

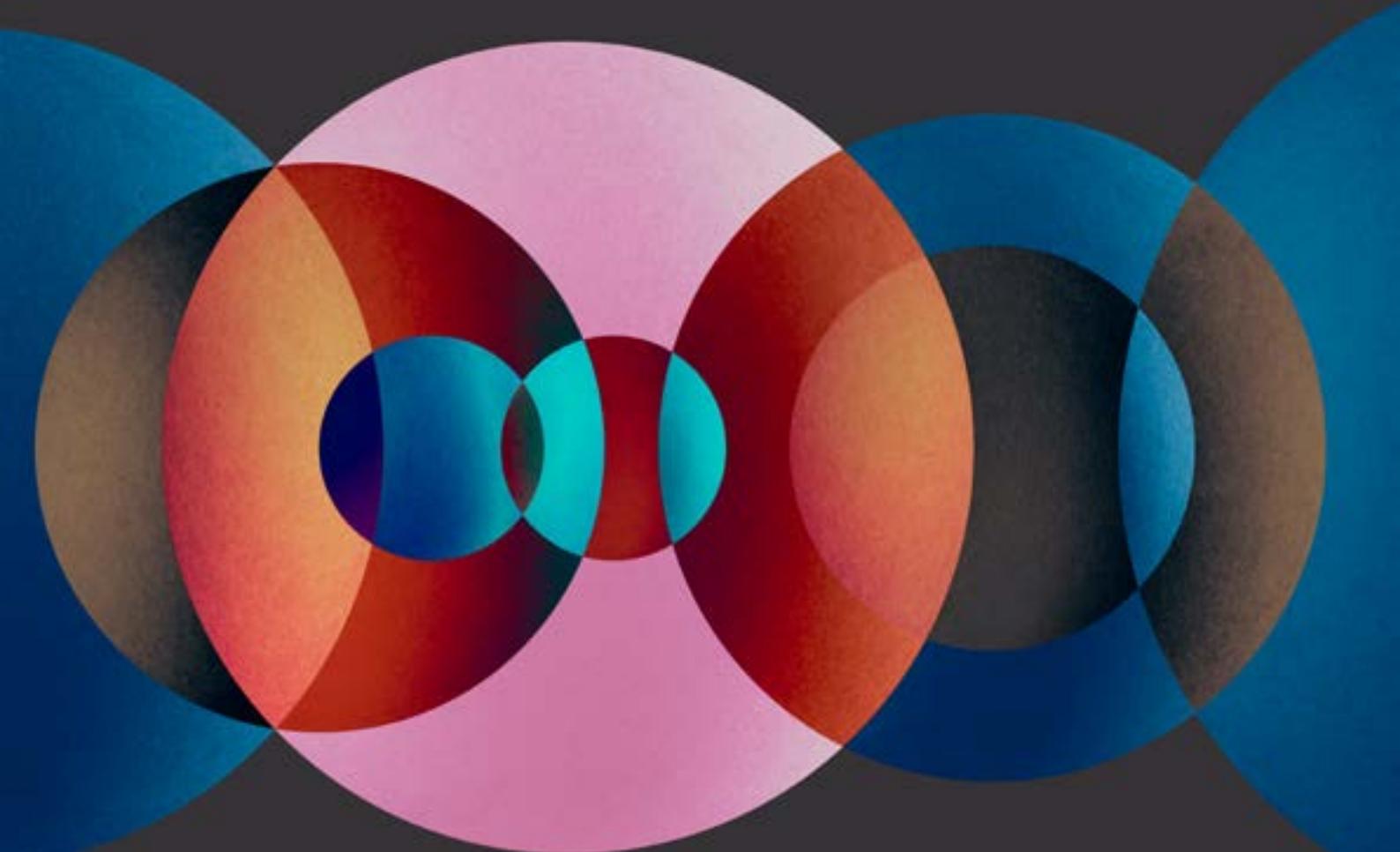


Institute of
Philanthropy

McKinsey
& Company

September 2024 Report

Examining Trust and Measurement in Asian Philanthropy



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Foreword



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Global philanthropy is changing. The COVID-19 pandemic catalysed rapid, flexible funding practices amongst many donors as they responded to the unique needs and challenges non-profits face. This shift, in part, has further fuelled an already growing interest in trust-based philanthropy, prompting widespread discussion about what it means for measuring impact.

Trust-based philanthropy places grantees at the centre of decision making through approaches such as unrestricted funding (also known as general operating support), reduced administrative burdens, and grantee-defined impact assessment frameworks. The aim is to cede power from funders to grantees, who are closer to community needs, to drive change. By contrast, strategic philanthropy is often associated with more donor-driven, data-oriented strategies that grantees then execute and measure their impact against.

There may be a perception that prioritising “trust” undermines the need for a measurement-based approach to ensure accountability and impact. However, this can create a false dichotomy. Developed in collaboration between the Institute of Philanthropy (IoP) and McKinsey & Company, this report strives to share a more nuanced perspective by highlighting the many diverse and experienced voices of Asian philanthropists in the global conversation.

This report examines whether philanthropic organisations seeking to achieve sustainable and impactful social change can strengthen their philanthropic investment model through the lens of trust and design intentional ways to measure impact. In other words, this is not an “either-or” choice. While understanding there are varying degrees and a portfolio of productive approaches available, funders can learn to both trust and measure. This approach shifts from the perceived dichotomy of trust-based and strategic philanthropy to a holistic approach that respects and empowers local organisations while delivering measurable results. Reporting can be regular and seamless, and it can include rich qualitative insights. Evaluations can be comprehensive and conducted through third parties to alleviate burdens on grantees, with outcomes determined by monitoring intermediate milestones contributing to long-term impact.

This report delves into social impact measurement, with a special focus on Asia. Although the region is at a relatively nascent stage of formalised philanthropic giving, it has significant potential to drive global change due to the growing wealth of its population and its emerging philanthropic sector.

Given these factors, our analysis shows that Asian philanthropy is ripe for innovation. It can leverage practices from other regions and adapt them to meet its own local needs and contexts while also informing philanthropy globally with its distinct approaches. Although communities across Asia share many common attributes, the region's significant heterogeneity provides an opportunity to explore, learn, and share a diversity of solutions.

Through in-depth interviews conducted with nearly 60 leaders from some of the most influential philanthropic organisations in Asia and abroad—combined with insights from experts in the field, additional research, and analysis of global philanthropic models and practices—this report explores the complex interplay between trust and measurement, striving to understand how these two elements can be leveraged to mutually enhance philanthropic efforts and what this could look like in Asia specifically.

In particular, this report highlights opportunities for philanthropic institutions, especially those new to the field. It provides practical guidance through the experiences of other Asian and global foundations, emphasising the importance of building new capacities, leveraging technologies, and fostering closer collaboration across stakeholders. We also highlight many examples of specific practices by Asian funders as practical illustrations of the choices made. This includes a feature on The Hong Kong Jockey Club Charities Trust, which helped establish the IoP. We hope that by making informed choices on funding and measurement practices, more philanthropic organisations in Asia can catalyse and scale innovative solutions to improve lives in communities across the region.

As we present this research, we extend our deepest gratitude to all the foundation leaders, experts, and colleagues who contributed their insights and experiences. We trust that this report will serve as a valuable resource for leaders across the philanthropic, public, and private sectors in Asia and beyond as we collectively navigate the future of social impact. By examining how various organisations across different sectors are redefining success and measurement, we aim to enrich philanthropic practices and discussions both in Asia and around the world, particularly for those who are new to the field. The path forward lies not in choosing between trust and measurement but in understanding how each can inform and improve the other, ensuring that every philanthropic endeavour has as much impact as possible.

About Institute of Philanthropy

The IoP was established in September 2023 through a strategic seed grant of HKD 6.8 billion (USD 870 million) from The Hong Kong Jockey Club and its Charities Trust. Established as an independent “think-fund-do” tank for China and Asia, the IoP is dedicated to promoting philanthropic thought leadership and enhancing sector capabilities at local, regional, and global levels in collaboration with fellow funders. It seeks to provide an Asia-based platform bringing global stakeholders together to promote the betterment of societies everywhere.

As a separate entity from The Hong Kong Jockey Club Charities Trust, established by the 140-year-old Hong Kong Jockey Club, with their focus on the betterment of Hong Kong's society, the mission of the IoP is to bridge global philanthropy, scale innovative solutions, and professionalise the sector for positive impact.

About McKinsey & Company

McKinsey & Company is a leading global management consulting firm. The firm serves as a trusted adviser to the world's leading businesses, governments, and social sector institutions, helping them tackle their most complex challenges. McKinsey collaborates with 11 of the 15 largest global foundations, more than 90% of the top 100 global corporations, and over 50 governments in emerging markets. Based in over 65 countries, McKinsey brings distinctive experience across 22 industry sectors and 10 distinct functional practices.

Through its Global Philanthropy Practice, McKinsey supports private and corporate foundations, philanthropic LLCs, and high-net-worth individual and family offices at the most critical inflection points in their social impact journeys—designing and launching a new foundation or signature initiatives, developing programme strategies, or identifying the best uses of their networks, assets, and knowledge to have a transformative impact according to their theory of change.

About This Report

Research context

Asian philanthropy is expected to play an increasingly important role in philanthropic discourse, given the significant growth observed in the region and the emergence of a more formal philanthropy sector across markets. This collaboration between the IoP and McKinsey & Company adopts a primarily Asian perspective with two main aims: (i) to provide practical guidance to emerging philanthropists and practitioners, primarily in Asia, by sharing a range of choices and resulting practices that reflect a “trust and measure” approach, and (ii) to amplify the voices and contributions of Asian practitioners, experts, and organisations to enrich the global dialogue on philanthropy, complementing perspectives from American and European philanthropies.

By “Asia,” this report refers to the United Nations geoscheme for Asia, including Eastern Asia (for example, China, Japan, and South Korea), Southern Asia (such as India and Pakistan), Southeast Asia (including Indonesia and Malaysia), and the Middle East (such as the United Arab Emirates), although some data and research cited may refer to a different definition of “Asia.”¹ We recognise that Asia comprises a significant diversity of peoples, cultures, and practices, and this report may not comprehensively reflect all the nuanced differences across Asia and Asian philanthropy, including the subregions of Western Asia (such as Türkiye and the United Arab Emirates) and elsewhere. The insights gathered here highlight potential benefits for the industry from this collection of perspectives, underscoring the need for further research into specific countries and issues.

This research focuses primarily on institutional philanthropy (grantmaking or impact investing by charitable foundations, trusts, or corporations) and does not cover other forms of charity such as individual giving, remittances, and development assistance, despite their importance. Findings from this report may differentiate philanthropy by source of capital (for example, private, corporate, or public) but do not distinguish among various forms of legal entities (such as foundations, trusts, funds, associations, and charitable companies). Throughout this report, the terms “funders” and “philanthropies” are used interchangeably to refer to all types of organisations engaged in grantmaking or investing with social impact objectives.

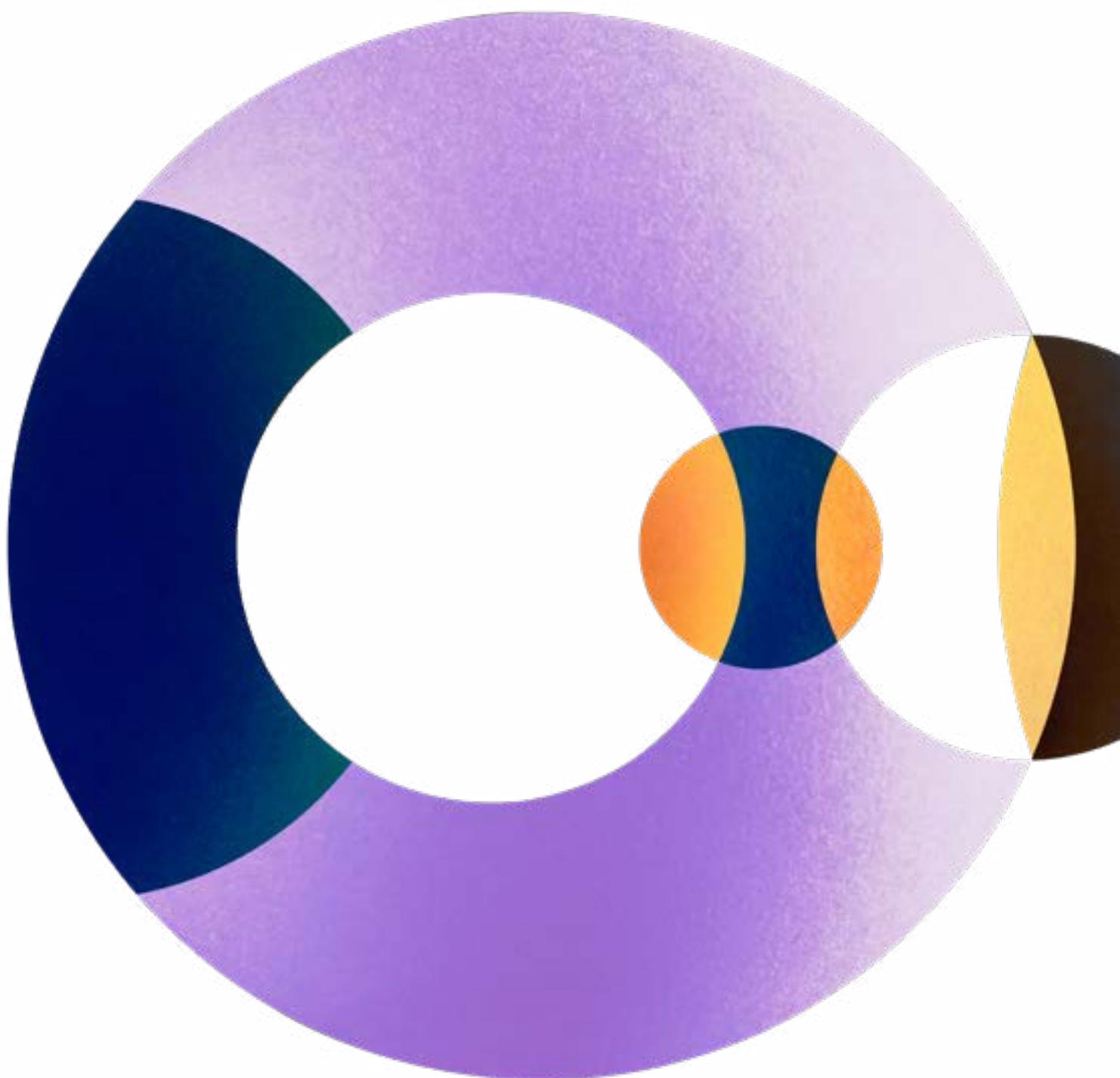
Methodology

In addition to reviewing existing research and literature on the topic, this report draws upon a series of in-depth interviews jointly conducted by the IoP and McKinsey & Company from May to July 2024.

