to support faith-based investing stakeholders' respective efforts to drive a greater mobilisation of faith-based assets into impact investing.
- The UNEP Faith for Earth Coalition works with religious leaders, communities, and institutions around the world to promote environmental stewardship, advocate for sustainable practices, and foster a deeper sense of responsibility towards the planet among people of faith.
- COP28, the 28th annual United Nations (UN) climate meeting, which was held in Dubai in November 2023, hosted the first-ever Faith Pavilion. The Faith Pavilion successfully saw unprecedented engagement from religious leaders, figures, scholars, academics, decision-makers, environmental experts, youth representatives, women, and indigenous peoples from across the globe.

Extracted from: Global Impact Investing Network, *Faith-Based Investors Hub* (2020); UN Environment Programme, *Faith for Earth Coalition* (2019) and UN Environment Programme, *Faith-based Engagement at COP28* (2023).

CORE VALUES THAT INFORM FAITH-ALIGNED GIVING

Faith-aligned funders and investors, regardless of their religious affiliations, commonly acknowledge similar objectives: “to do good” and “help the poor”.^{14 15} While these are consistent at the highest level, there are nuances and emphases which present opportunities for shared learning and action amongst givers across faiths and with the broader social investment ecosystem. In the following section, we explore some of these areas of commonality and difference, informed by deep research undertaken by FIIND Impact and FaithInvest.^{16 17}

Major themes across Buddhism, Christianity, Hinduism, and Islam

Buddhism

Cause no harm/sanctity of life
Interconnectedness and oneness of all beings and surroundings
Compassionate sharing of wealth so all benefit
No one left behind, all elevated together
No killing of any living being
Purity of thought, body and mind
Live simply, avoid excess

Christianity

Human dignity
Helping the poor and vulnerable
Workers' rights and well-being
Stewardship of God's creation
Justice and solidarity

Specific to Catholicism

Life and dignity of the human person
Rights and responsibilities
Community and participation
Preferential option for the poor and needy
Solidarity
Care for God's creation

Hinduism

Equal Vision
Nurturing
Without Harm
Giving to Gain
Service to God

Islam

Social/distributive justice
Peace, compassion and common good
Balance and moderation
Stewardship
Knowledge
Water

Extracted from: FIIND Impact, *The Journey to Impact Investing for Faith-based Organizations: Faith Values* (2020) and The Alliance of Religions and Conservation, *The Zug Guidelines to Faith-Consistent Investing* (2017)

Stewardship

Across faith traditions, core values such as stewardship, long-termism and generosity underpin the deep history of charitable giving. In Christianity, the idea of stewardship is deeply ingrained as a response to the view of God as the creator of the world who entrusts all resources to humans, the 'stewards' to exercise his goodwill.¹⁸ Islamic principles posit that all created things, including all financial assets and therefore investment, should be directed fairly and responsibly, in a way that honours its God-created characteristics, by serving the common good, preserving justice and ethical standards.^{19 20} Along similar lines, Mahatma Gandhi, a keen interpreter of the Bhagavad Gita, expressed his views on giving in a way that closely resembles this principle of stewardship: "Earn your crore (ten million) by all means. But understand that your wealth is not yours; it belongs to the people. Take what you require for your legitimate needs and use the remainder for society."²¹

In these faith traditions, the principle of responsible management of both financial and non-financial resources manifests in varied ways, such as the tendency for some faith-aligned givers to actively support local communities or a preference for some faith-aligned investors to be risk-avoidant, steering clear of speculative investments, and non-maximising.²² In Islamic Finance, avoiding 'maisir' (gambling), and therefore, speculative investments, is advocated. Maisir is seen as wealth created from chance instead of productive activity.²³ In practice, this does not apply to investments in commercial businesses, however complex financial instruments are often viewed as involving some degree of excessive inherent uncertainty.

Investment practices aligned with Christian doctrine include gleaning, as opposed to profit-maximisation.²⁴ This means investors should consider accepting lower than market-rate returns and integrate non-financial support into their investment deals to "help level the playing field for the poor and marginalised."²⁵ Of course, not all Christian investors adopt this practice. For example, pension funds like the Church Pension Fund, tend to pursue market-rate return investments with low risk as the purpose of the portfolio is to fund retirement schemes.^{26 27}

Stewards

A steward passes on a portion of their talents, gifts, and time to their fellow human beings and is responsible for planning and managing resources, including wealth, to the benefit of others and for the "glory to God", all while "[carrying] no sense of entitlement" to the assets they manage.

