HOW CAN PHILANTHROPY ADDRESS COMPLEX CLIMATE CRISES?

Announcer 00:01

Please welcome the panel on "How Can Philanthropy Address Complex Climate Crises," moderated by Melissa Stevens, Executive Vice President, Milken Institute Philanthropy.

Melissa Stevens 00:47

All right—wonderful. Well, good afternoon, everyone. Thank you so much for joining us. I'm Melissa Stevens. I lead strategic philanthropy at the Milken Institute, and we're delighted to have you all here with us for this important conversation and to tackle this question, how can philanthropy address complex climate crises? So first, I want to set the stage with some context. And—we know that studies and assessments have concluded that we have maybe a decade or maybe two, if we're lucky, before the worst risks of climate change become irreversible. So every year the delay raises the cost for action—difficulty in implementing increases and the risk of failure increases. So the time is now to act, and we know that philanthropy has a critical role to play in de-risking solutions and de-risking innovations and bringing together multiple sectors that are needed to truly scale the solutions in a way that are—makes them durable, long lasting and widespread. So a few statistics, global climate philanthropy is only about 2 percent of all of philanthropy globally, of the $885 billion dollars that are given globally, only about 2 percent goes to climate and a sliver of that goes to adaptation and resilience rather than mitigation. We know that there are significant geographic disparities, that a lot of the funding is actually going to the US, to Europe, to Canada, and less is going to low- and middle-income countries that are most impacted by climate change. But despite that data, in that context, we are going to have a conversation that is hopeful, that's about innovation. It's about solutions. It's about acting now with urgency and what philanthropy can do. So I'm very excited to have this dynamic panel of changemakers here on stage for this conversation. So let me introduce them. To my immediate left, we have Anindya Bakrie, who is the CEO of Bakrie & Brothers, leading one of Indonesia's largest conglomerates, with diverse interests from renewable energy to media. Next we have Jamie Choi, who's the CEO of the Tara Climate Foundation, where she's leading efforts for a just energy transition across Asia. We next have Boon Hong Ng, who is the CEO of Temasek Foundation, who leads programs for social impact, sustainability and community development across Asia. And last, but certainly not least, we have Chavalit Frederick Tsao, who is the fourth-generation chairman of TPC and is really championing a purpose-led business of well-being, serving both life and prosperity. So thank you all for joining us—joining us today. So, Fred, I want to start with you. So TPC started with your family, with cargo ships and warehouses on the Yangtze River. You are reimagining the purpose of the business, of philanthropy, to best serve sustainability and well-being. What does this look like in this age where climate and sustainability are so important?

Chavalit Frederick Tsao 04:06

Well, first of all, sometimes we mix between philanthropy and philanthropic institutions. Philanthropy is a demeanor of life, as a life that focuses on getting and expressing and discovering what our true nature is, which is love itself. So often we get muddled up in the system and we think philanthropic institutions are love itself. But no, it's an individual journey of finding who we are, answering our existential question, that we are finding out that we are whole, therefore we are love itself. So that's No. 1. We need philanthropy, because this is who we are to awaken to our true nature of love, and with that motivation, we can start collaborating and creating the reality of well-being and happiness, which we all want, but cannot get alone, because you cannot be well until the whole life system, which is the whole universe, is well. And to get what we want, we need to work together. And that's also for TPC. It's very simple. Philanthropy is the most important motivation that we kick start in ourselves. Knowing the family, and the business so it—we have business philanthropy, me and my wife have our own philanthropy, our sibling has own philanthropy, all within the system, because this is the most important thing: To address all problems, love is the solution. Climate, it's simple. You think it's very complex. We have all the solutions. Now—we talk a lot about this. Oh, it's 1 percent and 5 percent, how do we need to de-risk? No, you only need a very small—to work with the money system, because to solve that, we need trillions every year, which means that we need to build an asset class that institutional money can go in. That's a systemic intervention. But philanthropic money does not de-risk everything. They just de-risk the prototype. Once the prototype is de-risked and the capital change is done, it's done. So—okay, 5 percent of 1 percent is nothing, but that's enough already, and we're doing just that to demonstrate.