In total, 67 interviews were conducted as part of this research. We interviewed 57 leaders responsible for strategy and impact measurement across 36 preeminent philanthropic organisations, approximately two-thirds of which are headquartered in Asia or represent the Asia-based teams of global foundations. The purposes of these interviews were to (i) understand how philanthropies approach grantmaking or impact investing and the rationale behind these approaches, (ii) understand how the organisations approach impact measurement, and (iii) synthesise lessons and trends shaping the Asian philanthropic landscape. In addition to conversations with practitioners, we interviewed 10 sector and regional experts to gain further insights into specific aspects of Asian philanthropy. Nevertheless, given the size and diversity of the sector, this research only scratches the surface of what can be learned from the perspectives and practices of Asian philanthropy.

01

The Unique Potential of Asian Philanthropy



“Generosity is a deeply ingrained value in the East. Giving is integral to our way of working and living—not just a nice thing to do.”

—Subhashini Chandran,
Mastercard Center for Inclusive Growth

Asian philanthropy has witnessed growth and development in the past decade, characterised by the emergence of a more formal philanthropic sector across markets and efforts to spur institutional giving.² Altrata’s *Ultra High Net Worth Philanthropy 2024* report estimates philanthropic giving by ultra-high-net-worth individuals (UHNWIs) in Asia will reach approximately USD 33 billion, accounting for 17% of total global UHNWI giving, compared to USD 91 billion, or 48% of global giving, in the US.³ The region’s share of global UHNWI wealth is expected to reach 29% (up from 27% in 2022 and just 15% in 2004),⁴ driving the rapid expansion of philanthropic giving.

Asia has the wealth, evolving cultural characteristics, and desire to enable it to emerge as a global philanthropic powerhouse. The region is expected to continue growing significantly: seven Asian economies (China, India, Indonesia, Japan, South Korea, Thailand, and Malaysia) are expected to account for as much as 53% of global GDP growth between 2010 and 2050.⁵ Moreover, the region accounts for around 60% of the world’s population,⁶ 35% of global GDP,⁷ 32% of the world’s billionaires,⁸ and 33% of ultra-high-net-worth wealth.⁹

What makes Asian philanthropy unique? How has the region’s philanthropic sector evolved differently compared to other geographies, and how are different organisations approaching philanthropy? This chapter will take a closer look at the characteristics of Asian philanthropy and how they inform potential pathways for the development of the sector going forward.

1.1 Increasing the visibility of philanthropy in Asia

Asia has a long history of charity and giving. The Charities Aid Foundation’s *World Giving Index* ranks three Asian countries (Indonesia, Myanmar, and Thailand) in the top 10 countries by participation rates in charitable giving. Indonesia was ranked the world’s most generous country for the sixth year in a row in 2023.¹⁰

However, philanthropic activities in Asia have largely been informal and quieter, with a tendency to give as a function of strengthening relationships for both charitable and personal means.¹¹ The reasons behind these tendencies are multifaceted, including cultural attitudes towards wealth creation and accumulation, preferences among many high-net-worth individuals (HNWIs) in Asia to maintain a low public profile,¹² and the significant role of government in providing a broad range of social services.

Recently, signs of more visible and increasing giving by Asian HNWIs have become evident, with philanthropy becoming more institutionalised. Approximately 75% of foundations in Asia were created this century (compared to about 40% in the US and Europe).¹³ In the past decade alone, 22 Asian billionaires have signed the Giving Pledge, publicly committing the bulk of their wealth to philanthropy over time.¹⁴ Additionally, several HNWIs have made highly visible billion-dollar donations in recent years, whether by endowing philanthropic foundations or by providing funds directly to causes ranging from education to health research.¹⁵ These individuals include Takemitsu Takizaki, who gave USD 2.6 billion to fund scholarships for financially disadvantaged university students in Japan in 2023, and Shiv Nadar, who contributed USD 142 million in 2022, bringing his total donations through the Shiv Nadar Foundation to USD 1.1 billion over the years.¹⁶ At the same time, several companies in Asia have also announced substantial corporate philanthropic commitments, such as Tencent, Tata Group, DBS, and Samsung Group.

The combination of increasing wealth accumulation and shifting attitudes towards more open giving could be key to unlocking the full potential of Asian philanthropy. If Asia's participation rate in giving were to reach a level comparable to that of more established philanthropic markets, the potential size of giving in Asia would be even more significant, positioning the region as one of the most influential in the global philanthropic landscape.¹⁷

1.2 Fostering a supportive philanthropic climate

Various developments in the regulatory environment—from tax deductions on philanthropic donations to mandatory giving requirements—could shape the philanthropy sector. According to the Global Philanthropy Environment Index, countries in Southern and Southeast Asia showed improvements in their scores in the past decade¹⁸ and now show “a sound legal framework that is generally supportive of non-profit activity and charitable giving.”¹⁹ Here are examples of activities in Asia aimed at fostering philanthropic activity:

- **Hong Kong, Singapore:** As two of the largest global financial centres in the world, both Hong Kong and Singapore have the resources to become international hubs for philanthropy and impact investing.²⁰ While both cities already have established ecosystems of local non-profits and social enterprises, their respective governments have highlighted the further development of impact investing sectors as a strategic goal relevant to philanthropy.²¹ As such, both governments have launched various policies and initiatives to attract family offices and link their financial capacities to social impact purposes. For example, Hong Kong launched the Network of Family Office Service Providers in 2023 to attract family wealth management professionals, including from philanthropic offices, for the city.²² Singapore, similarly, launched the Philanthropy Tax Incentive Scheme for family offices to allow qualifying donors in Singapore to claim 100% tax deductions.²³
- **Japan:** Donors can deduct their charitable contributions to approved SNCs (specified non-profit corporations) or designated public interest promotion corporations from their taxable income or income taxes, subject to certain limits.²⁴ PICs (public interest corporations) have tax-exempt and tax-deductible status for contributions and consist of public interest incorporated associations (*Koeki Shadan Hojin*) and public interest incorporated foundations (*Koeki Zaidan Hojin*).²⁵
- **India:** In 2013, India became the first country in the world to legally mandate companies to allocate 2% of net profits to corporate social responsibility (CSR) activities.²⁶ Today, CSR funding constitutes about 24% of the USD 15 billion total private philanthropic funding in India.²⁷
- **Indonesia:** The National Board of Zakat for the Republic of Indonesia (Baznas) is the national institution responsible for collecting, distributing, and coordinating the management of *zakat*—mandatory giving of at least 2.5% of income or wealth by Muslims earning above a specific threshold.²⁸ Since then, a nationwide ecosystem of Baznas offices in many regencies and municipalities, totalling hundreds of local offices, have helped professionalise and promote programmatic approaches to charitable giving from disaster relief to the building of physical public infrastructure, often in collaboration with private *zakat* institutions, aid agencies, and non-profits. In 2022, Zakat Management Institutions collected and distributed a total of approximately USD 1.4 billion in *zakat*, *infaq*, *sedekah*, and other religious social funds.²⁹

These examples show how Asian governments can have an impact on the size and potential of philanthropic capital flows—be they from individuals, corporations, or existing foundations—as well as on the issues and areas Asian funders focus on.

"Innovative solutions may help thousands, but in Asia, there are often tens of millions suffering in an issue area, so we need impact at scale. Foundations need to move beyond endless pilots that ignore the real-world scaling constraints of government delivery systems such as available workforce, budgets, and political will. The next frontier for impact measurement in Asia is to move beyond evaluating 'intervention models' to 'adoption models', which show that interventions can scale and sustain when adopted by government delivery systems."

—Warren Ang,
Voyage

1.3 The composition of Asian philanthropy

Asian institutional philanthropy is distinguished by the unique composition of its foundation sector—characterised by a more significant presence of state-linked and corporate-led foundations.

In the Asia-Pacific region, only 54% of foundations are independent, compared to 96% in North America and 87% in Europe. In turn, the region has a much higher proportion of state-linked foundations compared to all other regions, with 32% in Asia-Pacific and 16% in the Middle East. Moreover, 12% of foundations in the Asia-Pacific region are corporate foundations, compared to only 3% in North America and 4% in Europe.³⁰ The dynamics of how these entities interact within local markets are crucial for understanding the broader landscape of philanthropic activities across the region.

1.4 The position of state-linked philanthropy in Asia

State-linked foundations, prevalent in Asia and the Middle East, are independent, separately constituted non-profit entities created by a governmental body that provides the initial capital. They may receive ongoing contributions from government and other sources.³¹ There are three distinct types of state-linked philanthropic actors:

- Public funds channelled through foundations, such as:
 - *Tote Board* is a statutory board under the Ministry of Finance in Singapore. As an impact-focused grantmaker, it provides funding and grants to support initiatives in sectors such as the arts, community development, education, health, and sports, aiming to create positive social impact and strengthen communities in Singapore.
 - *Yayasan Hasanah and Temasek Foundation* are philanthropic organisations associated with the sovereign wealth funds of Malaysia and Singapore, respectively, and collaborate closely with the local government to address social challenges such as those across education, healthcare, and environmental sustainability.

- Entities with a mandate to support national development goals through public-philanthropic partnerships, such as:
 - *The China Development Research Foundation (CDRF)* was established by and is under the leadership of the State Council of the PRC. In addition to leadership training and conferences, it partners with local agencies and organisations on specific social programmes to support children, green initiatives, and family development.³²
 - The *Office of Development and Martyrs Families Affairs (ODA)* of the United Arab Emirates' Presidential Court is responsible, in part, for supervising international humanitarian and philanthropic affairs. It takes a lead in establishing, funding, and overseeing philanthropic initiatives such as Reaching the Last Mile, an organisation committed to ending preventable diseases that affect the world's poorest and most vulnerable communities.³³
- Foundations set up in honour of national leaders, such as:
 - *The China Soong Ching Ling Foundation*'s mission is to improve the lives of underprivileged women, children, and other people in need, with a focus on sustainability, education, culture, and healthcare.
 - *The Khalifa Bin Zayed Al Nahyan Foundation* gives grants to a variety of causes, with a particular focus on health and education, which were significant to the former leader of the United Arab Emirates.

Just as the extent of government influence on local philanthropic sectors varies, so too do the roles and influence of state-linked philanthropies.

1.5 The potential of corporate philanthropy in Asia

Corporate philanthropy plays a much larger role in Asia than in other regions, such as North America and Europe. Family businesses form the backbone of the Asian economy. Asia-based businesses among the top 750 global family enterprises are small by percentage, but they collectively generate nearly USD 2 trillion in revenue.³⁴ As global research by McKinsey & Company has shown, family-owned businesses consistently outperform their peers in terms of average economic spread, partly because they focus on purpose beyond profits.³⁵ This broader purpose often takes the form of strong community engagement to establish businesses as trusted, responsible stakeholders in the eyes of the community they are a part of and of the local agencies that govern their activities.³⁶

Similarly, The Bridgespan Group's 2023 analysis of the wealthiest families in seven Asian countries showed that two-thirds of the analysed families are first-generation billionaires, and as a result, 82% still play an active role in their business ventures.³⁷ By comparison, according to the *Billionaire Ambitions Report* by UBS, only 50% of billionaires in Western Europe are self-made.³⁸ As Asian HNWI wealth is still tied to corporate assets, 94% of these families channel at least part of their philanthropic giving through their companies instead of setting up a private foundation, as is typically observed in the US. This is done either as spending on CSR or through corporate foundations, with only 36% having established private foundations. Of the foundations, 60% do not have an endowment but operate on an annual budget allocation. Additionally, these foundations vary significantly in terms of their independence and integration with their funder's core business models and capabilities.³⁹

The interplay between governments and corporations with other funders and organisations in the field is a key lens to understanding how Asian philanthropy will continue to evolve.

Case study: Tencent Sustainable Social Value

Tencent Sustainable Social Value (SSV) was founded in 2021 when Tencent, a leading technology company, pledged RMB 100 billion (USD 15.5 billion) towards sustainable social innovation to drive forward Tencent's "Tech for Good" mission.⁶⁰ Tencent actively uses its digital platforms, such as WeChat, to directly engage with individual users to enable public fundraising and project transparency, raising RMB 178 million to support more than 2.7 million people.⁶¹ At the same time, SSV leverages Tencent's core technologies and develops scalable solutions, enhancing access to education and health services and contributing to initiatives to address issues such as social well-being.

