

# CELEBRATING A DECADE OF IMPACT



## ANNUAL REPORT 2023



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# ABOUT CAPS

Since its establishment in 2013, the mission of the Centre for Asian Philanthropy and Society (CAPS) has been to improve the social investment sector in Asia by identifying and disseminating best practices, models, policies and strategies that can contribute to positive community and systemic change. Through its work, CAPS has become the preeminent thought leader when it comes to private social investment in Asia.

**We are a uniquely Asian, independent, action-oriented research and advisory organization committed to improving the quality and quantity of philanthropic giving throughout Asia.**

With a strong network and presence across 18 economies,\* CAPS is well-positioned to understand the key strengths and cultural context of Asia. We work closely with philanthropists and corporate donors to increase the impact of their investments, and our work supports capacity building within the social sector. Our strength is our ability to understand how Asian business leaders and philanthropists think about their efforts to improve their communities, thus assisting them to meet their goals more effectively.

## WE DO THIS THROUGH:



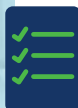
### Policy Research

CAPS' research provides evidence-based findings through primary data collection to support business leaders, philanthropists and policymakers in how they can facilitate and increase private capital flows toward the social sector. Launched in 2018, our biennial *Doing Good Index* has become a globally cited resource and policy guide for strengthening philanthropic ecosystems in Asia.



### Advisory & Commissioned Research

CAPS works in an advisory capacity with philanthropists, family offices and foundations to produce bespoke strategies and programmatic plans. Our work leverages CAPS' research and network to help clients develop their approach and program objectives for more impactful outcomes.



### Applied Research

CAPS' action-oriented projects provide valuable insights through qualitative and quantitative research to help drive more impactful investment toward meeting social needs. Our research spans topics such as health, environment, education, learning communities, social enterprises, public-private partnerships, impact investing and economy-specific societal challenges.



### Convening

CAPS curates invitation-only events for its network of philanthropists and also hosts meetings and workshops to connect partners and foster a learning community. Our conferences bring together distinguished business leaders, philanthropists, topic experts and other stakeholders to share CAPS' latest research and encourage collaboration on philanthropic endeavors.

\* These economies are Bangladesh, Cambodia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, Myanmar, Nepal, Pakistan, the Philippines, Singapore, Sri Lanka, Chinese Taipei, Thailand and Vietnam. "Hong Kong" and "Korea" refer to the Hong Kong Special Administrative Region, China, and the Republic of Korea.



## CHAIR'S MESSAGE

Dear Friends,

It gives me great pleasure to present the 10th anniversary edition of our annual report. A decade ago, when Dr. Ruth Shapiro and I established the Centre for Asian Philanthropy and Society (CAPS), we could never have imagined how impactful the organization could be in such a relatively short time.

I am immensely proud of the work that CAPS has done. In 2024, we will release the fourth iteration of the *Doing Good Index*, our flagship study spanning 18 Asian economies. The *Index* is the world's foremost resource for understanding the regional landscape for social impact, covering philanthropy, regulatory conditions for nonprofits, social sector collaboration with government, and more. This body of work continues to influence and inform policymakers, business leaders and social sector organizations, helping them to increase their capacity to address pressing social challenges.

With Asia at the forefront of environmental impacts from climate change, CAPS' release of *Building Back Greener: Addressing Climate Change in Asia* was timely. As governments, businesses and communities across the region attempt to develop long-term climate adaptation and resilience plans, the report provides a closer look at the unique role of private social investment. This report is essential

reading for anyone with a stake in Asia's—and the world's—green future.

To accommodate an expanding team, CAPS has moved to new premises and is looking forward to hosting more in-person events in Hong Kong. We look forward to welcoming you! Our regional presence is similarly expanding, with staff in mainland China, Singapore and Australia. We have also helped to incubate the Centre for Asian Philanthropy India (CAPI). Our team and the relationships they cultivate and steward help us keep our finger on the pulse of Asia's social sector developments.

Thank you, as always, to our many supporters. Your confidence in our work helps us to continue to punch above our weight. I am honored to chair an organization whose research, insights and perspectives contribute to creating a better future for the billions of us who call Asia home.