Melissa Stevens 06:36

Well—and thank you, Fred for reminding us that the purpose of—philanthropy itself is—does have the definition, the meaning of love for humanity, coming from Greek words philos and anthropos. So it starts and ends with love—and appreciate the simplicity as you think about the problem.

Chavalit Frederick Tsao 06:54

Philanthropy in the Chinese tradition is compassion—a specific kind of thing, and it's not just for humanity. Compassion is a deeper discovery inside us.

Melissa Stevens 07:10

Thank you, Fred. So Anindya, I want to turn to you next. We know that Indonesia is both highly climate-vulnerable, but also very resource-rich, which gives it a very pivotal role in the global energy transition. So from your perspective as a business leader and a philanthropist: Can the private sector and philanthropy work together in this collaborative spirit to ensure that Indonesia not only leverages its resources for growth, but builds resilience and drives equitable solutions?

Anindya Novyan Bakrie 07:42

Thank you, Melissa. First of all, it's nice to be here with all of you. I guess when it comes to climate change, for Indonesia its very, very personal. We come from the largest island nation in the world: 17,500 islands. Some of them are disappearing in front of us, right? So when we talk about climate change, it's about livelihood. It will disrupt supply chains for food, water, and, to a certain extent, energy. So that's very important for us. So when we say, we are, too, going to get to net zero 2060, we want it sooner, with the help of many institutions, including private institutions, because of that exact reason. And I think you know from the private-sector point of view, when you look at Indonesia, there is this world giving index by charitable—I think it's called "charitable aid foundation"—that Indonesia, in the last seven years has been ranked No. 1 as the most generous country. So to us, it's almost like, how to link between the two, because we do need a solution, and you're right, below the ground Indonesia has all the critical minerals that you can think about for this decarbonization, electrification, from nickel, copper and whatnot, and above the ground you have the renewable energy potentials. Just about three months ago, Indonesia embarked publicly on 103 gigawatts of electricity in which 75 percent is coming from renewable energy. 103 gigawatts is big, but put that on top of the only 75 gigawatt that we have, so that's quite a lot, and, plus, we have biodiversity around us, whether you talk about above the ground or in the sea and so forth. So I think Indonesia, what we need, actually, more than money—money, I think we can work on it...money. But I think the skill sets, technology—so, in short, collaborations—so at Kadin, which is the Indonesian Chambers of Commerce and Industry, so in Indonesia, it is stipulated by law that all the business organizations, whether private like us or state-owned enterprises, or small/medium enterprises—cooperatives—they have to be under Kadin. So in Kadin, we believe in collaboration. Just last week in the United Nations General Assembly, during climate week, we worked with Bloomberg to make our own collaboration, to make an energy-transition fact book, to make sure that we work with data insights when it comes to something like this. And No. 2, we also have our own—at Kadin, net zero hub. So a lot of corporations, they talk about it, but they need to put that into action, and they need a road map. It's easier said than done, but this net zero hub is exactly for that. And lastly, I want to share with you, for example, at Kadin, we have a Carbon Center of Excellence. In 2022 we hosted the G20, then 2023 we hosted ASEAN, so we carry that along as our legacy project. Because at the end of the day, we need to ensure that collaboration makes sense. It's good to have good government that really is pushing for the right things for the people, but at the end of the day, I think the ones to do the action-oriented [initiatives] have to be the entrepreneurs.

Melissa Stevens 11:23

Great. Thank you. So it's not just the capital, it's skills, it's data, it's roadmaps for how to get it done. Wonderful! Jamie, I want to turn to you next. So we've heard that philanthropy in Asia is often described as having a different style or approach than other parts of the world. And I'm curious as to what you see those differences being and how does that shape the way that Asia can contribute to climate action?