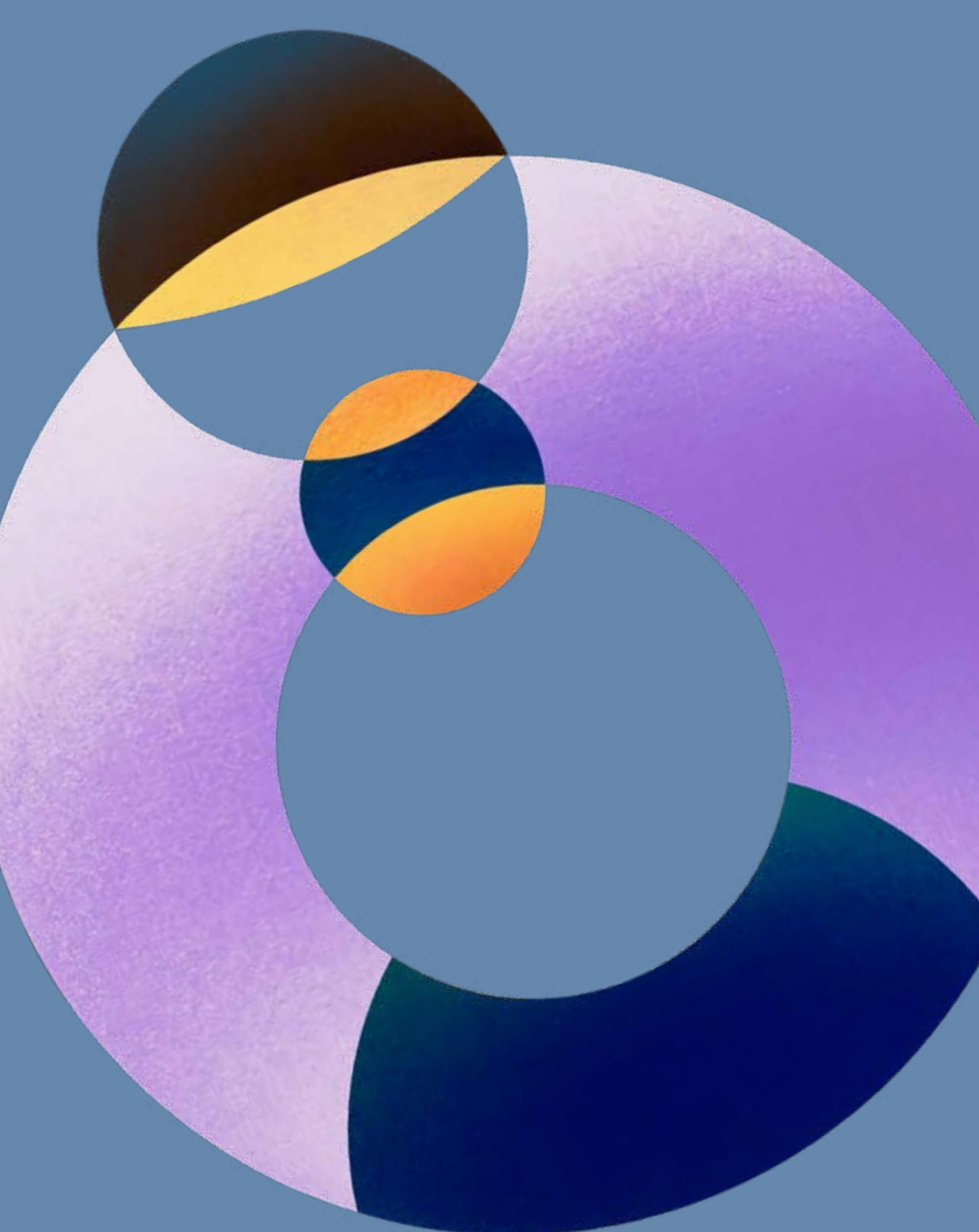
Using its Scale, Quality, Impact (SQI) framework as an internal guideline, SSV iteratively monitors and tracks overall progress in creating systematic change. It uses digital capabilities to monitor progress, with certain initiatives featuring real-time data tracking on a weekly or monthly basis, depending on the specific characteristics of each initiative. This transparency and focus on ecosystem building allows Tencent SSV to support "ignitor" grantees leading proof-of-concept projects that, if successful, can then capture public attention, attract further investments from donors, and engage the public and private sectors for further scaling.

1.6 The drive for better understanding of Asian philanthropy

Just as the potential scale of Asian philanthropy is growing, so is the demand for professionalism, transparency, and accountability in the sector. Interviewees mentioned that public policies are requiring greater focus around their efficacy, corporate-led foundations can face stronger compliance requirements, and public expectations for measuring outcomes and publishing social impact reports are rising.

Partly in response to this demand, a growing number of academic research institutes have emerged both as part of Asia's leading universities and as independent institutions, from the Centre for Social Impact and Philanthropy at Ashoka University in India to the China Global Philanthropy Institute to the Center for Social Impact at Payap University in Thailand. More than a dozen new academic institutes related to philanthropy in Asia have been established since 2005. Research initiatives such as those initiated by the Commission on Asian Philanthropy, the Asia Philanthropy Circle, and the Centre for Asian Philanthropy and Society also work to engage philanthropic organisations across the region to contribute to an increasing body of knowledge and data about philanthropic activities in Asia. These institutes also aim to advance social impact measurement practices in the philanthropic sector.

As most Asian foundation leaders and experts have highlighted during our interviews, the vast heterogeneity of Asian countries and localities contributes to the region's philanthropic potential, making it not only large in scale but also diverse in approaches and solutions, as described in the next chapter.



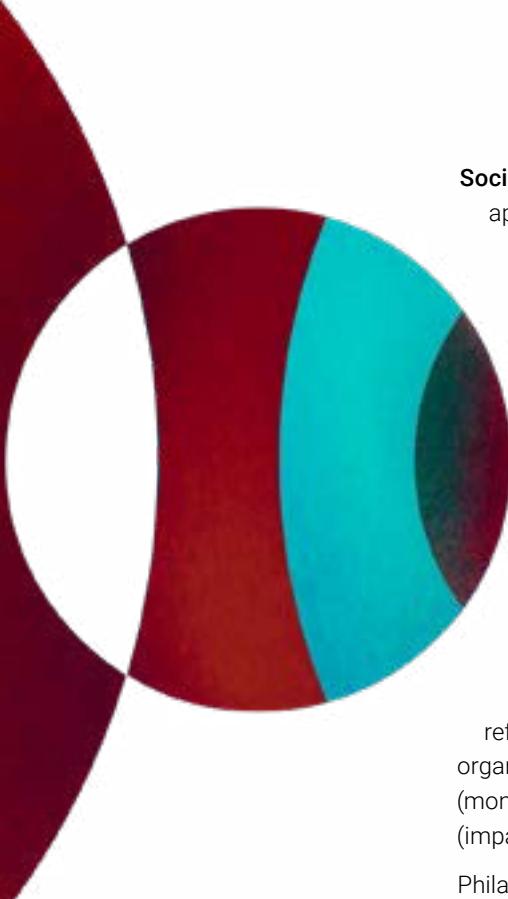
02

Perspectives on Social Impact Measurement in Asia



“We must understand the purpose of impact measurement so that the evidence generated is practical, relevant, and useful to us as a funder and to our grantee partners—and ultimately, responsive to communities’ issues at hand.”

—Aditi Malhotra,
Yayasan Hasanah



Social impact measurement has been continually evolving, from its definition to its applications. Given there are no universally adopted methods for foundations to measure, evaluate, and learn from their social impact initiatives, this chapter describes how some Asian foundations tailor and implement social impact measurement for their own goals and purposes. For newer foundations entering the field or just establishing their impact measurement framework, this chapter could serve as a helpful primer on social impact measurement.

While there may not be specific social impact measurement trends unique to Asia, the concept of “impact” itself carries layers of meaning and nuance that are difficult to directly translate. For example, in Mandarin, the word for impact is *yingxiang* (影响), which more accurately translates to “influence” rather than “impact.”

2.1 Terminology in social impact measurement

A variety of terms are used to discuss social impact measurement in philanthropy, reflecting different thinking, approaches, and practices adopted by various funders and organisations. These terms include “MEL” (monitoring, evaluation, and learning), “MLA” (monitoring, learning, and assessment), “M&E” (monitoring and evaluation), and “IMM” (impact measurement and management) (Exhibit 1).

Philanthropies often deploy one or several of these elements, placing a different level of emphasis on each component, depending on their goals.

Exhibit 1

Monitoring, evaluation, and learning make up social impact measurement and have certain considerations

Monitoring	Evaluation	Learning
Track KPIs to identify impactful metrics, ensuring interventions align with goals and produce desired outcomes. This involves ongoing efforts to verify that strategic actions drive positive changes in target areas.	Test underlying assumptions of each strategic initiative to assess their validity and effectiveness in achieving desired outcomes, ensuring meaningful progress.	Iteratively refine hypotheses and interventions across different stages of decision making. This can be done internally to align internal culture, operations, and goal setting, as well as externally to redesign a programme based on feedback from community partners.
Considerations		
<ul style="list-style-type: none">• Are outcomes improving?• Is the trajectory changing?• What are the key issues and risks during programme implementation?• When do the critical milestones for monitoring occur?	<ul style="list-style-type: none">• If an outcome is improving, is our strategy contributing to it?• Were the impact and results as intended?• Were there any unintended impacts of this intervention?	<ul style="list-style-type: none">• How did the design of an initiative affect its implementation, and why?• What should shift because of what was learned?• What insights are peers and community leaders learning from?

Source: McKinsey analysis concluded from research and interviews with 57 leaders across 36 philanthropic organisations, June–July 2024

2.2 The current state of social impact measurement in Asia

A key fundamental factor that drives the choice of MEL practices is the purpose and strategic objective for measuring impact. Based on our interviews, funders in Asia have a diverse range of motivations and objectives behind their social impact measurement practices, leading them to tailor these practices (Exhibit 2). The choice between these objectives doesn't have to be singular—MEL can serve multiple purposes—but interviewees emphasised that funders need to be clear about their objective(s) in order to design MEL that adequately suits this purpose.

“When working with long-horizon topics such as social justice, it is difficult to define and measure success. Systematic measurement metrics may not be meaningful in these cases compared to, for example, building long-term relationships that can last beyond one or even several philanthropic projects.”

—Elizabeth Knup,
Former Country Director and
Chief Representative in China, Ford Foundation

Exhibit 2

How foundations could link MEL to specific strategic objectives

Objective for MEL	Key elements aligning with objective	Foundation example	Quote
Accountability Helps organisations validate and demonstrate that funding is being used effectively and responsibly while generating the intended social benefits	Relies on listing activities, quantifying inputs and outputs in standard sector KPIs	Tote Board worked with grantees, funders, and other sector partners to develop its impact measurement framework to drive greater understanding and standardisation of impact measurement approaches across the social sector in Singapore. As a statutory board of the country's Ministry of Finance, Tote Board is held accountable by the public, serving as a reference point for other foundations	<i>"As a government-affiliated foundation, accountability and transparency on how we use our funds are of utmost importance."</i> —Choon Shian Tan, Tote Board
Capital allocation Helps funders decide on the continuation of a grant or initiative as well as to (re-)prioritise investment in subsequent rounds of funding	Requires comparable measurements or insights across various initiatives of a funder; can be driven by quantifying the impact per dollar invested or by distilling learnings regarding what works and what doesn't in various contexts	UBS Optimus Foundation uses a three-dimensional impact framework to evaluate all its projects, including grants and investments, in terms of intentionality, additionality, and measurability of impact. This framework allows the foundation to (1) make informed decisions on identifying "impact unicorns" that have potential to drive systemic change over time, (2) track impact performance at different stages of the project timeline, and (3) collectively assess which "impact unicorns" are demonstrating impact and whether and how the impact may be sustained with sufficiently wide reach in an equitable way	<i>"The macroeconomic effect of enabling scale, for example by focusing on a slightly more affluent segment of society and riding on fast GDP growth, could ensure outcomes are meaningfully achieved for many more people across the country."</i> —Tom Hall, Social Impact and Philanthropy, UBS
Continuous learning Allows organisations to learn from experience and adjust initiative design and implementation to continuously enhance future performance and impact	Focuses on engaging various stakeholders to create learning and feedback opportunities at each stage of the grant process in an iterative continuous improvement process, incorporating rich qualitative insights into feedback mechanisms throughout the initiative	Yayasan Hasanah treats learning as an ongoing process that feeds back into the foundation's work. The organisation's M&E handbook for field partners emphasises "codify/share learning" as the final and crucial step of establishing an impact measurement approach. The organisation also encourages qualitative data collection, such as storytelling of the most significant changes, and field visits "without a purpose" to facilitate open-minded observations and learning	<i>"We believe capacity development is the other half of grantmaking. Investing in building the capacity of our grantee partners is crucial so that they can execute 'learning' themselves, adapt it for their context, and share insights back with the community and us when they engage with us."</i> —Aditi Malhotra, Yayasan Hasanah
Advancing the field Shares insights on what works better and what does not, allowing funders to promote a collective effort to make progress in the field by all funders and organisations, including those beyond a particular funder's network of partners	Focuses on the most common standards and effectively shares insights and resources across the sector to facilitate collective delivery of long-term impact at the field level by various funders and organisations	The Nippon Foundation reports outcomes from the proof of concept at each stage, defines upcoming milestones based on a previous stage's result, and aims to maximise visibility to attract government and other funders' effort to scale up impact delivery	<i>"By maximising the public's visibility into each of our projects and their milestones, we can drive social change at scale."</i> —Yosuke Ishikawa, The Nippon Foundation

Note: MEL stands for monitoring, evaluation, and learning.

Source: McKinsey analysis concluded from research and interviews with 57 leaders across 36 philanthropic organisations, June–July 2024

While a foundation may have multiple motivations and objectives shaping its approach to social impact measurement, we observed some similarities in MEL practices amongst the Asian foundation leaders we interviewed:

- **Most funders customise their approach to MEL for each grantee.** Several foundation leaders interviewed deliberately provide grantees with flexibility in what and how they measure and report, rather than requiring them to meet the funder's own framework. This approach may be due to their trust in grantees' expertise, but in some cases is intentionally designed to build the capacity and experience of grantees. Many also rely heavily on qualitative methods to adequately reflect the complexities and nuances of the issues they analyse.
- **Some sectors and countries exhibit more rigorous MEL practices.** Investments in highly regulated sectors such as health interventions, public education systems, or scientific research can come with robust impact evaluations (e.g., randomised control trials) in order to meet regulatory requirements of the sector authorities.

Similarly, some countries require monitoring and reporting from philanthropies.⁴⁰ As one interviewee shared, "In recent years, the operating environment has become more stringent, requiring additional forms that both the non-governmental organisations (NGOs) and foundations need to fill." These reporting requirements place heavy emphasis on the "monitoring" aspect for compliance needs. To meet these requirements, some foundations assist their grantees in preparing compliance forms through third-party contractors.

- **'Learning' is particularly emphasised given the lack of transparency and established practices.** It was clear during the interviews that learning is top of mind for Asian foundations as they build their own MEL systems, the capabilities of their grantees, and the broader sectors they operate in. Learning can take various forms: externally, it contributes to field development, enhances practices, and builds relationships with hard-to-reach communities; internally, it focuses on sharing learning across programmes and with the board to inform future capital allocation.

2.3 Levels of social impact measurement

MEL is most commonly practised at the individual grant level, but it can also be applied at a broader programme, organisation, or field level to evaluate and identify insights. On the other hand, some philanthropic organisations focus on just one level of analysis—for example, by investing heavily in tracking field-level indicators due to the lack of available data for baselines and benchmarks. There is a strong role especially for funders and institutions to invest in such shared data infrastructure and to publish their findings.