**Ronnie C. Chan**  
Co-Founder and Chair



## CHIEF EXECUTIVE'S REPORT

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### Dear Friends,

Ten years! It seems like just yesterday that we set up CAPS in Hong Kong. Even in this brief period, we have accomplished a great deal.

The first project CAPS undertook was the production of 30 case studies of innovative nonprofits and social enterprises in Asia. We also interviewed dozens of Asian philanthropists to understand the approaches and attitudes unique to this region. We demonstrated that successful models and strategies are based on the motivations, networks and knowledge embedded in the communities of the region. From this, we developed our mission: uncovering and reporting on what works in Asia and why, and highlighting how the social sector can be supported to do more.

We wanted to prove that it was important to understand what works on the ground in Asia. This has been our guiding north star and it has served us well.

Since those early days, we have carried out many more studies on a wide range of topics and for various audiences. Our work has become the standard for quality research in our field. I am particularly pleased that it has influenced social investment decision-making. We can point to numerous examples of foundations, corporations and individuals that have taken our findings on board and made investments accordingly.

On top of our research, our advisory work and convenings with key stakeholders across Asia have allowed us to meet and develop relationships with global leaders in philanthropy and business. Through these exchanges, we have developed a deep understanding of their goals and the competing agendas they face. We have cultivated an outstanding group of individuals and companies committed to a flourishing Asia. They join us—and, in many cases, support us—because of the quality of our work and our reputation as a trustworthy and principled organization.

Asia is an incredibly exciting, dynamic and varied region. Alongside extraordinary economic growth and vitality, the importance of relationships, harmony, community and family are at the heart of the people here. It continues to be an honor and privilege to work with the individuals, communities and organizations driving the region's development. We remain committed to our goal to identify, document and share the myriad social innovations and philanthropic contributions in and for Asia.

With great appreciation,

A handwritten signature in dark ink that reads "Ruth Shapiro". The signature is written in a cursive, flowing style.

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

# POLICY RESEARCH



## Doing Good Index™ 2024

In 2023, we carried out research and data collection for the fourth iteration of CAPS' flagship policy study, the *Doing Good Index*. Our team collaborated with our partners in 17 Asian economies to collect 2,183 surveys from social sector organizations and interview 140 experts on taxation, regulations, and social sector policy. To be published in mid-2024, the report identifies the factors enabling or impeding private social investment in Asia. The *Index* considers indicators under four sub-indexes: regulations, tax and fiscal policy, ecosystem, and government procurement. These provide an understanding of the specific measures that economies have taken to catalyze philanthropic giving and promote the development of the social sector.

The 2024 iteration also examines the impact of new and emerging technologies on the social sector. The rapid digitalization of the social sector is revolutionizing daily operations, fundraising efforts, outreach strategies and service delivery. Our research aims to assess the technological readiness of the Asia's social sectors and what further support organizations need to embrace new ways of working.



**2,183**  
social delivery  
organizations  
surveyed



**140**  
experts  
interviewed

# COMMISSIONED RESEARCH

CAPS continues to work in an advisory capacity with philanthropists, family offices, foundations, social sector organizations and governments to develop bespoke strategies and programmatic plans. We understand what works within the Asian context, who to partner with, and what governance models are most suited to meaningful outcomes. Our work leverages CAPS' research and network to help clients drive change, nurture important relationships and maximize the impact of their social investments.

In the past years, our commissioned research has covered topics such as:

- The impact of operational funding for nonprofit organizations in Hong Kong
- Models for pediatric hospitals and health care in India
- Hong Kong's potential as a philanthropy hub
- Learning communities in Asia
- The role of philanthropy in inclusive development



In 2023, CAPS, supported by Bangkok Bank, conducted a study on early childhood education (ECE) in Thailand, evaluating the potential for philanthropic support to mitigate unmet needs. The report examines the current ECE infrastructure, government initiatives, underserved regions, and successful programs and provides practical insights for donors wishing to enhance Thailand's ECE framework.





## APPLIED RESEARCH

### DECODED: Donor-Advised Funds in the Asia-Pacific

Our DECODED series unpacks, explains and crystallizes issues critical for social investment in Asia. It draws upon our expertise in research and access to an extensive network of sector experts and philanthropists in 18 Asian economies, which enables us to identify emerging trends in the region. Through DECODED, we translate these concepts into digestible insights.

