

# Philanthropists Connect 2022

From Bringing Wealth to Purpose  
To Bringing Purpose to Wealth

Post-event summary



Distribution in Hong Kong: For Professional Investors only.  
In Singapore: For Accredited Investors only.  
In Australia: For Wholesale Clients only.  
This is for the recipient's use only. Strictly No Redistribution.



# Content

---

04

**Introduction**

About Philanthropists Connect

---

06

**Opening Address by Guest-of-Honor:  
Mdm Halimah Yacob, President of the  
Republic of Singapore**

Building Fairer Societies

---

08

**Keynote Address**

Wealth as a Change Engine

---

10

**A Generation of Change-Makers**

Introduction to White Paper

---

12

**A Generation of Change-Makers**

Panel Discussion

# About Philanthropists Connect

After two years of virtual events, Credit Suisse's annual philanthropists forum roared back to life with an in-person gathering of prominent figures from the world of philanthropy in Asia.

Held at the Raffles Hotel in Singapore, the aptly titled Philanthropists Connect event saw new relationships being forged, even as old ones were renewed. Through the day, participants heard speakers share their insights into their philanthropic journeys, as well as the latest trends in this increasingly important space.

In his welcome address, Mr. Benjamin Cavalli updated the audience on Credit Suisse's SymAsia Foundation, the bank's flagship philanthropy platform that was established in 2010 and officially launched at the first Philanthropists Forum in 2011. "I'm proud to share that since the inception of

SymAsia Foundation, it has helped more than 70 private and business families, as well as corporates, to set up and run their own named foundations."

SymAsia's clients have pursued more ambitious causes in recent years, Mr. Cavalli revealed, such as eliminating dengue in their own countries and trying to conserve the native flora and fauna of Southeast Asia. Many are also supporting disadvantaged youth through bursaries and scholarships, as well as schools and family support schemes. When COVID-19 broke out, Credit Suisse's philanthropic clients across Asia Pacific stepped up to respond to the many challenges that arose.





From left to right:

**Helman Sitohang** (Senior Advisor to Credit Suisse Group CEO),  
Guest-of-Honor, **Mdm. Halimah Yacob** (President of the Republic of Singapore),  
**Edwin Low** (CEO APAC), and **Benjamin Cavalli** (CEO Hong Kong, Head of Wealth Management APAC  
and APAC Sustainability Leader).

CREDIT SUISSE 

## Credit Suisse Philanthropists Connect 2022

50<sup>years</sup>  
Credit Suisse  
Singapore



“

We face unprecedented disruptions and dislocations on multiple fronts. Yet, we are encouraged to see that the current generation of wealth holders are not only contributing funds, they are also rolling up their sleeves and working directly alongside the organizations that they support. This generation is looking at how to pool all their resources, be it their wealth, their unique skills, their influential networks, even their businesses, to work for the good of all of us.

**Benjamin Cavalli**, Chief Executive Officer Hong Kong, Head of Wealth Management Asia Pacific and APAC Sustainability Leader, Credit Suisse

The individuals mentioned above only conduct regulated activities in the jurisdiction(s) where they are licensed. Please, contact your Relationship Manager for further information.

# Building Fairer Societies

**Guest-of-Honor**

Madam Halimah Yacob,  
President of the Republic of Singapore

In her opening address, the event's guest-of-Honor, Madam Halimah Yacob, President of the Republic of Singapore, touched on the challenges facing communities around the world, and how philanthropists are responding.

"It is no longer sufficient that only governments think about building a fairer society, as individuals and corporations too must play their part. It is thus encouraging then, that philanthropy has risen rapidly in recent years, both on an individual and corporate level," said Mdm President.



“

NextGen philanthropists no longer compartmentalize how they deploy capital between the investment portfolio and philanthropy. Instead, they embed philanthropic impact in business strategy, moving beyond corporate social responsibility to seeking purpose in tandem with business growth.”

**Madam Halimah Yacob**, President of the Republic of Singapore



Please note that these individuals are not associated with/related to Credit Suisse and do not act for and on behalf of Credit Suisse. Please, contact your Relationship Manager for further information.