Implementing social impact measurement on multiple levels, however, may involve making some trade-offs. For example, grantees may need greater customisation to communicate the project's nuances, but a programme officer managing a diverse portfolio of projects may be incentivised to drive comparability through standardisation. These are considerations that newer philanthropic organisations might need to make, especially for those requiring larger and more complex operations to achieve their aspirations. The following example shows how The Hong Kong Jockey Club Charities Trust implemented a measurement framework that aggregates from individual project metrics to programme-level to overall foundation-level outcomes.

"We care about systems change and measure at that level. Therefore, we don't mind too much about attributing the impact to each yen we spend."

—Fumi Sugeno,
Japan Social Innovation and Investment Foundation (SIIF)

Feature: The Hong Kong Jockey Club Charities Trust (the Trust) is a philanthropic organisation, established by the 140-year-old Hong Kong Jockey Club, that aims to enhance the quality of life of the people of Hong Kong. The Trust has collaborated with local authorities to meet the basic needs of the community by building public infrastructure and facilities, such as schools, hospitals, and parks. The Trust's strategy began to shift in the 2000s as demand for public services increased, and it evolved from pure grantmaking to also incubating and implementing Trust-initiated projects (TIPs). In its 2023–24 fiscal year, the Trust's total approved donations amounted to USD 1.31 billion, benefiting 169 charity and community projects across six issue-based programme areas.⁴¹

As The Hong Kong Jockey Club Charities Trust focused on service programmes, its leaders consulted with grantees and field experts to develop a more rigorous approach that measured impact beyond pledged outputs. However, because the local non-profit sector had limited experience and capacity in impact measurement, the Trust took a "lowest common denominator" approach and adopted a rudimentary framework—based on the change in behaviours, attitudes, conditions, and knowledge of beneficiaries in specific contexts—that it could implement with grantees. It also provided training programmes and resources for the sector. As the non-profit sector became increasingly mature, the capacity to pursue more scientifically rigorous approaches expanded. The Trust launched TIPs in collaboration with non-profits and research institutions to scale scientifically validated solutions, and the sector as a whole began to place greater emphasis on measuring outcomes and impact, not just activities and outputs.

Note: The Institute of Philanthropy (IoP) is an independent entity established by The Hong Kong Jockey Club and its Charities Trust, which provides the IoP with administrative and general management support. The sharing of this or any other case example does not constitute an endorsement of the organisation's activities.

To coordinate its increasingly diverse philanthropic activities and ensure accountability, the Trust developed a three-level hierarchical impact measurement model:

- **Projects** employ evaluation study designs with increasing levels of complexity (e.g., randomised controlled trials, longitudinal cohorts) from grants to TIPs, which are informed by a specific reporting cadence (e.g., quarterly). MEL at the project level helps test effectiveness and inform how projects change, with specific metrics that inform programme- and Trust-level outcome metrics.
- **Programmes** measure the collective impact of projects using a narrower set of higher-order metrics—such as the World Health Organization Quality of Life Abbreviated Version (WHOQOL-BREF) for its Positive Ageing and Elderly Care priority area, or the Rosenberg Self-Esteem Scale for its Youth Development and Poverty Alleviation programme—which are determined through evaluations separate from grantee activities.
- **Trust** metrics then assess the extent to which the organisation fulfils its mission towards "the betterment of society" across the broader welfare and needs of the Hong Kong community along the dimensions of health, social relationships, capacity and capability, financial resources, and the environment.

“We focus our efforts on evaluating impact at the programme level (a portfolio of grants aiming for broader social change). We regard grantees as experts in their fields and their work, and therefore rely on data sources that provide a broader context about what changes are happening, where, and how. We do not feel the need to impose MEL on individual grantees regarding their organisation’s work or their grant-funded projects.”

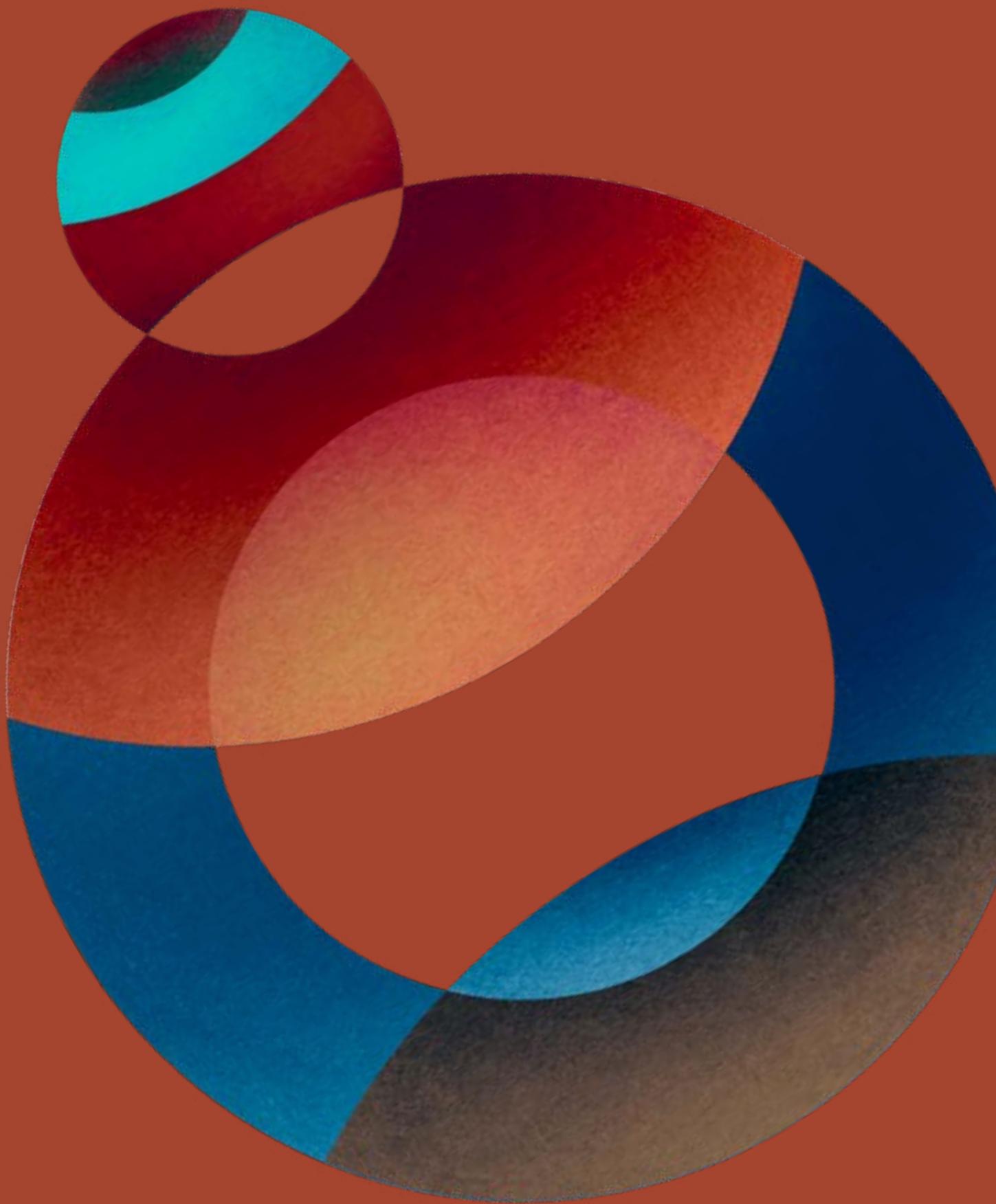
—**Chantell Johnson,**
MacArthur Foundation

As the examples in this chapter illustrate, approaches to MEL are varied and often designed to be fit for purpose, balancing the needs of the philanthropic organisation and its grantees, evolving over time, and informing both the foundation’s theory of change and how it can continue to deliver impact.

The next chapters will explore, through the lens of trust-based philanthropy, how funder and grantee needs for impact measurement can be balanced and how some philanthropic organisations are doing this in the Asian context.

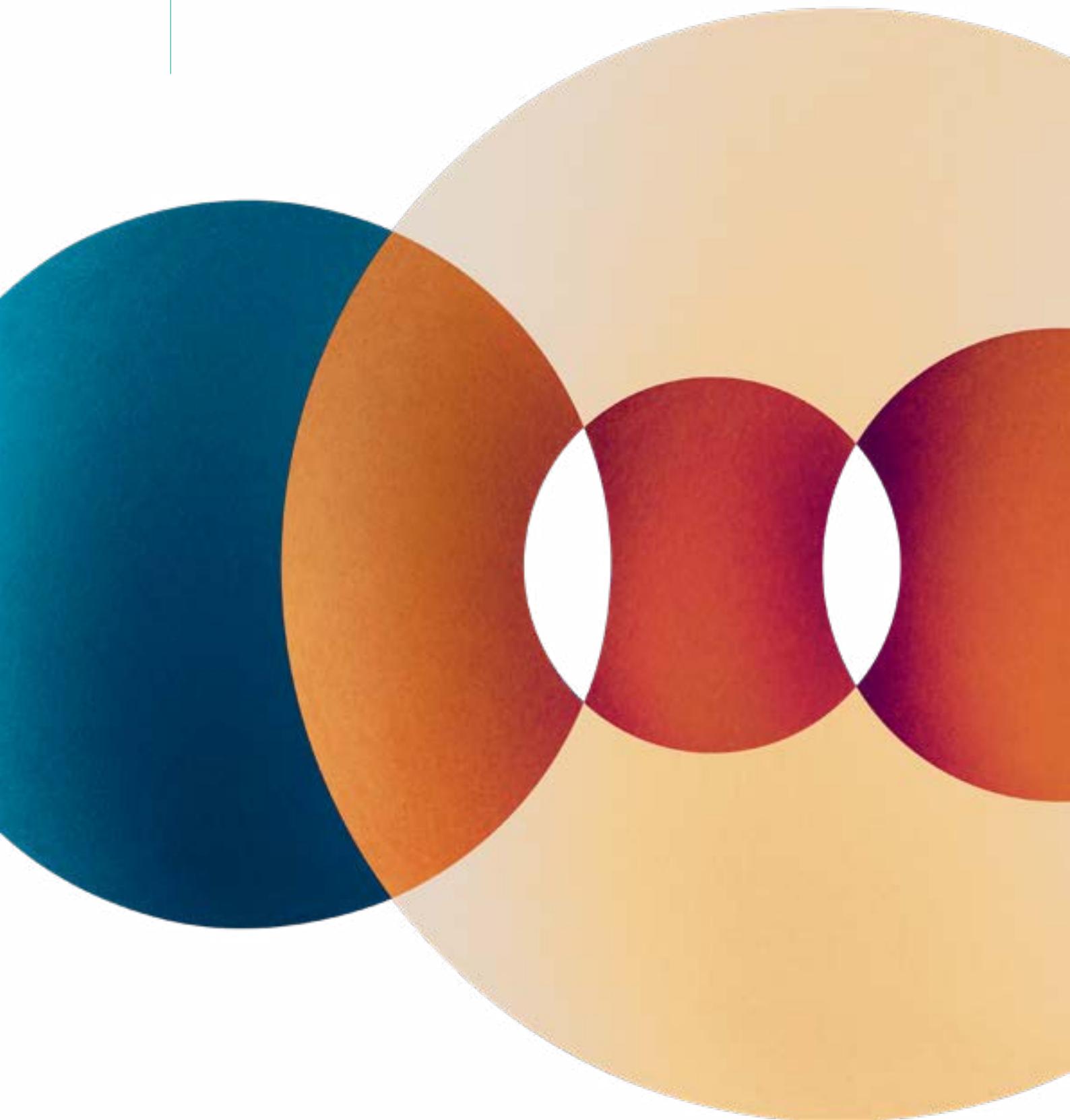
“We face many pressures to constantly re-examine how we approach philanthropy and therefore impact measurement. These pressures are inherently fraught; for instance, we have faced pressure to ramp up the rigor of our approach given the urgency and complexity of the climate challenge, while simultaneously facing the opposite pressure from the broader mindset shift in the sector toward trust-based approaches.”

—**Sarah Hanck,**
The Rockefeller Foundation



03

Trust-Based Philanthropy and Practices in Asia





"It's not just giving away the money and expecting grantees to do the work themselves ... we are walking the journey together."

—Cecilia Ho,
Lee Hysan Foundation

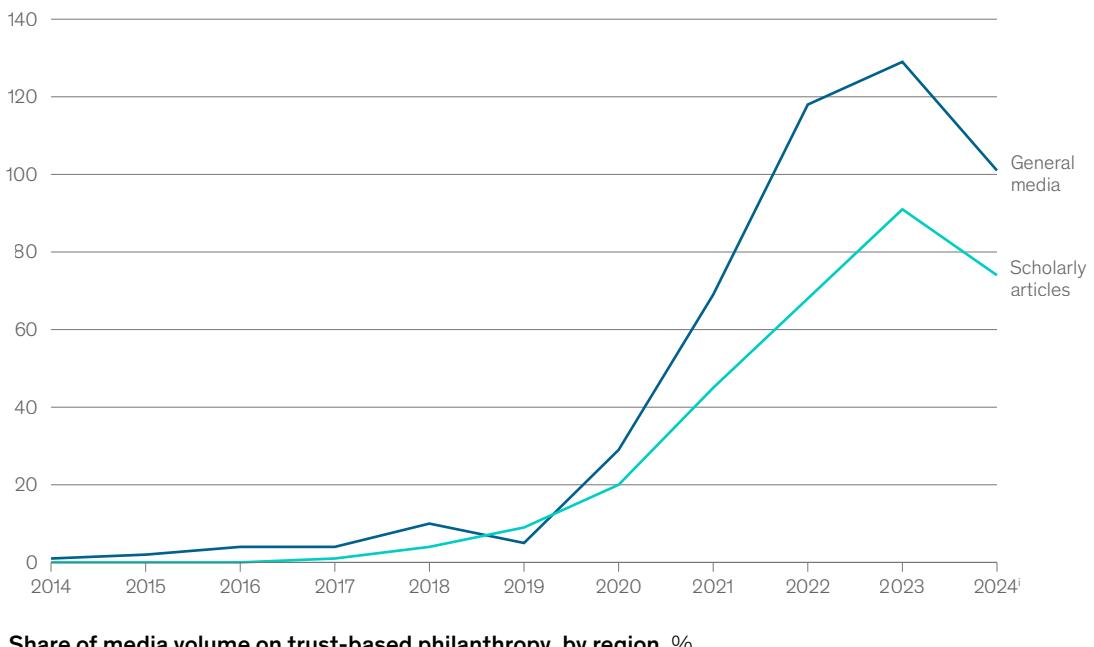
Although "trust-based philanthropy" has been around for more than a decade, the past five years have seen a significant increase in attention to and interest in it because of the scale and speed of unrestricted grantmaking with limited reporting requirements from MacKenzie Scott, the Ford Foundation, and other philanthropists. This shift has sparked a widespread discussion globally and a re-examination of some of the dominant, existing practices that have typically been used by established philanthropies. This is particularly important in fast-developing markets such as those in Asia, where a significant increase in the number of HNWIs and an intergenerational wealth transfer have ushered in a new cohort of would-be philanthropists full of fresh ideas, perspectives, and questions that are shaping their giving approach for the first time.

