



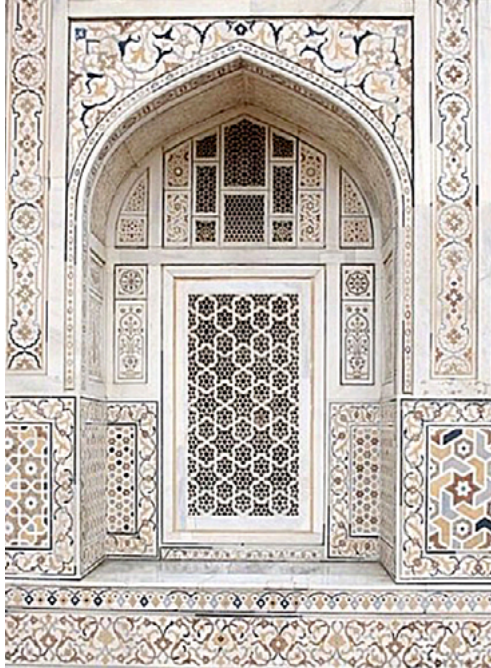
REBUILDING RESILIENT COMMUNITIES

ANNUAL REPORT
2020



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OUR MISSION

The Centre for Asian Philanthropy and Society (CAPS) is a uniquely Asian, independent action-oriented research and advisory organization, which uses evidence-based research to achieve our goal of increasing the quality and quantity of private social investment.

WE ACHIEVE THIS THROUGH:



Understanding fundamental strengths and cultural practices in Asia



Working with philanthropists and corporate donors to increase the impact of their investments



Researching and promoting policies and practices that best enable the giving and receiving of private social investment



Building capacity of intermediary organizations in the social sector



Influencing the adoption of business rigor and tools in the charitable sector



Creating a regional community of stakeholders working toward these shared goals

CAPS engages with stakeholders around the world to share our research findings through conferences, research dissemination events, partner workshops, keynote and speaker engagements, and our website and social media platforms. Our generous donors value our mission and enable us to make our work available to all for free on our website.



Dear Friends,

It is incredible to think that this is the second Chairman's letter written under the cloud of the Covid-19 pandemic. One year ago, I would have suggested that by this time, the illness itself would have been behind us and we would be well into rebuilding our collective physical and mental well-being. Unfortunately, vaccinations are not yet widely available in many places and the danger of contracting the virus itself is still front and center in our lives. It is true however, that we have simultaneously begun to rebuild and heal.

Throughout this world crisis the social sector, including nonprofit organizations, social enterprises, philanthropy and CSR, has stepped up to meet the myriad community needs present before the pandemic and exacerbated by it. We have witnessed local organizations and communities coming together to help one another. We have seen the private sector step up to address numerous health and economic needs. Here in Asia, the pandemic brought into sharp relief many of the trends that have been emerging over the past years: the importance of community, the increasingly blurred lines between the private sector, government and social sector organizations, but nonetheless, the critical role that government plays in creating safe and functioning environments.

We at CAPS are following these trends to better understand how to maximize the positive aspects associated with them to improve our lives and societies. In 2020, we began a study on the rise of public-private partnerships for social good. While public-private partnerships for large infrastructure projects have been in place for decades, we see a rising trend of companies and private foundations partnering with government agencies to take on social sector challenges. These types of arrangements, if done well, can leverage the comparative strengths of companies, of the government, and of the social sector organizations engaged to carry out the work on the ground. But these arrangements can be complex and need to be well thought out and designed. CAPS' study in this regard will be available in mid-2021 and will add to the discourse on social innovation emanating from Asia.

In 2020, we also released the second iteration of the Doing Good Index™. The Doing Good Index has become the definitive body of work in recognizing which policies, programs and incentives best enable the flow of private resources toward doing good. We trust that more and more business leaders and policy makers use our findings to promote actionable solutions. The social sector has been an integral part of addressing Covid-19 and will undoubtedly continue to play a crucial role in our lives and communities going forward. I am proud to be chairing an organization that remains dedicated to positive system change in the social investment sector throughout Asia.