In October 2023, we launched *DECODED: Donor-Advised Funds in the Asia-Pacific*, which looks at the emergence of donor-advised funds (DAFs) in seven economies: mainland China, Australia, Hong Kong,



India, Japan, Korea and Singapore. The study outlines the different models and motivations for setting up this type of fund. While yet to become mainstream in most Asia-Pacific economies, the potential of DAFs to facilitate strategic philanthropic giving has solicited strong and growing interest from donors, sponsoring organizations, and social innovators.

## The Tao of Giving: Insights into Ultra-High-Net-Worth Giving in Greater China

Wealth in Asia is on the rise. In 2020, Asia surpassed Europe to become the world's second-wealthiest region, with 169,889 ultra-high-net-worth (UHNW) individuals, accounting for 28% of the global UHNW population. But does growth in prosperity translate into growth in doing good? If it does, how do wealthy Asian individuals and families decide what to fund and how to go about it? Our report, *The Tao of Giving: Insights into Ultra-High-Net-Worth Giving in Greater China*, explores these questions.

CAPS collected insights from 135 UHNW individuals (each with a family net worth of over US\$30 million) across mainland China, Hong Kong, and Chinese

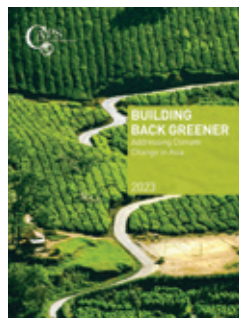


Taipei. Our study finds that UHNW individuals and families in these economies see private social investments such as philanthropy and impact investment as part of their wealth management, family succession, and commitment to society, and there are opportunities for professional service providers to guide them.

## Building Back Greener: Addressing Climate Change in Asia

Asia, home of 60% of the world's population, is on the frontline of climate change, and its most vulnerable communities are those most heavily affected. Rising temperatures, diminishing biodiversity, and the growing frequency and severity of natural disasters and extreme weather events have highlighted the necessity for collective action by individuals, governments and the private sector to adapt and survive. However, there is a North-South divide when thinking about and addressing climate challenges.

Published in December 2023, *Building Back Greener: Addressing Climate Change in Asia* draws insights from interviews with 163 individuals and experts from companies, foundations and nonprofits across



10 Asian economies (mainland China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, Philippines, Chinese Taipei, and Thailand). As well as presenting Asian perspectives on climate action and how local companies and organizations are adapting to and mitigating environmental changes, our report provides recommendations for the public and private sectors to tackle the challenges facing our planet.

# CONVENING

With the easing of Covid-19 social distancing policies in Asia, CAPS resumed curating conferences and events for philanthropists, family offices and business leaders in 2023.



## Doing Good Index 2022

CAPS collaborated with partner organizations in Hong Kong, India and Thailand to host in-person, online and hybrid events to disseminate the *Doing Good Index 2022*. Over 280 participants attended in-person events across the region, with many more tuning in online.

## The 5th International Seminar on Net Zero and Energy Policy

In May 2023, CAPS partnered with the Korean Chamber of Commerce and Industry for the 5th International Seminar on Net Zero and Energy Policy in Seoul. During the two-day event, we brought together key leaders across the region to hear about how sustainability is becoming the cornerstone of business practices and operations globally.

Korean Prime Minister Han Duck-soo and over 300 guests joined the seminar to discuss and learn more about how we can collectively tackle climate change to safeguard Asia's future.

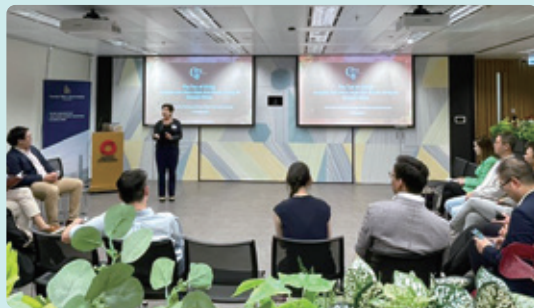


## Redefining Hong Kong Series 2023 — Family Office Edition

CAPS was invited to be the knowledge partner for the South China Morning Post event, Redefining Hong Kong Series 2023—Family Office edition in September 2023. We hosted a fireside chat with our Chair, Ronnie Chan, and James Chen, Chairman of the Chen Yet-Sen Family Foundation, to share insights into Hong Kong's philanthropy landscape and the transformative role of philanthropy in personal and generational growth. The event attracted more than 180 participants.

