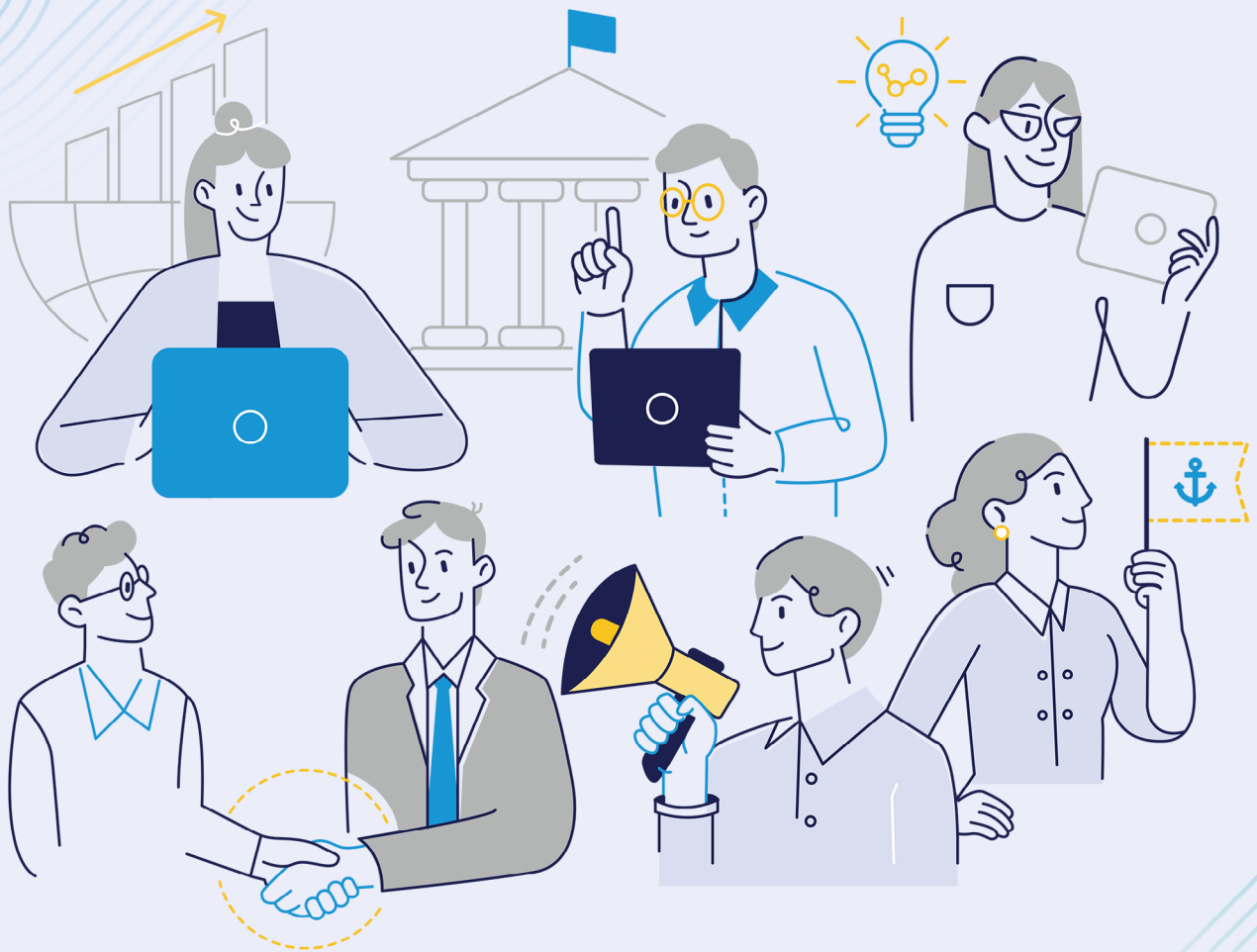


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The Business of Doing Good in Asia: exploring profiles in action



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Executive summary

“Doing good” in Asia is not a single strategy but a spectrum of business decisions—rooted in values, governance, employee engagement and stakeholder relationships. Our research reveals that companies are increasingly rethinking their role in doing good for society; moving from discretionary altruism towards structured responsibility. They recognise that intentionally and strategically deploying resources to generate long-term public benefit is key to their survival, legitimacy and business strategy.

Companies face fundamental questions as they explore their purpose and impact in society: how can they prioritise doing good? How can it be measured and sustained for long-term impact? How can these choices be integrated into everyday business decisions while remaining profitable?

This is the second report in *The Business of Doing Good in Asia* series, supported by the Institute of Philanthropy. Our first report¹ explored the unique factors influencing companies to do good and developed profiles on the approaches they take across the region. This report moves beyond the “why” of doing good to examine the “how”, drawing on twelve case studies across business models, sectors and markets in Asia. These examples, which are based on interviews, questionnaires, internal reports and desk research, highlight how companies do good and the strategic benefits that can accrue when ethical commitments align with core capabilities. The following key findings capture the most significant lessons from this research and offer insights for business executives, policymakers and other stakeholders seeking to maximise both the financial and societal impact of businesses on their communities.

1. **Doing good demands a long-term mindset, which may mean accepting short-term loss.**

Businesses that stick to their purpose despite setbacks often reap social and strategic returns over time. Tata, one of India’s largest conglomerates, demonstrates how a century-old mission and governance can ensure continuity of values across generations. Tamer Group’s ethos of advancing public health has guided the evolution of the Saudi Arabian healthcare company for more than 100 years. Meanwhile, SARAYA, a Japanese sanitation, health foods and hygiene firm, made early investments in low-cost disinfectant production in order to support hand hygiene in Uganda. These were initially unprofitable, but enabled the company to scale rapidly during the covid-19 pandemic. Likewise, Saitex, a Vietnamese sustainable denim manufacturer, committed to radically reducing the environmental footprint of denim, despite this increasing production costs. This long-term focus on sustainability not only distinguished it from low-cost operators but also built trust and partnerships with like-minded companies.