Jamie Choi 11:48

Thanks for that, Melissa, and I'm really excited to be here today with all of you. I definitely believe that Asia has a distinct DNA when it comes to philanthropy. It's rooted in relationships. It's rooted in communities. It cares about harmony and prosperity. And these are really big strengths that we don't talk about enough. And it actually reminds me of the traditional textiles that we have a lot of—all across Asia. So we've got batik in Indonesia, we've got jogakbo in my own home country of South Korea. We've got—what else?—we have silk brocade. We have kasuri in Japan. And if you look at these different types of textiles, each of the threads are actually quite thin, quite fragile, but when they come together, it becomes something quite distinct and quite durable. And that is the type of philanthropy that Asian philanthropy is, and it reminds me of a threaded form of philanthropy. And I always imagine how much better would philanthropy be around the world on climate if it had embedded some of these threads into its DNA? There are some threads that are specific to Asian philanthropy, as well, that I would love to insert into global climate philanthropy. So, the first thread is about really caring about people, and putting people at the heart of the transition. Because ultimately, we go to a lot of these conferences on climate, and we talk a lot about emissions, and emissions do matter, but unless we have people joining us in that journey, we are not going to get very far. The second thread I want to talk about is actually linking climate and the prosperity agenda. We often talk about climate as being a sacrifice that we need to make, but it is actually part of the prosperity, and an investment agenda for Asia, and if we can link those two things together, I think we will go so much further. And Fred has talked about collaboration, and we've all talked about collaboration, but finally, it's about the whole of society collaborating. We have a lot of lessons learned from the west on how to collaborate better, and it's by involving a lot of stakeholders from around this region. And I think that's the only way we can get very far. So a lot of good things from Asia that can be inserted into the DNA of global climate philanthropy.

Melissa Stevens 14:13

Wonderful, thank you so much for that Jamie. So Boon. I want to turn to you next. At Temasek Foundation, you talk about being the catalyst, catalytic capital, piloting innovative solutions. What do you see as the unique role of philanthropic capital in tackling Asia Pacific's climate- adaptation challenges?

Ng Boon Heong 14:33

Thank you, Melissa, and thank you everybody. I'm so happy that Jamie spoke about the planet, people, and prosperity: you know, the trilogy of the tree. Because we believe that if you want to look after the planet, you need to look after the people. And in Asia, Southeast Asia, 80 percent of smallholders are SMEs, right? And if you don't look after the business model and the prosperity of that, why would the people look after the planet? That's so important. So in everything that we do, we always think about this. And that's also, you know, in the last five years, the Temasek Foundation has taken a shift from what we used to be, which is a charity or charitable organization, to a philanthropic organization. I was just explaining to my friend, if you translate charity and philanthropy into Chinese, it all comes up into one word: císhàn. But, actually, there is a difference in meaning between charity and philanthropy. Charity means you give $1 out, you feed somebody, you do good, right? But in philanthropy, for every dollar, you are always asking yourself, how much more in multiples, how many more dollars you're bringing into the sector, into the cause, and what kind of leverage you're getting. And, I mean, 17,500 islands—in Singapore, we are just one, also an island state, smaller than Lake Toba, [laugher] we don't have a choice. Partnership is key to us—Southeast Asia—Asia is key to the survival of Singapore, right? So we don't really have a choice. But you know, there's so much—there's such a big financial gap, funding gap, to the UN SDGs and to climate change. So for every dollar that we put in, we need that dollar to work harder and so—in doing so, we have to partner with the government and private sector. We recognize that philanthropic capital is minuscule compared to government and the private sector. We recognize that philanthropic organizations don't have all the resources and capabilities to do that. So the best way for us to deploy philanthropic capital is to deploy, yes, risk capital, catalytic—so that we can crowd in government and private-sector funding. So I just give you one example. Globally, it's all about partnerships, so globally, we do a Global Climate Technology Innovation Challenge. Actually, we do it in four to five countries, Singapore, Indonesia, Vietnam, and this year we're going to do it in China. They're all called different names. In Singapore, it's called the "Livability Challenge." In Indonesia, it's called "Climate Impact Innovation Challenge"—going to happen next Saturday, alongside the Indonesia Sustainability Forum. In Vietnam it's called Net Zero challenge. And in China is called "Green Futures Innovation Challenge." Everywhere that we go, we partner with the local government and private sector. And it's all called a different name because they own co-own it with us. It's not my platform: it's their platform. That's the essence of partnership, letting people own—co-own—the initiative. So the Singapore challenge, we have run it for eight years, given money to 11 companies. Collectively, they have raised 600 million in full on investments into those companies. So I think collaboration is so important. We must recognize that there are roles that the government can undertake and private sector can undertake, and there's also a differentiated role that philanthropy can undertake in partnership with them.

