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Robert Bosch Stiftung



# CHINA

SOCIAL INVESTMENT LANDSCAPE IN ASIA



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## ABOUT THE REPORT

AVPN has identified the need for a comprehensive overview of the Asian philanthropy and social investment landscape to offer social investors a guide to the opportunities for social investment in Asia. The *Social Investment Landscape in Asia* will be an invaluable resource for funders and resource providers as they assess the opportunities and challenges for philanthropy and social investment in the region. It is designed to be a guide for both new social investors looking to enter the Asian market and existing social investors exploring cross-border or cross-sector opportunities within the region. The Landscape is another way to further AVPN's mission to increase the flow of financial, human and intellectual capital to the Asian social sector.

The report provides a holistic view of the current and emerging philanthropy and social investment landscape in Asia. It also features in-depth profiles of 14 Asian regions which include:

- An overview of key demographic and macroeconomic conditions
- Key development issues facing the country
- Background and context to the social economy in the region
- Overview of the legislative environment
- Key social investors, recent developments and investment trends
- Opportunities, challenges and recommendations

The 14 regions are:

- |             |               |
|-------------|---------------|
| ■ Cambodia  | ■ Malaysia    |
| ■ China     | ■ Myanmar     |
| ■ Hong Kong | ■ Philippines |
| ■ Indonesia | ■ Singapore   |
| ■ India     | ■ Taiwan      |
| ■ Japan     | ■ Thailand    |
| ■ Korea     | ■ Vietnam     |

If you have any comments or would like to get involved in future reports, please contact [knowledge@avpn.asia](mailto:knowledge@avpn.asia).

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## LIST OF ACRONYMS

<b>A</b>	ADB	Asian Development Bank
	ANGIN	Angel Investment Network Indonesia
	ASEAN	Association of Southeast Asian Nations
<b>B</b>	BCG	Boston Consulting Group
<b>C</b>	CAF	Charities Aid Foundation
	CBO	Community Based Organisation
	CIA	Central Intelligence Agency
	CSR	Corporate Social Responsibility
<b>E</b>	ESG	Environmental, Social, Governance
	ETF	Exchange Traded Fund
<b>F</b>	FDI	Foreign Direct Investment
<b>G</b>	GCI	Global Competitiveness Index
	GDP	Gross Domestic Product
	GNI	Gross National Income
	HNWI	High Net Worth Individual
<b>I</b>	ILO	International Labour Organisation
	INDC	Intended Nationally Determined Contributions
<b>M</b>	MNC	Multinational Corporation
	MSCI	Morgan Stanley Composite Index
<b>N</b>	NGO	Non-Governmental Organisation
	NPO	Non-Profit Organisation
<b>O</b>	OEC	The Observatory of Economic Complexity
	OECD	Organisation for Economic Co-operation and Development
<b>P</b>	P2P	Peer-to-Peer
	PISA	Programme for International Student Assessment
	PPP	Purchasing Power Parity
	SDG	Sustainable Development Goal
<b>S</b>	SE	Social Enterprise
	SIB	Social Impact Bond
	SME	Small and Medium-sized Enterprise
	SPO	Social Purpose Organisation
	SRI	Socially Responsible Investing
	<b>U</b>	UNDP
UNEP		United Nations Environment Programme
UNESCO		United Nations Educational, Scientific and Cultural Organization
USD		United States Dollars
<b>W</b>	WEF	World Economic Forum
	WHO	World Health Organisation
<b>Y</b>	YCAB	Yayasan Cinta Anak Bangsa

# CHINA

China is best known as the world's most populous nation and second largest country by land area. Its 9.3 million square kilometre land dominate the map of eastern Asia<sup>1</sup>. Since Deng Xiaoping led the epochal step into market reforms in 1978, China has graduated rapidly from a centrally planned to a market-based economy and experienced rapid economic and social development.<sup>2</sup>

With its world-leading population of well over 1.3 billion, China has the world's biggest domestic market in terms of the number of potential consumers. Its GDP is growing at around 6.6% per year. While China's valuable advantages of low cost and high productivity of labour today are shared by other developing nations as well, it remains highly competitive economically. Within China, the development of the western provinces, particularly Sichuan (an agricultural production base with rising industrial strength and vast reserves of natural gas), offers new market-growth opportunities.<sup>3</sup>

In 2014, China was the world's largest recipient of FDI, with an inflow of USD 1.23 trillion.<sup>4</sup> In 2016, it was third on the list, below the United States and Hong Kong. China was ranked as the world's second most attractive economy to multinational companies for 2016–2018, after the US.<sup>5</sup> Its top export partners are the US, the European Union, Hong Kong and the Association of Southeast Asian Nations (ASEAN).<sup>6</sup>

1. World Bank, 2016, China - Land area

2. World Bank, 2017, China Overview

3. Santander Trade Portal, 2017, China: Foreign Investment

4. The State Council, 2015, China becomes world's largest FDI recipient amid mixed global outlook

5. UNCTAD, 2016, World Investment Report 2016

6. Statista, 2016, China's exports by country in 2016

# FACT FILE

Population  
2016

1.37 billion

GDP (PPP)  
2016

USD 21.29 trillion  
World Rank 1

World Giving Index Rank  
2016

140  
(144 in 2015)

- % giving money - 6
- % volunteering time - 4
- % helping a stranger - 24

Poverty  
2011

6.1%

Per capita GDP (PPP)  
2016

USD 15,399  
World Rank 78

## COUNTRY CONTEXT FOR INVESTORS

FACTORS	INDEX SCORE /RANK	DESCRIPTION
<b>GDP Growth (2016)</b>	6.6%	The economy grew 6.6% in 2016, slightly lower than the 2015 rate of 6.9%. For 2017 GDP growth is projected to be between 6–6.5%.
<b>Governance (2015)</b>	-0.4	China ranked above 36% of all the countries in the 2015 World Bank's Worldwide Governance Indicators. <sup>7</sup>
<b>Consumer Market (2015)</b>	USD 6.9 trillion	Consumer spending increased 8% from 2014 to 2015. China's strong retail growth has been driven by population growth, increasing disposable income and an expanding economy. <sup>8</sup>
<b>Labour Force (2016)</b>	806 million	The national workforce increased slightly by 0.2% from 2015 to 2016. Nonetheless, China's working age population saw its biggest decline by a record 4.87 million in 2015. <sup>9</sup>
<b>Infrastructure (2016)</b>	4.7	China ranked 39 among 138 countries, in terms of infrastructure, in the WEF's 2016 Global Competitiveness ranking. Infrastructure development has been one of the top priorities for the government. <sup>10</sup>
<b>Financial Access (2014)</b>	79% of the population	Access to finance increased by 24% from 2011 to 2014. <sup>11</sup> The rural population, which includes most of the poor in China, saw their access to finance increase 20 percentage points during the period. By 2014, 74% of rural adults were formally banked. <sup>12</sup>
<b>Digital Access (2015)</b>	50% of the population	Internet penetration increased from 47.9% in 2014 to 50.3% in 2015. <sup>13</sup> There are 92 mobile-cellular subscriptions per 100 inhabitants.
<b>Ease of Doing Business (2016)</b>	78/190	China's Ease of Doing Business rank improved from 80 in 2015 to 78 in 2016. However, China's business environment generally lacks predictability, and its legal and regulatory system is described as opaque. <sup>14</sup>

Source: CIA, International Telecommunication Union (2015), OECD (2017), WEF (2016), World Bank (2016)

Note: Computation in this section is described in the Methodology.

■ Favourable
 ■ Moderately favourable
 ■ Unfavourable

7. World Bank, 2015, Worldwide Governance Indicators  
8. Agriculture and Agri-Food Canada, 2014, Consumer and Retail Trends  
9. The Wall Street Journal, 2016, China's Working-Age Population Sees Biggest-Ever Decline  
10. McKinsey & Company, 2013, Chinese infrastructure: The big picture

11. The World Bank, Financial Inclusion Data  
12. CGAP, 2015 New Accounts in China Drive Global Financial Inclusion Figures  
13. International Telecommunication Union, 2015, Percentage of Individuals using the Internet  
14. Koehler Services, 2011, How to Effectively Enter the China Market

Number of Millionaires  
2015

1,333,000  
(0.1% of population)

Global Competitiveness Index  
2016

28  
(28 in 2015)

Source: CIA, Charities Aid Foundation (CAF, 2016), Credit Suisse (2016), OECD (2016), World Economic Forum (WEF, 2016), World Bank (2017).

