

The Philanthropic Potential of Asia's Rising Wealth

Three widely used approaches to giving that characterise the “Asian way” of philanthropy

By Xueling Lee, Keeran Sivarajah, Chris Addy, and Roger Thompson

Asia's steep economic ascent over recent decades has placed it at the forefront of global wealth creation. More billionaires live in the region — 951, according to [Nikkei Asia](#) — than in the United States or Europe.¹ Collectively, these wealthy Asian individuals and families could become major contributors towards progress on pressing social and environmental problems.

By one estimate, as much as US\$701 billion per year could be unlocked if Asian countries were to match the United States in terms of philanthropic spending.² Envision how many of the region's households could be lifted out of poverty, their livelihoods supported, and their families housed and well-nourished, for just a fraction of that sum. For Asia's wealth holders, the opportunity is theirs to seize. What might inspire them to do so?

That's the question we set out to explore with an analysis of philanthropic giving in Asia. We looked specifically at the philanthropic endeavours of the wealthiest families in six Southeast Asian economies, home to 114 of Asia's billionaires at the time of our research,³ and in Hong Kong, where families, wealth, and business interests overlap extensively with both Southeast Asia and China. We also built on our 2022 research studying India's wealthiest givers,⁴ interviewed more than 20 Asian philanthropists and social sector leaders and reviewed the work of the Asia Philanthropy Circle (APC), Asian Venture Philanthropy Network (AVPN), Centre for Asian Philanthropy and Society (CAPS), Institut Européen d'Administration des Affaires (INSEAD), Union Bank of Switzerland (UBS), and others. The combined picture gave us a good view of the attitudes and behaviours of wealth holders across Asia, including how and why they give.

Despite differences in national culture, experience, and aspirations, three common approaches emerged:

- 1. Using business as a platform** to create social or environmental change, largely through corporate foundations and corporate social responsibility (CSR) programmes.
- 2. Establishing philanthropic operating foundations** that design and carry out programmes.
- 3. Building lasting partnerships with governments** around complementary strengths to achieve scalable social change.

Together, these approaches shape a widely acknowledged “Asian way” of philanthropy. All three approaches are consistent with and build upon a rich heritage across Asian cultures that deeply values charitable giving, the importance of relationships, and the role of government as an agent for social good. By sharing what we've learnt, we hope to inspire Asian wealth holders to commit new resources to meet the region's urgent social and environmental needs.

1 Yuji Kuronuma, “[Asia Has over 950 Billionaires, Outnumbering All Other Regions](#),” *Nikkei Asia*, 4 October 2022. The United States has 719 billionaires and Europe has 536.

2 [Doing Good Index 2022](#), Centre for Asian Philanthropy and Society, 2022.

3 Kuronuma, “[Asia Has over 950 Billionaires, Outnumbering All Other Regions](#).”

4 Anant Bhagwati, Karan Singh, Sudarshan (Sudy) Sampathkumar, Sambit Patra, and Jasleen Kaur, “[The Future of Domestic Philanthropy in India](#),” The Bridgespan Group and Bain & Company, 2022.

How the Wealthy Approach Philanthropy in Asia

Asia, as elsewhere in the world, is still responding to the economic and social damage wrought by the COVID-19 pandemic, whilst also falling behind on the United Nations' SDGs. Progress on meeting the region's SDG goals was already behind before the COVID-19 setbacks. Current estimates project that the Asia-Pacific region will achieve less than 10 percent of SDG targets by the 2030 deadline.⁵ The economic disruptions caused by the pandemic pushed millions more into poverty, adding to already significant inequality in the region.

Ironically, Asia is home not only to nearly half of the world's households living in poverty, but also to the fastest-growing concentration of wealthy families.⁶ The number of millionaires in Asia-Pacific is projected to increase by 58 percent from 2022 to 2027 — from 9.7 million to 15.4 million, according to Credit Suisse and UBS.⁷

These wealth holders are philanthropic by nature. In a CAPS poll of ultra-high-net-worth business leaders in Asia, “88 percent reported their intention to engage in more public/private partnerships for social good, and 90 percent plan to spend more to address environmental and climate change challenges.”⁸ Asia's richest individuals and families are already engaged with philanthropy and have an opportunity to use their considerable wealth to do even more good.

Because foundations and other philanthropic entities are not required to publicly disclose data on their giving, we studied the philanthropic giving of the 67 wealthiest individuals and families, all billionaires at the time of writing, in Southeast Asia's six largest economies — Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam — as well as Hong Kong. (See the full list in the [appendix](#).) The billionaires list came from the [Forbes 2023](#) ranking of the 10 wealthiest families in each jurisdiction.⁹ Collectively, they control over US\$618 billion in wealth.

With the list as a starting point, we conducted extensive secondary research on each family's giving, collecting information on a range of topics, including demographics, business and philanthropic entities they own, size of their giving, favoured areas for giving, instances of collaboration with government, and more. We used this data to identify philanthropic trends and patterns.

Demographics

Two-thirds of the 67 wealth holders in our analysis are first-generation billionaires who built wealth within their lifetimes, whilst another 20 percent are second-generation

5 Denderah Rickmers and Nicole Chan, [Philanthropy Playbook: Giving Effectively from Singapore to Asia-Pacific](#), Singapore Economic Development Board and AVPN, 2022.