Discussions about trust-based philanthropy have significantly increased since 2019, in academic journals as well as in public media. Trust-based philanthropy has been predominantly discussed in the US context—largely propelled by shifts in the societal discourse⁴²—and has not yet experienced similar media attention in other regions (Exhibit 3). This, however, only represents the discourse about the term and does not mean that trust-based philanthropy is practised exclusively in the US.

Exhibit 3

Media attention in trust-based philanthropy grew steadily from 2019 to 2023

Global and regional media volume for trust-based philanthropy (2014–Q2 2024), number of search results from Factiva



Share of media volume on trust-based philanthropy, by region, %



ⁱQ2 2024.

Source: McKinsey analysis of scholarly articles via Google Scholar and Factiva media aggregation (including newspapers, magazines, journals, publications, press releases, TV, and podcasts)

3.1 What is trust-based philanthropy?

While experienced professionals in the philanthropic sector are likely to be familiar with the concept of trust-based philanthropy, those newer to the field might have heard of it but may not fully understand its principles. At its core, trust-based philanthropy is a response to an imbalance in the power dynamics among funders, non-profits, and the communities they serve. Trust-based philanthropy seeks to redistribute power and foster a more equitable social impact ecosystem that trusts communities and non-profits to know how best to advance towards their own goals.

It most often involves making unrestricted, multi-year grants to organisations based on trust in their ability to effect positive change within their communities. The term “trust-based philanthropy” was coined by The Whitman Institute (TWI) in 2014, which distilled this approach into six specific grantmaking practices.⁴³

These practices focus on addressing “the inherent power imbalances between foundations and nonprofits” by allowing stakeholders to interrogate how resources—be it time, expertise, or even decision making—can be best used to achieve impact goals, rather than default to an embrace of reporting.⁴⁴

A key question that trust-based philanthropy surfaces, regardless of how these six practices or other philanthropic approaches are followed, is for philanthropists to “question whether the choices they make are adding to—not taxing—impact.”⁴⁵

The Trust-Based Philanthropy Project's Six Practices for Trust-Based Grantmaking

1. **Give multi-year unrestricted funding:** Funders commit to long-term support that gives grantees the flexibility to assess where grant dollars are most needed
2. **Do the homework:** By putting the onus on the funder rather than the grantee, the funder proactively conducts due diligence on non-governmental organisations
3. **Simplify and streamline paperwork:** Funders can eliminate jargon and seek out conversation rather than applications and reports
4. **Be transparent and responsive:** Funders can eliminate opaque processes by establishing a website that explains how they work, openly sharing their contacts, and responding promptly to outreach
5. **Solicit and act on feedback:** Funders don't have all the answers, and grantees and communities add valuable perspectives that can inform a funder's strategy
6. **Offer support beyond the check:** A range of support can help funders build capability, such as making introductions to other funders, connecting them to journalists to shine a light on their causes, and recommending grantee leaders for panels and events¹

¹ Based on "Six Practices of Trust-Based Philanthropy," Trust-Based Philanthropy Project, July 2021.

Case study: Yield Giving

Established in 2019 by MacKenzie Scott, Yield Giving is a prominent example of a philanthropist taking a trust-based approach while conducting careful due diligence with grantee selection in both of its two grantmaking approaches: Quiet Research and Open Call.

In its Quiet Research approach, Yield Giving and its advisers select grantees based on intentional criteria including "high potential for sustained positive impact, including stable finances, multi-year track records, measurement and evidence of outcomes, and experienced leadership representatives of the community served."⁴⁶

For the Open Call (2023–24), managed by Lever for Change, applicants are first reviewed by other peer applicants to ensure equity using a scoring rubric that includes elaboration on their track record, among other criteria.⁴⁷ Organisations with top peer ratings advance to a second round of review by an external evaluation panel of more than 300 individuals across a range of sectors, from academia to the non-profit sector, recruited for their experience relevant to the Open Call. A list of potential awardees then undergoes a final round of due diligence and reputational risk assessments before the grantees are determined by the donor team.

Even though Yield Giving does not require reporting from grantees, it still transparently shares details of all the grants made. The Center for Effective Philanthropy, for example, leveraged Yield Giving's published data to evaluate the impact of gifts on grantee organisations by surveying Yield Giving's grantees. According to the survey, 69% of respondents reported that the grants they received significantly improved their ability to pursue opportunities that were not possible with previous funding.⁴⁸ At the same time, 20% of grantee organisations reported encountering varying degrees of challenges related to the use of grants, given changes to broader fundraising activities and funder perceptions, as well as concerns with facing financial cliffs. By using existing MEL data and reporting previous track records in selecting and publishing detailed data on its giving for external evaluators to use, Scott's work demonstrates how trust-based grantmaking can incorporate rigorous social impact measurement.

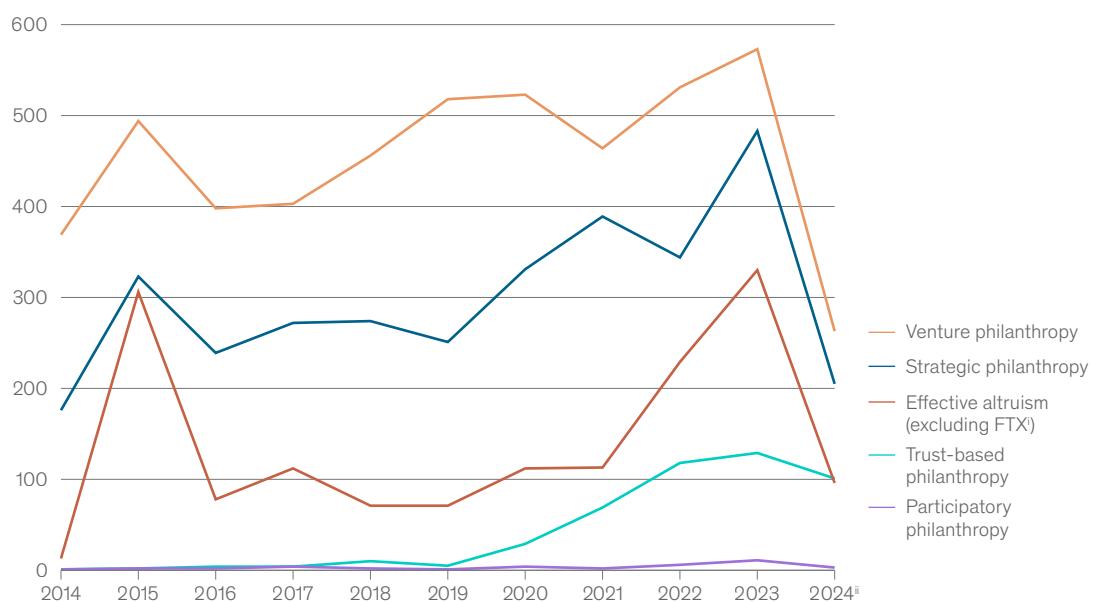
3.2. Trust-based philanthropy in Asia

While trust-based philanthropy has been gaining traction since 2019, other philanthropic models such as strategic philanthropy continue to dominate public discourse globally, receiving two to three times the level of media attention (Exhibit 4).⁴⁹

Exhibit 4

The world of philanthropy is diverse, with varying levels of media attention

Global media volume for various philanthropy models (2014–Q2 2024), number of search results from Factiva



ⁱResults do not include news related to FTX.

ⁱⁱQ2 2024.

Source: McKinsey analysis of Factiva media aggregation (including newspapers, magazines, journals, publications, press releases, TV, and podcasts)

“Trust-based giving existed in Asia long before the recent recognition of ‘trust-based philanthropy’ in the West. Relationships matter in Asian cultures, and people often make decisions based on relationships that they already trust and want to deepen. There is, however, a trend towards finding systemic solutions, but still focused on practical, tangible outcomes rather than claims of solving world problems.”

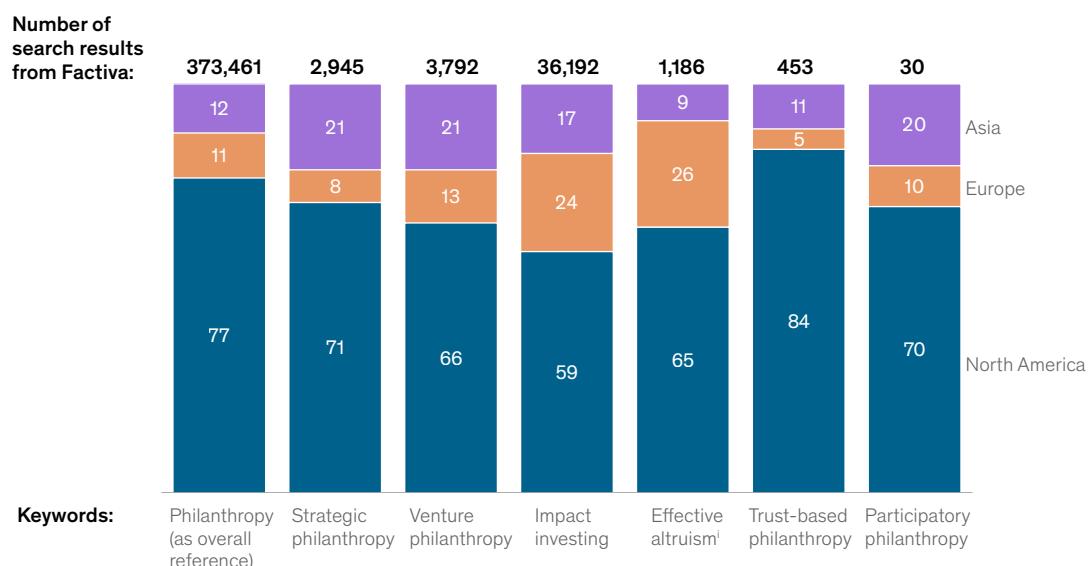
—Ruth Shapiro,
Centre for Asian Philanthropy and Society

There are also notable regional differences in the levels of media attention focused on different models of philanthropy. In Asian media, venture philanthropy, strategic philanthropy, and participatory philanthropy are particularly emphasised compared to the overall share of Asian news coverage of philanthropy in general (Exhibit 5). Moreover, the analysis shows that trust-based philanthropy has yet to spark significant media discussion in Asia, with one percentage point lower share than philanthropy overall.

Exhibit 5

Diversity in types of philanthropy coincides with diversity in regional media volumes

Media attention to different models of philanthropy across regions (2014–Q2 2024), %, by keyword



Results exclude FTX-related news.

Source: McKinsey analysis of Factiva media aggregation (including newspapers, magazines, journals, publications, press releases, TV, and podcasts)

A potential reason behind the lower attention to trust-based philanthropy could be that many Asian foundations already practice a more balanced approach between funders and grantees. According to the Edelman Trust Barometer, the eight countries with the highest levels of trust overall are in Asia.⁵⁰ Our interviews with leaders of philanthropies in Asia confirmed that trust is at the core of what they do, but that their definition of “trust” is slightly different from the six practices put forward by TWI.

While trust is defined by the relationships built among funders, grantees, and other stakeholders in the broader ecosystem, relationships and perceptions of what it means to build a more equitable social impact ecosystem can differ significantly. For example, independent foundations may have significant capital but may also need to accommodate grantees’ capabilities and local regulatory systems. Our conversations with foundation leaders suggest that there is a strong emphasis on co-creation and participatory approaches. Interviewees shared that trust in personal relationships is built over time. However, “trust” in the context of philanthropy can be framed beyond the funder-grantee relationship.⁵¹

- **Adopt a relational approach:** Philanthropists in Asia may prefer working with organisations they already have personal relationships with, or those connected to stakeholders they wish to engage and support, especially where there are few well-known non-profit organisations operating in the field. Many interviewees also shared that they are exploring collaborative funds to benefit from the broader set of existing trust-based relationships that other institutions have. For example, Lee Hysan Foundation does not focus on serving large groups of beneficiaries but rather provides long-term support, fostering deep, trusting relationships with existing grantees to enable sustained impact and meaningful change.
- **Trust in collaborative processes:** Most Asian funders interviewed humbly acknowledge the limits of their experience; consequently, funders co-create interventions as well as the corresponding impact measurement with various partners. One foundation started with a pilot programme to include computational thinking in primary school curricula that required government awareness and buy-in from the start. By coordinating with the local education authority, universities, teachers, and parents, the foundation was able to surface concerns upfront—such as on target student age, pedagogy and curriculum scope, and knowledge gaps among teachers and parents—and aligned on a common understanding of success and how impact would be measured before piloting. After this intense, collaborative preparation phase over seven years, the programme gradually scaled up with continuous learning and improvements before eventually being adopted by the local government for all primary schools, impacting hundreds of thousands of students.
- **Build trust through transparency:** To be valuable partners, philanthropic funders need to earn trust from partners, governments, and the general public. Reputational risk is a key factor highlighted by many foundations in Asia, including regional branches of global philanthropies interviewed for this report. For example, foundations extensively share data to inform regulators and the public, aiming to build and instil trust through accountability while also avoiding misperceptions. For many organisation leaders interviewed, especially newer funders without an established trust base, this broader expectation for transparency influences both grantmaking and impact measurement practices, such as deploying unrestricted funding or imposing impact measurement KPI requirements on grantees.