Melissa Stevens 18:00

Great! Thank you. I want to pick up that point of collaboration and Fred, turn to you. You've said, [that] with a shared consciousness, we can cocreate a more sustainable future for all. What are some of your lessons-learned into how we go about collaboration? What makes it successful?

Chavalit Frederick Tsao 18:18

I have developed a program for our family business. This program is two and a half years [old], and it focuses on shifting consciousness, creating three mindsets of getting work done: a journey of I to we; a journey of shifting awareness, alignment, collaboration, leading to cocreation and more; an awareness shifting, where we will focus our search, the direction, and continuously research, and then integrating by thinking through an action, by following through these three mindsets sets the program and the whole content. Two and a half years, I trained over 1,000 people, and the most important thing in organization is "monkey watch, monkey do." You have to do it, show the way. And you don't have to say much. They will follow. Two percent by evolution, biologists know 1 percent or 2 percent of mutating cells that's clustering like leadership, the 99 percent would tip over. So we have been very hopeful that it can happen very quickly if the leaders lead and work together in collaboration, and then the rest would just tip over, like body cells. So we had just finished our impact week. We have 16 partners in that cocreation. The partnership is very selective, but we want to find people that are leaders in this area, grow the partnership. Next stage, we're going to develop an impact merchant bank to equip them and facilitate this exchange, but really specialize. And then we're just doing exactly this. Let the people who really seriously play-work together, and you'll see the world will tip over when they reach momentum, called the movement.

Melissa Stevens 20:13

Great! Getting to that tipping point faster: the right tipping point, not the wrong tipping point.

Chavalit Frederick Tsao 20:18

That's why you can't lose faith. If you think 10 years, how can that happen? It can happen. If we believe and work together, and we don't need all. One percent or 2 percent of leaders that are really serious about a topic can change the world.

Melissa Stevens 20:37

Great. Thank you, Fred. Anindya, I want to come back to you and pick up on this conversation around philanthropy de-risking, and so as you look at the opportunities and how we can crowd in additional funding, where do you see philanthropic capital being best placed to de-risk? In the capital stack? In R&D? Are there specific elements around food, energy, water, etc.? Where do you think philanthropic bets are best placed?

Anindya Novyan Bakrie 21:11

Before I kind of try to answer that, Melissa, I want to stress also, that collaboration is very important. So what we do in Indonesia, we know we don't have all the answers. Nobody has, right? So at Kadin and also in our group, we work together with the Stanford School of Sustainability to not only create—I guess what Frederick is talking about—an institution, so Indonesians can learn at home and try to solve problems at home from the best university in this sector—at least one of them. The second thing that we also think about, as we mentioned: we work with a lot of knowledge partners around the globe, essentially to increase the trust factor to Indonesian opportunities, because no matter how good the opportunities are, if the trust level is not high enough, nobody's going to participate. Now, lastly, what we do as a group, or at Kadin, is that we work with the government trying to solve their—no, our—social initiatives together, but seeing it with the sustainability perspective in mind, we even set up for the next generation of leaders in Indonesia, what we call "Impact Fund," and we focus on this issue. So what are the examples, you ask? How do we do this? So, for example, No. 1, Indonesia is embarking on these 80 million free nutritious meals. Eight-zero million kids every single day, right? And also lactating mothers. And that means we are in need of 80 million eggs, 80 million drumsticks, a lot of protein, vegetables, and all that. And so far, we are already halfway there, even though it is only six months. So think about the waste. Think about the supply chain. How do we improve that, you know, with technology to make sure that this gets to the right people, with nutrition, but at the same time, you know, this creates a lot of other opportunities to reduce carbon emissions. So that's one. And No. 2, Indonesia is also embarking on 3 million affordable houses, right? Three million is on the back of a 20 million backlog. So 3 million is a lot, because every year in the past, we probably did a quarter million as a country. So 3 million in five years is a good target. But imagine, you know, on the building of these materials, there are many ways to do it right with technology, whether you use 3D printing to avoid unnecessary waste, you use the right materials, and so on and so forth. But still, we want to make sure that it is affordable. So as you see, you have this international collaboration, it's very, very important. You have government initiatives that they are doing it anyway with the state budget, which is essentially the people's money, right? And then we have the next-generation leaders at Kadin, they contribute not only on the money side, because the government has the money, right? I mean, this project is probably costing, you know, $15 or $10 billion a year, which is a lot of money, but we want to make sure that you not only bring the food, not only bring the houses, but you do it so that we aim for the target of 2060, or sooner, so we'll get there. Otherwise, it's such a pity that we are good with the people we're good with. You know, what do you call it? The prosperity of many people, but we're not good with the planet, so that's how we do it.