## DEVELOPMENT GAPS IN CHINA

While China has made great strides in economic development since 1978 and lifted millions of people out of poverty, its economic gains have not been broad-based and equitably shared. Although China's official Gini coefficient, a commonly used measure of income inequality, registered a dip from 0.49 in 2008 to 0.46 in 2015, it is still a remarkable increase from less than 0.3 in the 1980s.<sup>15</sup>

The country's 13th Five-Year Plan (2016–2020) aims to address environmental and social imbalances, setting national targets for reducing pollution, increasing energy efficiency, improving healthcare, and expanding social protection. The Plan's annual growth target is 6.5%, a number that reflects the rebalancing of the economy and growing focus on quality of growth — while staying on course to achieve a doubling of GDP during 2010–2020.<sup>16</sup>


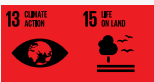



## SDG DASHBOARD

Source: [sdgindex.org](http://sdgindex.org) (2016)



15. The Economist, 2016, Inequality in China – Up on the farm  
16. The World Bank, 2017, China Overview

## GOVERNMENT FOCUS ON DEVELOPMENT GAPS

FOCUS AREA	SDG GOALS	GAP	GOVERNMENT FOCUS
Agriculture		The agriculture sector contributed 8.83% of China's GDP in 2015 <sup>17</sup> while employing 28% of the workforce. <sup>18</sup> In 2013, 86% of farms were 1.6 acres in size, compared to the average size of 441 acres in the US. <sup>19</sup> Increasing number of elderly farmers and low yields are posing formidable threats to the country's food security. <sup>20</sup>	The government has encouraged private investment in large-scale farming, and will itself invest USD 450 million in the sector by 2020 to improve agricultural technology, reform agricultural management and promote sustainable agricultural practices. <sup>21</sup>
Climate action		In 2016, China ranked 85 out of 171 countries on the World Risk Index, placing it in the high- to medium-risk category. <sup>22</sup> China emitted 8,948 million metric tonnes of carbon dioxide equivalent, making it the largest carbon dioxide emitter in the world in 2015. <sup>23</sup>	The 2015 National Climate Change Adaptation Plan focuses on improving disaster risk warning systems, introducing higher engineering standards for new infrastructure, and arriving at comprehensive climate risk assessments. <sup>24</sup> China's Intended Nationally Determined Contribution (INDC) seeks to reduce its CO <sub>2</sub> emissions by 60–65% from the 2005 levels by 2030. The forest carbon goal aims at increasing forest carbon stocks to create a roughly 1 gigatonne carbon sink, equivalent to taking 770 million cars off the road. <sup>25</sup>
Small and medium-sized enterprise (SME) growth		SMEs accounted for 60% of China's GDP and provided 80% of urban employment in 2013. <sup>26</sup> In 2013, only 23.2% of bank loans were extended to SMEs, and SMEs only had access to 4.7% of short-term loans for working capital. <sup>27</sup>	In August 2014, the State Council released a 10-point statement on reducing financing costs for enterprises including SMEs and guidelines on Accelerating the Development of Modern Insurance Industry to encourage the development of credit guarantees and insurance for SME loans and to build a more accessible SME financing environment. <sup>28</sup>
Social security		The number of Chinese aged above 65 is expected to rise from roughly 100 million in 2005 to more than 329 million in 2050 — more than the combined populations of Germany, Japan, France, and Britain. <sup>29</sup>	The 13th Five-Year Plan of the Ministry of Human Resources and Social Security focuses on promoting adequate and high-quality employment, establishing a more equitable society, reforming the wage income distribution system, and strengthening basic public services. <sup>30</sup> China aims to increase basic old-age insurance coverage to 90% from the current 82% and lift about 56 million of the rural population out of poverty by 2020. <sup>31</sup>
Energy access		In 2015, China consumed 3,101 Mtoe, <sup>32</sup> more energy than any other country. <sup>33</sup> In 2014, 87% of China's energy came from fossil fuel. <sup>34</sup>	The 13th Five-Year Plan focuses on curbing coal consumption, increasing the share of non-fossil-based energy in the country's energy mix as well as wind and solar capacity. <sup>35</sup> The share of renewables in China's total energy production increased from 16.6% in 2000 to 24% in 2015. <sup>36</sup>

Source: ILO, OECD, SDGIndex.org (2016), UNDP, UNEP, UNESCO, WHO, World Bank, wssinfo.org

17. The World Bank, 2015, Agriculture value added (% of GDP), China

18. The World Bank, 2015, Employment in Agriculture, China

19. Cheung Kong Graduate School of Business, 2017, Down on the farm: Agriculture in China today

20. Cheung Kong Graduate School of Business, 2017, Down on the farm: Agriculture in China today

21. The State Council, 2016, China's plan to promote modern agriculture; Cheung Kong Graduate School of Business, 2017, Down on the farm: Agriculture in China today

22. United Nations University's Institute for Environment and Human Security, 2016, World Risk Report 2016

23. Enerdata, Global Energy Statistical Yearbook, 2016, CO<sub>2</sub> emissions

24. World Economic Forum, 2016, Where will climate change impact China most?

25. World Resource Institute, 2015, A Closer Look at China's New Climate Plan (INDC)

26. OCBC Wing Hang, 2014, China's SMEs Development

27. Tsai, K., 2015, Financing Small and Medium Enterprises in China: Recent Trends and Prospects beyond Shadow Banking

28. Asian Development Bank, 2014, Asia SME Finance Monitor

29. The Atlantic, 2016, China's twilight years

30. Ministry of Human Resource and Social Security of the People's Republic of China, 2016, Outline of 13th Five-Year Plan

31. National Development and Reforms Commission, 2016, The 13th Five-Year Plan

32. The tonne of oil equivalent (toe) is a unit of energy defined as the amount of energy released by burning 1 tonne of crude oil.

33. Global Statistical Yearbook, 2016, Energy consumption

34. The World Bank, 2014, Fossil fuel energy consumption (% of total) - China

35. The Diplomat, 2016, China's 5 Year Plan for Energy

36. Global Statistical Yearbook, 2016, Share of renewables



## THE SOCIAL INVESTMENT LANDSCAPE IN CHINA

The recent and rapid growth of the non-profit sector in China can be attributed in part to a push by the Chinese government to encourage social organisations that tackle challenges such as unemployment, marginalisation and poverty. Before the concept of social enterprise (SE) became popular in China, Chinese SEs mainly took the form of self-help community groups that provided job opportunities to marginalised communities including women, the disabled, and victims of disasters.<sup>37</sup>

Several factors have contributed to the emergence of SEs in China:<sup>38</sup>

- Stellar economic growth in urban cities has exacerbated socio-economic inequalities between rural and urban China. New social problems such as rural unemployment, an ageing rural population and rural-urban migration have not been adequately addressed by the government.
- The government has shifted from direct provision of social services to subvention or subsidy of services.
- Rising affluence has led to an increase in the number of socially conscious consumers and producers.
- International efforts have helped to foster China's social entrepreneurial spirit. For example, the International Forum on Social Entrepreneurship hosted by the Skoll Centre for Social Entrepreneurship at Zhejiang University in May 2007 and the British Council's Social Enterprise Programme in 2009 are some of the prominent triggers.

SEs in China are relatively young: a 2012 survey finds that 54% of the SE respondents were under 3 years old, of whom 21% were less than 1 year old.<sup>39</sup> 95% of social entrepreneurs said they got involved after 2006, with the Sichuan earthquake of 2008 being a major driving force for participation.

China had about 670,000 registered social organisations as of the end of June, including 5,038 foundations, according to the Ministry of Civil Affairs.<sup>40</sup> By the end of 2015, registered social organisations had received 61 billion yuan (USD 9.12 billion) in donations. 4 B-corps are registered in China: First Respond, Sing-bee, Gung Ho! Pizza and People's Architecture Office.<sup>41</sup>

### Legislative environment

China's non-profit registration process witnessed significant reforms in March 2013. The new laws relax registration requirements for different legal structures including industrial associations, charities, community service organisations and organisations promoting technology, obviating the need to find a government agency to act as the supervisor prior to starting up.