Extracted from: Lighthouse Counsel, *The Stewardship Of Giving In Christian Organizations* (2021)

Promotion of long-term economic prosperity

Closely associated with stewardship is the commitment to promoting long-term economic prosperity whilst preserving the well-being of people and the planet.^{28,29} Faith-aligned givers are motivated by values of an eternal nature and this translates to their philanthropic endeavours, where they seek longevity of programmes and outcomes. This means that giving is not purely reactive but part of a larger ongoing mission to use one's resources to contribute to the well-being of others. One framework which helps to operationalise this value is Faith Plans developed by FaithInvest and WWF's Beliefs and Values Programme. It supports a range of faith-aligned organisations in establishing "long-term faith commitments to use their buildings, lands, investments and influence to drive practical action to create a better world".³⁰ In the case of faith-aligned investing, investors are typically long-term holders, who adopt long investment horizons and can influence the alignment of investments with longer-term financial and impact outcomes, without compromising sustainable development for short-term gains.³¹

Generosity

The principle of generosity that drives faith-aligned philanthropic practices is often perceived as a spiritual act. Buddhist teachings acknowledge that the concept of *dana* or giving, stemming from generosity, is an important quality of character. The act of giving is seen as part of the spiritual journey for both the giver and the receiver, manifesting interconnectedness, non-attachment to worldly materials, self-sacrifice, and a departure from greed.³² It is also believed that the act of giving can bring future happiness, following the law of karma or cause and effect.³³ Similarly, in Hinduism, "true enjoyment and peace lie in detachment from wealth."³⁴ The imperative of generosity in Hinduism may also be perceived as one's duty, as the wealth possessed by an individual is meant not only for themselves but for the welfare of the extended family and others who cannot support themselves. Hindu religious texts speak to how generous giving should be done without any expectation of recognition, reward, or return, as in that case, giving is not coloured by a reluctance to share or by selfish considerations.³⁵ In a similar vein, Christianity posits that generosity contributes to joy, fulfilment, and a sense of purpose to both the giver and the recipients, fostering compassionate and interconnected relations and community.³⁶

In the following sections, we will provide an overview of the breadth of practice of faith-aligned giving and investing in this dynamic and evolving space.

How MEDA pursues innovative strategies

Many faith traditions stress prudence with resources alongside adherence to established norms, which could explain the conservative approach to charitable giving. However, organisations like the Mennonite Economic Development Association (MEDA), have managed to innovate in their giving while staying true to established norms. MEDA's Resilience and Inclusion through Investment for Sustainable Agrikultura (RIISA) programme seeks to build more sustainable livelihoods and profitable agri-businesses by supporting small-scale farmers, agribusinesses, cooperatives, and public institutions in the cacao sector of Mindanao, Philippines. Through RIISA, MEDA identifies the needs and limitations of key stakeholders and provides technical support for successful partnerships. This funding is innovative in that it is grounded in the goal of laying the foundation for follow-on investment to improve outcomes for the 25,000 men and women with whom it works.

Extracted from: Mennonite Economic Development Associates, *MEDA's Strategic Plan (2024)* and Interview conducted by AVPN in September-November 2023 with MEDA



FAITH AND PHILANTHROPY

Care for humanity and the environment guides the deep impetus amongst faith-aligned givers to aid those who are unable to meet basic needs such as food, water, shelter, clothing and healthcare. Piramal Foundation is guided by three principles: innovation, collaboration and Sewa Bhaav.³⁷ The organisation is the corporate foundation of India-based Piramal group with a presence in 25 states across India, and provides primary healthcare and nutrition services (Piramal Swasthya), education leadership and women and youth empowerment (Piramal School of Leadership), and access to safe drinking water (Piramal Sarvajal), largely in partnership with state and central governments.³⁸ Founder and trustee Ajay Piramal has shared, "My guiding light in life is the Bhagavad Gita, which talks about how we are all trustees on earth. As a trustee, our endeavour is to make the best use of what we have received from the Lord for the benefit of all and to make a difference in the world around us."³⁹