## New Trends in Philanthropy: Evidence from Greater China

In October 2023, CAPS and UBS Optimus Foundation collaborated to host an exclusive event, *New Trends in Philanthropy: Evidence from Greater China*. Fifty philanthropists and ultra-high-net-worth individuals and families in Hong Kong were invited to hear the key findings from our report, *The Tao of Giving: Insights into Ultra-High-Net-Worth Giving in Greater China*.



## Insights into Ultra-High-Net-Worth Giving in Greater China

In November 2023, CAPS co-hosted an event with the Family Office Association of Hong Kong to present insights into ultra-high-net-worth giving in Greater China. Twenty second- and third-generation family representatives joined the conversation and shared their views on philanthropy and impact investing.

## Building Back Greener: Addressing Climate Change in Asia

In December 2023, we held an event to launch our report, *Building Back Greener: Addressing Climate Change in Asia*. Eddie Yue, the Chief Executive of the Hong Kong Monetary Authority, delivered welcoming remarks, and six leaders from business and industry gave their perspectives on tackling climate challenges in their respective industries.

The event was supported by the Association of Family Offices in Asia, Asia Society Hong Kong Center, Family Office Association Hong Kong, HKU Business School, HKU Business School Alumni Association, Rooftop Republic Urban Farming and South China Morning Post.

Over 140 industry leaders, experts, media and professionals from various disciplines attended, creating a dynamic and engaging conversation. The event provided participants with valuable insights, thought-provoking discussions and networking opportunities.



# COMMUNICATIONS HIGHLIGHTS

## CAPS' Communications Impact in 2023



MEDIA COVERAGE

400+

items across print, digital, and broadcast media



NEWSLETTER SUBSCRIBERS

2,109



WEBSITE VISITORS

30,343



SOCIAL MEDIA FOLLOWERS

6,977



REPORT DOWNLOADS

3,500



SPEAKING EVENTS

44



EVENT ATTENDEES

33,959

Over the course of 2023, CAPS's research, views and events were covered by media outlets in Asia and beyond, including:



Business 360 Nepal

"If You Look at the Doing Good Index There Are Four Sets of Indicators"

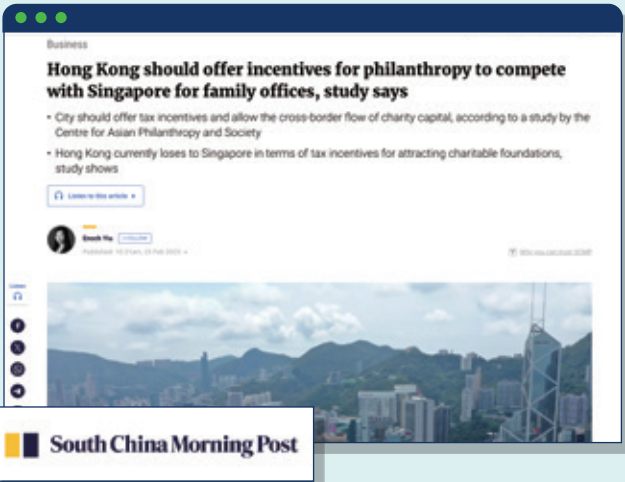
4 January 2023



Alliance Magazine

The Role of Philanthropy in China's War on Poverty

6 January 2023



South China Morning Post  
 Hong Kong Should Offer Incentives for Philanthropy to Compete with Singapore for Family Offices, Study Says  
 23 February 2023



Bloomberg  
 Hong Kong Opens Doors to Billionaires in Family Office Push  
 21 March 2023



Nikkei Asia  
 Social Investment Tools Can Fill Developing Asia's Finance Gaps  
 21 March 2023