The following case study of Rohini Nilekani Philanthropies Foundation demonstrates how one foundation incorporates trust into its practice of giving and impact measurement, given its country-specific context.

“We do not start with a theory of change; rather, through collaborations with our grantee network, we build the field together and arrive at a theory of change afterwards. This allows us to align on a shared vision and understand how we as a foundation can add the most value. Even in our impact measurement approach, we focus on a contribution rather than attribution model and learn from the experiences and feedback from non-profits on the ground.”

—**Natasha Joshi,**
Rohini Nilekani Philanthropies Foundation

Case study: Rohini Nilekani Philanthropies Foundation

Background information:

Rohini Nilekani Philanthropies Foundation was established in 2022 by Rohini Nilekani with a mission to foster a more equitable, inclusive, and sustainable society in India. The organisation tackles critical issues such as access to justice, gender equity, independent media, active citizenship, and environmental sustainability.

For many foundations, trust-based philanthropy is about rebalancing the power dynamics between funders and grantees. For Rohini Nilekani Philanthropies Foundation (RNPF), it begins with adopting an attitude of humility and recognising that as a funder, they cannot know everything there is to know about the social impact landscape and therefore need to listen to their grantees and their networks. Trust and close collaboration with grantees are essential for RNPF.⁵²

Building the field collaboratively: When RNPF enters a field to initiate change, especially in uncharted areas without defined indicators or pre-existing solutions, RNPF acts as a convenor. It gathers all relevant stakeholders to study the landscape and define the problem statement. For example, as part of their efforts to accelerate progress on gender equality in India, RNPF chose to focus on the role of boys and men and worked with several non-profits in creating a credible model for male engagement in India. Today, more than 30 NGOs are working synergistically to expand the field of gender equity by including boys and men in the mission. The foundation believes in the power of an “organic community”—where people come together to address the problem because they are motivated to do so.

Focusing on learning at the systems level: Rather than measuring individual outcomes at the grant or programme level, RNPF evaluates learnings across the entire field of each specific social issue it is focused on. RNPF seeks qualitative inputs annually from all of their grantees, following a structured approach to convert insights from each grantee into field-level findings. This iterative process of learning is at the heart of RNPF’s impact measurement and informs RNPF regarding what it can focus on from a system-wide perspective, and how it can achieve its goals.

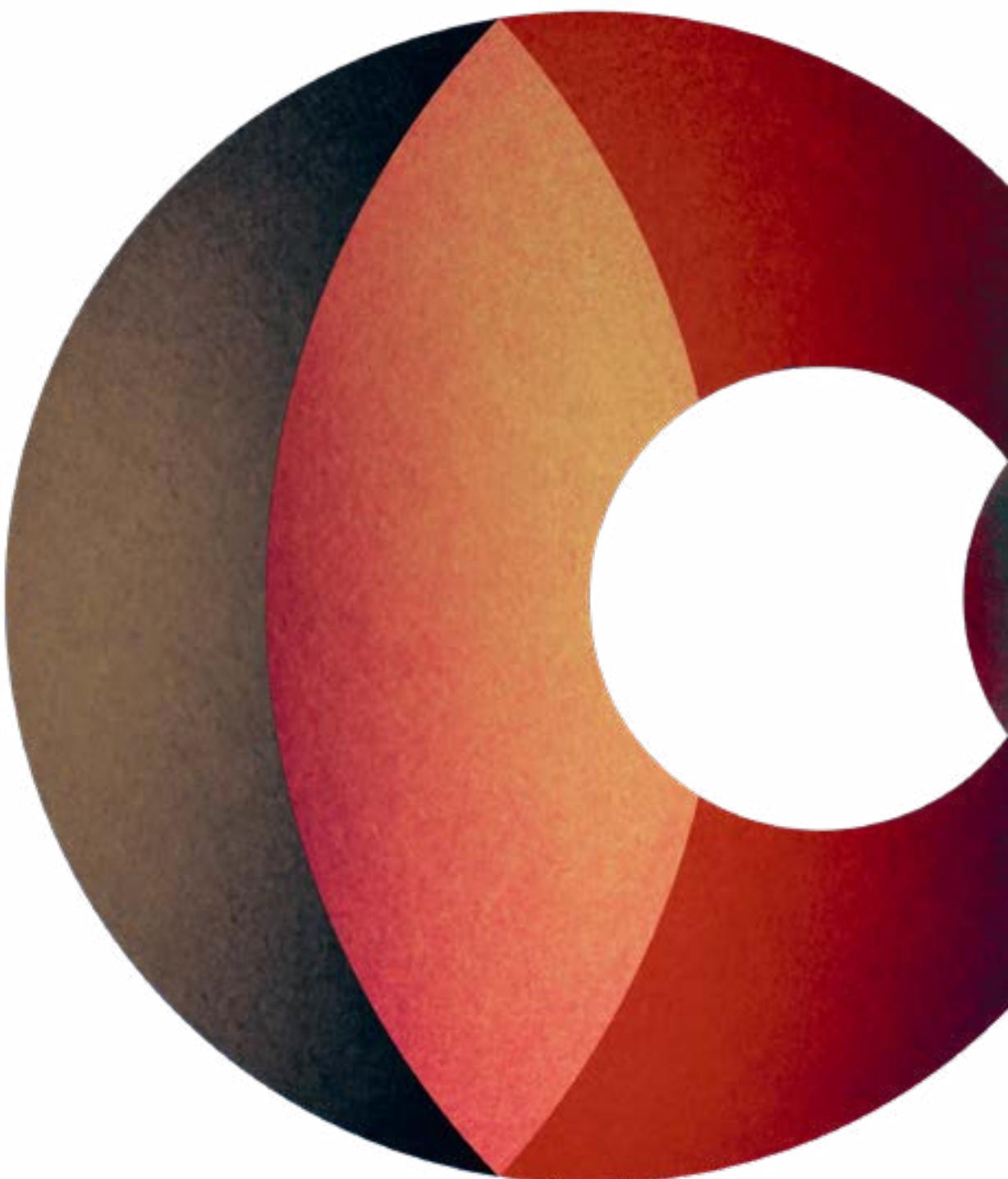
Learning how to measure from grantees: RNPF adopts a grantee-led approach to social impact measurement, including how it pursues continuous improvement. For example, RNPF conducts focus groups to understand what grantees would like to showcase and include in their regular reporting. The subsequent reporting tool incorporates elements of both “give” and “ask”—grantees can highlight not only what they have accomplished but also what they seek to collaborate on and need help with. This exercise also provides feedback for RNPF on how it can better position itself as a partner in the broader system.

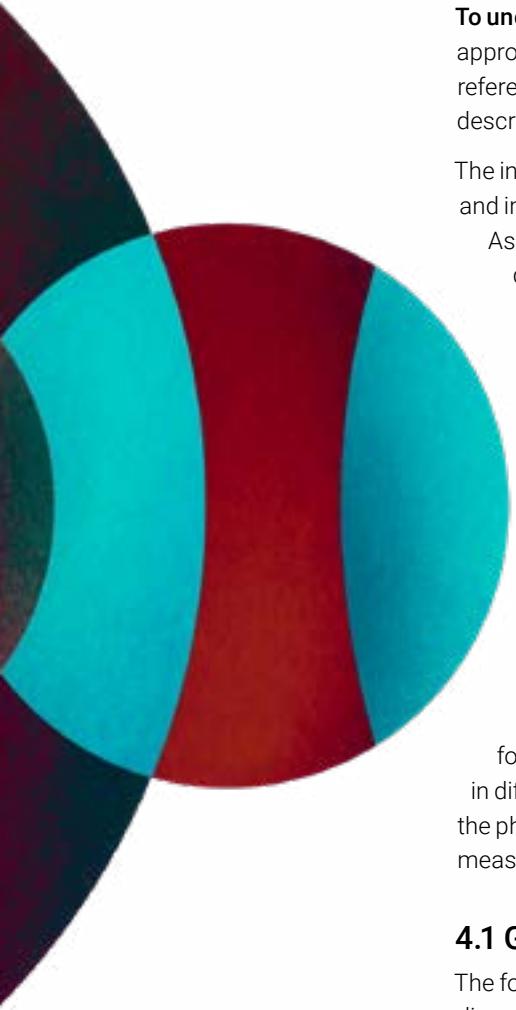
Investing in grantees’ capacity building: For RNPF, grantees are an indispensable part of driving change; therefore, building grantees’ capacity is also an important lever for delivering social impact. RNPF will often fund the costs for convening with other partners in addition to the funding already shared with grantees.

This approach to trust-based philanthropy is how RNPF believes it will help achieve its vision of “strengthening *samaaj, sarkaar, and bazaar*” (society, government, and the marketplace).

Beyond a foundation’s values and theory of change, it is crucial to recognise the importance of the relationships that foundations need to build. This understanding then informs the design and implementation of their strategy. This necessitates a comprehensive understanding of the stakeholders already working towards change, their individual and collective needs, the various solutions that have already been attempted, and the lessons learned from these efforts. No matter the approach, building trust-based relationships across sectors can be a model worthy of consideration in Asian philanthropy.

Integrating Trust and Measurement: Context Matters





"We need to allow different social impact measurement approaches to coexist. The most important thing is for measurement to inform learning across funders, non-profits, government, and other stakeholders, rather than just look at programme performance. Otherwise, our efforts will not help drive systems change."

—Peng Yanni,
Narada Foundation

To understand the thinking behind different grantmaking and impact measurement approaches, especially for the benefit of newer Asian philanthropic organisations to use as a reference, we asked leaders from dozens of leading philanthropies in the sector and region to describe their practices across different dimensions.

The interview results, presented quantitatively in the upcoming two sections for grantmaking and impact measurement respectively, reveal a high-level overview of how these leading Asian foundations tend to operate. However, there are rich nuances behind the quantitative results. While some philanthropies have clearly preferred approaches to grantmaking or impact measurement, many others adopt a portfolio of practices across the spectrum on each dimension. Moreover, these practices often evolve over time along the spectrum.

For example, Yao Foundation, founded by former basketball player Yao Ming in 2008, typically supports schools in completing three-year projects. However, it is also experimenting with longer-term projects that last five or more years, depending on the needs of the school. Likewise, a large, global philanthropy might manage multiple programmes and funds that adopt different approaches simultaneously due to varying natures of initiatives or context.

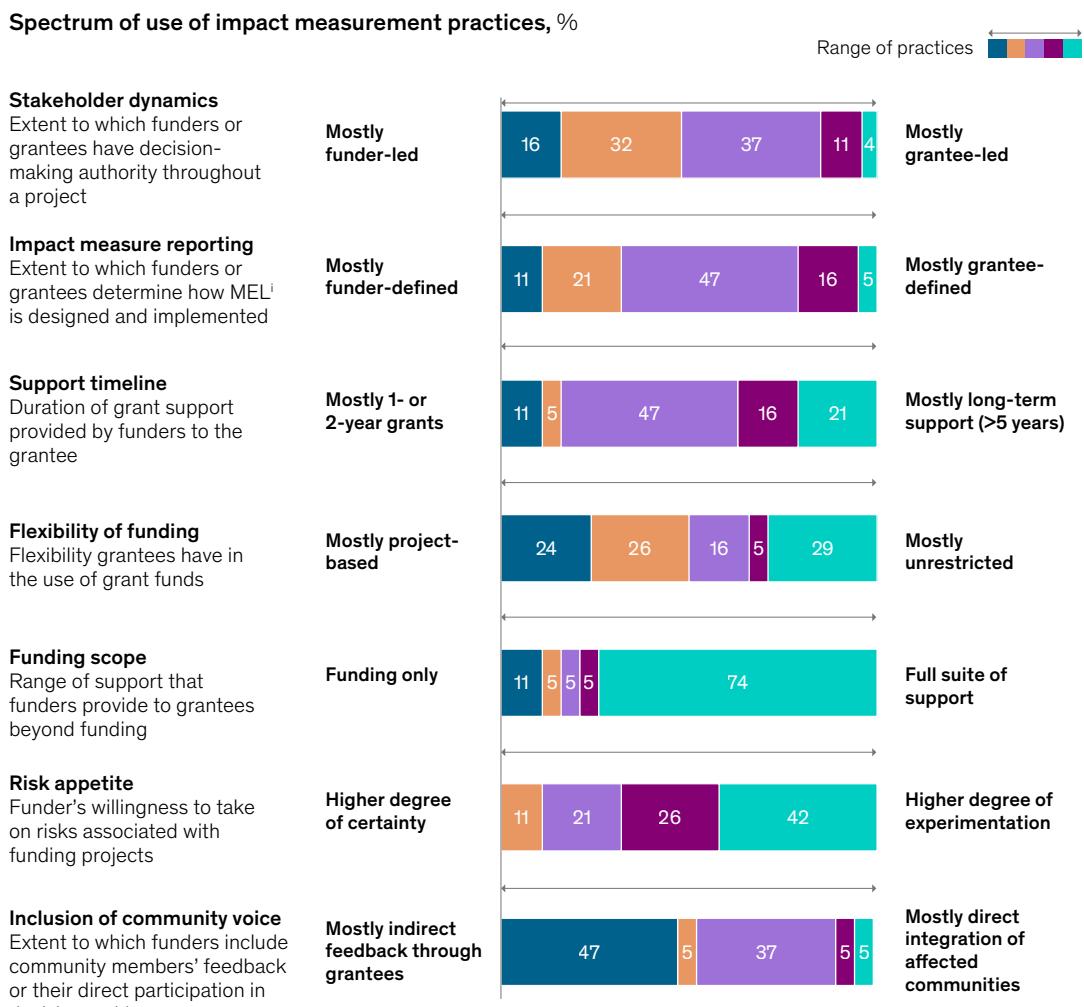
Contextual factors—such as the size of the organisation, the types of projects and initiatives, and the local philanthropic infrastructure and networks—play a significant role in influencing grantmaking and MEL practices. This chapter presents how various foundations in Asia deploy different practices and navigate how they “trust and measure” in different contexts. The insights and guidance provided here could help new entrants to the philanthropic sector navigate key considerations in both grantmaking and social impact measurement to enhance their impact.