Faith-aligned givers often extend their philanthropy beyond their own faith communities. Faith-aligned giving often happens at the grassroots level and with hyper-local communities. From religious institutions to faith-based humanitarian organisations, the desire to engage deeply with communities and tailor giving to respond to their needs is at the heart of this approach. As such, the religious practices of the recipient communities do not matter. Organisations like the Tzu Chi Foundation, Annapoorna Trust and Bank Islam's Sadaqa House extend their services to people of all faiths. Tzu Chi Foundation's founder Master Cheng Yen is committed "to always work for Buddhism and for all living beings" and as such the organisation transcends "race, nationality, language and religion" in delivering healthcare, education, and disaster relief services to people in need in the markets where it works.⁴⁰ Another example is Sri Sathya Sai Annapoorna Trust, a charitable trust headquartered in Karnataka, India. Founded on the teachings of Sri Sathya Sai Baba, a Hindu Spiritual leader. The mission of the organisation is "Love All, Serve All" and "Help Ever, Hurt Never" and one way it does this is by providing nutritious breakfasts to over 9 million students in government schools typically located in the rural hinterland across 25 states in India.⁴¹ Bank Islam's Sadaqa House is a Shariah-compliant charity crowdfunding platform which deploys microfinance initiatives and loans to support individuals and organisations of all faiths.

Faith-aligned givers have always been engaged in responsive grantmaking, but increasingly they are also keeping longer-term perspectives in mind. One example is Art of Living which has undertaken various social projects that aim to sustainably develop and restore the balance of the environment.⁴² The organisation has facilitated the planting of 55 million trees across 36 countries and 26 Indian states under the "Mission Green Earth" initiative.⁴³ This movement operates on a massive scale in collaboration with the United Nations Millennium Campaign (UNMC) and the United Nations Environment Program (UNEP). Another example is the D. H. Chen Foundation (DHCF), a Hong Kong-based private philanthropic organisation which aims to create a compassionate society by steering innovative, impactful, and sustainable initiatives in line with its founder, Dr Chen Din Hwa's philosophy of "Care for others as well as you would care for yourself."⁴⁴ ⁴⁵ Realising Hong Kong's youths require support to face unforeseen social challenges and achieve their aspirations and goals, DHCF launched Future Education in Action (FEiA) in 2019. This was a three-year programme designed to assist students in clarifying their values as an initial step toward identifying suitable careers that align with their aspirations.⁴⁶

How Piramal Foundation is promoting healthcare access for indigenous communities

The Piramal Foundation's Anamaya programme is one initiative which embodies the principle of 'Sewa'. Also known as The Tribal Health Collaborative, Anamaya was initiated in partnership with the Ministry of Health and Family Welfare, and the Ministry of Tribal Affairs. It aims to eliminate approximately 500,000 preventable deaths within India's 104 million tribal and marginalised people by engaging with tribal communities and stakeholders. By listening to their needs, learning from their experiences, and amplifying their voices through initiatives focused on community healthcare, the programme supports knowledge dissemination for tribal health advancement and helps bolster the public health system. In doing so, the foundation also works towards the improvement of living conditions, water access, and the environment of tribal communities to ensure access to basic needs and support improvements in other health outcomes.

Extracted from: Piramal Foundation. *The Tribal Health Collaborative; Anamaya, Improvement in education quality & basic hygiene (2023)* and Anamaya, *Providing safe drinking water and reduce absenteeism in government school (2023)*

How Bank Islam's Sadaqa House serves the underprivileged of all faiths

Bank Islam's Sadaqa House provides value-added services to collect, manage and distribute donations from the public by channelling such funds towards identified charity projects that realise positive outcomes for underserved communities within selected focus sectors. This is part of the bank's social finance mission to develop sustainable values that generate positive social, economic and environmental impact. One loanee is the Malaysian Heart Institute, a non-faith-aligned civil service organisation which performs heart surgeries for the poor. Bank Sadaqa has been supporting this organisation annually since 2018 and directly deployed MYR 199,294 (approximately USD 56,600) in 2022.