6 Han Wu Tang, Man Yip, and Vincent Ooi, [Philanthropic Structuring: The Asian Context](#), Labuan International Business and Finance Centre and Singapore Management University, 2020.

7 [Global Wealth Report 2023](#), UBS and Credit Suisse, June 2023.

8 [Doing Good Index 2022](#), Centre for Asian Philanthropy and Society, 2022.

9 Rob LaFranco and Chase Peterson-Withor, “[World's Billionaires List: The Richest in 2023](#),” *Forbes*, accessed 31 January 2023.

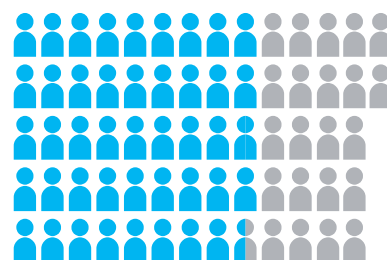
successors. Wealth is unevenly distributed across the seven economies. (See chart on the [next page](#).) One-third of the group's US\$618 billion in collective wealth is held by individuals or families that reside in Hong Kong. By contrast, Vietnam, a country that gained its first billionaire in 2011, is home to just 3 percent of the group's collective wealth, and now includes six billionaires.¹⁰

Because most of Southeast Asia's billionaires accumulated their fortunes relatively recently, they typically still own their businesses and play a significant role in management. Eighty-two percent hold a position on the board of directors of the businesses that created their wealth, and 78 percent continue in a key management role either personally or via their children.

Three-quarters of the 67 wealth holders are more than 60 years old. Amongst these families, a gradual generational transfer of wealth and decision-making authority has begun. Some 35 percent of Asian wealth is expected to pass into the hands of millennials over the next five to seven years.¹¹ Younger generations may approach philanthropy differently. For example, they may be more willing to innovate and adopt new ways of pursuing social change, including impact investing, hiring professional philanthropic staff or advisors, and collaborating with peers across the region.

Most (70 percent) families in our survey already have members of the next generation in their company's management or on their boards, whilst 40 percent have members of the next generation in management or board positions of their corporate or private foundations.

Two-thirds of the **67 wealth holders** in our analysis are **first-generation billionaires who built wealth within their lifetimes**



Source: The Bridgespan Group

One-third of the group's **US\$618 billion in collective wealth** is held by individuals or families that reside in **Hong Kong**.