2. **Trust is a strategic asset, not just a reputational accessory.** Organisations that deliberately cultivate trust unlock access to markets, partners and capital. This takes many forms: KOMIDA, an Indonesian microfinance co-operative, established trust by tailoring services to women in rural areas, strengthening its reputation in underserved communities. This credibility later enabled it to

access commercial bank loans without external guarantees, demonstrating how trust-building can translate into tangible business value. The University of Central Asia illustrates how acts of solidarity, such as repairing storm damage in local villages, can build relationships with the right partners and strategically strengthen trust with authorities. Together, these examples show that trust is not just a by-product of doing good but a strategic decision that enables success.

- 3. Employee voices turn purpose from posture to practice.** Doing good is impactful when employees are directly involved in shaping and implementing values. Giving employees a genuine say in how a company approaches and implements doing good improves internal legitimacy, surfaces practical, locally relevant ideas, improves retention and strengthens authenticity. Ayala Corporation, a Philippine conglomerate, created a structured forum called the “Mirror Board”, which has translated employee concerns into concrete policy changes. This culture extends to broader public benefits, with employees contributing over 400,000 paid volunteer hours by the end of 2024. Microsoft supports employee volunteering by enabling staff to contribute to causes they are passionate about. The company’s extensive paid volunteering programme supports and encourages the expression of employees’ values, which then guide the organisation’s broader community priorities. Saitex’s human-centred approach is exemplified by Rekut, a programme that provides under-privileged individuals and persons with disabilities with equal opportunities, reinforcing dignity and inclusion in the workplace.
- 4. Data can amplify impact, but could increase complexity.** Handled well, data can amplify impact, but it also carries the risk of misinterpretation. The rural revitalisation programme established by Ant Group, a Chinese tech giant, illustrates that data can extend reach and results, provided digital-literacy support is offered to aid interpretation of results. UBS Optimus Foundation, the international bank’s grant-making foundation, developed an Impact Rating Tool that highlights the role of standardised, data-driven assessment in comparing projects and aligning them with strategy. However, the foundation’s reflections highlighted that reliance on such tools introduces challenges, such as ensuring the quality of data supplied by programme partners, engaging stakeholders in interpreting and using ratings, and avoiding misleading comparisons across diverse contexts.²
- 5. Partnerships make purpose scalable.** Partnerships can significantly enhance a company’s ability to do good by combining resources, expertise and reach. Ant Group’s Rural Revitalisation Department, aligned with mainland China’s national rural revitalisation strategy, shows that public-private collaboration can be the enabling element in implementing wide-scale county-level demonstration projects. DEEP C, an eco-industrial zone developer in Vietnam, demonstrates that through business-government partnerships, successful trials can support development of new industry practices and regulatory frameworks. Smilegate, a South Korean video game developer, demonstrates through its Hope Studio foundation and in-game fundraising campaigns that partnerships with industry actors and its player community can mobilise funding for social causes. These cases reveal that partnerships can unlock transformative potential when incentives and values are aligned.

Introduction: enriching the conversation around doing good

Asia is developing quickly, creating both opportunities and challenges for the region. Rapid economic growth has arrived in tandem with intensifying social and environmental challenges. Given constrained government resources, companies have a crucial role to play in addressing urgent issues such as climate change and widening inequality.

The response from business is not uniform. Companies are taking a wide range of approaches—from donations and corporate social responsibility (CSR) programmes, to business models that function to profit from addressing social or environmental challenges. These fall under the broad category of “doing good”, defined here as “the intentional contribution of a company’s resources (including financial, time, expertise, partnerships, testimony and trust) to facilitate and support initiatives for public benefit with the aim of creating long-term, positive impact in society”.

To better understand this complex landscape, Economist Impact, supported by the Institute of Philanthropy, launched a research programme titled *The Business of Doing Good*. The first series of publications, *The Business of Doing Good in Asia*, explore the factors influencing companies to do good and the approaches they take. The study identified six distinct profiles based on common approaches: the values anchor, the government enabler, the internal advocate, the trust builder, the industry accelerator and the social innovator. This report draws on these profiles, moving beyond the “why” of doing good to explore the “how”, supported by business case studies.

This report serves as a tool to enrich dialogue within and between organisations and stakeholders as they consider their broader role in society. Each profile features two case studies that illustrate the range of business models, strategies, programmes and initiatives companies are adopting. The case studies also feature a concluding question, designed to invite reflection and prompt discussion.

The case studies do not represent an exclusive or prescriptive view of companies that align with the profile. Instead, they highlight the breadth of doing good activities being undertaken. The profiles are also not mutually exclusive: many companies align with multiple. As such, a company’s inclusion under a given profile does not preclude it from sharing attributes with others. These profiles should be used to better understand varying approaches of doing good and to think critically about how they can do it better.

Case studies

1. The values anchor

This profile demonstrates how the deeply held values of corporate leaders—often founders or their heirs—shape an organisation’s purpose and long-term commitment to “doing good”. These values, shaped by traditions, religious beliefs or philosophies, tend towards collectivism, with businesses often seen as vehicles for broader societal well-being.



Case study I – Tata: keeping the flame alive

The Tata Group’s coat of arms bears the Zoroastrian adage “Humata, Hukhta, Hvarshta ” meaning “good thoughts, good words and good deeds”. This reflects the founder Jamsetji Tata’s religious principles and sense of social responsibility.³ R. Gopalakrishnan, the former director at Tata Sons, explains that the group’s origins “were in philanthropy and a simple philosophy that we have to return to people what we have earned”. The founder’s vision has been nurtured across generations and is embedded in the company’s structure, strategy and culture.

Tata’s approach to doing good is guided by “three circles”: being good to those closest to the company (such as employees and local communities), serving wider society and contributing to national development. These circles guide the Tata Trusts—which together own around 66% of Tata Sons, the Group’s principal holding company—and Tata companies’ own operations and values. Recent business decisions have demonstrated how all three circles shape Tata’s strategy. During the covid pandemic, Tata supported employee volunteering, developed a test in their national laboratory and rolled it out to the public, and provided a public donation of roughly 1,500 crore rupees (valued at US\$200m at the time) to establish public facilities to help manage the pandemic.⁴ “These efforts certainly made employees and the government happy,” says Mr Gopalakrishnan.