Extracted from: An interview conducted by AVPN in September-November 2023 with Bank Islam and Bank Islam Sadaqa House, *Impact Report (2022)*



How ICRC collaborates with religious leaders to deliver effective humanitarian action

Recognising the pivotal role of religious leaders as influential mediators and trusted community figures, the International Committee of the Red Cross (ICRC) actively engages with religious circles globally to enhance the effectiveness of their humanitarian efforts. This engagement involves exploring the intersections between international humanitarian law (IHL) and religious principles, seeking alignment with Islamic Jurisprudence and other religious traditions. By collaborating with Islamic scholars, as well as scholars from Buddhist, Hindu, Sikh, and other faiths, the ICRC aims to regulate and alleviate suffering during armed conflict while respecting religious contexts. Long-term partnerships with religious communities enable the ICRC to glean local insights, promote humanitarian coordination, and foster a deeper understanding of IHL. This collaboration facilitates enhanced access in crises, ensures programme continuity, and contributes to successful humanitarian outcomes, particularly in critical areas such as health, water, shelter, and livelihoods.

Extracted from: International Committee of the Red Cross, *Religion and Humanitarian Principles* (2021)

There are several examples where faith-aligned givers have prioritised initiatives aimed at capacity building or creating long-term, sustainable solutions to underlying problems. Al Qasimi Foundation (AQF), based in the United Arab Emirates (UAE), funds policy research aimed at building a more vibrant social investment ecosystem in the UAE and beyond.⁴⁷ It developed the Sustainable, Local, Open and Welcoming Philanthropy framework to define what ethical and meaningful philanthropy should look like.⁴⁸ AQF's work also covers environmental conservation and gender-lens investing.^{49 50}

ATE Chandra Foundation (ATECF) also looks at social sector capacity building, alongside active efforts in COVID-19 relief, rejuvenation of water bodies and sustainable farming practices. ATECF works with a targeted cohort of NGOs to strengthen their organisational capacity and funds leadership development programmes. ATECF also promotes philanthropy by supporting the fundraising platform Give India and the India Development Review which publishes social impact stories and Guide Star India, a platform to identify and channel funding towards impact organisations.^{51 52} ATECF anchors the philanthropic giving of the Chandra family and was co-founded by Amit Chandra, who has spoken about his strong faith alignment and how that informs his philanthropy.⁵³

As faith-aligned actors look to deepen their impact, global frameworks like the SDGs provide a pathway for convergence and alignment with the broader international development ecosystem. For example, the Tzu Chi Foundation launched its own white paper just a year after the SDGs were endorsed to demonstrate how it would align its objectives with the Goals.⁵⁴ The foundation's Global Partnership Affairs Department also actively advocates for the SDGs and communicates how Tzu Chi's work attempts to address these objectives.⁵⁵ Tzu Chi Foundation has reimagined the SDGs along the lines of principles such as the Goodness of Hope, Life, Community, Environment, Earth, and World so that its impact goals can also be tangible goals such as "nurturing the mind and spirit" through education programmes or "save a life in a harmless way" which it does through efforts to enable bone marrow and stem cell donation.^{56 57}

Recognising that there is a lacuna in impact frameworks tailored to faith-aligned giving, UBS Optimus Foundation developed a Faith and Philanthropy Guide to help clients manage their wealth such that it reflects their religious beliefs while supporting their philanthropic goals.⁵⁸ The organisation also assists clients in defining, and eventually realising, their philanthropic goals and connecting them with like-minded peers who are motivated by faith and values through its Faith and Philanthropy Network.

Faith-based non-governmental organisations play a multifaceted role in the social investment ecosystem. Non-governmental organisations (NGOs) like the International Committee of the Red Cross (ICRC), World Vision, CARE International, Tearfund and Khalsa Aid leverage their religious affiliations to mobilise resources, volunteers, and community support for their initiatives. These faith-based NGOs frequently collaborate with governments, international organisations, and other civil society actors to address complex social issues, such as gender-based violence, peacemaking and migrant well-being. Their involvement in partnerships and alliances allows for the pooling of resources, expertise, and networks to achieve common goals.