Melissa Stevens 24:55

Great. Thank you. Jamie, I want to turn to you. So there's no shortage of ideas and innovations that we've heard today, we've heard at climate week and at other places, but scaling remains uneven across the region. So from your perspective, what are the biggest barriers that are holding us back from scaling some of these solutions, and what's the way forward?

Jamie Choi 25:20

I think I'm [going to] give you a little bit simpler answer than what you're expecting. I believe this is going to be Asia's decade for climate action. We don't lack the talent, we don't lack the innovation, but what we do lack is alignment. And I used to race dragon boats, and everybody who has raced the boat will know this. If you have two rowers who are not in sync, there's so much friction, and it's so—you're moving forward, but you're just not moving forward at the level and speed that you want to. But once you start all rowing in the same way, suddenly there's a moment when the boat kind of rises on top and starts gliding. And what if we could have that for climate? And we need to do that, and we can only do that if it's governments, businesses, philanthropy and communities who are really working in sync, in alignment. And we're already doing some of this, but we have to do so much more of that. What if governments were to sit down consistently with small, medium, large-size businesses that are really serious about climate inaction, and said, What would it take? What are the policies and the ways in which we can help you move faster? What if governments did that with communities more in that matter, what can really make you back the transition and make this easier for you? And what if philanthropy actually sat down with all the different stakeholders and said, how do we make this easier for you? How can we really help? And I think once we have that alignment—and we work in the way that—it's not just a "nice to have," but as if our lives depended on it, I think we will go a much longer way.

Melissa Stevens 27:07

Great. Thank you, Jamie. And I'm taking this—the storm—not for this to be a doom and gloom kind of conversation, but punctuating the great remarks that we're hearing on the stage here. So Boon, I want to turn to you. We know that climate change is a global, systemic issue, but Asia has a very diverse landscape, and how do you think philanthropy can ensure that adaptation solutions are really—that they're grounded in the local context, and elevate community voices? And maybe Jamie, if you have thoughts on this as well, since you talked about community.