Over the past century this model has enabled transformative investments towards public good, ranging from the establishment of the Indian Institute of Science in 1909 to the Tata Institute of Social Sciences in 1936. More recently, the company has implemented large-scale social initiatives in healthcare, nutrition and digital inclusion, such as the co-founding of the Tata Medical Center in Kolkata, where cancer care is made affordable and accessible.⁵ They also partnered with the World Bank and the Gates Foundation through the India Nutrition Initiative to support the National Nutrition Mission, and in partnership with Google and Intel launched Internet Saathi, which has trained over 15m rural women in digital literacy.^{6,7}

However, the company has faced challenges in its approach. As it expanded globally in the mid-2000s, teams in the UK and US questioned the relevance of poverty focused CSR, prompting Tata to reframe activities to address social issues prevalent in these markets. Another challenge arose when their adult literacy programme failed to scale after working in pilots, illustrating the company's willingness to accept opportunity risks in the pursuit of good deeds.

"Many founders have had great ideas", notes Mr Gopalakrishnan, "but how do you perpetuate it for generation after generation? Because that's rare". Tata sustains its founder's vision in a variety of ways. Mr Gopalakrishnan explains that the company recruits for attitude as much as skill. Throughout their time at Tata, employees attend programmes highlighting the company's guiding principles. Senior executives are expected to model Tata's values in their work, which Mr Gopalakrishnan describes as "the most important [training] input". By mid-tenure, he says, employees are "deeply sautéed...in the juice of what Tata is about".

Annual, company-wide events such as Founder's Day and Business Excellence Day further embed this ethos. They are not just an opportunity to celebrate, but a recommitment to the company's founding values. Together, the Trusts' enduring financial commitment and the ethos-based internal culture have enabled Tata to perpetuate Jamsetji's ideals for more than 150 years.



Question for reflection: Which values are so fundamental to the business that they should guide its leaders and organisation for generations to come?

Case study II – Tamer Group: lasting values with evolving outcomes

Tamer Group's approach to doing good is not a box-ticking exercise, it preserves the values introduced by the founder, Dr Mohammed Said Tamer. These are ingrained in the group's operations and governance. As Ayman Tamer, the chairman of Tamer Group and grandson of the founder, puts it, "Doing good is a culture. Something that's embedded." That culture was shaped by his grandfather, who established Saudi Arabia's first pharmacy, motivated by a strong ethos combining Islamic values with family honour and civic responsibility. As Mr Tamer recalls, "when my grandfather saw another pharmacy open, it wasn't competition. It was another doctor with the same mission."

While these founding values continue to anchor the company, the way they are expressed has evolved over its 103-year history. In previous generations, doing good largely took the form of traditional philanthropy, whereas today it is separated from the business. This is a deliberate choice, Mr Tamer explains, because philanthropy and business "have different purposes and missions". Although run separately, the philanthropic vertical offers grants that promote public health, in addition to support for under-privileged children and refugees through official channels, and the empowerment of women. At the same time, management and staff are encouraged to volunteer and participate in philanthropic activities, ensuring the culture of doing good is embedded across the organisation.

To further instill social responsibility within the company, Mr Tamer created a specialised philanthropic arm called SA'AID in 2010 to broaden the scope of doing good at the company. It oversees CSR initiatives and runs community programmes that are largely focused on education around health awareness and healthy behaviours, aligning with Tamer Group's priorities as a healthcare company.



Environmental, social and governance (ESG) initiatives are also integrated into business practices. The company has appointed ESG ambassadors in each division who measure progress and encourage improvement. “Again, it’s a culture”, Mr Tamer says. He notes this is “not an obligation to the organisation, but a social responsibility”.

Although the company does not directly measure employee retention, productivity or the brand impact of these efforts, Mr Tamer believes they “create stickiness with employees who value purpose”.

The way the company does good will continue to evolve. Mr Tamer notes that the younger generations now joining the business have a stronger interest in environmental matters and equality, and are expected to broaden the company’s doing good efforts while carrying forward the founder’s values.



Question for reflection: How can businesses evolve their approach to doing good while still being stewards of their founding history and values?

2. The government enabler

Companies in the government enabler profile either work directly with or are strongly influenced by the government. Collaboration between businesses and governments can help to scale projects and improve a company's political legitimacy. In Asia, this model is visible in several markets, including India, where the CSR law acts as a national development tool, and mainland China, Saudi Arabia and Vietnam, where companies are encouraged to align with strategic national agendas.



Case study III – Ant Group: collaborating for rural revitalisation

Ant Group aims “to lower the threshold for small businesses and low-income individuals to access high-quality services”, says Xiaojing Wang, vice-president of sustainable development at Ant Group and secretary-general of Ant Foundation. The company is using its platform and technical capabilities to improve access to financial services, strengthen digital governance and boost digital literacy in rural communities.

This rural focus is deliberate—as Ms Wang explains, “we are guided by national strategy”. Ant Group aligns some of its doing good efforts closely with China’s national rural revitalisation strategy through the development of its Rural Revitalisation Department, embedding its efforts in county-level demonstration projects and building digital infrastructure for underserved areas.

One flagship initiative aligned with the revitalisation strategy is the Digital Mulan Program, which strengthens financial protection, provides training, and supports entrepreneurship and employment. It had reached 5.6m women by the end of 2024. As part of this programme, the “A-Idol Initiative” was implemented in collaboration with the government to support employment of women in rural counties. This collaborative effort was demonstrated in Qingjian County. The National Health Commission provided funds and made its locally-seconded officials responsible for on-the-ground implementation, and the local government led and oversaw the project, providing free office space, tax incentives and favourable entrepreneurial policies. Ant Group co-ordinated the initial flow of digital data-labelling orders to kickstart the business, and the company's foundation provided at least three years of charitable funding to ensure sustainable development, in collaboration with China Women's Development Foundation. This joint effort led to the founding of Qingjian A-Idol Technology Co., Ltd., a state-owned enterprise managed by the county, which became the largest employer in the county in the five years following its establishment.

In line with the government’s rural focus, Ant Group also launched a series of “Gear Up” initiatives, which provided over 300,000 insurance policies to children from low-income families and supplied prosthetic limbs to individuals with physical disabilities. Additionally, the Wind Rider Project funds girls’ football teams in rural schools to broaden personal development opportunities.