Central News Agency  
 ESG Forum 2023: How Social Responsibility Impacts the Sustainable Operation and Development of Small- to Medium-Sized Enterprises  
 26 April 2023

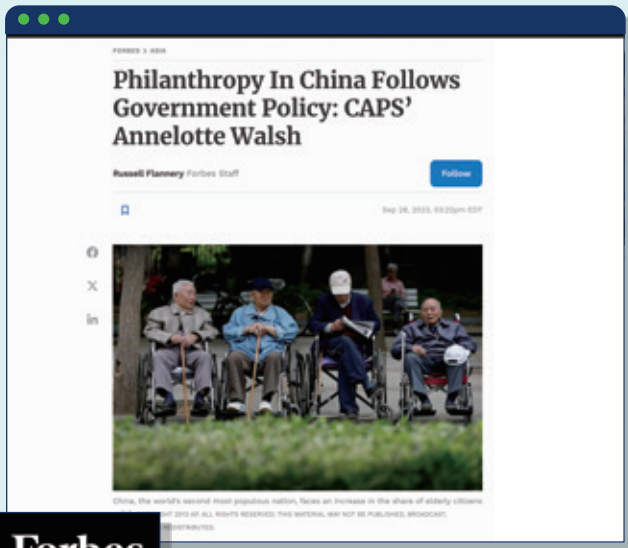


Economist Impact  
 Realizing the Promise of Digital Technology for Asia's Social Sector  
 28 April 2023



The Industry Journal  
 "Climate Change Knows No Borders," CAPS Co-Founder Ruth Shapiro  
 3 May 2023

# COMMUNICATIONS HIGHLIGHTS



Forbes  
 Philanthropy in China Follows Government Policy: CAPS' Annelotte Walsh  
 28 September 2023



21st Century Business Herald  
 How Do the Wealthy Engage in Philanthropy? A Survey of 135 UHNWIs and Families in Greater China Found That...  
 26 October 2023



Citywire Asia  
 DAF Interest in APAC Rises but Tax Incentives Not Main Draw  
 10 October 2023



CGTN America  
 Dr. Ruth Shapiro on China-US Bilateral Ties at APEC (Video)  
 14 November 2023



The Storm Media  
 Transmit Wealth and Intangible Value  
 25 December 2023

CAPS participated in forums, summits, and conferences to represent Asian voices and share best practices. Sharing at these events helps us with our goal to showcase social innovation emanating from Asia, create meaningful conversation, inspire action, and contribute to positive system change in the region and beyond.

## 2023 Highlights

Asian Financial Forum 2023



ASIFMA ESG & Sustainable Finance Week 2023



Bloomberg Wealth Asia Summit



Eco-Biz: Unlocking capital for sustainability 2023



ESG Forum 2023: How Social Responsibility Influences the Sustainable Operation and Development of Small and Medium Enterprises



The Hasanah Forum 2023



The 6th World Philanthropy Forum



Philanthropy for Better Cities Forum 2023



Moral Money Summit Asia 2023



Private Wealth Management APAC Summit 2023



UBS Legacy Forum 2023



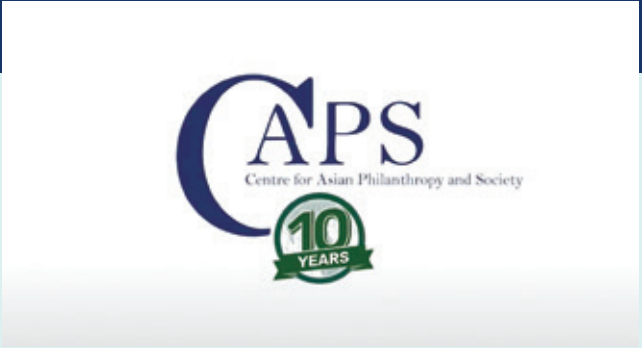
FII PRIORITY Hong Kong 2023



# COMMUNICATIONS HIGHLIGHTS

## 10th Anniversary Social Media Campaign— Meet the Team

CAPS is 10 years old! We celebrated the incredible work of our team in a video series on social media. Current and past team members shared their motivation for joining CAPS and their views on the meaningful work at the organization. Scan the QR code to watch.