4.1 Grantmaking practices observed across Asia

The foundation leaders we interviewed described their grantmaking practices across seven dimensions inspired by The Whitman Institute’s trust-based practices, and shared the rationale and history behind their choices. While many deploy a range of options across their portfolio, interviewees indicated where on the spectrum they would allocate the majority of their activities (Exhibit 6).

Exhibit 6

Asian philanthropic organisations commonly employ a wide range of grantmaking practices



Note: Figures may not sum to 100%, because of rounding.

¹Monitoring, evaluation, and learning.

Source: McKinsey qualitative survey of 57 leaders across 36 philanthropic organisations interviewed. Nineteen Asian organisations provided responses along the 7 dimensions of grantmaking, including Asia-based teams of global philanthropies, June–July 2024

The aggregate results show that while most funders define objectives and then co-design projects, on MEL funders give more agency to grantees to (co-)define the impact reporting frameworks (47% identified themselves at the midpoint). The interviewed Asian funders provide a full suite of support to grantees beyond funding (74%) and embrace risk-taking by supporting experimental initiatives (42%). These aggregated results give some indication that trust-based practices are quite prevalent in Asian foundations.

Beyond this overview, the interviews revealed some further nuances. Many interviewees who identify their foundations as “strategic philanthropists”—emphasising clear funder-defined focus, theory of change, and outcome measurement against their overarching strategy—also employ trust-based practices such as deploying unrestricted, multi-year grants with a full suite of support beyond funding. Conversely, some foundations that identify themselves as trust-based philanthropists also conduct intensive due diligence and commission rigorous third-party evaluations. These philanthropic organisations thus demonstrate flexibility in their practices, responding to specific situations rather than strictly adhering to practices associated with their identified giving philosophies.

“We have observed that the trends in philanthropy are moving towards more positive risk-taking. More money is flowing into climate initiatives, and domestic foundations are stepping forward, enabling grassroots organisations to adapt and innovate.”

—**Jarnail Singh,**
MacArthur Foundation, India

While many of the contextual factors that drive practices are also applicable elsewhere, some elements are particularly prevalent in the Asian context:

- **Asian philanthropies have a preference for co-creating programmes with grantees.** The discussion about trust-based philanthropy mostly centres on the power dynamics between funders and grantees. Two-thirds of the foundations interviewed deploy a funder-led approach: they start with a theory of change and then identify gaps and issues they aim to address. However, almost all funders interviewed also provide space to co-create specific interventions jointly with potential grantees, incorporating expertise and views from organisations on the ground throughout the decision-making process. For example, the Nippon Foundation collaborates with grantees to develop international initiatives for social inclusion of persons with disabilities in Southeast Asia, highlighting the importance of co-creating with trusted partners.⁵³ During the interview, Yosuke Ishikawa emphasised, “Through co-creating projects with our grantees, we are also building up local leaders to become agents of change.”
- **Asian philanthropies often align priorities with multiple stakeholder groups.** Given the size of many Asian countries and the diversity of populations and operating contexts, achieving reach and impact in the region may require complex stakeholder engagements. Some larger foundations build coalitions for change, aligning various other funders and stakeholders around common objectives and the prioritisation of potential interventions. Rainmatter Foundation in India, for example, convenes think tanks, non-profits, and other stakeholders to address solutions on a map of social systems and identify levers for change. In some Asian countries, philanthropic funders align their activities with public priorities. Tote Board in Singapore, for example, aligns with the National Council of Social Service’s Sector Evaluation Framework to drive the objectives and allocation of its social services portfolio.
- **Asian foundations embrace the role of philanthropy as risk capital, but practising risk-taking is difficult.** Two-thirds of the organisations interviewed also highlight the importance of philanthropy’s role in providing catalytic capital to fund more innovative and higher-risk initiatives and projects. In Hong Kong, the Croucher Foundation set an internal spending reference that helped increase the foundation’s willingness to spend, which in turn increased the foundation’s risk appetite without making the board feel obligated or mandated to spend more. Many interviewees reiterated the important role of philanthropy in taking on broader risk and absorbing losses to incentivise other funders to participate.

“Our approach to investments across portfolios incentivises risk-taking by focusing as much on established programmes as innovative pilots, to learn from their successes as well as failures. The core belief behind this is that we want innovation and adaptation to be part of our everyday lives, and innovation doesn’t come without risks.”

—**Garima Manocha,**
Michael & Susan Dell Foundation

Collaboration with the government may impact risk appetites. Given that governments need to be accountable for the spending of public budgets, state-linked foundations as well as projects by private foundations designed with government partners typically shift the focus much more towards proven methods and lower risk appetite.

To handle various risk profiles, some foundations set up separate programmes or even subsidiaries to focus on what they described as riskier “big bets,” while simultaneously working with grantees that have proven track records and lower risk profiles in other parts of the organisation. For example:

- o India Health Fund (IHF), a catalytic fund set up by Tata Trusts as a separate non-profit organisation, takes on more risk by focusing on funding to de-risk the development of early-stage science and technology-based innovations, such as new tools for infectious diseases.⁵⁴
- o Japan Social Innovation and Investment Foundation (SIIF) prefers a more balanced approach, with a portfolio of funds covering projects across the risk spectrum.
- **Asian foundations typically provide multi-year grants, though unrestricted funding is less common.** The average grant term among interviewees ranges from three to five years. Some commitments even extend beyond 10 years. However, there are often limits on flexibility, such as requiring grantees to outline their intended use of the funds, since fully unrestricted grant funding remains uncommon.

Although unrestricted funding is uncommon among the interviewed funders, some still provide it, particularly in circumstances such as supporting initiatives outside their home countries (e.g., international programmes in Southeast Asia by Japanese foundations), or when their mission strongly focuses on building grantee capacities and advancing the field.

Some organisations help streamline grantees’ access to funds by limiting the receipt reporting requirements for expenses, thereby remaining compliant while reducing grantees’ cost of funding.

“We focus on 5- to 10-year projects that can be extended further to achieve systems-level impact, but we don’t focus on short-term impact metrics. Instead, we focus on project-based milestones and gradual changes over time based on the issues we’re investing in.”

—**Yosuke Ishikawa,**
The Nippon Foundation

"We are one of the few foundations that provide unrestricted funding, where we support overhead spending such as salary and other daily expenses. Depending on the project, we provide a range of short- to long-term funding."

—Peng Yanni,
Narada Foundation

- **Most Asian foundations interviewed offer more than just monetary support.** Given the limited resources and capacity of many grantees in Asia, additional support beyond funding is crucial to ensure the success of initiatives. Overall, more than 85% of foundations interviewed shared that they provide support beyond funding. The most commonly cited forms of support were networks and connections to peers and other funders, followed by capacity building and technical assistance.

Corporate foundations, for example, often provide a broad suite of support, including offering technical assistance from employee volunteers and leveraging business networks. Some organisations, such as Lee Hysan Foundation, even assist rejected grant applicants by identifying, and referring them to, more suitable funding partners. Likewise, The Nippon Foundation may involve domestic grantees in research projects and learning via field visits, and to ensure the foundation can respond tactically to grantees' needs.

"In addition to grants, we offer our grantees a comprehensive range of support, including connecting them with similar organisations, organising convenings for learning, helping them find more resources, and providing expert advice. Our ultimate goal is to equip grantees with the necessary resources, knowledge, network, and guidance to enhance their own capacities, empowering them to drive impactful change independently or jointly with us in the future."

—Ren Shaopeng,
One Foundation

"We highly embrace the involvement of the local communities that we and our partners serve, as their direct input and participation are crucial for success. This approach ensures we adequately address their specific needs and integrate their invaluable perspectives into our efforts."

—Alvin Wong,
The D. H. Chen Foundation

- Foundations are increasingly integrating community voices to establish trust directly with communities. Most foundations are exploring ways to further integrate community voices into their grantmaking practices to become more inclusive and participatory. Depending on the operating environment, foundations may engage with local communities at different levels and at different points in their grantmaking practices.

For example, Harmony Community Foundation appoints staff, known as "journey partners" in Mainland China, who work closely with grantees on the ground throughout the project and even beyond the grant term. The foundation also engages directly with local communities affected by specific issues, allowing them to integrate the voices of the community into their initiatives. The organisation deploys most of its grants within Guangdong province, where it operates. It prioritises strengthening relationships with local stakeholders who are affected by, and can influence, those issues, actively involving them in decision-making processes. This includes building their networks, facilitating exchanges and learning, coordinating joint actions, engaging in advocacy, conducting research, and employing other collaborative methods. In contrast, the Toyota Foundation prioritises the exchange of ideas between grantees and incorporates community voices primarily in research, rather than in grantmaking. As Hideo Tone, a leader of the Toyota Foundation's International Grant Program, shared, "The philanthropic sector in Japan is characterised by a focus on research, with most foundations being relatively small and not engaging in international knowledge exchange." One of the Toyota Foundation's roles is therefore to help build a bridge to enable grantees to engage with and learn from other stakeholders outside of Japan.

Overall, our interviews suggest that many philanthropies in Asia already deploy several trust-based practices to varying degrees depending on the context they operate in. The next section looks at how MEL practices follow this pattern.

4.2 MEL practices observed in Asia

All interviewed funders emphasised the importance of impact measurement in some form. Similar to the grantmaking practices illustrated in the previous section, impact measurement practices also vary widely (Exhibit 7), demonstrating a diverse range of practices that reflect varying levels of engagement and sophistication across funders and organisations. Notably, funders tend to comprehensively measure the status of all grantees (63%), rather than focusing MEL only on selected grantees with larger grants or greater potential impact (5%). Additionally, 47% of the interviewed funders prioritise iterative learning as a key aspect of impact measurement. While processes are still mostly manual (42%), many indicated that they work on more automated, digital solutions.

These quantitative results, again, are not as definitive as they might appear. Interviewed funders also expressed a range of nuanced and rich considerations beyond these numbers, resulting in MEL practices that span a wide spectrum across multiple dimensions. For example, some funders noted that the level of framework standardisation depends on the maturity of sectors: the more developed the sector and the organisations within it, the more feasible it is to have standardised measurement. Most funders also highlighted their impact measurement practice as an ongoing journey with evolving practices and tools. For example, several funders expressed aspirations to collect data through more automated, digital systems to reduce the reporting burden on organisations, while providing a real-time dashboard for consistent review.

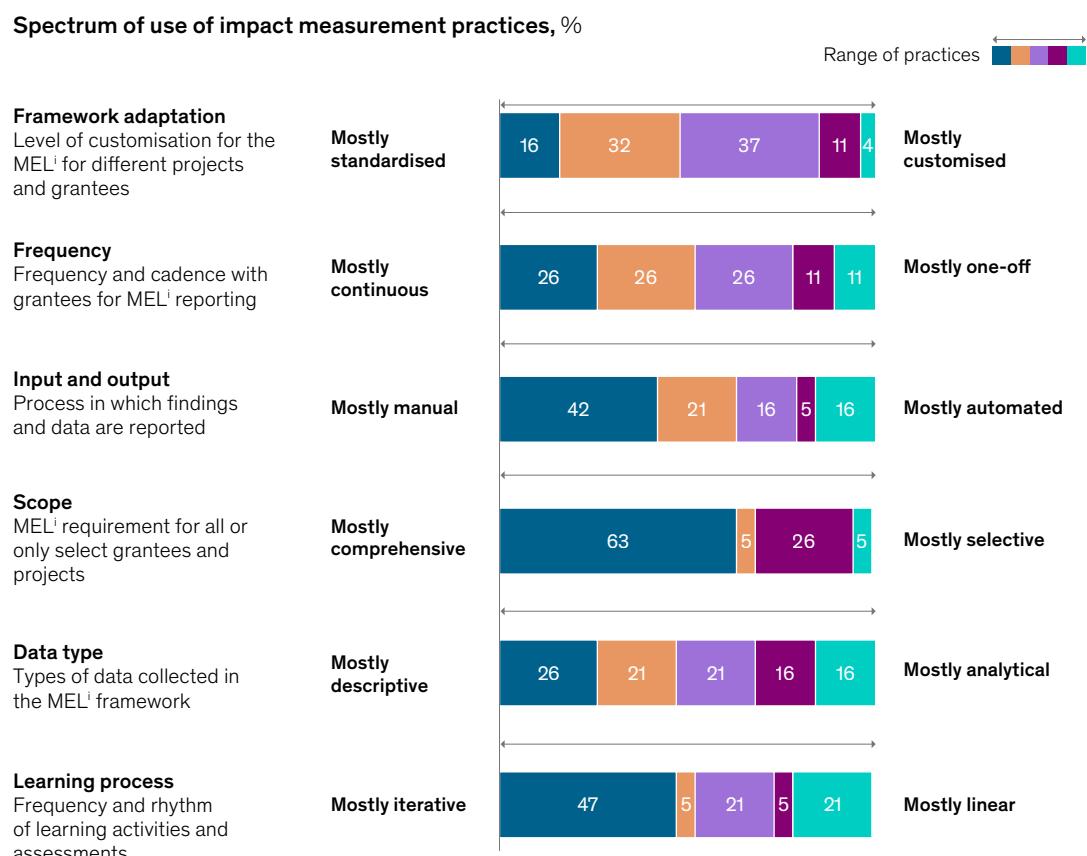
Impact measurement approaches are often shaped by three elements of context to which MEL responds:

- **Regulatory requirements for measurement and reporting**

Several Asian countries have regulatory regimes and reporting requirements for funders that shape monitoring and evaluation practices.⁵⁵ A global foundation with offices in multiple regions, for example, highlighted the importance of closely adhering to the different regional regulations to ensure their operations remain compliant and respective of local authorities. Foundations with global, data-oriented standards for impact measurement can allow their local teams to adjust and tailor these activities as needed to meet local regulations, political environments, and relationship-building needs.

Exhibit 7

Asian philanthropic organisations use monitoring, evaluation, and learning practices in varying degrees



Note: Figures may not sum to 100%, because of rounding.

⁵⁵Monitoring, evaluation, and learning.