FAITH AND INVESTING

Faith-aligned investing, also known as values-based investing, has a long history, intertwined with the development of major religions. Religious teachings have historically influenced financial decisions and their impact on the trajectory of impact investing has been well-charted. For example, Islamic principles have long-informed investment practices. Similarly, the Catholic Church has played a significant role in wealth management since the Middle Ages and Catholic monasteries and other religious institutions have since invested in land and businesses following ethical guidelines based on biblical teachings. Some have even suggested that contemporary sustainable investing has been borne out of ethical codes and religious beliefs, driven by investors' desire to invest consistently with personal values.⁵⁹ Consequently, the modern-day faith-aligned investing landscape is more established and formalised than faith-aligned philanthropy. This is particularly demonstrated through the emergence of faith-aligned investing frameworks, asset managers and advisors, and investment vehicles.

Faith-aligned investing is a niche but growing area of practice. According to Saïd Business School at the University of Oxford, faith-aligned asset managers across Christian, Islamic and Dharmic faiths manage assets worth roughly USD 5 trillion as of 2022. However, only 3% is currently directed towards impact. Furthermore, the majority of faith-aligned investing today tends to rely on negative screening and “do no harm” principles. Negative screening, also called exclusionary or “do no harm” investing, is an approach that excludes investments that are explicitly prohibited but does not go so far as to intentionally identify investments that positively support faith values.⁶⁰ As a 2023 report by FaithInvest revealed, 69% of faith-aligned asset owners surveyed use negative screening to exclude companies such as those in the tobacco, armaments and energy industries, while 55% use positive screens that reflect the faith values, such as affordable housing or sustainable banking.⁶¹

How Brightlight Group invests across the impact spectrum

Brightlight Group sees its investments as spanning what it terms the “impact spectrum”. As such, its approach encompasses responsible investing (acting to avoid harm), sustainable investing (seeking to benefit all stakeholders in the long term with sustainable outcomes), and thematic impact investing (addressing pressing social, environmental and governance issues). It sees its role in making values-led investments as providing a vehicle to make a lasting and positive contribution to the lives of underserved individuals and communities. Brightlight Group was formed in 2016 out of the impact investment team of Christian Super, an Australian Superannuation Fund that has since merged with Australian Ethical Investment.

Extracted from: Brightlight Group, *Our Approach* and Brightlight. *About Us*



Guidelines to support faith-aligned investors

Several guidelines have emerged that outline investment priorities for the world's major faiths and provide a step-by-step framework to manage, measure and optimise impact investing for faith-aligned individuals and organisations. Some notable examples include:

- The Alliance of Religions and Conservation - [Zug Guidelines](#)
- FIIND Impact - [The Journey to Impact Investing for Faith-based Investors](#)
- Global Impact Investing Network - [Faith-based Investing Repository](#)
- University of Zurich Centre for Sustainable Finance and Private Wealth - [Unleashing the Potential of Faith-Based Investing](#)

Specialist advisors and fund managers are key to actualising faith values in investing.

Faith-aligned investors typically rely on financial advisors to determine their investment practices and to introduce them to approaches and products that are impactful.^{62 63} However, given that most asset managers and advisors approach faith investing through a "do no harm" lens, organisations like FaithInvest and FIIND Impact have emerged, providing consulting services to foundations, family offices and investment funds, in expanding their investments beyond these negative screens.⁶⁴ They play an important role in helping these asset owners overcome the complexities of connecting their values and beliefs with their investment strategy so that they can take a more proactive approach to deploying their capital. These support organisations and others like them have gone one step further to develop faith-aligned investing guidelines that provide step-by-step frameworks to manage, measure and optimise impact investing for faith-aligned individuals and organisations. FaithInvest has even developed an online course to support investors on their journey and partnered with the World Taoist Federation, China Daoist Association and the University of Hong Kong to launch the Daoist Investor Hub, which aims to help influence and support Daoist wealth-holders in driving their capital towards impact.⁶⁵

By prioritising impact outcomes over profit maximisation, faith-aligned investing holds great potential to address needs in underserved communities.