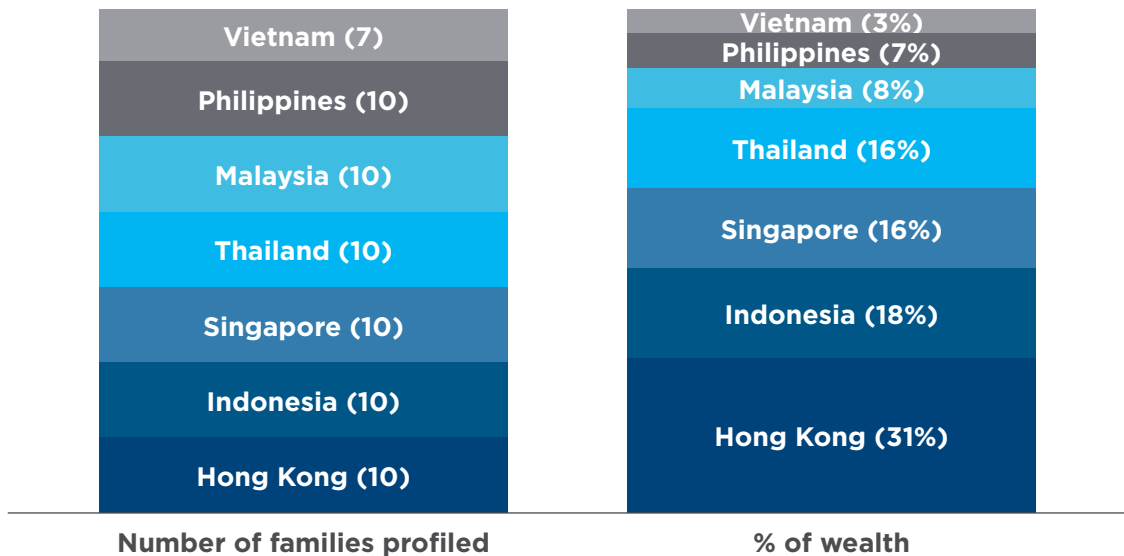


Source: The Bridgespan Group

10 Lao Dong, "First Vietnamese Billionaire Listed in Top 200 World Richest People," Vietnamnet, 2019.

11 Han Wu Tang et al., *Philanthropic Structuring: The Asian Context*, 2020.

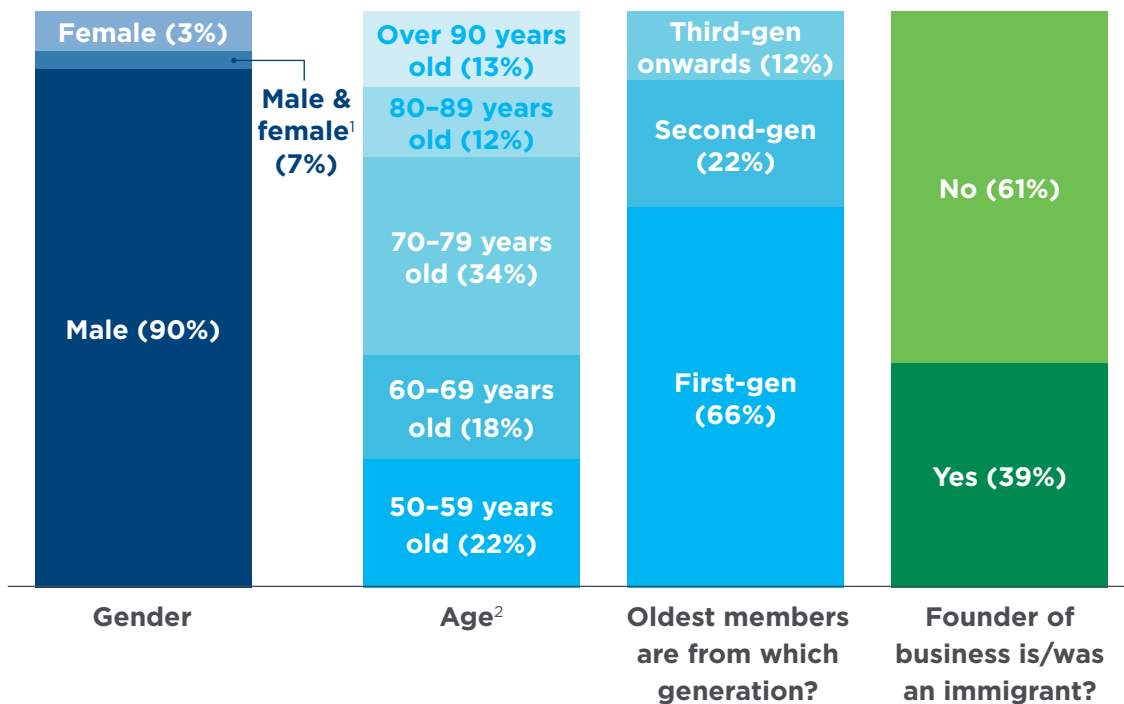
Where the 67 richest families in Southeast Asia live and percentage of US\$618 billion in wealth by jurisdiction



Note: List from *Forbes*' Richest as of 31 January 2023 (for Southeast Asia markets) and 9 February 2023 (for Hong Kong).

Source: *Forbes* World's Billionaires List 2023; The Bridgespan Group analysis.

Demographics of the 67 richest family leaders



Notes: (1) Classified as "Male and Female" if *Forbes* identifies a family/siblings (without mention of an individual), and there is at least one male and one female in the group; (2) For families/siblings, based on the eldest member of the group.

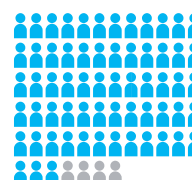
Source: *Forbes* World's Billionaires List 2023; The Bridgespan Group analysis.

Philanthropy and Business

Across Southeast Asia, business and philanthropy are deeply intertwined. In fact, it's hard to separate business philanthropy and family philanthropy, given that families for the most part still control the enterprises that generate their wealth and draw on those resources for their philanthropy. "Often what is seen as individual or family giving is 'company giving' now practiced through the establishment of company foundations and trusts," concluded a UBS-INSEAD report on Asian philanthropy.¹²

Our analysis underscores this close relationship. Ninety-four percent of the 67 individuals and families give through CSR programmes, making it by far the most prevalent form of giving. Only 33 percent have set up corporate foundations, and 36 percent have established private foundations.

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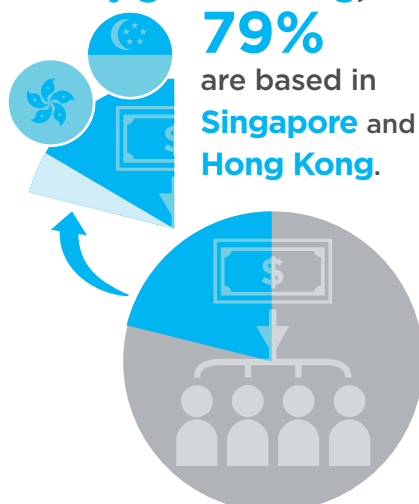


Source: The Bridgespan Group

Structure and Funding of Philanthropy

Only **21%** of foundations in Southeast Asia are **strictly grantmaking**;

79% are based in **Singapore and Hong Kong**.



Source: The Bridgespan Group

Most foundations in Asia are affiliated with corporate sponsors or are government-backed rather than privately funded.¹³ Three-quarters of the foundations associated with Southeast Asia's wealthiest families are operating foundations, which means they design and carry out their own projects rather than giving grants to nonprofits that do the work. Half function exclusively as operating foundations. Only 21 percent are strictly grantmaking foundations, of which 79 percent are based in Singapore and Hong Kong.

This approach differs from that found in the United States and the United Kingdom, where grantmaking is the norm. Nearly all foundations in those countries disburse grants to nonprofits to carry out programmes. In Europe, excluding the United Kingdom, between 50 percent and 75 percent of foundations award grants.¹⁴

12 Mahboob Mahmood and Filipe Santos, *UBS-INSEAD Study on Family Philanthropy in Asia*, UBS Philanthropy Services and INSEAD, 2011.

