

From tradition  
to modernity  
Eight ways that Asian  
philanthropy is evolving



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# Introduction

There is a long tradition of charitable giving in Asia. In a region with a rich diversity of cultures, political systems and religious beliefs, philanthropy in Asia is quite distinctive.

With a culture with strong emphasis on family values, charitable giving in Asia tends to start within the family and focus on kinship groups and local communities. It can also be a way of building personal and business connections as many Asian philanthropists are also active business leaders and believe philanthropy is not closely linked with their business. In many Asian cultures, governments are expected to play a dominant role in stewarding and caring for their people, delivering social services and caring for disadvantaged groups. This is similar in many respects to European cultures, but quite different from the US. This has, to some extent, slowed the emergence of a vibrant social sector, within which philanthropy can thrive.

While covid-19 persists, much of Asia is entering a new phase of the pandemic, as is the rest of the world. The pandemic aggravated and highlighted many social and environmental issues, that had not previously received the attention they so evidently deserved. But Asian philanthropy was already undergoing a significant evolution before covid-19, and it has gained in prominence since then.

We believe that the story of philanthropy in Asia is at the cusp of a captivating new chapter. In this article, we set out what we see as the eight principal trends characterising Asian philanthropy.

# 1. Out of the shadows

## Philanthropists are becoming more public about their giving.

In many Asian cultures, modesty is a revered virtue. At the same time, there is a lack of trust in the charity sector, whose reputation has been tarnished by some isolated but well-publicised scandals. People are generally sceptical of high-profile donations, questioning the motives behind them. For some time in China, announcements of major philanthropic commitments were met with the knee-jerk assumption that they were merely “a publicity stunt”. Anonymous giving was the norm as many donors preferred to avoid attracting too much media attention for fear of negative coverage.

But all this is slowly changing, with Asian philanthropists no longer shying away from high-profile acts. Over the past few years, we have seen a rise in so-called “mega” donations and pledges across Asia, from Indian businessman Azim Premji’s USD7.6 bn donation to his charitable organisation, to multi-billion-dollar donations from the founders of Chinese internet companies such as Colin Huang, Lei Jun and Wang Xing. There has also been steady

giving to several causes, Chinese entrepreneur Cho Tak Wong has been a vocal proponent of stronger policy incentives for giving.

In today’s transparent, internet-driven, social-media-influenced world, the philanthropic actions and inactions of the wealthiest are under constant scrutiny. We can all see what they are doing, and opinions abound as to whether they are doing enough, whether they are doing it correctly and whether it’s for the right reasons. As more and more philanthropists become transparent and vocal about their giving, they are also more mindful of how to deploy their voice and influence to achieve their philanthropic goals.

“Philanthropists prioritise making an impact during their lifetimes rather than in their legacies”

growth in the number of time-limited foundations as philanthropists prioritise making an impact during their lifetimes rather than in their legacies. Nearly 20 Asian billionaires have joined the Giving Pledge, a promise by the world’s wealthiest individuals and families to donate the majority of their wealth to charitable causes within their lifetimes.

As it becomes less of a taboo to talk publicly about one’s giving, more donors have discovered how philanthropy involves more than just contributing wealth. There is a growing belief that most issues cannot be solved by money alone. Philanthropists can use their voice and influence in support of their cause through raising public awareness about important issues, discussions with policymakers and inspiring others to act. For example, as well as

## 2. Many hands make light work

### Greater collaboration between philanthropists

Asia has a rich history of community giving, with a range of approaches between cultures. It tends to be clan-based or caste-based in India and community-based in East Asia. Until recently, the opportunities for collaboration between leading philanthropists in the region were limited. Those seeking to work together on key projects were confined to building schools or clinics, where major funding is needed and tangible outcome can be seen quickly. But with more next-generation wealth holders getting involved, a more modern and formalised approach to philanthropic collaboration is developing across Asia.