A stylized, handwritten signature in white ink, consisting of a large, sweeping 'R' followed by a smaller 'C' and a period.

Ronnie C. Chan
Co-Founder and Chair

Over the past year, like everyone else, our work and our team has had to change gears to accommodate our shared Covid-related circumstances. We learned how much of our work can be carried out remotely. While conducting qualitative research primarily through interviews required adaptation, including a reliance on virtual platforms, we learned techniques to build rapport and maximize these experiences.

This year, we released the Doing Good Index™ 2020, which explains which factors best enable private resources to flow toward doing good. In this iteration, we worked with our partners to craft economy profiles that explain the state of play in each of the 18 participating economies (16 countries plus Taiwan and Hong Kong). In addition to robust quantitative data, the profiles added important context to many social sector ecosystems throughout Asia. We found that in many Asian economies, the rules are changing. In some, governments are realizing that the social sector can be a valuable partner in addressing societal challenges and are putting in place policies and incentives to allow the sector to flourish. In other countries, the social sector is still viewed with suspicion with many policies aimed at constraining initiative and keeping innovation at bay.

Our work at CAPS endeavours to find strategies and tools that increase trust and allow the social sector to play an important role in contributing to innovative social solutions. In 2020, we began two large projects meant to do just this: a study on Public-Private Partnerships for Social Good and the China Issue Guide Series. There is no doubt that the private sector is being asked, in some cases by government and in all cases by society, to help address societal challenges. The response has been great innovation and collaboration often between companies and government agencies. Our study on public-private partnerships looks across many of these efforts to understand the key components of successful social sector partnerships across Asia. Our study on China looks at which projects are receiving private and corporate support and how these funds can be more strategic and impactful. We look forward to sharing them widely throughout the coming year.

We are fortunate to work with a host of partners, both donors and colleagues, who help us understand deeply what is taking place on the ground in a region as vast and diverse as Asia. Throughout the year, we kept in close touch with all our partners and saw the incredible extent in which the social sector stepped up to help face and mitigate the challenges of the pandemic. In fact, in the first of our new series, DECODED (released April 2021), we aggregate the experiences of those on the front lines and showcase the uplifting stories and trends of individuals, organizations and companies providing essential support. We hope that these examples will allow everyone to see the importance of the social sector to Asia's continuing vitality.

Meanwhile, our continued thanks to all our supporters without whom we could not do any of this! A full list of our generous donors appears at the end of this report, and it is through these collaborations that CAPS continues to evolve year on year.



Dr. Ruth A. Shapiro
Co-Founder and Chief Executive



DOING GOOD INDEX™ 2020



12 LANGUAGES

18 ASIAN ECONOMIES 23 PARTNER ORGANIZATIONS

2,189 SOCIAL DELIVERY ORGANIZATIONS SURVEYED

145 ECONOMY EXPERTS INTERVIEWED WITH 232 HOURS OF MEETINGS

620,000 DATA POINTS ANALYZED FOR A 196-PAGE REPORT

CAPS released the second edition of its flagship policy study, the Doing Good Index (DGI 2020) in June 2020. The DGI is an evidence-based study of the factors that enable or impede the flow of private capital to meet the urgent needs of their societies.

Amid challenging socio-economic changes due to Covid-19, the DGI 2020 serves as an important policy tool that provides a timely roadmap of best practices for social sector growth. Key findings are drawn from extensive examination of 18 Asian economies, in which 2,189 social delivery organizations (SDO) were surveyed and 145 experts were interviewed.

Some distinguishing features of the DGI 2020 compared to its predecessor were the addition of three new economies (Bangladesh, Cambodia, and Nepal) and a brief laying out the state of the social sector in each of the 18 economies.

Doing Good Index: four clusters



Economy performance: 2020 vs 2018

Economy	Change
Bangladesh	New
Cambodia	New
China	■
Hong Kong	■
India	■
Indonesia	▲
Japan	▼
Korea	■
Malaysia	▼
Myanmar	▲
Nepal	New
Pakistan	▲
Philippines	■
Singapore	■
Sri Lanka	▼
Taiwan	■
Thailand	▼
Vietnam	■

The social sectors in all of these 18 economies are in flux and shapeshifting to meet the region's unprecedented needs. Two years on from the inaugural DGI 2018, the DGI 2020 identifies broad trends across Asia against this dynamic backdrop.