37. Lee, R., 2012, The Emergence of Social Enterprises in China: The Quest for Space and Legitimacy

38. Lee, R., 2012, The Emergence of Social Enterprises in China: The Quest for Space and Legitimacy

39. FYSE, 2012, China Social Enterprise Report

40. Xinhuanet, 2016, China's charity law to take effect

41. Bcorps in China

Before 2013, the requirement of finding a government affiliate often proved too cumbersome for non-profits, leading many to register as a private company or remain informal.<sup>42</sup>

In 2016, China passed the Charity Law, the first comprehensive national law for charitable organisations. The new law, consisting of 12 Acts and 112 provisions, eases restrictions on fundraising and operations of non-profits and provides tax concessions when raising money from corporations and directions around online fundraising, among others.<sup>43</sup>

The second new law passed in 2016, the Management of Foreign Non-Government Organizations Activities in China, states that all foreign foundations, charities,

advocacy organisations and academic exchange programmes must register with Public Security Bureaus for authorisation to conduct their activities and have approved Chinese sponsors.<sup>44</sup>

There is no dedicated legal structure for SEs in China. Non-profit or charitable entities usually take on one of these legal 3 structures: social organisations, foundations, and private non-enterprise entities. Non-profits in these 3 forms are prohibited from distributing financial returns to their members and sponsors. Only Chinese residents and legal 'person entities' can be founders or members.<sup>45</sup> Alternatively, SEs may register as commercial entities.



42. China Daily, 2014, Reforms give NGOs a level playing field

43. Library of Congress, 2016, China: Charity Law Adopted

44. China Law Translate, 2016, PRC Law on the Management of Foreign Non-Governmental Organisations' Activities Within Mainland China

45. AVPN, 2014, Getting Started in Venture Philanthropy in Asia - Legal Framework Profile for China



STRUCTURE	PURPOSE
<b>NON-PROFIT LEGAL STRUCTURES<sup>46</sup></b>	
<b>Social organisation</b>	It is defined as an organisation founded by Chinese residents and entities for the purpose of realising the common will of their members. Funds contributed to these organisations is called "initial funding." Funding has to be in the form of donations and grants and these organisations cannot provide any financial returns to their funders.
<b>Foundation</b>	Foundation is a not-for-profit organisation funded with assets donated by individuals or other legal person entities for public welfare purposes. Foundations can be divided into public fundraising foundations and non-public fundraising foundations.
<b>Private non-enterprise entity</b>	Private non-enterprise entity is a social institution established by individuals, enterprises, institutions, social organisations or other social forces with private capital (as opposed to state-owned assets) for the purpose of providing social services. A private non-enterprise entity could be in the form of either an independent legal person entity, a partnership, or an individual unit.
<b>FOR-PROFIT LEGAL STRUCTURES<sup>47</sup></b>	
<b>Company</b>	Companies have a legal person status and are independent from their investors. Companies may accept funding in debt and equity.
<b>Partnership</b>	Partnerships are unincorporated business organisations where individuals or institutional partners make contributions, operate and work together. Partnerships may accept funding in contribution (capital contribution, contribution in kind or labour services) or debt.

46. AVPN, 2014, Getting Started in Venture Philanthropy in Asia - Legal Framework Profile for China  
 47. AVPN, 2014, Getting Started in Venture Philanthropy in Asia - Legal Framework Profile for China

# DEMAND, SUPPLY AND SUPPORT ECOSYSTEM IN CHINA

		DEMAND			
		Charities/Non-profits	Social Enterprises	Businesses with Sustainability Focus	Businesses
SUPPLY	Foundation/Trust/Family Office	Beijing United Charity Foundation (Grant)			
		C&A Foundation (Grant)			
			China Social Entrepreneur Foundation (YouChange) (Grant)		
		Epic Foundation (Grant)			
		Ford Foundation (Grant, Equity)			
			Narada Foundation (Debt, Grant)		
		Sun Culture Foundation (Grant)			
			SOW (Asia) Foundation Limited (Equity)		
			Tencent Foundation (Debt, Grant)		
			The Yeh Family Philanthropy (Grant)		
		Yifang Foundation (Convertible Debt, Equity, Grant)			
	Corporate		DBS Foundation (Grant)		
		Hainan Airlines (Grant)			
			JP Morgan Chase & Co. (Grant)		
			Lenovo (Grant)		
			Retail Solutions Inc (Grant)		
	Impact Fund			China Impact Fund (Equity, Debt)	
				Lanshan Social Investment (Equity)	
				Leping Social Entrepreneur Foundation (Grant, Equity)	
			LGT Impact Ventures (Grant, Equity)		
			SA Capital (Equity, Debt)		
			Synergy Social Ventures Limited (Convertible Debt, Equity, Grant)		
			Transist (Equity)		
			Tsing Capital (Equity)		
			Xinh-Yu Fund (Equity)		
			YouChange (Equity)		
Financial Institution			CFPA Microfinance Management Ltd (Debt)		
			CreditEase (Debt)		
			HSBC Private Bank (Debt)		
			Union Bank of Switzerland AG (Debt)		
Crowdfunding/Fundraising Platform		Give2Asia (Grant)			
Support		<b>Incubators, Accelerators &amp; Capacity Builders</b> <ul style="list-style-type: none"> <li>Ashoka</li> <li>Beijing Huizeren Volunteer Development Centre</li> <li>British Council East Asia and China Region</li> <li>BoP Hub Ltd.</li> <li>China Social Enterprise and Investment Forum (CSEIF)</li> <li>Leping Social Entrepreneur Foundation</li> <li>Innovate 99</li> <li>New Venture China (NVC) business Accelerator</li> <li>Non-Profit Incubator Accelerator</li> <li>Philanthropy in Motion Limited</li> <li>Social Venture Group</li> <li>Shunde Social Innovation Centre</li> </ul>	<b>Networks &amp; Platforms</b> <ul style="list-style-type: none"> <li>AVPN</li> <li>Asia Environmental Innovation Forum (AEIF)</li> <li>British Council East Asia and China Region</li> <li>China Foundation Centre (CFC)</li> <li>China Social Enterprise and Investment Forum (CSEIF)</li> <li>China Venture Capital and Private Equity Association</li> </ul>	<b>Research &amp; Knowledge</b> <ul style="list-style-type: none"> <li>Biejing Normal University</li> <li>Center for Civil Society Studies at Peking University</li> <li>Center for the Third Sector, Shanghai Jiao Tong</li> <li>China Global Philanthropy Institute (CGPI)</li> <li>Guanghua-Yintai Center for Philanthropy and Social Impact</li> <li>Non-Profit Incubator</li> <li>One Foundation Philanthropy Research Institute</li> <li>Peking University- Legal Research Centre</li> <li>Social Enterprise Research Centre</li> <li>Social Enterprise Institute</li> <li>Tsing Hua University</li> </ul>	<b>Legal &amp; Implementation</b> <ul style="list-style-type: none"> <li>ForNGO</li> <li>Trustlaw-Thomson Reuters Foundation</li> </ul>

**Key Actors in the Social Economy in China** Source: AVPN-Sattva analysis, China Foundation Centre, FYSE (2012), Harvard Kennedy School (2016), Hurun (2016), The Institute for Environment and Development (2016), press articles, UBS (2015)

## KEY SOCIAL INVESTORS AND INVESTMENT TRENDS

### New wealth has led to a dramatic change in philanthropy

China has a long-standing tradition of community-based giving and volunteerism. Yet, the most dramatic change in the philanthropic landscape happened recently by way of growth in new wealth. In 2016, China had 251 billionaires, second only to the US's 540. China added the most new billionaires to the list (70) in 2016.<sup>48</sup> The China Philanthropy Project at the Harvard Kennedy School's Ash Center for Democratic Governance and Innovation found that new wealth-holders increasingly grappled with questions around the most meaningful ways to contribute back to society, the worthiest causes to give to and ways to create sustainable impact through philanthropy.