Ng Boon Heong 27:47

Well, I would say, last time, we always talked about T3 threats, right? So things take time. If you want systemic change, actually, you need to think about a longterm systemic view to, you know, to systemic change. So one of the things that we have been working about, you know, to your point, about localization, communities, and stuff like that, is rice...rice. I did some research: Asia accounts for 90 percent of global rice production. Asia, 90 percent of global rice production. You know, rice emits methane because of the wetting process, and that contributes 10 percent to 12 percent—Asia accounts for 10 percent to 12 percent of global methane emissions. Asia is also home to more than 100 million smallholder farmers; which are the countries—China, Indonesia is the largest in Southeast Asia, India, Bangladesh, Vietnam, right? And especially for smallholder farmers getting financing, scaling up the fear of change and potential yield loss is one big issue, right? So how to make it sustainable. Just to give you a 20-year snapshot of how we've been thinking about rice. It actually started in the 2004 Boxing Day tsunami in Aceh. So when the tsunami came and Aceh was flooded, the rice vanished because of the salinity of the sea water. And we have been researching rice. We have been researching climate-resilient rice. That means you can grow it well in drought and flooding. The base breed of the rice is Japanese rice. So we partnered with the Aceh University, local communities, and government, and piloted that breed in Aceh as a pilot project using philanthropic money. It grew so well. It grew so well that after that pilot trial, the Indonesian agriculture ministry asked us to pilot trial that rice in several other provinces. Then, because it grew so well, the Aceh government asked if we could name it Temasek rice. If you go the supermarket, you see much Temasek rice now, but there's only one that came from there. It's currently being contract-manufactured in Tasikmalaya, which is somewhere in West Java, if I am right. But at that point in time, when they asked to name it Temasek, we were very nervous. Temasek has no direct experience in farming, in agriculture. What if the rice didn't taste good? But the rice was climate resilient, it was nutritious, it was tasty, and so it was contract manufactured in Tasikmalaya. And then when it first hit the market, you guess where it was: it was in a Japanese supermarket as premium grade brown rice. So, after that, you went on to different places, you know, to ensure the quality. So I think there was some, you know, over a period of 10 years, between 2006 to 2016, and then following that. Now what we are doing since 2020 to about the last five years, we've been focusing on low-carbon rice, drip irrigation, alternate wetting and drying methods, different biostimulants depending on the different places. One hectare of rice in Vietnam emits about six tons of greenhouse gas. We're trying to move it down to less than three—three or two tons. The World Bank has pledged a 400 million facility to Vietnam: 300 million for 1 million hectares of low carbon rice, and 100 million for carbon credits. So if we can prove that, you can unlock that, right? So from climate resilient to low- carbon rice and then now this year, we're working on two projects. The first one is to work with banks and insurance agencies—the Tokio Marine here with Eratani in Indonesia—to see whether we can provide better financing to smallholder farmers, to encourage them—so that they can get the same profit, better yield, better rice grade, and give them financing so they can transition. Now, one last thing that we just got approved is that we're working with many different agencies to look at MRV, because MRV today is expensive, it's complicated, you know, so it's very hard to scale up. We hope that through a low-cost, more accurate, and easily scaled-up MRV, we can unlock the potential of carbon credits.

Jamie Choi 32:42

Great. Thank you, Boon. And Jamie, your thoughts on how do we root solutions in the local context and elevate local voices?

Jamie Choi 32:50

I think adaptation is a tough challenge for a lot of governments, as well as the private sector, because it's really long term. You have to think long term, and it doesn't necessarily fit neatly into the way the private sector works. It actually also doesn't fit neatly into the way governments work. Governments have fiscal constraints. Governments often have short political cycles. So how do you actually address this? And as Boon Heong has discussed, I think this is the perfect place for philanthropy to come in. It can convene, it can set agendas, and it can de-risk and be catalytic, just as Temasek has done. I think there's a lot of neutral space convening that the philanthropy center can do, actually, to codesign adaptation strategies, but also figure out the financing mechanisms for that, and then that will require research and data, and that's also the type of stuff that philanthropy is really well poised to deliver.

Melissa Stevens 33:48

Great, thank you. Well, I want to start to get into what do we want to do going forward? What do we need to do going forward? We've got about a decade to work with. So as we think about the philanthropy that we have represented here, around the world to be activated, what does philanthropy need to do? What are the the bold bets that need to be taken over the next decade, to meaningfully alter the climate trajectory here. Fred, can I start with you?