Recovery from Covid-19 increases the imperative for the public, private, and social sectors to work together to rebuild a stronger and more equitable Asia. The Doing Good Index shows how policies and programs can contribute to this effort. It provides a roadmap of the policies and practices that can unleash capital by aligning incentives, mitigating the trust deficit, and maximizing private social investment.

DGI COUNTRY DISSEMINATION WEBINARS

Due to travel and social gathering restrictions brought about by the pandemic, the CAPS team presented the DGI 2020 study to its audiences virtually on numerous occasions. Together with our partners, we held 18 webinars and virtual workshops to share our findings and engage in conversations with over 7,400 people including local government officials, policymakers, academics, philanthropists, and nonprofit leaders. We also utilized our own social media channels as well as those of our partners to reach an even larger audience.

MEDIA COVERAGE INCLUDING:



The pandemic has substantiated the critical role of the social sector in the lives of our communities and in helping especially the most vulnerable. The DGI helps us to understand how policies, incentives and programs can strengthen the social sector, allowing it to continue in its important work.



DGI 2020
in the news



412

FEATURED
ARTICLES



29

WRITTEN
ARTICLES

DGI 2020 report
downloads



905

MICROSITE
VISITS



1,673
REPORTS

INTERACTIVE SITES LAUNCH

In 2020, CAPS launched two microsites that provide statistical data visualizations and interactive tools that showcase our findings and data:

Doing Good Index (<https://doinggindex.caps.org/>) showcases data from 18 Asian economies in an interactive site, where each economy's performance can be compared against the Asia average or another economy, across four areas: Regulations, Tax and Fiscal Policy, Ecosystem, and Procurement.

ECONOMY PROFILES

Explore index performance and key demographics for each economy covered in the Doing Good Index. Economies in each cluster are arranged alphabetically.

- DOING WELL**
 - Singapore
 - Taiwan
- DOING BETTER**
 - Hong Kong
 - Japan
 - Korea
 - Pakistan
 - Philippines
 - Vietnam
- DOING OKAY**
 - Bangladesh
 - China
 - India
 - Indonesia
 - Malaysia
 - Myanmar
 - Sri Lanka
 - Thailand
- NOT DOING ENOUGH**
 - Cambodia
 - Nepal

	Rate	Size
Bangladesh	10%	20%
Asia	95%	23%

Scan the QR code to visit the DGI 2020 interactive site

Government procurement from the social sector encourages its growth and legitimizes it.

DATA DASHBOARD

Explore select indicators and statistics from each of the four sub-indexes in the Doing Good Index. Compare an economy to the Asia average or to any other economy. Please note that "SDO" refers to social delivery organizations which are organizations engaged in delivering a product or service that addresses a social need.

Select an economy: **Hong Kong** | Compare to: **Asia Average**

Progress: NOT DOING ENOUGH | DOING OKAY | DOING BETTER | DOING WELL

→ Asia | → Hong Kong

REGULATIONS

A restrictive of self-audit indicators.

The ability to set up an SDO easily and efficiently helps create an enabling environment for the social sector.

Number of clearances required	1	266
Hong Kong: 2 Asia: 3	fewer clearance is required to start operating as an SDO in Hong Kong than in Asia	more days are required to register as an SDO in Hong Kong than in Asia
Time to acquire clearances		
Hong Kong: 340 days Asia: 94 days		

A smooth, unrestricted flow of funds is essential for critical sources of income to reach the social sector.

Inhibitors on receipt of foreign funds	Inhibitors on receipt of local funds	SDOs receiving foreign funding
Hong Kong: No Restrictions	Hong Kong: Restrictions Limit	Hong Kong: 23%
Asia: No Restrictions	Asia: No Restrictions	Asia: 45%

Laws on accountability and transparency, and their enforcement, help build trust in the social sector.

