

February 2020

Newsletter

SymAsia Philanthropy Advisory

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Ms. Young Jin Yee
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 Managing Director,
 Credit Suisse AG,
 Market Group Head,
 SG & MY

CEO's Message

As we usher in 2020, a new decade is also unfolding for SymAsia Foundation. The idea for a philanthropy offering for Credit Suisse was mooted some 12 years ago. It took root from our corporate DNA as an organization that has always been passionate about Corporate Social Responsibility and that collectively clocks a huge amount of time in volunteering. At that time, we observed that many of our clients were increasingly interested in philanthropy. As they found success in work and business, they also wanted to give back to society. Hence, Credit Suisse took it upon ourselves to marry these two passions – our organizational passion to give back and our clients' passion to give back – by creating a philanthropy platform that is complimentary for clients. Together, we can do more for society.

Back then, the Donor Advised Fund concept was new to Singapore. Discussions with the Singapore regulatory authorities ensued and SymAsia Foundation was born on 11 May 2010. Our mission, then and now, is to help clients engage in philanthropy in a structured, flexible and hassle-free way.

While we planned to celebrate our 10th anniversary at the 8th Credit Suisse Philanthropists Forum, the Forum unfortunately has had to be postponed due to the evolving developments and concerns surrounding the novel coronavirus. This was a difficult but necessary decision as the health and safety of our clients, speakers and colleagues are of top priority. The team is working on a new date and we will update you as soon as details are finalized.

Notwithstanding the Forum postponement, we continue to rejoice at our philanthropic journey with our clients over the past 10 years:

- SymAsia has supported 55 client families in setting up and running their own named foundations
- Clients have set aside SGD170M to benefit the vulnerable, promote the arts and protect the environment
- We have disbursed SGD120M on our clients' behalf to more than 300 charities all over the world

Other highlights in the past 10 years include:

- Facilitating a SGD25M gift from The Stephen Riady Group of Foundations to the National University of Singapore
- Receiving 50 million stock options from Alibaba Group and helping the formation of the precursors of significant private foundations by certain founders
- Launching our 1st Philanthropists Forum in 2011
- Development of alternative donation pathways, such as the Individual Donor Investor scheme*
- Bespoke advisory projects for Clients

** Donors who donate SGD10M or more to their sub-foundation can request that their donated assets be managed by a licensed fund manager of their choice, as a sub-fund manager to Credit Suisse.*

Looking ahead, as Asia simultaneously undergoes massive wealth creation and wealth transition, we expect interest in philanthropy to grow. With our dedicated SymAsia team, we are more than ready to support our clients in doing good well!

“All of us, whether rich or poor, should contribute something to a cause close to our heart ... it makes for a better society.”

Prof Tommy Koh, Chairman, SymAsia Foundation; and Ambassador-At-Large, Ministry of Foreign Affairs, Singapore

“SymAsia can bring charitable causes to our clients, and design philanthropic programs that impact the lives of many, many beneficiaries.”

Mr Jose Isidro N. (Lito) Camacho, Board Director, SymAsia Foundation; Vice Chairman, Asia Pacific, Credit Suisse; and Former Secretary of Finance, Philippines

Credit Suisse Philanthropists Forum 2020

In the Spotlight



Sabrina Chong, Luxasia Foundation

Sabrina Chong (left) is Head of Corporate Development at Luxasia and oversees the work of Luxasia Foundation, set up by her father Patrick Chong on the SymAsia platform. Patrick is Founder of the beauty and lifestyle business, Luxasia Group; he wanted to engage in philanthropy that not only achieved social impact but also resonated with Luxasia's core business.

How does philanthropy bind the family together?

Sabrina: Since we were kids, my parents have instilled in us the importance of giving back. Now my family is involved in philanthropy through our different capacities. My mother and sister are both doctors, so they go together on medical missions to provide sight for patients in rural communities. As my dad, brother and I are involved in the family business, we do it through Luxasia Foundation. I oversee Luxasia's corporate social responsibility efforts. Alwyn, my brother, looks after the growing markets of Indonesia and the Philippines. Through our collective business management, we weave in community efforts where appropriate. For example, one of our philanthropy projects is to increase access to clean water in the rural Philippines, which is in line with the sustainability efforts of one of our haircare brand partners.

Why have you chosen the causes you support?

Sabrina: Being in the beauty industry, our vision is to make a difference in every woman's life. Through our partnership with SymAsia, we started the Empowerment of Women Initiative. This initiative equips women with beauty skills so they can find meaningful jobs within the beauty industry. It has proven to be rather successful and we have extended the initiative to our other markets, such as Malaysia, Vietnam, Indonesia, Thailand and the Philippines. Our foundation work resonates a lot with the company's millennial population, which is sizeable, and it is an important reason why they stay with us.

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