Among the younger generation, philanthropy is seen as the best way to give back to society, followed by paying taxes. Over 60% of under-30 high net worth individuals (HNWIs) are philanthropic, while among HNWIs above the age of 45, it is over 70%.<sup>49</sup>

Education as a cause dominates philanthropic giving in China. In 2015, the top 100 Chinese philanthropists donated USD 3.8 billion to causes, with 57.5% of total giving going towards education, while environment, despite being an acute challenge, ranked last in funding received with only 0.9%.<sup>50</sup>

Recent reports offer other interesting insights into the characteristics of HNWI giving: the wealthiest prefer to donate closer to home provinces, resulting in remote rural areas receiving much less amounts of funding; 97% give to local causes;<sup>51</sup> and most address immediate social needs such as medicine and disaster relief as opposed to long-term issues.<sup>52</sup>



48. Forbes, 2016, Forbes' 30th Annual World's Billionaires Issue  
49. Hurun, 2016, Hurun News  
50. Harvard Kennedy School, 2015, China's Most Generous

51. China Research Center, 2017, Why Giving is Harder than Earning: Philanthropy in China  
52. Hurun, 2016, Hurun Philanthropy List 2016

In 2016, Pony Ma of Tencent Holdings pledged USD 2.1 billion worth of Tencent shares to charity and Chen Yidan, the co-founder of Tencent donated USD 615 million to Wuhan college, becoming China's most generous philanthropists.<sup>53</sup> Other than Jack Ma of Alibaba Group who gives to four causes including social welfare, education, environment, and disaster relief, most Chinese philanthropists support one or maximum two causes.<sup>54</sup>

Inhibited by a distrust of social purpose organisations (SPOs), Chinese philanthropists often establish their own operating foundations to conduct charitable work by themselves, or hand out cheques directly to beneficiaries.<sup>55</sup>

## Corporate social responsibility (CSR) movement underway

A 2015 survey of 425 corporates, NGOs and government agencies noted that the understanding of CSR is largely limited to corporate philanthropy.<sup>56</sup> 82% of the respondents were either neutral or disappointed about the current state of CSR development in the country. Geographically, first-tier cities such as Beijing and Shanghai and the Eastern and Southern China regions see the most developed CSR implementation. Anti-corruption, consumer issues and environment are among the least addressed CSR issues. In contrast, CSR programmes have focused predominantly on impact on local economic development, community engagement and labour conditions.

Nonetheless, multinational corporations (MNCs), state-owned enterprises (SOEs) and large Chinese corporates are leading CSR efforts in keeping with public expectations, particularly following the 2008 Sichuan earthquake. Many MNCs have started to customise their CSR programmes to local needs. For example, Twinings focuses on encouraging young people to become farmers and adopting sustainable agricultural practices in an effort to tackle both environmental issues and the ageing rural population.<sup>57</sup> In 2006, the State Grid Corporation released the first-ever CSR report by a Chinese SOE.<sup>58</sup> Sinopec, Sinosteel, China National Petroleum Corporation, China Minmetals have followed suit to

showcase sustainability practices.<sup>59</sup> Large Chinese corporations have also started to integrate CSR into their operations. Lenovo, for instance, launched a venture philanthropy programme in 2009 that has provided USD 900,000, IT products, volunteers and training to build the capacity of 32 non-profits and SEs.<sup>60</sup>

The 13th Five-Year Plan, with an emphasis on anti-corruption and green growth, is expected to provide the critical boost to strategic and integrated CSR implementation in China.<sup>61</sup>

## Private foundations are the driving force of social investment

China had 4,243 registered foundations as of 2015, including 2,765 private foundations, with total assets amounting to USD 16.9 billion.<sup>62</sup> Most private foundations are operational entities, often funded with gifts from corporates or HNWIs. A crucial difference between public and private foundations in China is that private foundations cannot raise public funding. Out of the 2,765 private foundations, only an estimated 100 are funders of non-profits and SEs in China.<sup>63</sup>

Private foundations have been at the forefront of social investment in China. In 2011, 24 foundations signed a jointly formulated regulation called Nine Codes of Conduct for the Cooperation between Charity and Business that allows charities to engage in commercial activities to generate sustainable income.<sup>64</sup> Traditional foundations such as Narada Foundation and YouChange Foundation invest in SEs within these guidelines, thus being among the earliest social investors in China.<sup>65</sup> Established in 2010 by renowned economists and entrepreneurs, Leping Social Entrepreneur Foundation focuses on nurturing leading SEs and advocating social investment.

China has since seen a rapid growth in home grown social investors including: Yifang Foundation, Yu Venture Philanthropy, Transist, Lanshan Social Investment, China Impact Fund, SA Capital, Advantage Ventures, Xinh-Yu Fund and Tsing Capital. Private equity (PE) funds such as Lanshan Social Investment

53. Hurun, 2016, Hurun Philanthropy List 2016

54. Harvard Kennedy School, 2015, China's Most Generous

55. Hurun, 2016, Hurun Philanthropy List 2016

56. CSR Asia, 2015, A Study on Corporate Social Responsibility Development and Trends in China

57. China Daily, 2016, Social responsibility: Chinese and MNCs are leading the way

58. World Economic Forum, 2015, Is corporate social responsibility China's secret weapon?

59. World Economic Forum, 2015, Is corporate social responsibility China's secret weapon?

60. Stanford Social Innovation Review, 2017, Making Strides in Social Innovation

61. China Daily, 2016, Social responsibility: Chinese and MNCs are leading the way

62. China Foundation Centre, 2015, China Foundation Transparency Index

63. Interview with Non-Profit Incubator (NPI) on 11 April 2017

64. Shanghai University of Finance & Economics Social Enterprise Research Centre, Peking University Centre for Civil Society Studies, the 21st Century Social Innovation Research Centre and the University of Pennsylvania School of Social Policy & Practice, 2013, China Social Enterprise and Impact Investment Report

65. Shanghai University of Finance & Economics Social Enterprise Research Centre, Peking University Centre for Civil Society Studies, the 21st Century Social Innovation Research Centre and the University of Pennsylvania School of Social Policy & Practice, 2013, China Social Enterprise and Impact Investment Report



### J.P. Morgan: Supporting SEs in China

In 2015, J.P. Morgan launched an initiative to support SEs in China. J.P. Morgan and Ai You Foundation partner to help scale up SEs that support environmental protection, services for the elderly and disabled, and the development of rural communities.<sup>66</sup> The programme has already staged its first training camp, bringing together more than 60 NGOs and SE leaders, and focusing on skills such as strategic planning, business management, social media communications and branding. Each SE will have access to at least 3 potential investors or donors and support from 10 business professionals during the course of the programme.

and Advantage Ventures actively invest in high-growth SEs with an impact-first approach, while venture capital firms such as Tsing Capital pursue a triple bottom line.<sup>67</sup> International social investors including the Ford Foundation, SOW Asia and LGT Impact Ventures are also active in China.

Incubation, non-financial support for SEs and ecosystem building initiatives are also on the rise:

- YouChange Foundation, for example, offers grants to SEs across sectors including agriculture, education, microfinance, livelihood and poverty

66. JP Morgan, 2015, Firm supports social enterprise in China  
 67. Shanghai University of Finance & Economics Social Enterprise Research Centre, Peking University Centre for Civil Society Studies, the 21st Century Social Innovation Research Centre and the University of Pennsylvania School of Social Policy & Practice, 2013, China Social Enterprise and Impact Investment Report

## Recent investments in China (2015-2016)

Social enterprise	Investor	Sector	Instrument	Amount	Details of work
United Photovoltaics Group Ltd	Asia Climate Partners and ORIX Asia Capital Ltd.	Energy	Equity	USD 167 million	United PV is engaged in the investment and operation of solar power plants in China.
Maihuolang Information Technology (51mhl.com)	Shenzhen New Industry Venture Capital, Weiji Investment, and Qianhai Great Wall Fund.	Agriculture	Equity	USD 150 million	51mhl.com is a rural e-commerce platform for agricultural specialty foods, farm supplies, electric motorbikes and parts and household appliances.
Nongfenqi	Bertelsmann Asia Investments (BAI)	Financial Access	Equity	USD 14 million	Nongfenqi is a rural internet finance services platform that provides installment payment services to large farming groups and collaborative communes on their agricultural equipment purchases
The Beijing Huayi Health and Drug Research Institute	Bill & Melinda Gates Foundation	Health	Grant	USD 35 million	The Beijing Huayi Health and Drug Research Institute works to identify new drug candidates for diseases that disproportionately affect the worlds poorest populations.