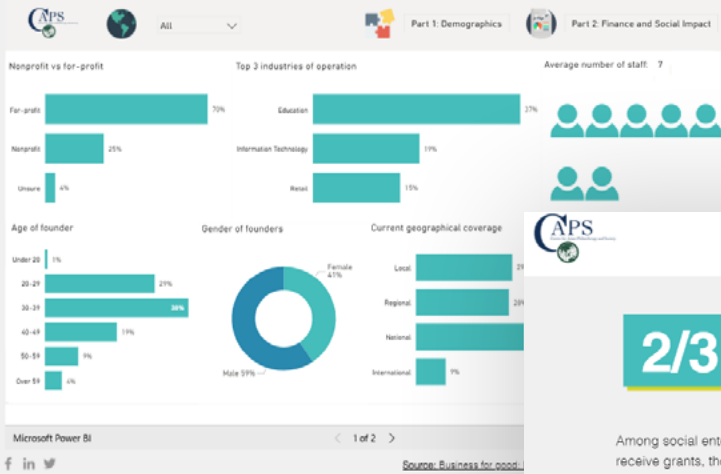
Senior leadership is liable for their organization's actions	SDOs who believe laws are enforced
Hong Kong: Board (✓), Senior staff (✓)	Hong Kong: 57%
Asia: Board (---), Senior staff (---)	Asia: 53%

Business for Good (<https://www.socialenterprises.caps.org/>) allows users to see comparative data on social enterprise ecosystems from six Asian economies: Hong Kong, Indonesia, Japan, Korea, Pakistan, and Thailand.

Data Dashboard

A selection of data from a survey of 584 social enterprises across Hong Kong, Japan, Indonesia, Korea, Pakistan, and Thailand by the Centre for Asian Philanthropy and Society

User instruction: Click 'CTRL' to filter data by multiple data-points; click on white space to clear filter.
Best viewed on a PC.

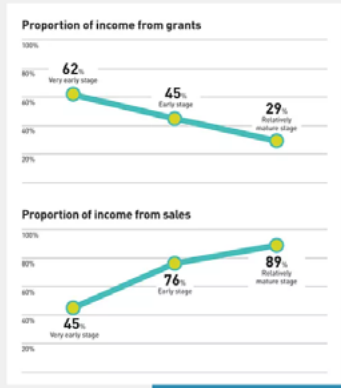


2/3

of surveyed social enterprises consider grants the most critical type of early-stage funding.

Among social enterprises that receive grants, those at the very early stage build most of their budget from grants, with **dependence waning** as they mature and learn to stand on their own feet. Very early stage social enterprises receive 62% of their income from grants, early stage social enterprises receive 45% and relatively mature social enterprises rely on grants for only 29% of their income.

Grants also prepare social enterprises for receiving private investment. Early-stage grants allowed them to **grow their valuation** before reaching out to private investors.



Scan the QR code to explore the Business for Good interactive site

Toolkit

Key strategy for philanthropists, impact investors and corporates

What	Actor	Why	How
Funding	Philanthropists	Philanthropists can unlock much-needed grant capital to give early-stage social enterprises the freedom to experiment, refine their business model and become investment-ready.	<ul style="list-style-type: none"> Offer grant funding to support social enterprises. Consider whether to administer grants directly or outsource administration and due diligence costs to an intermediary working with social enterprises (such as an incubator). Recognize that social startups are different from traditional nonprofits and adapt key performance indicators and reporting requirements accordingly.
Funding	Philanthropists	Philanthropists can support social enterprises by funding and nurturing the sector's ecosystem. Many ecosystem enablers are young and still rely on grant funding.	<ul style="list-style-type: none"> Fund social incubators and accelerators to strengthen their capacity for serving social enterprises. Fund research on social entrepreneurship and support platforms that encourage knowledge-sharing and reporting requirements accordingly.
Recognition	Philanthropists	Philanthropists can leverage their platforms and networks to enhance recognition of the social enterprise sector.	<ul style="list-style-type: none"> Give awards or sponsor prize competitions focused on raising the profile of social enterprises. Lead by example. Encourage other business leaders and philanthropists to fund and support social enterprises.
Mentoring	Philanthropists	Philanthropists can leverage their business and leadership experience to offer non-financial support to social entrepreneurs.	<ul style="list-style-type: none"> Support social enterprises as mentors or board members.