To further advance rural revitalisation, Ant Group has developed a “Whole-County Support Model”. This strategically consolidates and focuses resources from multiple philanthropic projects into a single, targeted county. By doing so, it provides systematic and multi-faceted support for the county's development, with a focus on aiding women, children and people with disabilities, while fostering the growth of local industries.

“The government plays a leading role in providing policy support, co-ordinating resources and mobilising the community”, says Ms Wang, “while Ant Group contributes its strengths in digital technology and financial services, as well as our platform ecosystem”. Ms Wang believes that this close relationship “has been critical to the impact of our initiatives. It ensures that our efforts are not isolated but are instead amplified by the government’s resources and organisational capacity”, allowing efforts to be scaled and sustained.



Question for reflection: In what ways might aligning with government priorities allow companies to redefine value for their business and for the communities they serve?

Case study IV – University of Central Asia: building goodwill with government

Christopher Gerry, rector of the private, not-for-profit University of Central Asia (UCA), which has facilities in Kazakhstan, Tajikistan, Kyrgyzstan and Afghanistan, notes that although several of the doing good profiles are becoming more common in the region, the government enabler remains the “core model in this part of the world”.

Alignment with government priorities stems from private organisations’ belief that they should support government activities and services. This partly stems from Soviet-era legacies, under which companies had a shared obligation to local welfare.⁸ This is reinforced today by regulations such as subsoil contracts in Kazakhstan⁹ and subsoil legal framework in Kyrgyzstan,¹⁰ which require social obligations including provision of training and community benefits. In addition, a 2024 law in Kyrgyzstan tightened controls over foreign-funded non-governmental organisations (NGOs), which could narrow independent channels for social programmes, requiring greater collaboration with the government.¹¹ Professor Gerry notes that in Central Asia public initiatives are often delivered in collaboration with private organisations, and the business activities that result from this expectation take various forms.

UCA contributes to national holiday celebrations, covers expenses such as catering at government-organised conferences and the costs associated with hosting high-level international visitors. “The university has an obligation to support these types of things, though in return, receives positive publicity and recognition within government circles,” Professor Gerry says. One of the Soviet-era traditions still practised today is the expectation that company employees (or in the university’s case, students) help with municipal street-cleaning on weekends.

Government priorities have shaped UCA’s approach to doing good, which currently focuses on areas such as education, youth employment, public health and national celebrations. Most recently, two government focal points—climate change and digitalisation—have created strategic advantages for the university. In Kyrgyzstan, UCA is helping prepare for the UN Mountain Summit in 2027 by contributing expertise, convening partners and embedding itself as a leader in the mountain-climate agenda. On digitalisation, the university is



working with ministries across the region to train civil servants in IT and artificial intelligence (AI) skills, while supporting public–private initiatives such as making Naryn the first city in Central Asia to offer city-wide free Wi-Fi.

Choosing which activities to support is a careful balancing act for UCA. Requests are assessed case by case, considering their origin and level of authority, the resources required, the political and policy context and, above all, alignment with UCA's mission, which is to improve the quality of life of communities based in the mountainous areas in the region. If the initiative does not clearly support this mission, it is unlikely to be chosen. There is no fixed budget for requests from the government; instead, modest resources are reallocated from programme budgets as needed, provided they align with UCA's capacity and mission.

Professor Gerry recalls when members of the university helped repair storm-damaged roofs in a nearby village. "We did that because it was a good thing to do for the people of the community. But it was also strategically a good thing for us to do in order to secure trust and goodwill with the local government." He notes that by partnering on state-approved causes, UCA increases its impact and builds goodwill with policymakers, improving its visibility for applications to government, partnerships and potential funding.



Question for reflection: How can businesses strike a balance between their goals and those of the government?

3. The internal advocate

Employees increasingly want to contribute to the development and implementation of policies related to doing good. Companies seeking to attract and retain talent are harnessing this enthusiasm. Genuine engagement involves ensuring employees have a prominent voice in how companies set policy and carry it out.



Case study V – Ayala Corporation: structuring employee engagement

For Ayala, one of the Philippines’ oldest and largest conglomerates, doing good is not only embedded in their purpose, but also shaped internally through the ideas and lived experiences of their employees, and grounded in employee-led engagement.

Most of Ayala’s subsidiaries operate independently, but some policies—such as those related to sustainability, the company’s group-wide net-zero commitment, and diversity, equity and inclusion efforts—are guided by corporate headquarters, explains Jaime Urquijo, the company’s chief sustainability and risk officer. These policies are shaped by the family’s values. As a long-standing, family-led business, “those running the company have a very long-term investment horizon that has benefited the company in thinking through aspirations such as net zero and social activities”, says Mr Urquijo.

However, not all initiatives are imposed from above. For several years, Ayala has been working to create formal structures to integrate employee views into policy with the aim of contributing to public good. Between 2022 and 2023, the company piloted a “Mirror Board”, a shadow advisory group consisting of 13 millennial and Gen Z employees from different units within Ayala Corporation. The board aimed to give employees a direct line to senior leadership for policy recommendations to be considered. Alongside other efforts and dialogues led by Ayala’s HR team to enhance employee benefits, paternity leave rose from the legally mandated seven days to 30, and healthcare benefits were extended to domestic and same-sex partners, and to parents of single employees (up to age 75). Additionally, loans and flexible benefits were broadened to cover education, home repair, transport and work-from-home needs, giving employees greater access to social and financial benefits.

Ayala has built more avenues for employee engagement following the Mirror Board’s success. In the last 18 months, it held 13 “Inclusive Circles” involving nearly 400 employees across the entire group. These safe-space discussions explored issues of inclusion, including parent guilt, female leadership, pride and allyship, neurodiversity and disability inclusion, multi-generational workforces, and working with cancer. With a global workforce of over 60,000,¹² Ayala’s supportive measures and enhanced benefits are fostering a culture of advocacy and social awareness across the organisation.