Today, philanthropic collaborations range from big, bold funding initiatives such as the India Climate Collaborative and the environment-focused SEE Foundation in China, to networks creating safe places for philanthropists to share, learn and partner, like

the Asia Philanthropy Circle, Asia Venture Philanthropy Network and the Community Foundation of Singapore. The Paradise Foundation, a spin-off from the Nature Conservancy, has received major funding support from both Jack Ma and Pony Ma (unrelated), who are competitors in the business world.

There is also a growing acceptance among both the public and private sectors that the major challenges Asia faces, including population growth, covid-19 and climate change, means public-private partnerships will become ever more important. Nearly 90% of Asia's top business leaders believe that such partnerships will become more common in the next five years<sup>1</sup>. In philanthropy, because the available resources are limited compared with the scale of the issues, collaboration can bring about a multiplier effect that amplifies the impact of one's giving, offering opportunities for pooling resources to reach scale that enables greater efficiency and ability to address the underlying challenges.

“The major challenges Asia faces, including population growth, covid-19 and climate change, means public-private partnerships will become ever more important”

The concept of matched giving, in which a donor would add funding only if some other peers contribute, is also growing in prominence. It enables gift matchers to highlight certain issues and encourage other donors to participate. Gavi, the Vaccine Alliance, launched a matching fund during the Covid-19 crisis that successfully attracted donations to secure vaccine supplies for low-income countries from several Asian philanthropists.

The pandemic has catalysed demand for more and improved collaboration, revealing the power of public-private partnerships. We expect to see individual philanthropy become the exception in the future.

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<sup>1</sup> CAPS 2021, Public-Private Partnerships for Social Good

### 3. Maximize overall impact

## Greater focus on the management of philanthropic capital

Historically, investing and giving were considered two distinct activities. This was especially true in Asia, where investors have tended to chase opportunities to achieve maximum returns in a fast-growing market. Today, however, there is increasing awareness that combining investing and giving is more powerful in advancing one's mission than carrying out the two activities without correlation.

Rather than making one-off donations, more philanthropists are embarking on long-term philanthropic journeys. This requires careful planning to ensure that an endowment's investments can provide the necessary returns, liquidity and risk profile to meet its goals. Segregating investing and giving involves risks. For example, both Warren Buffett and Bill Gates have received criticism for fail-

lower overall returns. It can also be served as technical assistance capital to enable project selection and due diligence.

One example is the development impact bond model, which deploys philanthropic capital to support a performance-based financial instrument that unlocks funding from both the private and public sectors. Still in its early stages, the development bond has shown significant potential in pilot programmes in India and Southeast Asia, generating significant interest from aid agencies. Within a few years, it has grown from a single pilot scheme to dozens of projects across the region.

“Rather than making one-off donations, more philanthropists are embarking on long-term philanthropic journeys”

ing to divest from controversial sectors. Investment exclusions represent a minimum, and many charity endowments are now actively using impact investing to drive their philanthropic missions on multiple fronts.

Impact investing, which seeks to create a positive social or environmental impact in addition to financial return, is growing in popularity among endowment investors. Within this realm, blended finance, the strategic use of development finance and/or philanthropic funds to mobilize private capital flows to address development challenges, is well positioned to optimise the advantage of philanthropic capital to take on higher risk opportunities. In those projects, philanthropic capital serves to take first loss and subsidize returns, so that commercial investments can be drawn into projects that are more risky with

## 4. Tackle the issues

# Taking a more strategic approach

Traditionally, Asian donors rarely took a strategic approach to giving, preferring to see tangible outputs such as building a school or a clinic. But today, more and more Asian families are adopting a business-minded approach to their philanthropic work. Niu Gensheng, the first signatory of the Giving Pledge from China, was known for his strategic approach to giving. In India, Piramal Foundation developed strategies and made multi-year investments in technological innovation, data analytics, and delivery system to address nutrition, water, and primary healthcare. The Ayala Foundation in the Philippines has adopted a strategic framework for philanthropic initiatives, focusing on addressing major national challenges, building a community for key stakeholders, and leveraging contributions from multiple sources. The approach was applied to its focus areas, including education, environment, and social entrepreneurship, etc.