Source: Crunchbase, Foundation Center

alleviation. YouChange also provides access to network, mentoring, fundraising, legal support, strategic consulting and access to facilities.<sup>68</sup>

- The Leping Social Entrepreneur Foundation raises about USD 3 million annually from philanthropic donors, out of which USD 1 million gets distributed among Leping's SEs to support their non-income generating activities such as training and new service development. The remaining USD 2 million is used to fund ecosystem building initiatives such as establishing Social Venture Partners China based on the venture philanthropy model.<sup>69</sup>
- China Social Enterprise and Investment Forum (CSEIF), the largest SE network in China, facilitates communication and collaboration among its SE members, and prepares them to receive investment. CSEIF incubates SEs across education, skill training, elderly care, environment, energy,

agriculture, microfinance and poverty alleviation, as well as organises conferences and awards to foster the development of the SE sector.<sup>70</sup>

## Municipal governments adopt venture philanthropy

Municipal governments have been pioneering experiments to outsource social services to non-profits and SEs following the venture philanthropy approach. In 2009, NPI partnered with the Shanghai Bureau of Civil Affairs to organise the Shanghai Community Venture Philanthropy Competition, the first large-scale venture philanthropy experiment led by a municipal government in China.<sup>71</sup>

Three years later, the Shanghai Bureau of Civil Affairs and the Shanghai Charity Development Foundation launched a venture philanthropy fund of USD 750,000

68. AVPN, China Social Entrepreneur Foundation  
69. Inter-American Development Bank, 2016, Study of Social Entrepreneurship and Innovation Ecosystems in South East and East Asian Countries – Case Study: Leping Group, China

70. Interview with CSEIF on 14 April 2017  
71. Stanford Social Innovation Review, 2012, The Social Enterprise Emerges in China



to support SPOs and projects aimed at elderly care. Shenzhen, Dongguan, Nanjing, Suzhou, Ningbo, among others, followed suit within a short period of time.<sup>72</sup>

A growing number of incubators for SPOs including SEs have been established by local governments.<sup>73</sup> The Social Innovation Centre in Shunde District, Foshan City was established with a USD 4.5 million government investment. The Social Enterprise Industrial Park in Suzhou covers an area of 2,800 square metres. These incubators typically provide rent subsidies, seed funding and registration assistance.

## Green bonds fund clean energy solutions

China battles intense air pollution and clean water problems as it tries to balance economic development with environmental concerns. Green bonds investing in renewable energy solutions have emerged as a viable tool to mobilise global investment around green infrastructure development. Green bond issuance in China has grown significantly since late 2015 when the Agricultural Bank of China issued the first green bond in the London market.<sup>74</sup> The country issued USD 36.9 billion worth of green bonds in 2016, accounting for 39% of global issuance.<sup>75</sup>



### Non-Profit Incubator (NPI): China's exclusive non-profit incubator

NPI is China's first and one of the largest non-profit incubators established in 2006. NPI provides comprehensive support to grassroots non-profits and SEs in the form of subsidised and free IT support, space, logistics, training, and most importantly, a well-established network of government officials, businessmen, donors and mentors.<sup>76</sup> Since 2012, the incubator has also focused on promoting the growth of the SE sector. NPI has mobilised USD 50 million in funding for NGOs and SEs to date and incubated more than 500 NGOs and SEs.<sup>77</sup> NPI has also recently started providing CSR advisory and implementation support for corporates in China, seeking to enhance the effectiveness of CSR and garner more corporate support for SEs.<sup>78</sup> In 2016, NPI launched a USD 4.2 million social venture seed fund.

72. Stanford Social Innovation Review, 2017, Making Strides in Social Innovation  
 73. Stanford Social Innovation Review, 2017, Making Strides in Social Innovation  
 74. Reuters, 2015, China Agricultural Bank sells \$1 bln debut "green bond" in London  
 75. Climate Bonds Initiative, 2016, China Green Bond Market 2016

76. On The Ground, 2016, Non-Profit Incubator (Shanghai, China)  
 77. Interview with NPI on 11 April 2017  
 78. Interview with NPI on 11 April 2017

# The social economy in China is growing rapidly, driven by social investors, municipal governments and enablers

CATEGORY	FACTOR	RATING	DESCRIPTION
<b>SPOs</b>	Legislative environment		SEs can adopt for-profit or non-profit legal structures. The 2013 and 2016 laws have paved the way for easier registration, operations and tax concessions for SPOs.
	Government support for SEs		Municipal governments in Shanghai, Shenzhen, Dongguan, Nanjing, Suzhou, Ningbo, among others, have played an important role in fostering social entrepreneurship by setting up venture philanthropy funds and/or SE incubators.
	SEs across sectors		Social entrepreneurs in China are active primarily in the fields of education, economic development through fair trade and social inclusion of the disadvantaged. <sup>79</sup>
	Presence, size, and maturity of SEs		Despite the rapid growth of SEs in China to about 3,200, <sup>80</sup> few have managed to scale. <sup>81</sup>
<b>Investors</b>	Philanthropic contributions		China has seen significant contributions from philanthropists and private foundations. In 2015, the top 100 philanthropists contributed USD 3.8 billion to causes. However, China has consistently ranked among the lowest in the CAF World Giving Index.
	Presence of social investors		China has experienced a rapid growth in homegrown social investors such as Narada Foundation, YouChange Foundation, Leping Social Entrepreneur Foundation, Yifang Foundation, Yu Venture Philanthropy, Transist, Lanshan Social Investment, China Impact Fund, SA Capital, Advantage Ventures, Xinh-Yu Fund and Tsing Capital. International investors active in China include the Ford Foundation, SOW Asia and LGT Impact Ventures.
	Corporate sector		Implementation of integrated CSR remains limited to MNCs, major SOEs and leading private corporates.
<b>Enablers</b>	Incubators, accelerators, and capacity-builders		Notable enablers including NPI, CSEIF, YouChange, Leping Social Entrepreneur Foundation offer incubation and acceleration services, mentoring, training and access to resources.
	Networks and platforms		AVPN, CSEIF, Narada Foundation, YouChange, Asia Environment Innovation Forum, British Council, China Foundation Centre are among the most active networks and platforms.
	Knowledge and research		Research in the field of philanthropy and social entrepreneurship is growing, with publications by Peking University, China Global Philanthropy Institute, the Beijing Normal University One Foundation Philanthropy Research Institute, Social Enterprise Research Centre, FYSE and NGO Research Centre of Tsing Hua University. <sup>82</sup>
	Partnerships		NPI and CSEIF have partnered with corporates and municipal governments. Stakeholders work predominantly alone and there is not much evidence of multi-stakeholder partnerships in China. <sup>83</sup>
	Impact Measurement		Most enterprises tend to following internal practices of impact measurement.

79. SEFORIS, 2014, The State of Social Entrepreneurship in China  
 80. FYSE, 2012, China Social Enterprise Report  
 81. Interview with CSEIF on 14 April 2017

82. Constellations International, 2015, Social Enterprise in China  
 83. UNDP, 2015, Unleashing the potential of philanthropy in China

## OPPORTUNITIES

- The Shanghai social incubator set up with the assistance of NPI has catalysed the creation of over 200 similar incubators around China, in some cases replicated by local governments.<sup>84</sup>
- In 2015, China launched the Social Enterprise Certification during the China Charity Fair (CCF), the largest national charity event held on an annual basis.<sup>85</sup> This certification is an unofficial accreditation initiated and supported by five heavy-weight Chinese organisations including two academic institutes - Peking University and China Global Philanthropy Institute; a research centre - Social Enterprise Research Centre; a foundation - Narada Foundation and CCF's organising committee - Mshan. Although at present the SE certification is not recognised by the government, the accredited SEs will enjoy financial and non-financial supports from the community. This may provide a catalyst to more substantive legal recognition of SEs in the future.
- Many municipal governments in China including Shanghai, Shenzhen Dongguan, Nanjing, Suzhou, Ningbo have adopted the venture philanthropy approach in outsourcing social services to SPOs, which may constitute a significant boost to the development of China's social economy.

## CHALLENGES

- The government has passed the Management of Foreign Non-Government Organizations Activities in China law, which places multiple restrictions on the activities of international NGOs and the funding they provide to local NGOs in China.<sup>86</sup>
- There is no legal recognition of SEs in the country, despite increasing support for the SE sector among many municipal governments.
- Despite its growing wealth, China came up right at the bottom of the CAF World Giving Index 2016, at rank 140 out of 140 countries. While there is evidence of individuals helping out strangers in times of need, China ranks low on volunteering and individual donations to causes.