PUBLIC-PRIVATE PARTNERSHIPS FOR SOCIAL GOOD

CAPS continued to carry out research projects in 2020 despite challenging circumstances. CAPS' team collected data through virtual interviews during the pandemic and continued work (often remotely) to conduct secondary research and analysis and collate the findings in writing. In 2020, two new research projects were undertaken.

One of the most fundamental characteristics of private social investment in Asia is the degree to which individual and corporate social investors engage with government. It is common for social investment to be aligned with and often in partnership with government. Our team noticed an uptick in these arrangements and as the graphic above indicates, this does seem to be a trend which will likely continue.



The term public-private partnership was originally coined to describe large infrastructure projects such as ports or toll roads. The roles of each partner were clear. But, what about public-private partnerships for social good? What are the benefits for each partner? Are there exit strategies? Are there ways to ensure the sustainability of such undertakings especially as government leadership changes? What are means to amplify impact?

In order to answer these questions, the CAPS team interviewed a number of people involved with 20 successful public-private partnerships in 11 Asian economies. We wanted to see if we could identify the key components in successful social sector partnerships so that others can learn from and leverage these collaborative experiences. The study will be available in mid-2021 and will address and answer these questions within an Asian context.



20
PROJECTS



11
ASIAN
ECONOMIES



43
INTERVIEWS

CHINA PHILANTHROPY ISSUE GUIDE

The second study undertaken focuses on philanthropy in China. In the past ten years, Chinese wealth has increased dramatically and with it, philanthropic giving. According to *The China Philanthropy Times*, philanthropic donations amounted to 27.63 billion yuan (US\$4.11 billion) in 2018, up 50 percent from 2017. Not surprisingly, this shift has generated significant interest both in China and internationally and subsequently several landscape studies on Chinese philanthropy have been conducted in the last few years.



The Centre for Asian Philanthropy and Society (CAPS) is taking a somewhat different tack in understanding Chinese philanthropy and in providing useful information to those interested in giving. We are carrying out a series of four reports which look at and analyze the four top issue areas for Chinese philanthropists (education, health, poverty alleviation, and environment).

Each report will contain four sections modified as appropriate for the focus issue and answer the questions: What is the state of the issue in China, including the government's key priorities? Where and how is philanthropic capital being deployed to address the issue? What trends can we see in philanthropic giving, and how do these funds address gaps or needs? How aligned is philanthropy with government objectives? What are the gaps in terms of each issue's needs? And lastly, how can philanthropy play a more strategic role in addressing education, health, poverty alleviation, and environment challenges in China going forward?

These reports will not only discuss the state of play around philanthropy on a given topic, but will also analyze the motivations and trends as well as chart a path forward based on societal needs. We hope that each of these reports will provide useful content and direction to the burgeoning philanthropic community.

CAPS provides valuable insights into all things in which private resources are utilized to do good, and our brand is reinforced by our broad, evidence-based research in an Asian context. We strive to enhance our brand presence within and beyond our network to further support our mission of maximizing private social investment.

EXPANDING CAPS' FOOTPRINT - CAPI

In September 2020, CAPS set up a sister organization, Centre for Asian Philanthropy India (CAPI), which was incorporated as a registered charity organization in Mumbai, India. Currently staffed by one researcher (and two board members), CAPI conducts both India-specific research as well as serves as part of the larger CAPS research team and agenda.



Upon incorporation, CAPI immediately took on its first project to do a case study on the SRCC Narayana Children's Hospital in Mumbai. This study is to craft a narrative and showcase the story and achievements of the SRCC Hospital as a model for specialized, holistic, and affordable paediatric care in India and other parts of the world. It is developing a toolkit—an actionable blueprint—for dissemination to donors, philanthropists, foundations, businesses, policymakers, governments, and healthcare entities interested in pursuing similar projects in other Indian cities. The final report is targeted to be released by the end of 2021.