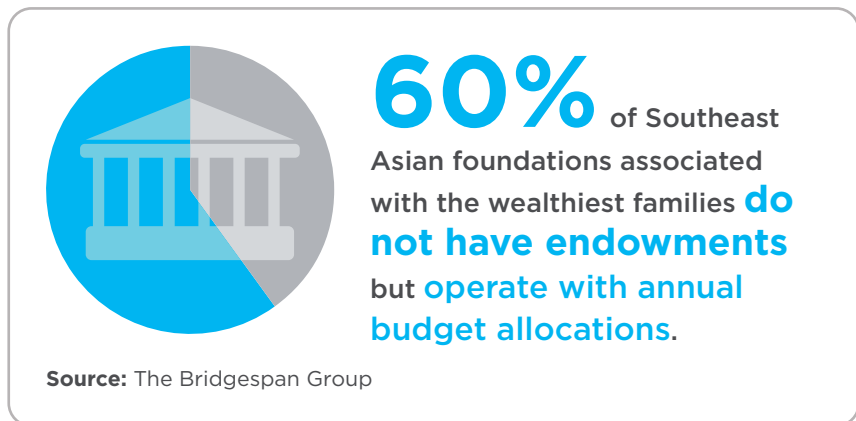
13 Rosalia Sciortino, "Philanthropy in Southeast Asia: Between Charitable Values, Corporate Interests, and Development Aspirations," *Advances in Southeast Asian Studies*, December 30, 2017.

14 Paula D. Johnson, *Global Philanthropy Report: Perspectives on the Global Foundation Sector*, Harvard Kennedy School, April 2018.

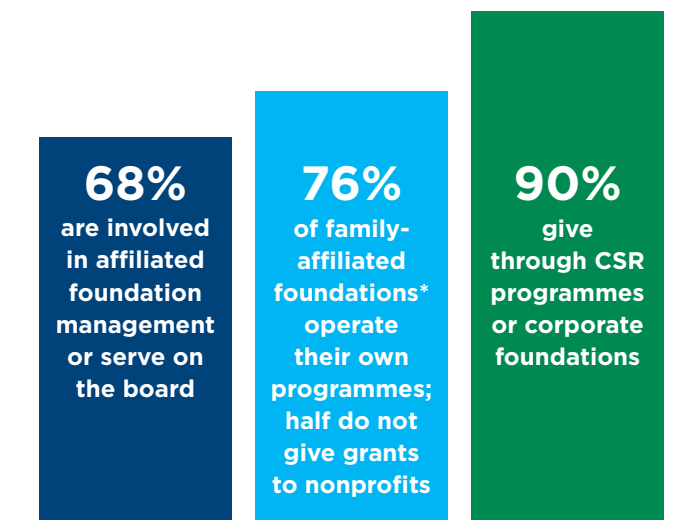
Not surprisingly, Asian operating foundations require hands-on management by their sponsors, a role often played by business owners or family members, to varying degrees across the seven economies. On average, half (49 percent) of the

philanthropists in our analysis are involved, or have their children involved, in the management of affiliated foundations either as part of the management team or the board of directors; with the number increasing to over 60 percent in Hong Kong, Indonesia, and Philippines.

Most Southeast Asian foundations (60 percent) associated with the wealthiest families do not have endowments. Rather, they operate with annual budget allocations. (To be sure, without disclosure requirements, the percentage of endowments may be underreported.) By contrast, nearly every foundation in the United States and Europe has an endowment. Endowments provide foundations with a stable funding base, allowing them to plan for multiyear giving and think long term.



How the 67 richest families give



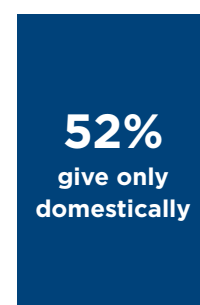
Note: *Corporate and family foundations

Source: The Bridgespan Group

What they give to

Top areas for giving

- Education (94%)
- Healthcare (87%)
- Poverty alleviation (84%)



Giving Is Personal and Rarely Crosses Borders

Much of the philanthropy in Southeast Asia flows to direct services that address basic human needs.¹⁵ Amongst the wealthy families we profiled, 94 percent give to education, 87 percent give to healthcare, and 84 percent give to poverty alleviation, which includes activities like establishing livelihood programmes and constructing housing.

Education resonates strongly with Asian philanthropists for a variety of reasons, including cultural influences and personal motivations, its effectiveness for lifting households out of poverty, and the readiness of funding recipients.¹⁶ Giving for healthcare includes the construction of hospitals, donations to medical research, and responding to the COVID-19 pandemic. Skills-development programmes are one of the most popular ways to help marginalised groups gain middle-class incomes.

Giving in Southeast Asia also tends to be primarily domestic. “Presently, sending cross-border donations in Asia, in particular South Asia and Southeast Asia, is severely restricted by legislation promulgated to address concerns of illicit financial flows or limiting the influence of foreign donors,” concluded a report by Singapore Management University.¹⁷ In Indonesia, Malaysia, the Philippines, Thailand, and Vietnam, only 36 percent of the wealthiest families give across borders. However, in the predominantly urban economies of Singapore and Hong Kong, 75 percent of the wealthiest families engage in cross-border giving.