Garden Impact Investments is a private Singapore-based impact investment holding company which invests in businesses that empower the underprivileged. It focuses on companies that create jobs and provide essential products and services to those in poverty or difficult circumstances. While seeking financial returns, it also tracks the positive social impact of its investments. For instance, in Indonesia, it backed Paloma Shopway, a mail-order company that employs over 45,000 women and single mothers in rural areas as sales agents. By using their mobile phones to take orders and earn commissions, the women are able to take business beyond the main island of Java. Closer to home, Garden Impact provided early-stage funding to Agape Connecting People in Singapore. This company employs individuals facing challenges like incarceration, past offences, or social displacement by offering them jobs in transportation and call centres. By 2018, Garden Impact had invested roughly SGD 3.5 million across 10 projects in Southeast Asia, supporting positive change in Singapore, Malaysia, Thailand, and Indonesia.⁶⁶

Through the issuance of socially responsible Sukuk, Islamic Finance offers the ability to fill financing gaps in achieving the SDGs and aiding responses to social challenges.

Green, sustainability and ESG-related Sukuk issuance rose from USD 485 million worldwide in 2017 to USD 6.1 billion in 2021.⁶⁷ COVID-19 saw the effective employment of Sukuk in responding to urgent needs, as exemplified by Sukuk Prihatin which was issued by the Malaysian government in 2020.⁶⁸ Valued at MYR 500 million (USD 115 million), and oversubscribed by funds totalling MYR 666 million (USD 151.7 million) within the first month of issuance, Sukuk Prihatin crowded in funding via a digital platform, from both individuals and corporate investors towards national rebuilding efforts.⁶⁹ Further underscoring the value of Sukuk in enabling the deployment of a large quantum of capital for large-scale impact, was the Islamic Development Bank's 2023 issuance of two Sukuk, totalling USD 3.75 billion to support interventions in "positive climate action, fighting food insecurity and building resilience".⁷⁰

Islamic finance holds immense potential to drive innovation and growth in green investments. With nearly USD 3 trillion in global assets concentrated in well-established



Sukuk and Waqf

Sukuk are Shariah-compliant financial instruments similar to bonds. Green Sukuk, often referred to as Islamic green bonds, are therefore Shariah-compliant bonds where all proceeds finance or refinance green projects exclusively, contributing to climate mitigation, adaptation, or biodiversity preservation. These instruments have played a vital role in supporting environmental initiatives, with Malaysia and Indonesia leading the way.

A Waqf is another Islamic finance instrument, rooted in traditional Islamic philanthropy, with potential to be applied by countries seeking to achieve their climate goals. Waqf involves designating assets for the benefit of the community or specific causes. Indonesia, for example, is tapping into the potential of Waqf for environmental conservation, sustainable agriculture, and climate resilience.

Extracted from: Convergence Blended Finance, *Islamic Finance: An Untapped Resource for Climate Funding* (2024)



Islamic finance markets, such as Malaysia, Indonesia, and the Gulf Cooperation Council (GCC) countries, Islamic finance is a promising resource with considerable potential to bolster sustainable investment.⁷¹ To date, around USD 20 billion of Islamic Finance assets have already been directed toward climate finance, largely deployed through the development of specific financial instruments such as Green Sukuk and Waqf.⁷² Sovereign wealth funds, particularly those in the GCC, have also historically demonstrated a trend of investing an estimated 90% of their wealth internationally. For example, the Abu Dhabi Investment Authority (AIDA), a sovereign wealth fund in the UAE, directs the entirety of its investment capital to markets outside the UAE, of which a maximum of 20% was deployed to emerging markets and 10% to Asia. ADIA's investments span the renewable energy landscape, including wind, solar and hydropower, biomass and energy from waste and, as of 2022, it had supported the production of approximately 22 GW (gigawatts) through various projects.^{73 74} ADIA has significant stakes in Indian green energy companies Greenko and ReNew, which cumulatively have the potential to mitigate 0.5% of India's carbon emissions, along with creating 40,000 jobs, and providing 1% of all of India's electricity.⁷⁵ However, there is a more inward-looking trend, marked by examples like Saudi Arabia's Public Invest Fund's commitment in 2023 to invest billions in renewable energy projects to reduce the Kingdom's carbon footprint.⁷⁶