- Venture philanthropy and impact investment have not permeated the majority of foundations in China. As noted above, a distrust of SPOs is still prevalent among foundations.
- SEs are currently clustered in first-tier cities, particularly Beijing, Shanghai and Shenzhen. Rural SEs and those operating outside the main ecosystem lack access to mentorship, resources, incubation and acceleration services, which may restrict their level of growth.
- China ranks among the lowest globally in the Global Reporting Initiative (GRI) with independent third party assurance for carbon data at 9% compared to global average of 62%, lowest rate of reporting of carbon emissions at 56% compared to global average at 82% and only 3% of the companies reporting their emissions targets.<sup>87</sup>

## RECOMMENDATIONS

The following recommendations emerge from interviews and landscape analysis:<sup>88</sup>

- **Development gaps**
  - Education remains the most funded area in China, leaving a significant gap in funding for other critical socio-environmental challenges such as environmental protection, sustainable urbanisation, renewable energy and even healthcare.
- **Social investment**
  - A sizeable funding gap exists in early-stage enterprises as angel investing and high-engagement philanthropy are still emerging,

*"The social enterprise sector is growing greatly in popularity in China. Supporting grants in developing new research, knowledge, social finance and networks is essential for the ecosystem to grow"*

*Elizabeth Knup, Ford Foundation China*

84. Constellations International, 2015, Social enterprise in China

85. AVPN, 2016, China's Social Enterprise Certification

86. Qz, 2017, China's latest crackdown against foreign forces

87. KPMG, 2015, Survey of Corporate Responsibility reporting

88. Interviews with NPI on 11 April 2017, CSEIF on 14 April 2017, Ford Foundation on 27 April 2017, Fuping Development Institute on 17 April 2017

which necessitates the need to raise awareness about venture philanthropy and impact investment among HNWIs, foundations and family offices in China.

- The evolution of China's social economy needs to be embedded in the country's historical, political and socio-economic contexts. New social investors entering the country could partner with local actors to gain a deep understanding of the ecosystem.
- International and local social investors could consider engaging and collaborating more closely with HNWIs, foundations and family offices as partners to provide capacity building support to SEs.
- Philanthropists and private foundations could allocate part of their portfolio to support SPOs or set up incubators and support ecosystems in rural and Western China, where the ecosystem is significantly underdeveloped.
- Developing more practical local guides around social investment in China could encourage and educate new investors in getting more engaged with the ecosystem.
- **Ecosystem support**
  - An approach such as the one adopted by Social Venture Partners (SVP) China could provide regular mentorship and handholding support for SEs. There is a need for more networks such as SVP given the size of China.
  - Human capital remains a significant challenge for SEs. A near-term solution for attracting talent into the SE sector could be to translate the existing interest to give back among philanthropists and professionals into mentorship opportunities for SEs.
  - Knowledge creation and further research on the social economy can provide evidence of success models, thus encouraging more strategic philanthropy and social investment practices.
  - Creating greater awareness among philanthropists to convert a part of their existing philanthropic portfolios into social investment would increase the financial resources available to SEs. Philanthropy advisories could reach out further to HNWIs, family foundations and family offices to orient them on the benefits of venture philanthropy and impact investing. Networks and platforms can play a lead role in forging

partnerships and facilitating co-investments among philanthropists, private foundations and other players.

- Commercial enterprises are increasingly interested in contributing to local causes. Bringing together commercial enterprises and SEs would promote cross-sector learnings, proliferate new skills and ways of thinking in both ecosystems and encourage partnerships.

*"SEs in China have evolved from non-profits and hence business thinking is limited. We are helping social entrepreneurs develop critical business thinking, and building platforms where investors can discover and support outstanding social enterprises. Decision-makers are still hotly debating the definition and intent of SEs. This is a barrier we must break down in order for the ecosystem to grow."*

*Cathy Sheng, CSEIF*

## RECOMMENDED READING

- Shanghai University of Finance & Economics Social Enterprise Research Centre, Peking University Centre for Civil Society Studies, the 21st Century Social Innovation Research Centre and the University of Pennsylvania School of Social Policy & Practice, 2013, China Social Enterprise and Impact Investment Report
- UNDP, 2015, Unleashing the potential of philanthropy in China

## METHODOLOGY

The *Social Investment Landscape in Asia* seeks to provide insights into the top questions that we field regularly from AVPN members, from how to get started, which social causes to support, what kind of social impact activity is seen in the region to what gaps exist, and who they could collaborate with.

Each landscape study is vast: it describes the macro environments, key development challenges, the government's focus, the demand-supply-support ecosystem and the characteristics and trends evident among each class of investors (from grant funders to crowdfunding platforms). Producing the landscape of social investment in each region requires rigorous primary and secondary research. We faced a number of challenges such as data availability, standardisation of terms in the emerging social investment landscape and delineation of key concepts across regions while remaining true to each region's unique context. The availability of literature on the context and background of the different social economies needs special mention as we encountered certain regions that had substantial research and documentation while others had 1-2 reliable sources, rendering comparisons even more challenging.

To overcome these challenges we put together a framework to understand the key actors, influences and characteristics of each social economy and quantified it by giving each factor a score based on the framework. We also sought to provide actionable insights such as opportunities, challenges, partnerships and investment opportunities.

Quantitative data was obtained through databases from international agencies such as World Bank's Worldwide Governance Indicators, the World Economic Forum (WEF)'s Global Competitiveness Index, the WEF's Gender Gap Report, the Charities Aid Foundation (CAF)'s World Giving Index. We also used the Bertelsmann Stiftung – Sustainable Development Solutions Network (SDSN)'s Sustainable Development Goals (SDG) dashboards to understand the critical development gaps in each social economy. Mapping of SDG goals to government focus was then performed based on the Toniic's SDG Impact Theme Framework.<sup>1</sup>

1. Toniic, 2017, Toniic SDG Impact Theme Framework

## HOW WE ASSEMBLED THE INSIGHTS IN THIS BOOK

**The research team used a combination of primary and secondary research methods and a particular process to assemble the information into useful insights.**

- We sketched the landscapes by compiling relevant standard indicators, indices and rankings from secondary sources.
- We plotted the key actors and activities from secondary literature and interviews with experts in the different social economies.
- We populated the legislative environment surrounding the social economy through the information obtained in the literature review and interviews.
- We expanded on this understanding by interviewing key actors, ranging from grant-making foundations to impact investors, enablers, 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 the secondary research in order to analyse it for common issues, contexts and evolutions which have led to certain trends.
- We computed the ratings for the 14 social economies based on secondary research, data available and insights from interviews.
- Once we had completed the landscapes, 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 Acknowledgments.
- Overall, we aimed to bring the data and analysis together to provide practical recommendations for social investors and enablers across the spectrum.

Throughout each profile, we have attempted to map out recent developments, interesting partnerships and key initiatives that could form a basis for future collaborations. We have also provided snippets from major programmes or organisations, along with references and recommended reading that you can look up to learn more.

## DEFINITIONS

### Social Purpose Organisations, Social Enterprises and Non-Profits

For the purpose of this research, we cut through the various classifications of social purpose organisations and use three categories:

- Social purpose organisation (SPO) – this is the umbrella

term for non-profits and social enterprises.

- Non-profit – this is the term we use to describe non-governmental, not-for-profit organisations and charities
- Social enterprise (SE) – this is the term we use to describe organisations with a social mission which are aspiring to or are able to generate revenues out of their products and services.

### Demand, supply, and support ecosystem for SEs

In this diagram we capture resource providers, SPOs and the support environment. Each category is defined as follows:

DEMAND	
Charities/non-profits	See above for non-profit
Social enterprises	See above for SE
Businesses with a sustainability focus	Businesses that have a positive impact on the global or local environment, society and economy
Businesses	Mainstream businesses
SUPPLY	
Foundation/Trust	Non-profit organisation that funds social causes
Family Office	Wealth management advisory or establishment for high net worth and ultra-high net worth individuals
Corporate	Mainstream company that invests directly in social impact through CSR or through establishing a corporate foundation
Impact Fund	A fund that makes investments made into SEs and businesses with a sustainability focus, with the intention to generate social and environmental impact alongside a financial return
Financial Institution	A financial intermediary or a development finance institution that provides credit to organisations and individuals
Crowdfunding/Fundraising Platform	A website that allows entrepreneurs and/or SPOs to raise funds from investors, contributors and donors. Crowdfunding platforms typically offer one or more of the four options — donation-based, reward-based, debt-based, and equity-based crowdfunding
SUPPORT	
Incubators, Accelerators and Capacity Builders	Organisations that provide facilities, expertise and other forms of non-monetary support to nurture young enterprises and entrepreneurs
Networks and Platforms	Online and offline organisations that bring diverse stakeholders together
Research and Knowledge	Universities, academies, research institutes and organisations that publish on the social economy
Legal and Implementation	Organisations that support the social ecosystem with legal, advisory and implementation support services