Three Leading Approaches to Philanthropy

The data paint a telling portrait of donors guided by a deeply personal approach to giving, the desire to be hands-on, a unique ability to leverage business infrastructure and assets to do good, and an expectation to partner with government to deliver programmes and services. These attitudes and behaviours provide context for three approaches to philanthropy used widely across Asia: impact via business, operating foundations, and collaboration with government.

These approaches are not mutually exclusive; many funders employ two or more in their philanthropy. Dato’ Sri Tahir, founder of the leading Indonesian conglomerate Mayapada Group, champions social and environmental impact through the CSR arm of [Bank Mayapada](#), which he founded, whilst also working closely with government bodies in Indonesia to implement health and education programmes through his private operating foundation, the [Tahir Foundation](#). The foundation in 2019 agreed to spearhead [M2030](#) in Indonesia, a campaign to eliminate malaria in the country by 2030.

Nor are these the only philanthropic options. The figure on the next page shows a variety of choices funders have. First, they must decide what issues or specific programmes they want to support. Clarity on *what* leads to a range of choices for *how* to follow through. The fact that most Asian philanthropists answer how by picking the same three approaches says a lot about the “Asian way” of giving.

15 Prapti Upadhyay Anand and Crystal Hayling, [Levers for Change: Philanthropy in Select South East Asian Countries](#), Singapore Management University, January 2014.

16 Mahmood and Santos, [UBS-INSEAD Study](#).

17 Han Wu Tang et al., [Philanthropic Structuring: The Asian Context](#), 2020.

Philanthropists have choices for what and how to give

WHAT TO GIVE TO

Issue area focus	Single Focus giving on one issue area		Multiple Focus giving on several issue areas	
Geographic coverage	Local community	National	Regional/ APAC	Global

HOW TO GIVE

Vehicle of giving	Private ad hoc giving	Family office	Private foundation	Corporate foundation	Corporate business/CSR
Funding approach	Primarily gives grants to nonprofits		Gives grants and operates programmes	Primarily operates programmes	
Relationship with government	Passive: No engagement with government	Reactive: Adjusts to government priorities	Opportunistic: Works with government on shared priorities	Proactive: Works with government to shape priorities	Directive: Advocates change to government programmes

Source: The Bridgespan Group

Using Business as a Platform for Social Good

The rise of Southeast Asia's wealthiest families has mirrored the economic development of their countries. Through the growth of their companies, they have contributed significantly to building their nations' economies, workforces, and social welfare. Across Asia, business owners widely believe the purpose of business is to create economic value and social good. Indeed, employing workers and providing necessary products and services are themselves forms of social good. Thus, a business builds prosperity for the communities where it operates as it pursues profit. In this view, corporate giving is an extension of a company's activities, and neither diverts a company from its purpose nor offsets business practices that are not socially responsible.

“In Asia, people believe they are doing business, not just for profit, but also to create opportunities for others and lift people out of poverty through creating jobs and investing in local ecosystems. This concept of ‘what’s good for business should also be good for society’ is quite pronounced in Asia.”

BELINDA TANOTO, BOARD MEMBER, TANOTO FOUNDATION

This explains why the borders between business and philanthropy are often blurred and overlapping. “In Asia, people believe they are doing business, not just for profit, but also

to create opportunities for others and lift people out of poverty through creating jobs and investing in local ecosystems,” says Belinda Tanoto, a member of the [Tanoto Foundation](#) board of trustees. “This concept of ‘what’s good for business should also be good for society’ is quite pronounced in Asia.”

Ninety-four percent of the 67 individuals and families we analysed give through CSR programmes. Most of this is voluntary: only three economies we studied — Hong Kong, Indonesia, and Malaysia — have government or stock-listing policies that require companies to engage in CSR. The Philippines government encourages, but it doesn’t require, businesses to contribute.¹⁸

Families use their businesses for philanthropy in multiple ways. For example, DTGO, a Thai conglomerate engaged in real estate, technology, and media, was founded in 1993 by Thippaporn Ahriyavaromp. DTGO commits 2 percent of its topline revenues to philanthropy through the [DTGO Do Good Group](#), a CSR initiative that supports a variety of nonprofits engaged in education, healthcare, and measures to protect biodiversity. The initiative has funded the screening of over 44,000 people for infectious diseases and the upskilling of more than 10,000 healthcare workers and volunteers in the Greater Mekong subregion. It has also preserved over two million hectares of forests and biological corridors across Bhutan.