Chavalit Frederick Tsao 34:22

Well, you know, we need a collective action partnership. So in our impact week, we present a report by NUS and I want our partners to do research on impact. The first impact report was how a country does impact, which focuses on Singapore and China. These are very conscious, rather centralized governments that actually can drive impact. And how do they do it? So let's just go back—and then how does business, which drives the economy, is the market economy—provide an echoing relationship in dealing with the government and then supporting and bringing the nonprofit that they don't have to do in certain incidents to go together. Not only do I see that more and more corporate foundations—that would allow the corporate foundation, interface with the foundation to bring other nonprofit services to come together. So business plays a role, because "no money, no honey," they've got the money, right? And then when you've got a honey, they can work with these nonprofits and say, "We've got to collaborate. We want honey. Let's collaborate." That's a lot more effective. So now you see government—strong government—is needed. And of course, you know what's happening—America, I'm sorry it's not supporting that agenda. So governments that really support this agenda: I see China, because I know they are 100 percent driving—in fact, they told United Nations, when they said, "Oh, we'd like to move the United Nations to Beijing from New York and Washington." And they said, no, but the only thing I support is keeping the Paris Accord alive. That is the only agenda we want to drive, and nothing else. And don't give United Nations—it's a hot potato right now, okay? Everybody's at war. So here we see the United Nations is big. It's very important. But China is making its statement to drive it. We must drive sustainability, the climate agenda. And China has a big strategy, I know, because I'm very close to them, going to find out what's the solution. They have the solution already, and they're already doing it. Let's say, for example, the rice thing and the farmers. China's busy buying all the land of farmers, because in the future, there'll be no job called "farmer," the job will be given to machines. And so they're busy converting farmers from the rural area to the city, and they're moving the city people to the rural areas so they can develop the rural areas. So they buy the land: "Now you have capital, you move to the city. I help you, everything. Please go there and see the world. Expand your mind. Hey, you guys, go and develop! I give you a formula. I give you promotion. I give you capital support." We need to engage China. They are already doing the rice. We are following. I already bought a farm in Russia. Beautiful land. It can be done. It's all there. We just need to do it. And while you're helping them do it, you have to say, well, the next step is helping transform them to be "not farmers," to create for the machine farmers. So there's endless work that we need to do, but we need to learn a lot from China.

Melissa Stevens 38:02

And then it takes all the sectors, and all the sectors need to come together. Boon, what would you like to see in terms of philanthropy taking big bets over the next decade?

Ng Boon Heong 38:16

I like storytelling, so my friend's daughter is in university, graduating, and she came to see me. She said, "Uncle Boon when I graduate from NUS, I want to start a social enterprise." So I say, "You'd better come here and sit beside me—as in social enterprise, not the bleeding heart. You'd better focus on the enterprise, right? The business model and the prosperity part of it." Businesses always think about returns, foundations think about impact, right? This is my own philosophy of the triple bottom line. Businesses should not just think about return, but also about impact. And foundations should not just think about impact, but think about business. If you put them together, this, to me, is the double bottom line, and if you start thinking about good governance, that's a triple bottom line. So that's the first reflection I have, but in the areas of bold bets, right? In the areas of bold bets at Temasek foundation for climate, we do two things: tech-based solutions and nature-based solutions. And what we are observing is, in the tech-based solutions, I can get full on investment, prosperity and funding. But in nature it's not easy to get funding for a small country like Singapore; there is much less funding as compared to Indonesia. So I think that even for oceans, what's the business model? I think a carbon credit, nature credit exchange and a system is greatly required so that we can bring in funding and provide incentives, not just compliance, to look after nature and look after Mother Earth.

Melissa Stevens 40:00

Terrific, great, Jamie, you've got a lot. I think

Jamie Choi 40:08

I'll say it over and over again, I do believe that this is Asia's decade for climate action, and the boldest bet that we can make is on ourselves. We have to trust our ability to lead. For too long, climate has been considered something that Asia is a passenger in—in that journey—and I think we have to believe in our own ability to lead and our own agency around it. And the bigger bet I'm making within that, is more Asian philanthropy coming to the table to embrace climate as their agenda. If you go to a lot of these global climate philanthropy meetings, there's just a few of us, it's the same people over and over, and it's quite a lonely place. And I think that's not good for diversity. But especially when it comes to Asian solutions, the Western philanthropies will never have the legitimacy and the credibility that will allow the Asian solutions to stick. So we need more of us on the table.

Melissa Stevens 41:12

Can I ask a follow up? How do we do that? How do we get more Asian philanthropy at the table?