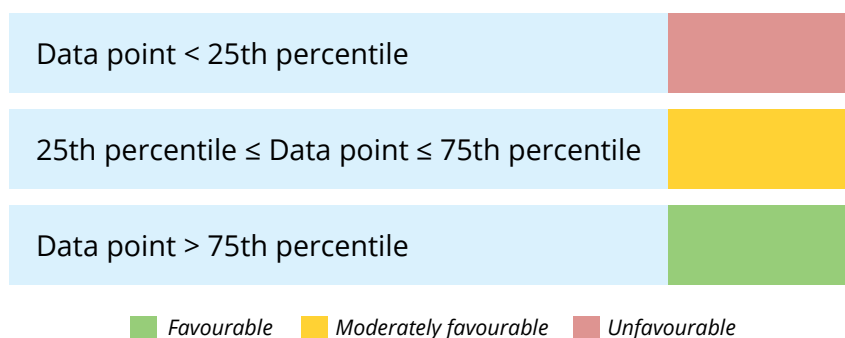
# RATING AND MAPPING METHODOLOGIES

## Country/Regional context for investors

This introductory overview has been compiled based on the questions that influence investments and have been posed to us repeatedly by interested investors. The data has been collated from organisations such as World Bank, WEF and

the International Communications Union. The index score/rank is the original data point while the description provides further insights from additional sources where available. In addition to this, the index score/rank column is colour coded. All data is relative to all other economies and is colour coded similar to the SDG dashboards to highlight opportunities, areas for growth and well-established areas. The colour code is selected based on three percentiles as below:

### COLOUR CODES USED FOR INDEX SCORE / RANK



Factor	Year	Source and Data	Definition	Methodology
GDP growth rate	2016	CIA-The World Fact-book	This entry provides year-on-year GDP growth rate adjusted for inflation and expressed as a percent.	The colour code is based on the 2016 GDP growth rate.
Governance	2015	The World Bank-Worldwide Governance Indicators	The Worldwide Governance Indicators report aggregate and individual governance indicators for 6 dimensions of governance: <ol style="list-style-type: none"> <li>1. Voice and Accountability</li> <li>2. Political Stability and Absence of Violence</li> <li>3. Government Effectiveness</li> <li>4. Regulatory Quality</li> <li>5. Rule of Law</li> <li>6. Control of Corruption</li> </ol>	The governance value is the average of values of the 6 dimensions. The colour code is based on countries' overall governance value.
Consumer market	2015	The World Bank-Household final consumption expenditure, PPP (current international \$)	Household final consumption expenditure (formerly private consumption) is the market value of all goods and services, including durable products purchased by households. It includes the expenditures of non-profit institutions serving households. Data are converted to current international dollars using purchasing power parity rates based on the 2011 ICP round.	The colour code is based on countries' household consumption for 2015.

Factor	Year	Source and Data	Definition	Methodology
Labour force	2016	The World Bank-Labour force, total	Labour force comprises people aged 15 and above who supply labour for the production of goods and services during a specified period. It includes people who are currently employed and people who are unemployed but seeking work as well as first-time job-seekers.	The colour code is based on countries' labour force for 2016.
Infrastructure	2016	The Global Competitiveness Report 2016-2017	<p>Infrastructure is defined as follows:</p> <p>A. Transport infrastructure (50%)</p> <ol style="list-style-type: none"> <li>1. Quality of overall infrastructure</li> <li>2. Quality of roads</li> <li>3. Quality of railroad infrastructure</li> <li>4. Quality of port infrastructure</li> <li>5. Quality of air transport infrastructure</li> <li>6. Available airline seat kilometres</li> </ol> <p>B. Electricity and telephony infrastructure (50%)</p> <ol style="list-style-type: none"> <li>1. Quality of electricity supply</li> <li>2. Mobile telephone subscriptions</li> <li>3. Fixed telephone lines</li> </ol>	The colour code is based on countries' infrastructure score for 2016.
Financial access	2014	The World Bank-Account at a financial institution (% age 15+)	Access to finance is the percentage of the adult population that has access to formal banking institutions.	The colour code is based on countries' access to finance in 2014.
Digital access	2015	International Telecommunication Union (ITU)	Digital access is defined as the percentage of individuals using the internet	The colour code is based on countries' digital access in 2015.
Ease of doing business	2016	The World Bank-Ease of Doing Business Rankings	Ease of Doing Business ranks economies from 1 to 190, with first place being the best. A high ranking (a low numerical rank) means that the regulatory environment is conducive to business operations. The index averages the economy's percentile rankings on 10 topics covered in the World Bank's Doing Business.	The colour code is based on countries' ranks for 2016.






## SDG dashboard

An SDG dashboard is featured to highlight key development challenges. Taiwan and Hong Kong do not have SDG dashboards published.

The SDG dashboards are extracted from the 2016 report<sup>2</sup> published by Bertelsmann Foundation and Sustainable Development Solutions Network (SDSN), and represent the status of the 17 SDGs in 149 countries by colour.

The SDGs are highlighted in green, yellow, or red. Green indicates that an SDG threshold has been met, yellow indicates significant challenges remain and red means that the country is far from achieving the SDG.

Four quantitative thresholds are determined to designate colours: best and worst scores, the threshold for SDG achievement, and the threshold between a red and yellow colour rating. For example, if a country receives a red rating for one of the indicators of SDG 3 and a yellow rating for all of the other indicators for SDG 3, the overall colour rating for that country for SDG 3 is assigned "red." The minimum colour rating draws attention to the most urgent challenges facing each country for each SDG.

## Government focus

To map the government focus areas to SDGs, we referenced Tonic's SDG Impact Theme Framework<sup>3</sup> to present government focus in each of the SDG goals. The goal of the framework is to understand government focus, allow social investors to align their investments with the SDGs and thereby find greater alignment and synergy in global

investment opportunities. To determine the government focus, we analysed the latest government budgets (2016-17 in most countries) and policy strategies to determine national priorities for inclusive development. We examined SDG sub-indicators in order to pick out the worst-performing indicators, gaps in these areas and initiatives that are put in place to solve the problems.

## Demand, supply, and support ecosystem for SEs



















The organisations in this diagram have been selected based on secondary research. Next to each organisation in the grid, we also highlighted the financing instruments that each uses. The completed diagram was vetted by experts.



















## Social economy ratings













The social economy ratings indicate the current status (stage of evolution) of social investors, SPOs and support system. A simple 1-4 scoring method has been used to uniformly quantify the status so that relative comparisons can be made.

Each factor has a total of 4 scenarios depicted by the 'Harvey Ball' visualisation method. These scenarios have been put together through a process of secondary research and expertise based on Sattva and AVPN's advisory experience in the sector. The entire framework has been vetted with experts, investors and advisors who have been acknowledged in the Acknowledgments section. These scenarios have been delineated keeping the typical progression of a particular factor in mind. Harvey balls are used to reduce ambiguity and conflicting data interpretations given limited data availability on each factor of the social economy.

2. Bertelsmann Foundation and Sustainable Development Solutions Network (SDSN), 2016, SDG Index  
3. Tonic, 2017, Tonic SDG Impact Theme Framework

ENTITY	FACTOR	DESCRIPTION	RATING
SPOs	Legislative environment	The process of setting up and options available to register SPOs	 Restrictive legal environment to set up SPOs.
			 Neutral environment, no or basic tax benefits.
			 Friendly environment with multiple structures and some tax benefits.
			 Enabling environment with a separate structure for SEs.
	Government support for SEs	Government recognition and support for SEs in the form of policies, incentives, incubation and acceleration services, funding and platforms.	 No recognition or support.
			 Basic recognition of SEs.
			 Government recognises SEs and offers incentives (credit guarantee schemes/tax benefits/subsidies etc.)
			 Strong support for SEs in the form of policies, incentives, incubation and acceleration services, funding and platforms.
	SEs across sectors	Coverage of SEs across various sectors such as education, health, agriculture, micro-finance, women empowerment, poverty etc.	 SEs tackling employment/basic welfare.
			 Employment/basic welfare to education, healthcare, products and services for the bottom of the pyramid markets.
			 The above plus a focus on environmental conservation, elderly care, sustainable living, and other socio-environmental issues.
			 SEs across social and environmental issues in urban and rural contexts.
	Size and maturity of SEs	Number of registered SEs and stage of growth	 Majority of SEs in seed stage.
			 Majority of SEs in early to growth stage, with on-the-ground traction through pilots and some revenue.
			 Some SEs in breakeven/profitable phase, with evidence of raising equity investments.
			 Some SEs in breakeven/profitable phase, with active deal flow and evidence of a diversity of financing instruments used.
Investors	Philanthropic contributions	Focus and approach of contribution from HNWI and foundations	 Charitable contributions/religious contributions.
			 Evidence of sustained, well-managed charitable giving.