## Endorsement of CAPS' Work



Ben Morton Wright, Founder, Group CEO, and Director of Global Philanthropic Holdings and Beth Breeze OBE, Director of the Centre for Philanthropy at the University of Kent, endorsed our work through a short video. We appreciate their support.

# FINANCIAL HIGHLIGHTS

	2023	2022
<b>REVENUES</b>		
	<b>HK\$</b>	<b>HK\$</b>
General and designated donations	<b>26,870,454</b>	17,086,990
Consultancy income	-	152,950
Other revenue and income	<b>628,093</b>	317,601
<b>EXPENDITURES</b>		
Project expenses	<b>10,400,218</b>	7,915,907
General and administrative expenses	<b>6,380,548</b>	4,661,053
Finance Costs	<b>72,910</b>	60,323
<b>BALANCE SHEET</b>		
Current Assets	<b>31,036,230</b>	19,970,225
Non-current Assets	<b>5,286,919</b>	993,395
<b>Total Assets</b>	<b>36,323,149</b>	20,963,620
Current Liabilities	<b>4,181,630</b>	2,056,305
Non-current Liabilities	<b>2,836,176</b>	246,843
<b>Total Liabilities</b>	<b>7,017,806</b>	2,303,148
Retained Surplus	<b>29,305,343</b>	18,660,472

# 2024: THE YEAR AHEAD

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Over the past decade, CAPS has been committed to sharing Asian voices in and beyond Asia. The continuing support we have received from our donors and partners has given us the energy and determination to continue forging our own path. And we have come a long way. We are delighted to see increased interest in CAPS and Asia's philanthropic sector.



**Building on our 10-year foundation, we will continue to expand our research, outreach and organizational structure in 2024.**

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Building on our 10-year foundation, we will continue to expand our research, outreach and organizational structure in 2024. In addition to the *Doing Good Index 2024* launch, we will release several timely studies exploring Asian perspectives on procurement from the social sector, collaborative philanthropy, family philanthropy and social sector capacity building.

Businesses in Asia are increasingly considering how they can support communities through corporate social responsibility (CSR), environmental, social and governance (ESG) and sustainability more broadly. This operational paradigm shift requires top executives to manage competing agendas, stakeholders, and priorities. This will be a key focus at the Asian Business Changemakers Summit 2024, an exclusive, invitation-only event hosted by CAPS. We will bring together 40 senior corporate executives from across the region to participate in a closed-door exploration of industry trends and mechanisms for increasing impact. We look forward to facilitating a lively exchange of insights and the establishment of a lasting peer network.

To accommodate our expansion in Hong Kong, we have moved to a new office, where we will offer more convening events under the CAPS Academy brand. Meanwhile, we are setting up a representative office in Shanghai to expand our engagement and research in mainland China.

CAPS remains dedicated to sharing Asian voices, insights and perspectives. We will continue to strive to improve the quality and quantity of private resources going toward the region's most pressing social and environmental challenges.

# SPONSORSHIP

(This includes cash, in-kind and indirect contributions.)