COMMUNICATING IMPACT



3,518 SOCIAL MEDIA AUDIENCE



51 RESEARCH STUDIES, BOOKS & REPORTS AVAILABLE FOR DOWNLOADS



1,346 NEWSLETTER SUBSCRIBERS



51,661 TOTAL DOWNLOADS OF RESEARCH

* All statistics are through 30 April 2021.

Our bi-weekly newsletter, **CAPS Spotlight** (formerly known as *Who's Doing Good*), curates diverse stories on “doing good” across 18 Asian economies in the areas of philanthropy, CSR, and other social sector related topics.

In addition to our digital newsletter with growing subscribers, CAPS continued to focus on building its social media outreach and expanding its multimedia resource bank uniquely targeted to those interested in addressing social challenges in Asia.

Some notable efforts to elevate our brand include the launch of our **Conversations on Doing Good** podcast series, comprising interview-style conversations between CAPS’ Chief Executive and select philanthropists, foundation heads, and social sector leaders from Asia. In 2020, Chair of CAPS and Hang Lung Properties Ltd., Ronnie C. Chan, Teach for the Philippines Chairman Elizabeth Eder Zobel de Ayala, Tri Hata Karana Chair Cherie Nursalim, and Indonesian Minister of Education Nadiem Makarim joined CAPS Chief Executive Dr. Ruth Shapiro in the podcast series.

External speaking engagements, blog posts by the CAPS team offering interesting perspectives on the transforming social sector in Asia, and our library of **Asian Voices** interviews offering lessons and direct, personal stories from leaders within our network, further demonstrated the strong reputation of our research initiatives. All these activities combined helped to build awareness of our mission to maximize private social investment in Asia.



CONVERSATIONS ON DOING GOOD



Centre for Asian Philanthropy
Thu 3/19/2020 11:24 am HKT

Our Director of Research, Mehvesh Mumtaz important role of social enterprises in such recent article for South China Morning Post,

Need for social enterprises has n...

South China Morning Post | Opinion

Reach **837**

Centre for Asian Philanthropy
Thu 6/18/2020 12:13 pm HKT

The second iteration of the Doing Good Index is out now! The Doing Good Index 2020 lays bare the vital role of Asia's...

Doing Good Index 2020

but **more than half** of Asian economies see foreign funding **declining**.

Reach **795**

Centre for Asian Philanthropy
Fri 7/3/2020 12:04 pm HKT

Last chance! Sign up for our Doing Good Index 2020 public webinar on July 9: <https://bit.ly/dgi2020-webinar> Dr. Ru...

Reach **537**

Another major achievement of CAPS in 2020 was our philanthropy conference series. In lieu of our 6th annual conference, known as the only pan-Asian, principals-only philanthropy conference, CAPS designed three different thematic virtual conferences over the course of three months to convene philanthropists and thought leaders around the region and the world.

Notable speakers including Ray Dalio, Bill Gates, Fareed Zakaria and Nadiem Makarim joined the conference to share their thoughts, together with more than 50 top philanthropists and business leaders attending each session. The thought-provoking sessions gave participants a unique opportunity to exchange learnings and share their experiences.



	2020	2019
REVENUES	HK\$	HK\$
General and designated donations	\$15,253,521	\$14,197,493
Consultancy income	\$271,811	\$1,233,517

EXPENDITURES		
Project expenses	\$8,207,301	\$8,651,838
General and administrative expenses	\$4,851,166	\$5,328,157
Finance Costs	\$47,426	\$70,502

Balance Sheet		
Current Assets	\$13,277,056	\$9,697,169
Non-current Assets	\$1,049,371	\$1,814,643
Total Assets	\$14,326,427	\$11,511,812
Current Liabilities	\$4,330,438	\$4,438,828
Non-current Liabilities	\$248,219	\$197,475
Total Liabilities	\$4,578,657	\$4,636,303
Retained Surplus	\$9,747,770	\$6,875,509

2020 was a challenging year that required flexibility, adaptation, and new ways to work, to collect information, to share, and to learn. CAPS was, and continues to be, fortunate to be in a sector where we are in touch with the best side of humanity. We connected with the philanthropists, the corporates, the NGOs and many others working toward improving our communities and our world. The consequences of the pandemic will continue to affect our lives for months and years to come, but in these times, the goodness prevailed and with that hope and optimism.