# Wealth as a Change Engine

**Speaker**

Dr. Adrian Cheng, Executive Vice Chairman & CEO,  
New World Development

**Moderator**

Mr. Lito Camacho, Vice Chairman Asia Pacific,  
Credit Suisse

In his keynote address, prominent Hong Kong philanthropist Dr. Adrian Cheng shared his philosophy towards giving, and how this has manifested in the trailblazing projects his personal and family foundations have undertaken.





Employing data generated by his family's businesses – which are primarily engaged in property, hospitality and infrastructure – Dr. Cheng identifies problems in the community that can be addressed using his foundations' resources.

And rather than writing checks, he focuses instead on building a "stakeholder ecosystem" that enables his foundations to track and measure the social impact of their efforts. "We use third-party consultants in order to track every single dollar, and measure what is the social impact valuation contributing to that person or that area," he said.

Dr. Cheng highlighted three of his key philanthropic projects, which focus on improving the emotional wellbeing of young children, building affordable housing in Hong Kong through a

public-private partnership with government, and an initiative to groom the next generation of philanthropists in a tie-up with Harvard Kennedy School Social Innovation + Change Initiative.

He noted that the younger generation believe in a "decentralized" form of philanthropy that leverages social media to crowd fund donations. "It is a paradigm shift that is very different, where everyone is philanthropic and everyone wants to create social impact."

Lito Camacho, Vice Chairman APAC, Credit Suisse, who moderated the session with Dr. Cheng, remarked: "You are changing the business model of doing good."



From left to right  
**Lito Camacho**, Vice Chairman Asia Pacific, Credit Suisse  
**Adrian Cheng**, Executive Vice Chairman & CEO, New World Development

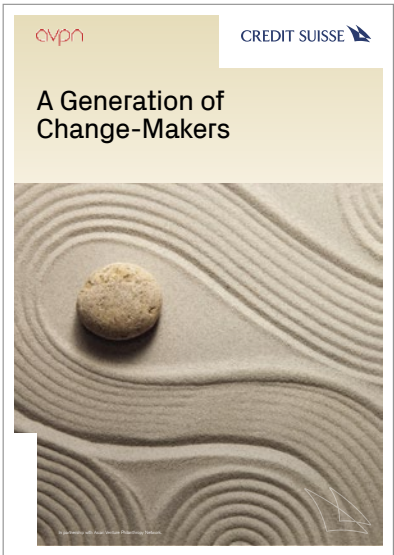
The individuals mentioned above only conduct regulated activities in the jurisdiction(s) where they are licensed. Please note that these individuals are not associated with/related to Credit Suisse and do not act for and on behalf of Credit Suisse. Please contact your Relationship Manager for further information.

# A Generation of Change-Makers

The Philanthropists Connect also saw the launch of a white paper that takes a deep dive into emerging philanthropic trends across Asia, as seen through the journeys of five prominent givers.

Produced in collaboration with SymAsia Foundation and the Asian Venture Philanthropy Network (AVPN) for Credit Suisse, the report “A Generation of Change-Makers” profiled Ms. Annie Chen, RS Group (Hong Kong), Mr. Gavin Vongkusolkiet, Mittr Phol Group (Thailand), Mr. Laurence Lien, Asia Philanthropy Circle (Singapore), Dr. Mary Ann Tsao, Tsao Ng Yu Shan Foundation (Singapore), and Ms. Noni Purmono, Bluebird Peduli (Indonesia).

In a pre-recorded presentation at the Philanthropists Connect, AVPN's Ms. Naina Subberwal Batra highlighted key messages from the report. Among other similarities, the study found that the change-makers featured were keen to co-create solutions for long-term impact and are shifting their focus towards addressing systemic issues.



Click on the image or scan the QR code to view the report.





“

Instead of treating the symptoms, philanthropists are starting to consider how to address the root causes or systemic challenges underlying critical issues. For example, instead of donating food to low-income families experiencing hunger, philanthropists may look to diagnose what is causing food insecurity in the first place.”

**Naina Subberwal Batra**, CEO, Asian Venture Philanthropy Network



Please note that these individuals are not associated with/related to Credit Suisse and do not act for and on behalf of Credit Suisse. Please, contact your Relationship Manager for further information.