ENTITY	FACTOR	DESCRIPTION	RATING
Investors			 Evidence of informed giving, sustained giving to multiple causes or venture philanthropy approach.
			 The above plus social investment through equity, responsible investing etc.
	Corporate sector	Involvement of the corporate sector in the social impact space	 Compliance-based CSR/evidence of charitable donations by corporates.
			 Compliance-based CSR focusing on multiple social and environmental causes.
			 Evidence of strategic and sustainable CSR programmes, support for SEs, evidence of sustainability reporting.
			 The above plus ecosystem development support, ESG compliance and shared value approach.
	Presence of social investors	Presence of classified social investors and their activities in the region	 Presence of social investing approach, with no clear classification of investors.
			 Presence of international players, with deal flow of 5-10 deals in the last year or evidence of seed funding.
			 International and local players with presence of grant, debt, convertible debt and equity investments.
			 The above along with the presence of innovative funds and partnerships.
Enablers	Incubators, accelerators & capacity builders	Organisations promoting social enterprise growth through seed funding, mentorship, co-working and capacity building programmes.	 One or two incubators, accelerators and/or capacity builders offering cost subsidisation, infrastructure facilities and co-working options.
			 Multiple enablers providing mentorship and access to expertise in addition to facilities and co-working options.
			 Full-fledged exclusive non-profit and social incubators/accelerators with sustained access to expertise, seed funding and access to networks.
			 The above plus ecosystem support enabled through partnerships.
	Networks & platforms	Networks, platforms, conferences and sessions bringing investors and entrepreneurs together	 One or two platforms.
			 Evidence of networks, platforms and/or conferences running for a few years.
			 The above plus cross-sectoral networks and platforms.
			 Networks and platforms across sectors and presence of giving circles or angel investment networks.

ENTITY	FACTOR	DESCRIPTION	RATING
<b>Enablers</b>	Knowledge & research	Data, research, publications, and institutes focusing on building knowledge on the social economy	 Landscape reports published.
			 Reports published covering key actors and trends; some quantitative data available on key actors and investments.
			 Knowledge and research institutions with a diverse pool of practitioners and academics publishing knowledge, dedicated courses on social entrepreneurship.
			 Presence of knowledge platforms and communities of practice.
	Partnerships	Collaborations among different stakeholders	 Evidence of partnerships between 2 entities.
			 Presence of multi-stakeholder partnerships.
			 The above plus partnerships between stakeholders and government.
			 Co-investing funds, cross-sectoral partnerships with a mid- to long-term outlook.
	Impact Measurement (subject to data availability)	Social impact metrics	 Basic programme parameters and KPIs defined and measured.
			 Evidence of third-party assessments.
			 Evidence of SROI/GIIRS/Balanced scorecard and other standardised frameworks in use.
			 Customised advanced approaches being applied and measured.

The framework has been derived from BCG’s SE maturity framework,<sup>4</sup> Monitor Institute’s definitions,<sup>5</sup> Acumen’s early-stage impact investing,<sup>6</sup> Tonic’s reports,<sup>7</sup> experiences from Sattva’s advisory practice, and AVPN’s report.<sup>8</sup>

4. BCG, 2015, The Art of Sustainable Giving  
 5. Monitor, 2009, Investing for Social And Environmental Impact  
 6. Acumen, 2015, Early-Stage Impact Investing  
 7. Tonic, 2017, Impact Theme Framework  
 8. AVPN, 2016, A Guide To Effective Impact Assessment

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CIA World Factbook	<a href="https://www.cia.gov/library/publications/the-world-factbook/">https://www.cia.gov/library/publications/the-world-factbook/</a>
Credit Suisse Net National Wealth (2016)	<a href="https://www.credit-suisse.com/media/assets/corporate/docs/about.../millionaires.xlsx">https://www.credit-suisse.com/media/assets/corporate/docs/about.../millionaires.xlsx</a>
IMF World Economic Outlook Database (2016 numbers)	<a href="https://www.imf.org/external/pubs/ft/weo/2017/01/weodata/download.aspx">https://www.imf.org/external/pubs/ft/weo/2017/01/weodata/download.aspx</a>
OECD rankings (2016)	<a href="https://data.oecd.org/">https://data.oecd.org/</a>
World Economic Forum Global Competitiveness Index (2016)	<a href="https://www.weforum.org/reports/the-global-competitiveness-report-2016-2017-1">https://www.weforum.org/reports/the-global-competitiveness-report-2016-2017-1</a>

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## ABOUT THE ORGANISATIONS

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### ABOUT AVPN

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

The core mission of AVPN is to increase the flow of financial, human and intellectual capital to the social sector by connecting and empowering key stakeholders from funders to the social purpose organizations they support. With over 350 members across 29 countries, AVPN is catalysing the movement towards a more strategic, collaborative and outcome focused approach to philanthropy and social investing, ensuring that resources are deployed as effectively as possible to address key social challenges facing Asia today and in the future.

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### ABOUT SATTVA

Sattva co-creates inclusive businesses that are scalable, sustainable and globally relevant. We serve as a bridge between business and social goals, by designing and implementing solutions that can bring long-lasting impact. Sattva works with corporations and social organisations to help them find their 'magic quadrant' where they can maximise their social impact along with economic value. As end-to-end program partners, Sattva helps organisations execute inclusive models that are innovative, economically viable and add equitable value to all the different stakeholders involved in the chain.

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# Robert Bosch **Stiftung**

## ABOUT ROBERT BOSCH STIFTUNG

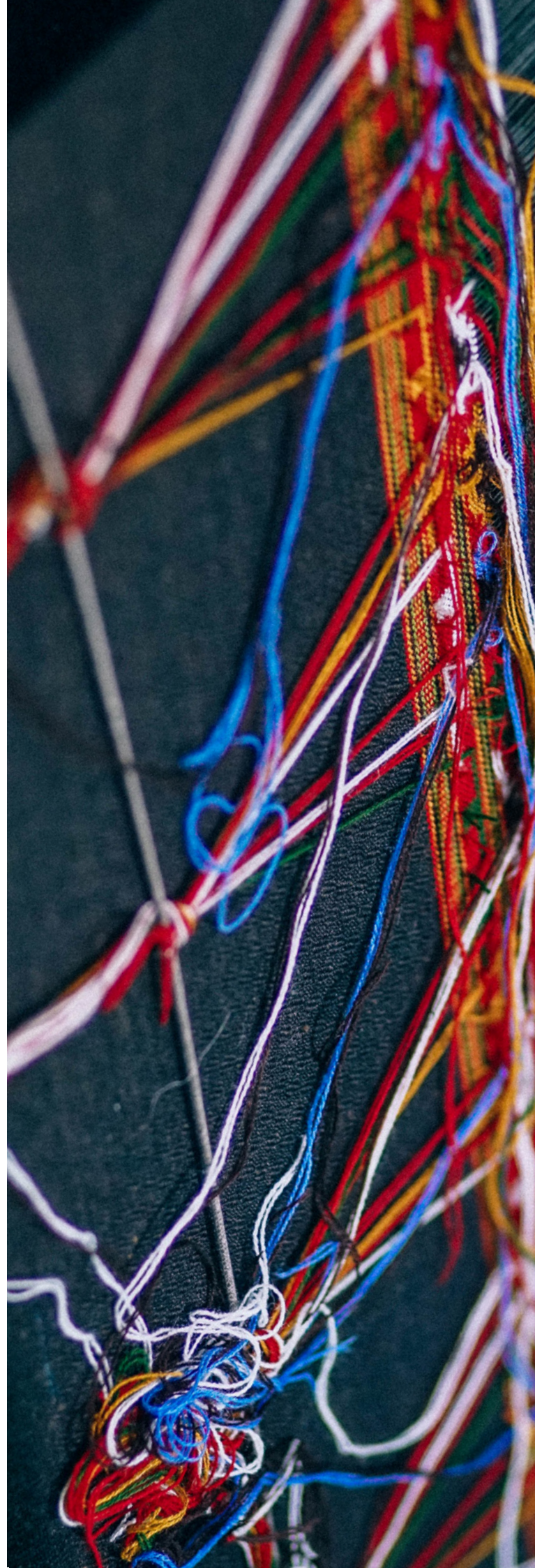
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AVPN is a unique Pan-Asian funders' network catalysing the movement toward a more strategic and collaborative approach to philanthropy and social investment to address key social challenges facing Asia today and in the future.

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