Valuing employees’ voices has benefits beyond company satisfaction, and can lead to greater societal impact. Through Ayala Foundation, employees delivered 412,926 paid volunteer hours in 2024 (well above the group’s 190,000-hour target set during Ayala’s 190th anniversary), spanning medical

missions, literacy, environmental conservation, nutrition and other grassroots efforts. Skills-based volunteering is growing: in 2025, 2,413 volunteers contributed 13,160 hours, 27% of which leveraged professional skills (such as engineering, IT and healthcare) to refurbish schools and make them safer. Ayala's disaster-risk programme served over 280,000 individuals in 2024, mobilising 1,000 Ayala employees and 1,131 other volunteers for over 18,000 hours. In total, Ayala's corporate volunteerism reached 438,000 direct and 2.5m indirect beneficiaries in 2024.

For Ayala, prioritising internal advocacy has delivered business value. The company's 2024 employee survey found that 93% of employees are engaged in sustainability-related initiatives. Additionally, Ayala's reputation for stability, trustworthiness and social impact has strengthened its brand, helping it attract top talent and drive engagement with global firms such as Mitsubishi Corporation, Ant Financial, BYD, Huawei, Temasek and Singtel.

By embedding the employee voice, Ayala fosters a culture of respect and loyalty that not only strengthens the business, but does good for the broader society by improving social cohesion, extending benefits and fostering discussions that help employees feel more secure and supported.



Question for reflection: How can companies channel employee interests into a culture of doing good that defines them as a business?

Case study VI – Microsoft: meeting employee expectations

Young professionals are increasingly seeking work that aligns with their values and delivers social impact. Caroline McGrath, the Asia regional director of Microsoft Philanthropies' Skills for Social Impact, says volunteering has become "a demonstration of an organisation living its values". In 2024, 61,000 Microsoft employees worldwide—more than 25% of its total workforce—used paid time off to volunteer, contributing over 1.2m hours.¹³ These volunteering efforts are driven by employees' values, with Microsoft acting as a facilitator rather than steering them towards its own priority areas.

Ms McGrath notes that Asia's collectivist culture and strong sense of community make volunteering especially appealing to employees. She explains that volunteering feels "deeply cultural", showcased by the fact that the level of volunteerism in Asia is "orders of magnitude higher than elsewhere". Over the past decade, Microsoft's Asia employees have spent over a quarter of a million hours volunteering to support around 64,000 non-profits.

To meet volunteering expectations within a large, global workforce, Microsoft takes a flexible and multi-faceted approach. Full-time volunteering co-ordinators support programmes throughout the year, and Microsoft dedicates a month each year to encouraging employees to create and participate in volunteering opportunities. Employees receive paid time off for volunteering efforts, and the company matches both volunteer hours and charitable donations, financially supporting a broad range of issues across the region. In 2024 total global employee giving, including company matching, reached US\$255m.

Ms McGrath notes that employees can volunteer with any organisation, provided they follow Microsoft's business conduct guidelines. The company will also give money to most NGOs once they have been verified by a third-party service as tax-exempt organisations.



Measuring the strategic value of volunteering is complex, as many activities are employee-led rather than centrally directed. Still, Microsoft encourages “volunteering in technical domains where many employees have expertise of value to the community”. Two focuses include Microsoft’s Change Agents Programme, which connects volunteers with NGOs that want to undergo digital transformation; and its AI Nonprofit Advisors Programme, which assigns volunteers to support charities in their use of AI to enhance their operations.¹⁴

These efforts strengthen Microsoft’s reputation. “Volunteering helps put a face to Microsoft in local communities”, says Ms McGrath, as people appreciate the funding, people resources and hands-on support from volunteers. Just as importantly, she adds, volunteering “delivers on employee expectations of living our values”.



Question for reflection: How can employees be empowered to see doing good as an expression of the business’ priorities?

4. The trust builder

Companies that fit within the trust builder profile do good to develop legitimacy, especially in high-visibility, low-trust environments where stakeholder perception influences the ability to conduct business and the capacity to bring about societal benefit.



Case study VII – Saitex: trusting in doing good

Sanjeev Bahl, the founder and chief executive of Saitex, a denim producer based in Vietnam, says that “Fashion may have accelerated with fast fashion, but its underlying structure remains largely unchanged.” He stresses that the industry’s development is at a standstill and Saitex’s mission, aligned with the founder’s spiritual beliefs, is to “rewrite the DNA [of the industry]”. To achieve this, the company is prioritising two critical elements, product and people, in the belief that by honouring both, “we build the credibility and trust that make lasting change possible”.

To put this vision into practice, Saitex built its business model on two pillars: radical resource productivity and human-centricity. Mr Bahl believes the fashion industry’s most entrenched issues concern how it treats natural resources and people. “Pollution, inequality and fragile supply chains are not separate problems; they are connected symptoms of the same system. Together, these pillars offer insurance and form the foundation for a healthier future,” Mr Bahl says.

Radical resource productivity focuses on the efficient use of natural resources in the denim production process. For example, Saitex introduced a closed-loop laundry system that creates no wastewater discharge at its manufacturing facility. The company also shifted to toxin-free dyes and invested extensively in solar energy, which is expected to supply about 35% of the facility’s energy by 2026. Human-centricity grew out of meaningful employee engagement, which led to policies that prioritised worker welfare, such as inclusive hiring opportunities and providing free food at factories. Rekut, the company’s most notable human-centric programme, provides equal opportunities for under-privileged people and people with disabilities. Programmes like Rekut do not appear on the accounting sheet, but build legitimacy and retention, which Mr Bahl argues is vital in a high-turnover industry. Similarly, the Gaia project expanded Saitex’s community reach through tree planting and education efforts. These efforts have deepened loyalty among staff. Mr Bahl stresses “impact goes far beyond metrics.”

To track progress and verify its efforts, Saitex has had “70-odd audits” and environmental assessments using the Higg Index.¹⁵ It has also built a digital product passport so customers can see “how [clothing] was made, where it was made... with an ingredient set”, says Mr Bahl. Saitex is “ready [for wider legislation]... with full transparency on product from cotton down to end use”, he adds.

These efforts have set Saitex apart from its peers and attracted higher-end clients, as sustainable practices can often necessitate higher product costs. Mr Bahl notes that this group “has a completely different worldview”, and considers companies’ “reputational risk, their brand, their identity, their culture and what they stand for” in their purchasing decisions. These companies prioritise creating deep relationships with ethically aligned partners over profit.