# Panel Discussion

## Dialogue with established philanthropists:

- Mr. Laurence Lien, Chairman, Lien Foundation and Asia Philanthropy Circle
- Dr. Mary Ann Tsao, Chairman, Tsao Ng Yu Shan Foundation
- Mr. Gavin Vongkusolkrit, Director, Mitr Phol Group

## Moderator

Mr. Lito Camacho, Vice Chairman Asia Pacific, Credit Suisse

Mr. Camacho then moderated a panel session with three members of successful business families, who are leading their families' philanthropic efforts.

"Our panelists are leading their families' philanthropic endeavors today through new approaches that are often very different from how philanthropy was seen and done by their founders, and they're influencing their business models to give social purpose to their wealth creation," said Mr. Camacho.

From left to right  
**Lito Camacho**, Vice Chairman Asia Pacific, Credit Suisse  
**Laurence Lien**, Chairman of the Lien Foundation and Asia Philanthropy Circle  
**Mary Ann Tsao**, Chairman, Tsao Ng Yu Shan Foundation  
**Gavin Vongkusolkrit**, Director, Mitr Phol Group



The individuals mentioned above only conduct regulated activities in the jurisdiction(s) where they are licensed. Please note that these individuals are not associated with/related to Credit Suisse and do not act for and on behalf of Credit Suisse. Please contact your Relationship Manager for further information.

Mr. Gavin Vongkusolkrit, Managing Director, Mittr Phol Group, spoke about his family business's efforts to improve the welfare of sugarcane farmers in Thailand by helping them improve their yields through financing and R&D support. "We want to make sure that they get a good yield. So the more cane they can produce on their farms, the more sugar they can have, the better the value," explained Mr Vongkusolkrit.

Dr. Mary Ann Tsao, Chairman of her family's Tsao Ng Yu Shan Foundation shared her family's decision to explore the Environmental, Social and Governance (ESG) impact of their businesses to identify additional tools through which they could create positive change. "Impact investing is actually not so easy to do in terms of understanding impact," she said.

Meanwhile, Mr. Laurence Lien, Chairman of the Lien Foundation and Asia Philanthropy Circle, discussed the importance of collaborations and partnerships in generating meaningful change. "You create these platforms because there's a lot that we can learn from one another. We were very intentional about collaboration and incubating new projects. Collaboration is not a natural process. We just don't like to give up control, and we can be very conflicted about how things are done. But there are many ways of collaborating effectively."



Please note that these individuals are not associated with/related to Credit Suisse and do not act for and on behalf of Credit Suisse. Please, contact your Relationship Manager for further information.





**CREDIT SUISSE AG**  
SINGAPORE BRANCH  
1 Raffles Link  
Singapore 039393

**credit-suisse.com**

#### **Disclaimers**

For all, except accounts managed by relationship managers and/or investment consultants of Credit Suisse AG, Hong Kong Branch: This document was produced by and the opinions expressed herein are those of Credit Suisse AG ("Credit Suisse") as of the date of writing and are subject to change. It has been prepared solely for (i) information purposes, and (ii) the reference of the recipient. It does not constitute a request or an offer or recommendation by or on behalf of Credit Suisse to any person to buy or sell any particular investment product or to participate in any other transactions. The only legally binding terms are to be found in the applicable product documentation or specific contracts and confirmations prepared by Credit Suisse. No offer of any interest in any product will be made in any jurisdiction in which the offer, solicitation or sale is not permitted, or to whom it is unlawful to make such offer, solicitation or sale. Not all products and services are available to citizens or residents of all countries. Any reference to past performance is not necessarily a guide to future performance. Although care has been taken to ensure that the information and analysis contained in this publication have been compiled or arrived at from sources believed to be reliable, Credit Suisse does not make any representation as to the accuracy, reliability and/or completeness of the information and analysis contained in this document and does not accept liability for any direct, indirect, incidental, specific or consequential loss and/or damage arising from the use of or reliance on such information or analysis. The information contained in this document is for general purposes and is not intended (and should not be construed) as legal, accounting, tax nor financial advice or opinion provided by Credit Suisse. It is recommended that you independently assess, with your professional advisors as you may deem appropriate, the specific financial risks as well as legal, accounting, tax and financial consequences. The product /service/transaction which is the subject of this document may not be applicable or suitable for a client's specific circumstances or needs.