Jamie Choi 41:17

I think there's a lot, I think Fred said it before. There's a misconception that you cannot come into climate philanthropy unless you have large sums of money. And Fred you just demystified it. It actually—the quantums of money matter, but what matters more is how you deliver the money. So small quantums of funding can really make a difference. If you are a philanthropist out here, who is wondering, "Is climate my cup of tea?" the answer is yes, it is your cup of tea. Please come in. Small, small quantums when we collaborate make a huge difference.

Chavalit Frederick Tsao 41:52

Can I add something? Climate is major though, in family philanthropy, everybody says, well, I'm interested in health, I'm interested in education, I mean, just a human construct, but how does it relate to climate? I want to be related to this climate agenda. For what I'm passionate about, they just need to be educated, take it, and learn. We don't need that much money. We have this restore-nature foundation doing exactly that, and we're now doing a prototype together with the Dalios and others from Asia. We don't need that much money. We need brains. You have a good-value thing, money will follow you. Capital does not create wealth. Wealth creates capital. We have to change the way we think. Because what I hear with sustainability is, "Oh, it's missing trillions"—it's 1 percent—we're talking ourselves into no way out. Then we should stop that story. We'll tell another story with little money. But if our hearts are united and we work together and create a product, money will ooze in. I'm going to knock on Mr. Bakrie ‘s door. [Laughter] Indonesia, come and join the movement and show me the money. We will do it together in Indonesia.

Melissa Stevens 43:09

Yeah, and is that a role for philanthropy to change that narrative?

Chavalit Frederick Tsao 43:12

Absolutely, we're going to change that narrative. Indonesia is the most charitable country.

Ng Boon Heong 43:18

So that is the essence of our Global Climate Tech Challenge. That means I look across the whole world and find the product at the company and the solutions. It's our belief that you can find a correct project.

Chavalit Frederick Tsao 43:30

Once you have good value, people want to give you the money.

Ng Boon Heong 43:32

All about value creation.

Melissa Stevens 43:34

Great, thanks. Boon. All right Anindya. No pressure here. No. 1 on the giving index. [Laughter].

Anindya Novyan Bakrie 43:40

I agree with all of them. They are very good ideas. No, no. So I will comment. I know we have two minutes, but first I think on Frederick, sure, join the forces. And I like the idea that you mentioned that the world—essentially, what you're saying, needs leadership, leadership by example, right? Then we talk about the Paris Agreement, 2013, US is out of it for now, right? We'll see in the next three years, because we were just in a climate week in New York, still outside, I think Washington, DC, per se. You know, even a state like Texas, which is known for oil and gas, they're doing—they're deploying serious renewable energy. But I agree with you that I think Asia, to your point, Jamie will be sort of like the leader that will lead by example. And that is also the reason why Indonesia joined, among others, BRICS, Brazil, Russia, India and South Africa, because we believe in growth, we believe in prosperity, but we also believe in making sure that the environment is taken care of. And I think, Boon, I agree: one of the two things you mentioned is about carbon markets. I think carbon markets should be taken very seriously by Asians, because we have the projects, whether that's nature-based solution projects or just projects in general. And we have enough incentives, you know, livelihood, to make it happen. So I think, you know, Indonesia is up for that. We have 285 million people. We have, you know, a lot of islands and all that. This last thing you know: we even have to handle the issue of flooding on our home front. We're making 800-kilometer dikes. We have to make dikes. We have to make giant sea walls on the north part of Java. This is not anything new. You have seen that in The Netherlands. You have seen that in South Korea and many other places. But we're forced to do that, so that's why I think you know climate change, and also climate philanthropy, are very close to our hearts.

Melissa Stevens 45:54

Wonderful. Well, we're at time. Thank you. Thank you to all of my speakers, Fred, Boon, Jamie and Anindya, thank you for your optimism, your conviction, the innovation, your funding. I hope we're all leaving here with the sense of urgency. We do the simple things, but we're putting this conversation into action when we leave and I want to end where we started. Philanthropy is for love of mankind and for love of planet as well. Thank you so much for being here with us today. Thank you to everyone in the room with us.

Announcer 46:42

Please make your way to your next session.

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