This credibility has earned Saitex strong goodwill across the industry, allowing it to work with aligned partners. Kenneth Loo, who handles Saitex’s media communications, points out “a lot of our brand partners celebrate their work with Saitex” and feature them on their various communication platforms.



Question for reflection: How can businesses use their commitment to doing good to build trust and define long-term relationships with stakeholders and society?

Case study VIII – KOMIDA: building connections for the greater good

Individuals and communities without financial history have traditionally been excluded from loans by financial institutions owing to a lack of trust. Koperasi Simpan Pinjam Mitra Dhuafa (KOMIDA), an Indonesian member-owned business (or co-operative) focused on rural areas, has built trust among the community by providing banking services to those who are typically left out. After two decades of activity, it has accrued almost 900,000 members, established more than 300 branches and manages assets worth almost US\$200m.¹⁶

Sugeng Priyono, the chairman of KOMIDA's management board, explains that the first step when entering a community is to build trust. "We have good intentions" he says, but working in rural areas requires careful groundwork. KOMIDA first approaches the village leader to understand local needs and seek permission, then holds community-wide meetings to explain its objectives. Transparency is paramount to building trust: "the key is to promise only what we can actually deliver."

Consistent with the Grameen microfinance model,¹⁷ adapted to the Indonesian context, KOMIDA's membership is entirely female and is organised into small voluntary groups of about five women who jointly apply for loans. Although each loan remains individual, group members have a degree of mutual responsibility for each other's debt, as it impacts their ability to access further loans, strengthening repayment discipline and collective trust. About 10-15% of prospective members do not pass KOMIDA's initial feasibility screening process, which includes home visits, group formation and mandatory training, to help ensure that membership remains productive and financially sustainable.

KOMIDA's evolution from a foundation into a co-operative was a turning point. Foundations in Indonesia face limits in providing long-term financial access, and KOMIDA saw the potential for nationwide expansion. "We realised we could not rely solely on grant funding," explains Mr Priyono. "Remaining a foundation would have limited our ability to access capital from banks and other financial institutions." Becoming a co-operative provided a more sustainable structure, kept KOMIDA focused on its target group of low-income women, and strengthened its bargaining power with lenders while maintaining the quality of service.

KOMIDA's business model relies not only on trust with prospective borrowers, but also with banks. In its early years, KOMIDA received grants for start-up capital and operational costs, which allowed it to offer very low interest rates and establish credibility with members. This early trust helped demonstrate the model's viability. Banks were initially hesitant to lend to KOMIDA, but in 2009, after several years of demonstrating profitability and loan guarantees from the Asian Development Bank, trust began to build. Today, member deposits provide capital for only 40% of KOMIDA's loans, with the rest financed through bank partnerships and loans from government programmes. The co-operative aims to reduce reliance on these third-party funds in the future.

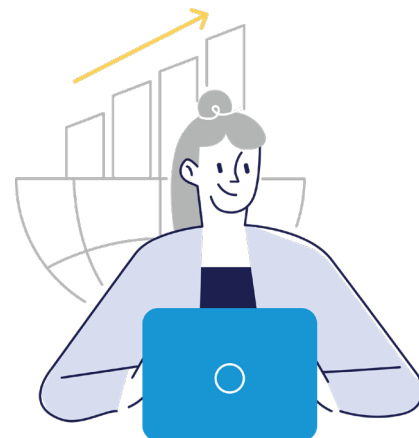
To sustain lender confidence and member trust, KOMIDA uses a centralised reporting system that monitors branch-level performance daily, weekly and monthly, allowing the co-operative to maintain strict internal controls and share transparent progress updates with partners. By finding ways to build and maintain trust, KOMIDA has brought financial services to nearly a million previously excluded women.



Question for reflection: What risks arise if trust is missing in businesses' doing good efforts, even when intentions are genuine?

5. The industry accelerator

Industry accelerators contribute towards social and environmental impact by transforming their sectors. This may involve working alone or with others to elevate industry standards, address sector-wide gaps or de-risk the industry's operating ecosystem. The impact on wider society is often indirect. Those immediately affected by these activities are peers or partner companies, and policymakers.



Case study IX – DEEP C: shifting practices one step at a time

When DEEP C, a Belgian industrial zone developer and operator, entered the Vietnamese market seven years ago, it did so with “a growth strategy that puts sustainability at its core”, says the chief executive and general-director Bruno Jaspaert. This strategy not only created a premium niche for eco-friendly industrial parks, but also positioned DEEP C as an influencer of policy in Vietnam. By testing and proving new approaches, DEEP C helped forge new pathways for government approval and shaped new standards for the industry.

DEEP C invested heavily in infrastructure rarely seen in Vietnam's industrial zones. This included on-site electricity distribution (increasingly sourced from renewables), water recycling systems, and waste disposal schemes that supported agriculture and reforestation.¹⁸ The company's ethical business decisions have been validated as sustainability increasingly becomes central to investor decision-making, supply-chain requirements and global trade standards; its zones are currently fully occupied and additional space always sells out. Mr Jaspaert stresses “sustainability isn't free. It comes at a price. And that's fine if you can convince customers to pay.” He notes “over the past six years, despite these additional investments, we grew our business fivefold”, showing that sustainability and profitability do not have to be mutually exclusive.

The initiatives are also beginning to generate tangible impacts. Between 2020 and 2024, DEEP C's resource efficiency and clean production programmes cut the company's carbon emissions by 5%, and secured annual savings for tenants of over US\$800,000.¹⁹

The company's efforts have also influenced the broader regulatory environment. For instance, it piloted reusing treated wastewater for irrigation and is working with authorities to formalise this in regulations. Similarly, its waste composting pilot was permitted under special considerations in the absence of a clear national framework, and DEEP C aims to scale it into a larger facility. It also built Vietnam's first road enhanced with plastic waste within its park. Although the results were promising, the material has not yet been included in the national building code, prompting DEEP C to increase engagement with regulators for authorisation to scale up the project.

DEEP C's influence has inspired other companies. Mr Jaspert says that others are "actively reaching out to us" to replicate DEEP C's model, highlighting the company's emerging role as a reference point for sustainable industrial development in Vietnam.