For accounts managed by relationship managers and/or investment consultants of Credit Suisse AG, Hong Kong Branch: This document was produced by and the opinions expressed herein are those of Credit Suisse AG ("Credit Suisse") as of the date of writing and are subject to change. It has been prepared solely for (i) information purposes, and for (ii) the reference of the recipient. It does not constitute a request or an offer by or on behalf of Credit Suisse to any person to buy or sell any particular investment product or to participate in any other transactions. The only legally binding terms are to be found in the applicable product documentation or specific contracts and confirmations prepared by Credit Suisse. No offer of any interest in any product will be made in any jurisdiction in which the offer, solicitation or sale is not permitted, or to whom it is unlawful to make such offer, solicitation or sale. Not all products and services are available to citizens or residents of all countries. Any reference to past performance is not necessarily a guide to future performance. Although care has been taken to ensure that the information and analysis contained in this publication have been compiled or arrived at from sources believed to be reliable, Credit Suisse does not make any representation as to the accuracy, reliability and/or completeness of the information and analysis contained in this document and does not accept liability for any direct, indirect, incidental, specific or consequential loss and/or damage arising from the use of or reliance on such information or analysis. The information contained in this document is for general purposes and is not intended (and should not be construed) as legal, accounting or tax advice or opinion provided by Credit Suisse. It is recommended that you independently assess, with your professional advisors as you may deem appropriate, the specific financial risks as well as legal, accounting, tax and financial consequences. The product /service/transaction which is the subject of this document may not be applicable or appropriate for a client's specific circumstances or needs.

For all:

A Credit Suisse affiliate may have acted upon the information and analysis contained in this document before being made available to clients of Credit Suisse.

A Credit Suisse affiliate may, to the extent permitted by law, participate or invest in other financing transactions with the issuer of any securities referred to herein, perform services or solicit business from such issuers, and/or have a position or effect transactions in the securities or options thereof.

In Australia, this presentation is provided to wholesale clients as that term is defined by the Australian Corporations Act 2001 (Cth.) (the "Act"). Credit Suisse Group entities, other than Credit Suisse AG, Sydney Branch, are not authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Cth.) and their obligations do not represent deposits or other liabilities of Credit Suisse AG, Sydney Branch. Credit Suisse AG, Sydney Branch does not guarantee or otherwise provide assurance in respect of the obligations of such Credit Suisse entities. An investor is exposed to investment risk including possible delays in repayment and loss of income and principal invested, as relevant.

New Zealand: This information has been prepared for and is provided only to permitted recipients in New Zealand who qualify as a wholesale investor within the meaning of clause 3(2) of Schedule 1 of the New Zealand Financial Markets Conduct Act 2013 ("FMCA") or in other circumstances where there is no contravention of the FMCA.

Neither this document nor any copy may be sent to or taken into the United States (U.S.) or distributed in the U.S. or to any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended).

Neither this document nor any copy may be sent to, taken into or distributed in any jurisdiction except in compliance with the applicable laws.

Credit Suisse AG (Unique Entity Number in Singapore: S73FC2261L) is incorporated in Switzerland with limited liability.

If you have any queries/objections relating to the receipt of marketing materials from us, please contact our Data Protection Officer at [dataprotectionofficer.pb@credit-suisse.com](mailto:dataprotectionofficer.pb@credit-suisse.com) (for Credit Suisse AG, Hong Kong Branch); [PDPO.SGD@credit-suisse.com](mailto:PDPO.SGD@credit-suisse.com) (for Credit Suisse AG, Singapore Branch) or [csau.privacyofficer@credit-suisse.com](mailto:csau.privacyofficer@credit-suisse.com) (for Credit Suisse AG, Sydney Branch).

The entire contents of this document are protected by copyright law (all rights reserved). This document or any part thereof may not be reproduced, transmitted (electronically or otherwise), altered or used for public or commercial purposes, without the prior written permission of Credit Suisse.

© 2023, Credit Suisse Group AG and/or its affiliates. All rights reserved.