Faith-aligned investors can play an important role in driving impact outcomes by supporting their investee organisations in long-term development. Fajr Capital, a Middle Eastern and Southeast Asian private equity firm, integrates Islamic values (Shariah) into its investment approach, fostering a shared ownership mentality. Beyond financing, Fajr Capital actively supports portfolio companies post-investment in their long-term strategic, financial and operational development.⁷⁷ The team helps businesses strengthen governance, optimise capital structure, improve operations, and drive innovation. This comprehensive support aims to propel companies into global markets by developing unique capabilities, attracting industry expertise, and facilitating expansion. It has appointed three independent Shariah advisors to ensure consistency with Islamic legal and ethical principles.⁷⁸

With faith-aligned investing gaining momentum, opportunities for knowledge sharing and collaboration between different faiths are proving to be a welcome and valuable addition to the ecosystem. While investor networks have long worked on supporting investors in building their own investment strategies and shareholder advocacy, alongside building the ecosystem, until recently, there was no platform for cross-faith conversations about scaling impact investing. Identifying this gap in the ecosystem, GIIN launched the Faith-based Investors Hub in 2020, to provide a space for faith-aligned investors to engage in peer learning and find opportunities through collaboration to amplify their respective efforts to drive a greater mobilisation of faith-based assets through impact investing. Within institutions, it is typical that dedicated individuals spearhead faith-aligned investing initiatives. Platforms fostering knowledge exchange and collaboration bridge the gap among these leaders, ultimately empowering them to inform institutional strategies.⁷⁹ This platform is one of a handful of organisations proactively working to enable dialogue and collaboration among social investors of different faiths. Some others include the Interfaith Centre for Corporate Responsibility, Faith Driven Investor, Faith for our Planet and the UN Environmental Programmes' Faith for Earth Coalition. Emblematic of a desire for faith-aligned investors to learn from other values-aligned peers, more such platforms will be key in sustaining the momentum of faith-aligned investing. It is against this backdrop that AVPN identifies its role and value in addressing the gap with a focus on faith-aligned investing in Asia.

CONCLUSION

Fueled by a deep desire to serve and heal people and the planet, faith-aligned philanthropists and investors are emerging as powerful forces for positive change. This isn't just charity, it's a strategic approach, aligning personal values, morals, beliefs and principles with financial resources to tackle social and environmental challenges. From addressing needs in underserved communities to investing in sustainable energy solutions, faith-aligned givers are demonstrating that compassion can be a catalyst for a more just and equitable world.

This initial exploration of faith-aligned philanthropy and social investment has unveiled notable movements towards formalisation, expansion in scale, breadth and depth of impact being pursued, and involvement across various sectors. Moreover, the proliferation of global platforms and frameworks underscores a growing recognition that faith-aligned giving has a significant role to play in the wider social investment ecosystem.

To bridge the massive USD 1.5 trillion annual funding gap for the SDGs in Asia, collaboration among social investors is crucial. Understanding how faith-aligned givers manage and deploy their philanthropic or investment capital can set the impact community in Asia on the path to better alignment of assets with needs, break down silos and accelerate impact across the region.

However, there remains a substantial gap in understanding and knowledge, presenting opportunities for collaborative learning and exploration in areas such as:

- Effectively aligning faith values, principles and values across philanthropy, business and investment strategies
- Building partnerships with values-aligned peers who are addressing shared social challenges (e.g. Refugee Crises, Mental Wellbeing)
- Developing impact measurement and management frameworks that acknowledge unique values, beliefs, and principles whilst recognising mainstream frameworks for broader alignment

Moving forward, we welcome you to join this dialogue. Your insights, experiences, and contributions are invaluable as we collectively shape our understanding of faith-aligned giving. Through community engagement, learning circles, and collaborative endeavours, we aim to foster a deeper understanding and meaningful action in the realm of faith-aligned social investment. We encourage stakeholders to reach out, share perspectives, and participate in shaping the trajectory of this initiative. Let us embark on this journey together, as we explore the transformative potential of faith-aligned giving in our communities and beyond.

If you would like to join us, share how your organisation has been aligning values with your giving or participate in any of our upcoming engagements, please reach out to us at knowledge@avpn.asia.



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