It is also common practice for corporate foundations and CSR programmes to invest in the communities where their businesses operate. For example, the Tata Group in India, controlled by the Tata family, focuses on target geographies the group operates in as well as supporting groups that are socially and economically marginalised.¹⁹ In 2021–2022, more than one-third of their CSR budget was directed to signature programmes in maternal and child health, elementary education, and tribal identity.²⁰ The foundation works closely with community members to conduct needs assessments and hold public consultation sessions to identify how best to deploy CSR investments. In Jharkhand, a state where Tata Steel operates, this collaborative approach resulted in the foundation funding a programme that reduced neonatal mortality by 24 percent from 2016 to 2018. As a result, the programme grew from 167 pilot villages to 1,686 villages in Jharkhand and Odisha.²¹

Another way of achieving impact via business is through leveraging business assets and expertise. The [Philippine Disaster Resilience Foundation](#) (PDRF) is a private-sector vehicle in the Philippines that orchestrates the disaster-prevention and -response efforts of over 60 corporate members. Whilst members provide financial donations, PDRF also groups its member companies based on business competencies they can leverage. Member groups provide critical disaster relief in the areas of power and energy, water, telecommunications, search and rescue, food and non-food supplies, and logistics.

18 [Doing Good Index 2022](#), Centre for Asian Philanthropy and Society, 2022.

19 [Tata Corporate Social Responsibility Policy](#), Tata Group.

20 [Tata Industries Limited: Annual Action Plan 2021-2022](#), Tata Group.

21 [“CSR: Tata Steel Mansi Project Programme Details,”](#) Tata Sustainability Group, 2023.

Establishing Operating Foundations That Design and Carry Out Programmes

More than a decade ago, a UBS-INSEAD study found “a strong predisposition for family philanthropies to utilise a substantial portion of their funding for their own projects and initiatives” rather than giving grants to nonprofit organisations.²² In our analysis of how wealthy families give, the same holds true today. Seventy-six percent of the foundations affiliated with the 67 families we studied operate their own programmes. Only 21 percent are strictly grantmaking. Twenty-five percent do some of both.

The UBS-INSEAD study attributed this predisposition to “the recent institutionalisation of family giving in most Asian countries and the challenges facing this sector.” Natalie Kennedy, former deputy director at the APC, agrees. “Due to the nascent local NGO sector as well as a desire for more direct influence, Asian philanthropists often operate their own programmes to maintain control and oversight over their philanthropic activities,” she says.

For example, the Aboitiz Group, a diversified holding company based in the Philippines, established the [Aboitiz Foundation](#) to focus CSR initiatives on education, community development, and the environment. The foundation’s overarching goal is to develop projects that “co-create safe, empowered, and sustainable communities” for marginalised members of society by working closely with the community to shape strategy and programming.

The foundation’s 25 Good Communities by 2025 Campaign funds programmes to improve education quality; build resilient, inclusive businesses; protect the environment; and empower community leaders. The Aboitiz Foundation has also helped restart livelihoods in rural communities devastated by COVID-19, equipping communities with the resources required to revive their businesses in partnership with government agencies, nongovernmental organisations, and private entities. “We have always firmly believed that there is a strong connection that links business sustainability and community growth,” the foundation explains. “We continuously face the challenge to scale up our CSR strategies by moving beyond doing good to ‘building good communities together.’”²³

PT Djarum, an Indonesian maker of clove-and-tobacco cigarette products, pursues its corporate philanthropy through its [Djarum Foundation](#). The foundation aims to improve the knowledge, skills, and health of Indonesia’s people as well as preserve the country’s natural resources. The foundation has established vocational school programmes to help students build professional skills and work-readiness through an outsourced manufacturing model in school-based production units. By aligning their programmatic focus areas with national economic priorities to develop needed skills, Djarum Foundation has helped

“Due to the nascent local NGO sector as well as a desire for more direct influence, Asian philanthropists often operate their own programmes to maintain control and oversight over their philanthropic activities.”

NATALIE KENNEDY, FORMER DEPUTY
DIRECTOR, ASIA PHILANTHROPY CIRCLE

22 Mahmood and Santos, [UBS-INSEAD Study](#).

23 “[How We Help](#),” Aboitiz Foundation, 2020.

87 percent of mechanical engineering students at top schools receive job offers at least two months ahead of graduation.²⁴

Operating foundations provide funders with more control and oversight, but those are not the only reasons funders go that route. Across Asia, many funders express concern about the perceived scarcity of nonprofits capable of managing large grants. This reflects the nascent state of civil society organisations in most Asian countries. It also poses a paradox for funders: nonprofits can't grow without funding, but funders don't trust small nonprofits with big grants.

Funders also point to a talent gap in the social sector as another reason to operate their own programmes. The CAPS [Doing Good Index 2022](#) reports that 55 percent of social organisations find it difficult to recruit staff. The organisations maintain that, without adequate funding, they can't pay salaries high enough to attract and develop talented staff.

In addition, lack of trust in nonprofits is pervasive. In her interviews with high-net-worth individuals across Southeast Asia, Ruth Shapiro, co-founder and CEO of CAPS, found that, “without exception, they expressed a willingness to increase their philanthropy if they felt that they could trust the organisation or individual receiving their largesse.”²⁵ However, high-profile scandals involving the misuse of funds reinforce negative impressions of nonprofits' financial management. They cast a bad light on the entire sector — even though only a tiny fraction of funders and nonprofits are involved. Because nonprofits aren't required to disclose detailed financial records, there is little public data to debunk those impressions.