The growing popularity of a more strategic approach to philanthropy is a recognition that despite the rapid growth of philanthropy, it is dwarfed by the scale of the problems that the world faces. Taking a strategic approach involves understanding the root causes of problems, deploying resources to the most critical aspects to address, and evaluating the performance of the improvements being made against targets. This approach is particularly popular with younger, next-generation philanthropists, who are attracted by the high-impact, strategic approaches, including utilising innovative social investment tools.

There are a growing number of consultancies and advisors in Asia that are dedicated to supporting philanthropists who are looking to review their increasingly strategic approaches. For many philanthropists, the robustness of their giving strategy is as, if not more, important than the amount they are giving away.

# 5. From hospitals to health systems

## Deeper engagement in health philanthropy

The covid-19 pandemic took a sizeable toll on healthcare systems across the region, revealing the widespread health related disparities between communities, further exasperating existing social inequalities. Notably, the uneven distribution of health resources affected outcomes for those living far away from cities.

In many Asian countries, private philanthropists are looking to improve public health systems. There is a growing consensus about the need to build stronger primary healthcare systems. Philippines-based SM Foundation and Indonesia-based Tanoto Foundation are examples of giving institutions that have increased their support to frontline health workers.

Unequal access to vaccines also became apparent during the pandemic. A number of philanthropists saw this as an opportunity to use their own resources when the market or government systems fell short. For example, Taiwanese philanthropists played a key role in securing covid-19 vaccine supplies, while Vietnamese property developer Pham Nhat Vuong donated 33 million test kits and 4 million vaccine doses in his home country. Many Asian philanthropists also donated to the COVAX platform to improve access to vaccines in low-income countries. The support that was provided went beyond vaccine delivery. Billionaire Gerald Chan, whose family the Harvard School of Public Health is named after, provided financial support for covid-19 vaccine development projects soon after the start of the outbreak.

Beyond covid-19, other infectious diseases attracted the attention of Asian philanthropists. To address the very complex issues, many of whom

are contributing to multi-front efforts, including research and development for technological solutions, policy advocacy, social norm changes, health system delivery and more.

With populations in many Asian countries ageing rapidly, elder care has also become a key area of concern for many philanthropists. In China, this is a popular focus area for foundations founded by real estate developers, whose businesses will be directly impacted by demographic changes. The pandemic also highlighted the importance of mental health, with many foundations making it a key focus as a result.

## 6. Beyond building schools

# More diversified education philanthropy

Education has historically been the most popular cause for Asian philanthropists as there is a strong focus on education in many Asian cultures. For many, a common first step is to donate to schools in their home towns or set up scholarships where they went to university. Many philanthropists, especially those who built up their family's wealth, attribute their own success to their education.

This focus on education remains, but it has evolved due to the increasing inequality in education that has come to light in recent years. School quality alone cannot explain why early childhood development (ECD) disparities appear before school age. Sub-optimal school attendance rates and unsuitable

“This focus on education remains, but it has evolved due to the increasing inequality in education that has come to light in recent years”

teaching models are also creating significant gaps in educational attainment. Indian businessman Anil Agarwal has established the Nand Ghar, which sets up ECD centres in partnership with the Indian government. Meanwhile, China Development Research Foundation has received support from numerous philanthropists for pilot initiatives to deliver ECD services to children aged 0–6. Some Asian philanthropists, such as Azim Premji in India and Rina Lopez Bautista in the Philippines, are exploring solutions to address the multi-faceted challenges that have hindered attempts to improve education outcomes.