Not all of DEEP C's investments deliver direct financial returns. For example, DEEP C supported Hai Phong city's master plan for social housing, green spaces and community facilities near one of its zones. Although this does not generate revenue for DEEP C, it improves the quality of life for its workers and indirectly benefits tenants through better recruitment and retention in the locality.

DEEP C's business model inverts the typical industry approach: rather than lobbying for change, the company creates change within its ecosystem, measures the results and then engages regulators and peers to follow, creating pathways for regulatory reform and industry-wide adoption.



Question for reflection: How can the business' doing good efforts be used to spark lasting systems change in the sector?

Case study X – UBS Optimus Foundation: standardising impact measurement

UBS Optimus Foundation (UBS-OF) primarily provides targeted grants and investments to programmes related to the environment, education and health. A major challenge for funders is choosing which initiatives to support, and as Ming Geng, the head of social impact and philanthropy at UBS Greater China, observes, “we all measure different things”. To address this problem, UBS-OF developed the Impact Rating Tool, a structured framework for evaluating programmes before, during and after funding; designed not only for UBS’s internal use but also to help shape wider sector practice.

The tool scores a programme across the following three categories: intentionality (the broad aim), additionality (the possible positive contribution it could make, as well as risks that it could pose) and measurability (the extent of expected outcomes and metrics used to assess them). This gives programme directors in the Foundation a shared language to review and compare programmes. Rather than creating a single overall score, the tool assigns a letter grade from A to C for each of the three criteria and the final outcome is a three-letter assessment somewhere between CCC and AAA. To ensure rigour, each grade requires a written explanation and evidence.

Beyond better programme oversight, the tool supports UBS’s business objectives. Internally, it improves programme evaluation and helps programme directors to hold constructive discussions with grantees and investees about how to improve results. Externally, it enhances client advisory services by pointing to an evidence-based methodology to guide them in their giving, which strengthens trust and encourages longer-term engagement. When developing the tool, UBS-OF was deliberate about creating alignment across all its operations, including UBS Wealth Management, UBS Asset Management and other divisions, especially as it increasingly blends innovative financing with traditional grants.



The tool also positions UBS-OF as a leader in setting industry standards. To make it a public good available for sector-wide use, the foundation has published its methodology in a detailed case study with Impact Frontiers.²⁰ UBS-OF staff regularly present in webinars, panels and cross-sector convenings, sharing lessons to encourage wider adoption. In this way, UBS-OF is not only using the tool to manage its own doing-good agenda, but also shaping how impact is measured across the philanthropic and financial industries.

Standardisation can invite challenges. For example, ratings are based on subjective assessments by programme directors, while data quality from diverse programmes can be uneven. UBS-OF partly manages these risks through transparent grading explanations, requiring evidence for all ratings and prioritising dialogue over rigid scoring. Ms Geng notes growing interest across the sector in harmonising standards for measuring impact. She adds that “it is a very important area, but we still don't have a perfect answer.” The foundation intends to keep refining the tool and working with interested stakeholders to improve its impact.



Question for reflection: How can a common language be established to measure societal outcomes across the industry to improve trust?

6. The social innovator

Social innovators use commercial enterprises to provide products or services that address unmet social or environmental needs. The companies are by nature disruptive, as they seek to unlock new value chains, shift norms and pioneer models that may eventually influence public- or private-sector practice. They are especially relevant in markets with development gaps or limited state capacity.



Case study XI – SARAYA: a serial social innovator

Yusuke Saraya, the president and chief executive of SARAYA, a sanitation, health foods and hygiene company, is clear that his organisation is a business, not a charity. He says “it’s essential for [the] company’s sustainability to generate a certain level of sales and profit.” At the same time, he rejects business-school theories that treat profit-maximisation as a company’s sole purpose.

For more than seven decades, SARAYA’s business model has simultaneously pursued profit and social good with a single overarching goal: sustaining and improving health, the natural environment and sanitation wherever opportunities arise. These efforts began in post-war Japan with the company’s release of the country’s first antibacterial liquid soap. Poor hygiene had led to rampant dysentery and hampered recovery. Hirotsugu Daishima, SARAYA’s director of corporate communications, explains that the company’s founding ambition was that “Japan could be rebuilt through handwashing”.

In the late 1960s, SARAYA again responded to public need by developing a palm-oil based detergent to reduce pollution from phosphate-based detergents, which sparked an anti-detergent movement in Japan. The new product addressed both environmental pollution and market demand.

Taking calculated risks has led to new business opportunities for SARAYA. When working with the United Nations Children’s Fund (Unicef) in Uganda to support hand hygiene, SARAYA executives realised that local hospitals lacked effective liquid disinfectants. In 2011, the company set up a subsidiary to provide low-cost disinfectants to hospitals. Its willingness to sustain a loss-making operation for years in Uganda demonstrates a test-and-learn philosophy by taking calculated commercial risks in pursuit of purpose. Working in collaboration with organisations like Unicef also allowed the company to de-risk innovation and amplify reach. During the outbreak of the covid pandemic in 2020, demand for the disinfectants surged and the business grew profitable, validating the mission-driven investment.

Developing new products that address social needs is not the only way the company pursues its mission. When palm-oil production began to devastate rainforests, SARAYA became the first Japanese company to join the Roundtable on Sustainable Palm Oil (RSPO) in 2005, and has since joined the Japan Sustainable Palm Oil Network in 2019.²¹ It then helped found the Borneo Conservation Trust, to which it committed 1% of its annual palm-oil detergent sales. Mr Saraya



recalls that the problem required “hands-on involvement”, not just discussion. Since then, the company has secured more than 33 hectares of rainforest in Sabah, Malaysia for wildlife corridors, maintained 100% RSPO certification across its consumer products and purchased over 1,000 tonnes of palm oil credits to support smallholder farmers.