Funders also want to see more measurement and programme evaluation, but few of them are willing to pay for it. As we have found in India, funders are reluctant to invest in developing the organisational strength of nonprofits. Were funders more willing to invest in these critical organisational development costs — including leadership and talent development; financial management; and measurement, evaluation, and learning — nonprofits would have the opportunity to demonstrate they are worthy of trust.²⁶

Partnering with Governments to Achieve Social Change

Across Asia, many business families have worked closely with their governments in pursuing mutual interests in developing civil society, or what some leaders in the region call “nation building.” Given that business and philanthropy are so intertwined in Asia, business families also seek to work closely with the government in their philanthropic efforts. “This nation-building ethos is a key reason why business leaders work closely with the government and, by extension, want to work with the government to benefit the community,” says one foundation leader.

24 “[Chapter 3: The Philanthropic Landscape](#),” *Catalyzing Productive Livelihood*, Asia Philanthropy Circle, 2017.

25 Ruth A. Shapiro, Manisha Mirchandani, and Heesu Jang, *Pragmatic Philanthropy: Asian Philanthropy Explained*, Palgrave Macmillan, 2018.

26 Pritha Venkatachalam, Donald Yeh, Shashank Rastogi, Anushka Siddiqui, Kanika Gupta, Lahari Shekar, and Roger Thompson, [Bridging the Gap on Funding the True Costs of NGOs in India](#), The Bridgespan Group, June 2022.

Governments increasingly acknowledge the benefits of working with the private sector on pressing social or environmental issues. As a result, “there is recognition of the need to collaborate with civil society and the private sector to innovate and deliver more effective services that are rooted in community needs and can offer better value for money,” writes Tristan Ace, chief product officer for AVPN, a network of Asian social investors.²⁷

Our analysis of the wealthiest families’ giving bears this out. Forty percent explicitly cite government collaboration as a critical lever in work. “If you’re looking to scale your programmes sustainably, the most powerful approach is to work with the government,” says Amaya Cristina Aboitiz-Fansler, president of the [Ramon Aboitiz Foundation](#), a family foundation in the Philippines.

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FOUNDATION LEADER

Many nonprofits share that view. Seventy-five percent of those surveyed by CAPS reported that, during the pandemic response, they collaborated with government at the national, provincial (or state), or local level. “More often than not, it is not a case of considering why they should work with government but usually a matter of *when* and *how*,” writes Manisha Mirchandani, research director at Bloomberg Cities.²⁸

The [YTL Foundation](#) exemplifies collaboration with government in its effort to elevate standards of education across Malaysia, work that complements government priorities. “Collaboration with the government, fostered by mutual understanding, is necessary,” says Programme Director Dato’ Kathleen Chew. The foundation’s commitment to improving school leadership and developing a more holistic learning experience for students is aligned with the Ministry of Education’s [Malaysia Education Blueprint 2013-2025](#). An independent study found positive correlations between the improved learning environments accelerated through YTL Foundation’s work and academic performance by students.²⁹

In the Philippines, the [Jollibee Group Foundation](#) launched the Busog, Lusog, Talino (“Full, Healthy, Bright”) school feeding programme in 2007 in support of the government’s efforts to improve nutrition and learning amongst undernourished students. In 2016, the Department of Education drew upon the foundation’s strengths in kitchen construction and food preparation to develop its national school-based feeding programme.³⁰ This coordinated effort between the foundation and the government has led to the reduction of wasting and absenteeism amongst undernourished students.³¹

In some instances, a funder will initiate a programme in cooperation with government. The Veddis Foundation and the Abdul Latif Jameel Poverty Action Lab in South Asia launched the Alliance for Scaling Policy Impact through Research and Evidence, or ASPIRE, to

27 Tristan Ace, “[Building the Social Economy in Asia: The Role of Government](#),” AVPN, 5 April 2017.

28 Shapiro et al., *Pragmatic Philanthropy*, 2018.

29 “[Frog Classroom](#),” YTL Foundation, 2022.

30 “[Jollibee Supports Large-Scale Feeding in Schools](#),” *The Philippine Star*, 15 February 2018.

31 Elena Carvajal, “[School-Based Feeding Program Through Project BLT \(Busog, Lakas, Talino\)](#),” *Ascendens Asian Journal of Multidisciplinary Research*, 18 January 2019.

strengthen the culture of evidence-based policy in India. As part of that effort, ASPIRE worked in cooperation with the Odisha state government to launch the Taaron ki Toli programme focusing on gender equity in 23,000 state-run schools.³² A study showed the programme succeeded in promoting gender equality amongst adolescents. It's also working to reinforce the government's commitment to improving development outcomes through evidence-informed policies.³³

For funders, working within the boundaries of government priorities means it is uncommon to fund advocacy nonprofits that publicly criticise government or seek to hold it accountable. Advocacy does happen, but it tends to be done behind closed doors and framed as providing constructive feedback or technical assistance on government policies and programmes in the spirit of helping governments more effectively and efficiently achieve their desired outcomes.

Within those boundaries, funders have the flexibility to take risks to support new, innovative approaches to solve social challenges. The Taaron ki Toli gender-equity programme is one example. By collaborating with the government, philanthropists can also help fill gaps in government funding with the aim of developing and implementing new programmes. In this way, philanthropy can target its limited resources to play a catalytic role by taking risks and piloting new approaches that, when proven effective, result in ongoing government financial support. In fact, government support is one of the most effective ways to ensure financial sustainability of a successful programme. As the largest funders of social services, governments have the ability to adopt and consistently fund programmes that have a high potential to create lasting change.