In January 2021, our partners from across 18 Asian economies convened, again virtually, to start the production process for our third iteration of the **Doing Good Index (DGI 2022)**. We value feedback from our partners and followed their inputs and suggestions in survey improvement as well as the theme of the DGI 2022, which is the impact of Covid-19 on the social sector within each of the partner economies. The data collection work through the survey is well underway, and the rest of this year will be focusing on the analysis of the data from each economy.

With our **Public-Private Partnerships for Social Good** report scheduled to be released in the middle of this year, CAPS has started planning a variety of events to share our findings. The first event is set to take place in Bangkok, Thailand to present our report and showcase some of the case studies covered under the title “Empowering Partnership for Sustainability”. It will be held in a virtual format, given the ongoing travel restrictions.

CAPS will also release three out of our four series reports examining the key **China Philanthropy Issue Guide** areas for philanthropists in the latter part of 2021. These reports, in both English and Chinese, are intended to provide a toolkit for those interested in philanthropy in China and will be effectively disseminated through various convening events in China.

Our extensive network of partners continues to grow as we explore other under-researched areas of philanthropy and ways in which CAPS can add value. We look forward to sharing fresh and topical perspectives and updates with our donors, friends, and supporters in the coming year.

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CAPS TEAM

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Founder and Chief Executive

Jennifer H. Cheong
Director of Administration

Mehvesh Mumtaz Ahmed
Director of Research

Wilson Lau
Senior Researcher

Annelotte Walsh
Senior Researcher

Risa Pieters
Research Associate

Vincent Cheng
Research Manager

Rachita Mehrotra
Senior Research Associate

Joice Sam
Bookkeeper

Winnie Wu
Office Manager



The Centre for Asian Philanthropy and Society is a registered charity in Hong Kong under Section 88 of the Inland Revenue Ordinance. Funded by a group of forward-thinking philanthropic individuals and companies, CAPS is a true pan-Asian collaborative endeavor. Our supporters recognize that research into effective strategies and models benefit the community at large and allow private social investment to make real differences in the lives of the people and communities in our region. We are grateful for the continuing support of the following individuals and organizations who make our work possible.

SPONSORSHIP

FOUNDING (US\$400,000+)

Ronnie C. Chan and
Hang Lung Properties Ltd.
(Hong Kong)

Daniel Tsai
(Taiwan)

Bill & Melinda Gates
Foundation
(United States)

GOLD (US\$100,000+)

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Thai Beverage Public Company Ltd.
(Thailand)

Ford Foundation
(United States)

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OTHER DONORS (Below US\$25,000+)

Teresita Sy-Coson and
SM Investments Corporation
(Philippines)

Thierry Porte
(Japan/United States)

OUR PARTNERS

CAPS accomplishes much of its work in conjunction with inspirational partners from across Asia. Our network includes universities, associations, nonprofit organizations, foundations, and other like-minded groups that are doing significant work to build a vibrant pan-Asian learning community. We are grateful to the following organizations for being valuable partners in our work.

<p>BANGLADESH</p> <hr/>		<p>CAMBODIA</p> <hr/>		
<p>CHINA</p> <hr/>			<p>HONG KONG</p> <hr/>	
<p>INDIA</p> <hr/>		<p>INDONESIA</p> <hr/>		
<p>JAPAN</p> <hr/>		<p>KOREA</p> <hr/>		
<p>MALAYSIA</p> <hr/>		<p>MYANMAR</p> <hr/>		
<p>NEPAL</p> <hr/>		<p>PAKISTAN</p> <hr/>		
<p>PHILIPPINES</p> <hr/>		<p>SINGAPORE</p> <hr/>		
<p>SRI LANKA</p> <hr/>		<p>TAIWAN</p> <hr/>		
<p>THAILAND</p> <hr/>		<p>VIETNAM</p> <hr/>		



CENTRE FOR ASIAN PHILANTHROPY AND SOCIETY

Room 2712-13, 27/F, Shui On Centre
6-8 Harbour Road, Wanchai
Hong Kong

www.caps.org