Source: McKinsey qualitative survey of 57 leaders across 36 philanthropic organisations interviewed. Nineteen Asian organisations provided responses along the 6 dimensions of MEL, including Asia-based teams of global philanthropies, June–July 2024

- **Organisational factors**
 - An organisation's culture and founding story also influence how their teams approach impact measurement. For example, Sany Foundation, a non-profit impact-first investor, takes an investment-led approach, requiring a more contextualised understanding of an investment's performance, depending on the financial instrument and expected levels of dual bottom-line return. However, Sany Foundation does not prioritise, solely seek, or unanimously benchmark against market-level financial returns (i.e., dividends) as traditional investors do. Family foundations that embark on a wide range of grantmaking activities may view MEL and output differently. As the Robert H. N. Ho Family Foundation Global shared with us, reports from grantees that provide visibility into philanthropic activities and qualitative data and feedback are often sufficient to satisfy the foundation's requirements.
 - A foundation's size and structure—in terms of grant volume, number of grantees, and number of staff—also plays a big part in its approach to MEL. Larger foundations may be incentivised to scale and standardise their internal MEL infrastructure due to the sheer number of grantees and initiatives undertaken. The smaller foundations in our interviews tended to be more localised, with closer relationships and strong informal communication with grantees (e.g., group chats). Rather than relying on formal annual reporting, many leaders we interviewed from relatively smaller foundations expressed a preference for having multiple channels for open conversations among their teams and grantees. These organisations may take a more relationship-driven approach to MEL, reducing the incentive to establish a more formal approach.
- **Thematic focus areas**

MEL approaches vary depending on the focus areas of the foundation or the initiative and are strongly influenced by the regulatory context and available public data in the various fields. Certain topics—such as healthcare, social services, and education—require a more data-driven quantitative approach and established systems of governance. Regulatory approval protocols and standardised tests provide the KPIs used by philanthropic funders and prescribe the most common methods for evaluation. Other topics, such as arts and culture or sports, have less-established systems of defining impact and require other forms of measurement and different learning frameworks.

“Some practitioners have focused more on ‘anthropological approaches,’ while others lean towards a more data-driven approach. However, there are also emerging efforts to combine and build upon these existing methodologies, aiming to innovate based on past practices.”

—**Shen Danxi,**
Sany Foundation

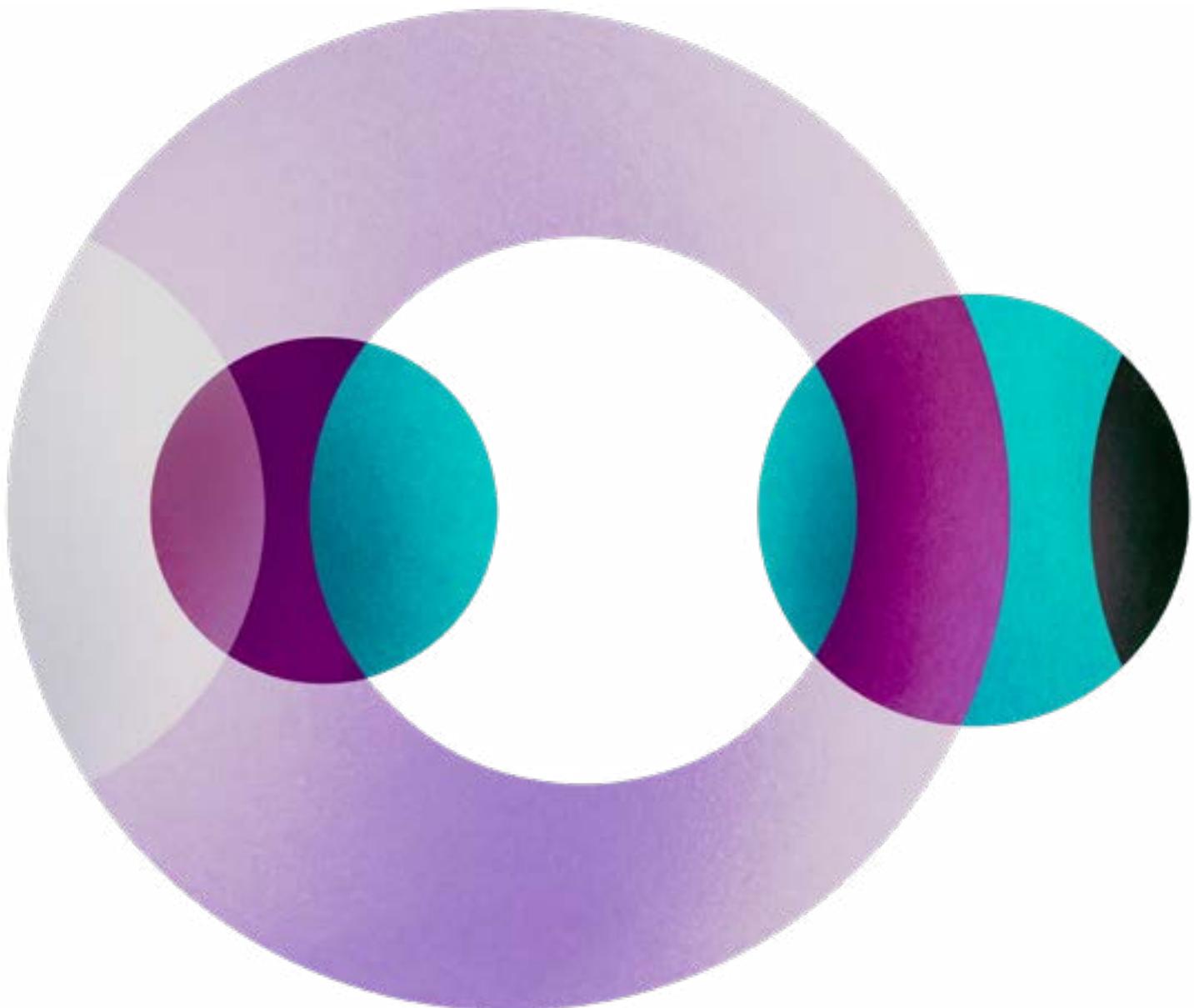
"Across Tanoto Foundation, our approach to MEL underscores our commitment to excellence and the scalable impact of our efforts. While we have standardised frameworks, we must also recognise the unique nature of each programme and initiative. The success of this approach is highly dependent on collaboration, strategic investment, and the goals of the initiatives. Ultimately, we prioritise achieving shared objectives through optimised and effective methodologies."

—**Murni Leo,**
Tanoto Foundation

As many philanthropic organisations in Asia continue to build up or re-examine their practices, they grapple with striking a balance between the need to deploy more data-rich frameworks and not overburdening grantees with complex reporting requirements. The diverse MEL practices observed among Asian foundations underscore a complex landscape in which contextual factors play a significant role in shaping approaches to funding and measurement. Asian foundations could navigate this landscape by strategically combining trust-based approaches with measurement-focused strategies to maximise their social impact.

05

How Asian Philanthropy Can Embrace “Trust and Measure”



Asian philanthropies navigating their approaches and practices may wish to consider adopting a “trust and measure” approach to improve how they measure impact without imposing an undue burden on their grantees. This could mean understanding how foundations empower grantees to effectively achieve shared objectives—whether by co-creating projects, collaborating across networks, or investing in long-term relationships—while implementing MEL practices that are fit-for-purpose and goal-aligned, and that emphasise learning. This may involve tech-enabled monitoring, third-party evaluations, or community-led engagement for learning purposes. While this may be intuitive for organisations with long-standing experience in this field, newer entrants can find insights on building trust and measurement strategies in this chapter.

With investment and collaboration from a few influential funders or governments in the region, shared infrastructure building on common impact frameworks and measurement KPIs would allow Asian philanthropy to evolve to a more efficient, collaborative, and digitalised ecosystem. Conversely, this has been more challenging in the well-established philanthropy markets of the US and Europe, where modifying long-standing and deeply embedded practices tends to be more difficult.

As philanthropic sectors across Asia continue to grow and diversify, foundations in the region could also take a “trust and measure” approach to promoting the development of their respective philanthropic ecosystems. There are three opportunities organisations might consider to strengthen trust-based relationships and professionalise measurement practices across the sector as a whole in Asia.

1. Build shared capabilities to professionalise the sector

Building capacity at both the organisational and ecosystem levels is a collective effort. Many non-profit organisations across Asia are still developing their impact measurement capacities, whether in terms of human capital, technology, or technical understanding of best practices. Foundations could collaborate with grantees to jointly define the purpose, scope, and methods of measurement and co-create the right approaches to ensure efficiency and effectiveness. If more potential grantees had well-established mechanisms for clearly defining and measuring their impact, more funders could deploy trust-based practices and rely on existing grantee data rather than imposing a funder-led approach.

“Our grantees vary widely in terms of their aspiration and capacity to deliver on results. Each partnership is therefore unique. Newer partnerships may require more monitoring, but we generally tailor our MEL approach to grantees based on their capacity and what they are able to do. Social impact measurement also needs to find a way to reflect the interconnectedness and complexity of issues such as climate change. It is often not a lack of intent but a lack of capacity, as well as structures that enable collaboration and transparency across stakeholders.”

—**Sameer Shisodia**,
Rainmatter Foundation

Given that Asia's philanthropic infrastructure is still relatively nascent and does not need to migrate away from long-established systems and processes, grantmakers have a unique opportunity to collaborate with newly established research institutes to develop training and capability building programmes that enable them to adopt the latest best practices. For example, regionally recognised certification of professionals in impact measurement and management can provide a cadre of potential staff for new foundations to build up their MEL teams.

2. Leverage technology to accelerate impact delivery and measurement

As with any sector, advancements in technologies such as artificial intelligence (AI), geotagging, and image analysis have the potential to transform how philanthropy is conducted. These technologies could not only create innovative solutions to societal challenges but also change how social impact is measured and tracked.

Some new technology applications are already emerging. When social interventions are leveraged digitally, outputs, user data, and outcomes can be automatically captured as part of the delivery process rather than through separate beneficiary surveys. Non-profits could use social media and other forms of live engagement to collect feedback from affected communities. Satellite imagery could track the long-term effects of environmental programmes on flora and fauna in a region. AI can be used to summarise and analyse large amounts of qualitative data, such as beneficiary or grantee feedback, and help distil insights and learnings across multiple languages, in addition to enabling grantees to deliver even greater impact in their communities.⁵⁶ Many more use cases are under development, and new applications will emerge as technologies continue to evolve and improve.

How these technologies are adopted—whether to generate outcomes data or to interpret data and generate learnings—could significantly reinforce existing power dynamics among funders, grantees, and other stakeholders. For example, foundations looking to apply large language models (LLMs) to better understand a grantee's performance may unintentionally force grantees to provide access to significant volumes of data, thereby expanding an extractive relationship between funder and grantee. Alternatively, a foundation could collaborate with grantees and local communities to build an LLM to synthesise qualitative information from the conversations, convenings, and other channels through which stakeholders are already engaging, thereby reinforcing a grantee-led model of impact measurement. Funders and non-profits, therefore, will need to be mindful about deploying new technologies so that they indeed benefit all stakeholders.

"Leveraging technological innovation is a crucial component of our mission. We are dedicated to fostering a robust digital ecosystem and culture whilst harnessing the talent and capabilities within our organisation. For example, individual donors can track how each of their contributions is spent and see the impact through our mobile applications more easily."

—Ewell Zhao,
Tencent SSV

“Emerging AI technologies have a significant potential to enhance the analysis of unstructured, qualitative data, be it through conversations or images. This is hugely important for the communities we work with, where metrics-based monitoring and analysis associated with more top-down, funder-focused approaches to MEL can often be disconnected from field realities. With AI like voice to text, or at-scale language translation capability, there may be newer ways of measuring and learning that are tailored to communities and their needs.”

—**Natasha Joshi,**
Rohini Nilekani Philanthropies Foundation

As the home of some of the world's leading technology companies and most robust digital ecosystems, Asia could leverage technology to maximise philanthropic impact. For example, Tencent has been leveraging its technological expertise to digitalise the philanthropic ecosystem in China, from providing back-end technical support for philanthropic organisations to helping them transform their operations with more digital capabilities.⁵⁷ Foundations and non-profit organisations in India have also experimented with the country's vast, emerging digital public infrastructure (the “India stack”) to better facilitate payments, service delivery, and impact measurement.⁵⁸

3. Collaborate and learn across communities

Building shared infrastructure for social impact presents a significant opportunity in Asia. Coalitions of funders such as the Philanthropy Asia Alliance (PAA) and the Commission on Asian Philanthropy have been established to meet various needs across the sector and help shape the standards and discourse around philanthropic practices, including in social impact measurement. PAA's community initiative, for example, aims to develop priorities and “collective impact statements” in each thematic community,⁵⁹ while the Commission on Asian Philanthropy aims to provide landmark research and insights into how Asian philanthropy can unlock its full potential.

Similarly, industry associations such as the Global Impact Investing Network (GIIN) and the Asian Venture Philanthropy Network (AVPN) are providing training and guidelines on how to best implement social impact measurement across contexts. These industry-wide collaborations are expected to further emerge and evolve.

Interviewees shared their views on ways to standardise impact measurement approaches locally and regionally—not just to develop common sector priorities and metrics for success but also to build a shared infrastructure for gathering and analysing impact data.

One such idea of shared infrastructure could involve the implementation of common grant application and reporting tools, enabling grantees to submit a single grant application and impact reporting for multiple funders. While there have been attempts in the US and Europe to move the field toward a common application, those efforts have not yet scaled, providing an opportunity for the growing philanthropic sector in Asia to leapfrog other regions by adopting this approach sooner. This would streamline historically lengthy application procedures and provide greater access to a diverse range of applicants who previously faced resource limitations.

As Asian philanthropy continues to expand and evolve, well-positioned organisations should adopt a balanced “trust and measure” approach, integrating trust with rigorous measurement. This strategy may empower grantees to achieve shared objectives and ensure that philanthropic efforts remain accountable, transparent, and geared towards continuous learning and growth. By building capacities, fostering strategic collaborations, and embracing technological advancements, philanthropic organisations could professionalise the sector, enhance impact measurement practices, and maximise their contributions to societal progress.

Furthermore, Asia’s unique landscape—characterised by its growing wealth, cultural diversity, and technological advancements—presents an unparalleled opportunity to drive transformative changes in philanthropy. Foundations can play pivotal roles as catalysts for scalable systems change, builders of robust ecosystems, and leaders in social impact measurement. As the philanthropic landscape in Asia continues to mature, the collective efforts of philanthropic organisations could not only address pressing regional challenges but also set new standards for global philanthropy, ultimately leading to more powerful and sustainable development outcomes globally.

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Voyage	<i>Warren Ang</i>

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