## 7. For a greener future

# A growing interest in environmental philanthropy

Historically, environmental causes have not been a major focus in Asian philanthropy. For many philanthropists, the main challenges were to help people survive and thrive, explaining the prioritisation of health and education. When the environment has been an area of focus, it has tended to be on ecological conservation.

Over the past decade, however, a consensus about the urgency to act against climate change has emerged. As one philanthropist noted, “all other philanthropy is for nothing, if we do not have a world fit for living in”. Despite this, less than 2% of the estimated USD730 bn of global philanthropic giving in 2019 was spent on fighting climate change<sup>2</sup>. In China, the proportion was estimated to be as low

Asia<sup>5</sup>. Producing food is also the single biggest contributor to climate change, accounting for roughly 21% of greenhouse gas emissions, as well as being the leading cause of deforestation and biodiversity loss<sup>6</sup>.

Going forward, we expect to see more philanthropists take climate and sustainability into account in their existing philanthropy. We also expect steady growth in the amount of philanthropic capital being directed towards combatting climate change, protecting our oceans and increasing the sustainability of our food systems.

“A consensus about the urgency to act against climate change has emerged”

as 1% in 2018<sup>3</sup>, despite Asia-Pacific being the world’s most vulnerable region to climate change. Home to about 60% of the world’s population, many in the region are living in vulnerable conditions susceptible to climate changes due to poverty and poor urban planning<sup>4</sup>.

At the same time, the broader concept of sustainability is gaining traction. There has been growing concern about the food we eat and how it is sourced, giving rise to organisations and movements such as Hong Kong’s Green Monday and China’s Good Food Fund. This concern has been heightened by the pandemic. In addition, even though roughly a third of all food produced for human consumption goes to waste, an estimated 3 billion people around the world suffer one or more manifestations of poor nutrition, the largest proportion of whom live in

<sup>2</sup> Funding Trends: Climate Change Mitigation Philanthropy, Climate Works September 2020

<sup>3</sup> Harvard Kennedy School, Perspectives on Philanthropy in 21st Century China 2018

<sup>4</sup> International Panel on Climate Change, Sixth Assessment Report 2021

<sup>5</sup> State of Food Security and Nutrition in the World, 2020 FAO

<sup>6</sup> Wealth X Billionaires Census 2019

## 8. Common prosperity

# Philanthropy's role in reducing inequality

Asia's rapid economic growth has lifted millions of people out of poverty, but inequality has worsened at the same time. For example, the Gini coefficient of inequality has risen from 33 in the early 1990s to almost 50 today in the region. The pandemic has exacerbated this situation, with low-income groups unable to make ends meet due to lockdowns and the collapse of some service sectors.

As a result, there is an increasing focus on reducing income inequality, with governments expected to play an active role in guiding the market. Even in Singapore, one of the most egalitarian countries in the region, inequality has become a major topic.

When the Chinese government announced its goal of common prosperity, it was made clear that encouraging philanthropy is an important part of this political campaign. The call from the government for the wealthy to support the goals was answered in the form of major pledges from leading business leaders, reflecting the recognition that increasing inequality is a key risk to social stability.

Gender inequality is a sensitive issue in the region as many Asian countries are still culturally conservative. However, Asia has the highest number of self-made female billionaires in the world, with more than half of the world's total coming from China. But women are still underrepresented among the higher echelons of Asian societies, and gender discrimination and abuse are still major challenges. We are seeing a bigger push among philanthropists to confront these challenges. A good example is the Asia Gender Network, which includes nearly 30 female philanthropists from over 10 countries who are contributing to causes that support females.

# Conclusion

In recognition of both the region's importance and its great potential, the 21st century has been referred to by many as the Asian century. But as momentum builds in economic growth, so too will the need to address the mounting social and environmental challenges the region faces. With its coming of age, philanthropy looks set to play an important role in Asia's development. For Asian philanthropists, the new trends have made philanthropy more exciting, and also make it more important to learn from each other.

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