32 Diva Dhar, Tarun Jain, and Seema Jayachandran, "[Reshaping Adolescents' Gender Attitudes: Encouraging Students to Discuss Gender Equality in the Classroom](#)," *J-PAL Policy Briefcase*, May 2019.

33 Kunal Sharma and Urvashi Wattal, "[J-PAL South Asia Launches ASPIRE with US\\$6.3 Million Grant from Veddis Foundation to Strengthen the Culture of Evidence-Based Policymaking in India](#)," *J-PAL South Asia*, 2 March 2022.

From Aspiration to Action: What Philanthropists Can Do Now

As wealth has grown in Asia, so has the need for more philanthropy. The fact that the entire region is not on track to achieve any of the UN's SDGs by 2030 is just one telling indicator of the magnitude of the challenge.

The wealthiest funders have both the aspiration and the means to give more. How doesn't appear to be an issue. Most have chosen approaches to giving that reflect their values and beliefs: using their businesses as a platform to create social or environmental change, setting up operating foundations and CSR programmes to deliver services, and collaborating with governments to achieve social change.

How much is the question that confronts not just the wealthiest individuals and families, but all wealth holders who seek to give back to their communities. All three of these philanthropic approaches would benefit from an infusion of greater resources.

Asia's wealthiest individuals and families already give generously to social causes, but considerably less than their potential. Imagine what could be accomplished if these same individuals and families decided to significantly increase their giving. Their generosity would have an enduring impact on advancing the region's social and environmental progress.



Chris Addy and **Keeran Sivarajah** are partners at *The Bridgespan Group* in Singapore, where **Xueling Lee** is a principal. **Roger Thompson** is an editorial director in *Bridgespan's* Boston office.

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Appendix

List of Top 10 High-Net-Worth Individuals in Southeast Asia

Top 10 high-net-worth individuals in seven jurisdictions as of 31 January 2023 (as of 9 February 2023 for Hong Kong) as ranked by the [Forbes World's Billionaires List](#).

Rank	Hong Kong	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam
1.	Li Ka-shing	Robert Budi and Michael Hartono	Robert Kuok	Sy Siblings	Li Xiting	Chearavanont brothers	Pham Nhat Vuong
2.	Lee Shau Kee	Low Tuck Kwong	Quek Leng Chan	Manuel Villar	Robert & Philip Ng	Chalerm Yoovidhya & family	Tran Dinh Long
3.	Henry Cheng & family	Widjaja family	Koon Poh Keong & siblings	Enrique Razon Jr.	Goh Cheng Liang	Charoen Sirivadhanabhakdi	Nguyen Thi Phuong Thao
4.	Lee siblings	Sri Prakash Lohia	Teh Hong Piow	Lance Gokongwei & siblings	Eduardo Saverin	Sarath Ratanavadi	Bui Thanh Nhon
5.	Peter Woo	Anthoni Salim	Ananda Krishnan	Aboitiz family	Kwek Leng Beng & family	Chirathivat family	Ho Hung Anh
6.	Joseph Lau	Chairul Tanjung	Lee Yeow Chor & Yeow Seng	Isidro Consunji & siblings	Zhang Yong & Shu Ping	Somphote Ahunai & family	Nguyen Dang Quang
7.	Kwong Siu-hing	Prajogo Pangestu	Chen Lip Keong	Tony Tan Caktiong & family	Leo Koguan	Prasert Prasarttong-Osoth	Tran Ba Duong
8.	Lui Che Woo	Boenjamin Setiawan & family	Tan Yu Yeh & Yu Wei	Jaime Zobel de Ayala	Khoo family	Vanich Chaiyawan	
9.	Joseph Tsai	Tahir & family	Lim Kok Thay	Ramon Ang	Wee Cho Yaw	Prachak Tangkaravakoon & family	
10.	Yeung Kin-man & Lam Wai-ying	Djoko Susanto	Lau Cho Kun	Andrew Tan	Kwee brothers	Osathanugrah family	

THE BRIDGESPAN GROUP

BOSTON 2 Copley Place, 7th Floor, Suite 3700B, Boston, MA 02116 USA. Tel: +1 617 572 2833

JOHANNESBURG Bridgespan Africa, The MARC, Tower 1, 3rd Floor, Corner Maude and Rivonia Road, Sandown Johannesburg, South Africa. Tel: +27 11 012 9280

MUMBAI Bridgespan India Private Limited (registered address), 11th Floor, Platina, G Block, Plot C 59, Bandra Kurla Complex, Mumbai, 400051, India. Tel: +91 022 6628 9624

NEW YORK 333 Seventh Avenue, 11th Floor, New York, NY 10001 USA. Tel: +1 646 562 8900

SAN FRANCISCO 88 Kearny St., Ste. 200, San Francisco, CA 94108 USA. Tel: +1 415 627 4500

SINGAPORE The Bridgespan Group, Sponsored by Bain Singapore, 38 Beach Road, 15th Floor, South Beach Tower, Singapore 189767



www.bridgespan.org

contact@bridgespan.org
contactindia@bridgespan.org

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