SARAYA's efforts in doing good have contributed to its commercial success by helping differentiate its products in the market, and strengthening trust and brand value. This has enabled the company to expand its operations to 28 countries, while also earning recognition for its contributions to sanitation and biodiversity. It received the Japan Sustainable Development Goals (SDGs) Award and has deepened partnerships with global health and development agencies such as the World Health Organization (WHO) and Unicef. Mr Daishima recalls Mr Saraya saying that the success of the programme would “be judged by sales”, underscoring that commercial viability can reinforce the success of social programmes. By consistently pioneering new models that link profit with purpose, SARAYA shows how social innovators can both disrupt and expand markets.



Question for reflection: Where does business purpose create useful tension between doing good and driving business, and how can the tension be used productively?

Case study XII – Smilegate: gamifying giving

Smilegate, a South Korean video game developer, channels its social impact through creative experimentation that disrupts traditional approaches to corporate doing good. Yeon-ju Kwon, director at the Smilegate Foundation, says the organisation’s priorities for doing good “start from the values that we consider important”. This ethos has led Smilegate to leverage the commercial reach of its gaming platforms to create societal impact.

Smilegate seeks to create communities where game users can actively participate and contribute to social initiatives. Working with another gaming company Devsisters, Smilegate uses the income from jointly produced intellectual property to host regular events, such as hackathons and educational challenges. These events teach coding and AI to disadvantaged children, not only benefiting the participants, but also helping to cultivate a more informed customer base and potential future workforce.

Smilegate also operates a donations platform called Hope Studio. Ms Kwon explains that “games have users who form communities with fandoms”, and Hope Studio acts as a conduit for these online communities to engage in grassroots fundraising. Between 2020 and 2024 users and employees contributed more than US\$4.5m in cumulative donations, with nearly 19,000 donating and volunteering engagements in 2024 alone. The gamification makes donating more engaging as users can rise up through the ranks and achieve milestones through participation. Smilegate notes that as of 2022, 115 donation campaigns have been conducted through 60 in-game collaborations, engaging 51m users.

Doing good is also embedded into Smilegate’s core products, such as facilitating in-game fundraising. In its Epic Seven mobile game, players raised US\$600,000 with proceeds donated to the International Vaccine Institute and the United Nations Educational, Scientific and Cultural Organization (UNESCO), with the contribution to UNESCO supporting the establishment of literacy centres in Bhutan and Sri Lanka. Additionally, through <SOOP>, a game and content streaming project, all revenue from online streamers’ broadcasts was donated to provide psychological therapy for children who are excluded from formal support systems.

Impact assessments show tangible results. For example, Smilegate’s Palette Community model, which supports children in under-privileged households, reported an 83% increase in feelings of resilience among participants. Its Smile House programme has provided safe homes and therapy to 711 children.



Each in-game campaign undergoes internal review where business alignment, CSR goals and potential risks are assessed. These efforts also produce business benefits. According to internal data shared by Smilegate, independent research has determined that 92% of participating game studios saw an increased user inflow and 93% of players reported improved perceptions of the games and companies involved.

Although financial pay-offs are not guaranteed, the company pursues these initiatives as part of its long-term sustainability strategy, which includes aligning with the UN SDGs. In 2024 Smilegate was recognised with the Gold Award for Best Community Programme at the Global CSR & ESG Summit and Awards for its collective-impact model, innovation and measurable social outcomes.²² For Smilegate, the skills and assets inherent in the business shape and support its approach to doing good, which, in turn, strengthens the business.



Question for reflection: What distinctive strengths could enable the business to make a contribution to doing good that no other organisation could replicate?

A chance to reflect

“Doing good” is no longer a matter of optics or obligation. For businesses in Asia, it is becoming a core discipline refined by culture, shaped by context and tested by time. The next challenge is not whether to act, but how to embed purpose into operations, governance and growth. As employee demands evolve, trust becomes essential and data becomes even more central to decision-making, the companies most likely to succeed will be those that treat social and environmental impact not as a pledge, but as a practice. Doing good is no longer symbolic, but foundational. What must come next is a strategic purpose—measured, consistent and impactful.

This report aims to encourage readers and their organisations to explore and learn from a range of practices for doing good. To further inspire thinking, we propose the following questions for discussion within your teams and organisations, and among your peers:

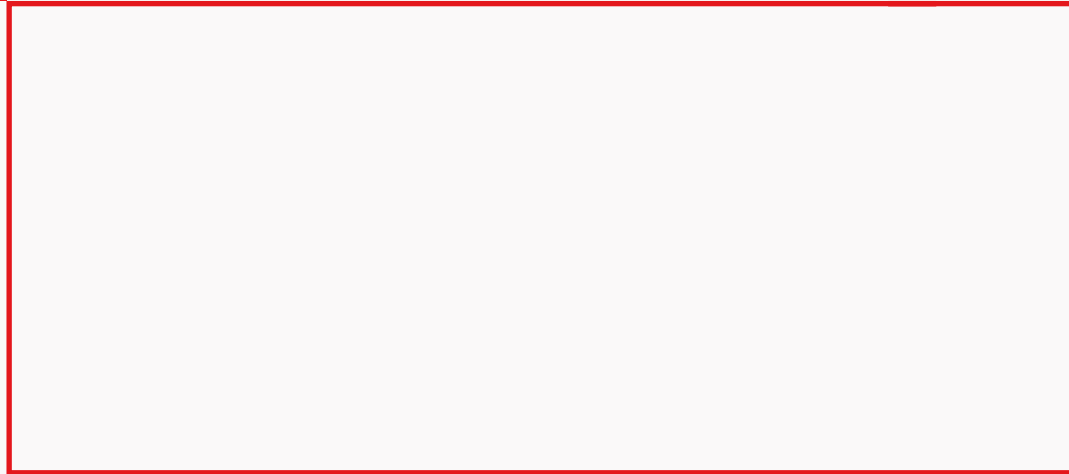
- Which stakeholders are most impacted by the business’ doing good efforts, and what value do they receive?
- What is the business’ main motivation for doing good? How has it changed over the years and why?
- How does doing good interact with the business strategy? What does a balanced and dynamic interaction between the two look like?
- How can the business reconcile differing priorities between internal and external stakeholders when setting an agenda for doing good?
- What is one societal need the business can help address? What conditions are preventing the business from taking action now and how can they be changed?
- To what extent are the business priorities and metrics shaped outside the region, and what would make them more relevant and accountable to the communities they serve in Asia?

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