



Asia Community Foundation Launches to Propel Regional Philanthropy

The first community foundation with a focus on catalysing change in the region, through and from Singapore.

September 8, 2023 – Asia Community Foundation (ACF), the first Asia-focused independent community foundation, opens its doors to the growing philanthropic community in the region. Based in Singapore, ACF functions as a strategic intermediary between donors and non-profit partners. The foundation's main objective is to unlock giving in Asia by facilitating thoughtful, efficient and secure giving through and from Singapore.

The launch of ACF was officiated by Deputy Prime Minister and Coordinating Minister for Economic Policies, Mr Heng Swee Keat. Mr Heng shared, "Asia is a dynamic and diverse region, with many opportunities for economic development but also many gaps in addressing the diverse social needs of peoples. With Singapore's extensive linkages in the region, and our emphasis on good governance, we can play a valuable role in facilitating the deployment of capital and to serve as a hub for philanthropy. We commend the efforts of philanthropic foundations such as the Asia Community Foundation, in addressing key challenges and achieving social impact, in Singapore and the rest of Asia."

"We have seen an increase in desire from Ultra High Net Worth individuals and family offices to contribute to philanthropic causes in Singapore and the region," said Mr Laurence Lien, Co-Founder and Chief Executive Officer of ACF. "More of these individuals and families are prioritising philanthropic efforts that are not just aligned with their personal values and goals, but also ones that are sustainable with a long-lasting impact on communities at large. We see potential in driving strategic philanthropy in Asia from Singapore in tandem with the nation's goal to position itself as a regional philanthropic hub."

Thoughtfully Channelling Capital to Where the Needs Are

Incubated by the Asia Philanthropy Circle (APC), a network of philanthropists across 13 markets in the region, and led by founders who have cumulatively given S\$300 million in grants, ACF will first focus on impact areas such as equity in education, earth stewardship and sustainable livelihoods. ACF identifies impact areas based on the scale, tractability, and its need for more funding which were derived from the insights of seasoned donors, non-profits, and research partners. "Thoughtful giving flourishes not just from individual experiences, but also through the learning, sharing and journeying with others," noted Mr Lien. "At ACF, we hope to reimagine and foster the essence of community, forging a collaborative experience amongst values-aligned philanthropists in the region".



ACF aims to build a community of donors across the private wealth space – from seasoned grant makers looking to amplify their impact, to newer givers seeking a partner to embark on their giving journey with. The foundation aims to support 200 active donors in their philanthropic endeavours and administer S\$150 million a year towards lasting impact across the region by 2030.

Efficiently Collaborating for the Betterment of Asia

To align with its goal to facilitate thoughtful giving, ACF is the first independent community foundation to offer Donor-Advised Funds (DAFs) based out of Singapore for regional and local giving. With the DAF, the autonomy of indicating preferred geographic areas and causes for charitable giving lies with the donor, while ACF assumes the role of an advisor and administrator of funds. DAFs present a flexible and economical structure for private wealth donors to kick-start or grow their giving in Asia. By 2026, ACF aims to introduce a technology-enabled platform that will allow grant makers to seamlessly track and view progress of their DAFs.

In line with the foundation's mission of cultivating a community of donors, ACF will also offer at least 20 Charity and Collective Funds over the next year. Each fund allows for donors to join experienced philanthropists in their giving journey with non-profit partner(s) that they trust. Core to this offering is the concept that efficiencies are created when donors collaborate in their giving, including through the sharing of information and intelligence, and streamlining of giving and reporting processes.

Robert Rosen, Director, Philanthropic Partnerships, Bill & Melinda Gates Foundation, "We are pleased to partner with the Asia Community Foundation, a platform founded by philanthropists who have engaged in decades of giving across Asia. We believe ACF will play a critical role by enabling philanthropists to increase collaboration, give more effectively and efficiently and, ultimately, accelerate progress towards the Sustainable Development Goals across Asia."

Securely Creating Pathways for Cross-Border Impact

Meaningful cross-border giving is not without its limitations, such as varying sector landscapes, complex giving regulations, credibility of potential partner organisations. ACF aims to alleviate these barriers of giving through collaborations with trusted partners in the industry, both local and regional, that provide donors with transparency, and accountability.

Amongst the list of partners that ACF works with are local financial institutions (FIs) such as DBS Bank. The bank has signed a Memorandum of Understanding (MOU) with ACF, setting the groundwork for the collaborative development of projects and initiatives to facilitate and grow local and regional philanthropy. Partnerships like this not only allow ACF to deepen the institutions' philanthropic offerings, but also enable each organisation to build on their collective networks and resources, and leverage off the excellent infrastructure, interconnectivity, and robust regulatory frameworks afforded by Singapore as a global financial centre.



“We are thrilled to partner the ACF on this collaboration, which will provide our clients access to a well-established platform to further their philanthropic endeavours. This partnership bolsters efforts we have taken in this space via our DBS Foundation. It also further entrenches Singapore as a regional hub for philanthropy that our clients can leverage on to create impact and improve lives,” said Lee Woon Shiu, Group Head of Wealth Planning, Family Office and Insurance Solutions, DBS Bank.

“Legitimacy of non-profit partner organisations beyond official certifications can also be assessed based on past and current relationships with experienced philanthropists and trusted on-ground experts in the sector,” shares Mr Lien. Tapping into the insights of APC’s legacy in Asian philanthropy and its in-country members, ACF is well-positioned to connect donors with non-profits that are already trusted partners of experienced givers within its network. ACF currently has a network of close to 80 non-profit partners over 10 different Asian countries.

In celebration of its launch, ACF is offering a waiver of costs for DAFs established prior to 31 December 2024, which will be sponsored by ACF’s funders for three years until 31 December 2026. ACF is poised to accelerate regional philanthropy, and invites all private wealth givers to embark together on this journey of purpose.

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About Asia Community Foundation

Asia Community Foundation is a Singapore-based charity that aims to unlock giving in Asia by providing a secure and efficient giving platform for donors, and partnering with local organisations across the region to amplify their impact.

Established in 2022 by a group of philanthropists from Asia Philanthropy Circle, Asia Community Foundation was created to meet the pressing need for a regional platform to facilitate cross-border giving in Asia.