<p><b>PLATINUM</b> (US\$400,000+)</p>	<p>Bill &amp; Melinda Gates Foundation (United States)</p> <p>Dalio Philanthropies (United States)</p>	<p>Daniel Tsai and Fubon Group (Chinese Taipei)</p> <p>Tanoto Foundation (Singapore)</p>
<p><b>GOLD</b> (US\$100,000+)</p>	<p>Bangkok Bank (Thailand)</p> <p>SK Group (South Korea)</p> <p>Ford Foundation (United States)</p> <p>Husodo Angkosubroto and PT Gunung Sewu Kencana (Indonesia)</p>	<p>Jamshyd Godrej and Godrej Trusts (India)</p> <p>Ronnie C. Chan and Hang Lung Properties Ltd. (Hong Kong)</p> <p>Yidan Prize Foundation (Hong Kong)</p>
<p><b>SILVER</b> (US\$50,000+)</p>	<p>Arif Rachmat and PT Triputra Investindo Arya (Indonesia)</p> <p>Arsjad Rasjid (Indonesia)</p> <p>China Development Research Foundation (China)</p>	<p>Jaime and Elizabeth Zobel de Ayala and Ayala Corporation (Philippines)</p> <p>Stephen Riady and OUE Group (Singapore)</p> <p>UBS Optimus Foundation (Hong Kong)</p>
<p><b>BRONZE</b> (US\$25,000+)</p>	<p>Delta Electronics Int'l (Singapore) Pte Ltd (Singapore)</p>	<p>TCL Charity Foundation (China)</p>
<p><b>OTHER DONORS</b> (Below US\$25,000+)</p>	<p>Alpine Investment Management Limited (Hong Kong)</p> <p>Chaudhary Foundation (Nepal)</p> <p>Cherie Nursalim and United in Diversity (Singapore)</p> <p>Gizela Gonzalez (Philippines)</p>	<p>James Chen and Chen Yat-Sen Family Foundation (Hong Kong)</p> <p>Marcus Evans NA Ltd (Barbados)</p> <p>Teresita Sy-Coson and SM Investments Corporation (Philippines)</p>

# OUR TEAM

## Board of Governors



Ronnie C. Chan  
Honorary Chair  
Hang Lung Properties Ltd.



Elizabeth Eder Zobel de Ayala  
Co-Founder  
Teach for the Philippines



Jamshyd Godrej  
Chairman  
Godrej & Boyce



Daniel Tsai  
Chairman  
Fubon Group



Chey Tae-Won  
Chairman  
SK Group

## Advisory Board



Husodo Angkosubroto  
Chairman  
PT Gunung Sewu Kencana



Nirvana Chaudhary  
Managing Director  
Chaudhary Group



Shin Dong-Bin  
Chairman  
Lotte Group



Nazir Razak  
Chairman  
Ikhlas Capital Singapore Pte. Ltd.



Ratan Tata  
Chairman  
Tata Trusts

## CAPS Team



Ruth A. Shapiro  
Co-Founder and  
Chief Executive



Annelotte Walsh  
Director of Research



Jennifer Cheong  
Director of Operations and  
Strategic Partnerships



Kithmina Hewage  
Senior Advisor



Vincent Cheng  
Deputy Director,  
Special Projects



Angel An-Chi Chiang  
Director, Research and Advisory,  
Greater China



Chi Chi Huang  
Senior Researcher



Stephanie Chiang  
Research Analyst



Ke Li  
Research Associate



Natalee Hung  
Senior Research Associate



Jodee Fok  
Research Analyst



Aranda Mak  
Executive Assistant and  
Office Manager



Amy Au  
Accountant and  
Administration Manager



Willa Wong  
Communications and  
Marketing Manager



Emma Mariani  
Events and  
Communications  
Assistant Manager

# OUR PARTNERS

BANGLADESH



CAMBODIA



CHINA



HONG KONG



INDIA



INDONESIA



JAPAN



KOREA



MALAYSIA



MYANMAR



NEPAL



PAKISTAN



PHILIPPINES



SINGAPORE



SRI LANKA



CHINESE  
TAIPEI

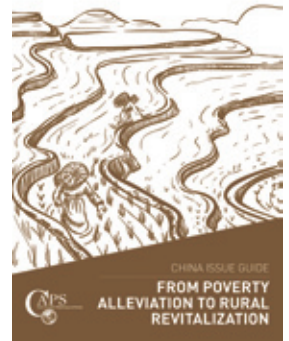
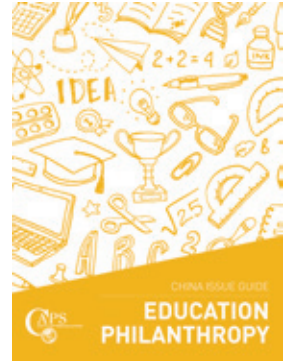
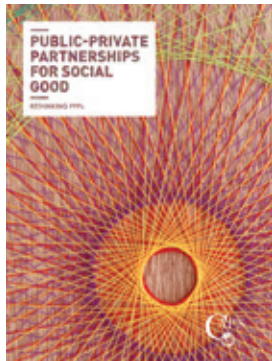


THAILAND



VIETNAM







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