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Strengthening philanthropic
giving & impact investing for
development in India

Study Highlights



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Foreword

In 2007, India achieved middle income status, and made impressive progress on a number of development indicators. However, much more needs to be done before citizens can realize the full benefits of this ongoing change. While the Government has been the most significant actor in promoting development in India, increasingly, private domestic actors are being called upon for support. A number of studies confirm the trend, documenting increased private participation in development and also highlighting a significant gap between current and potential levels of engagement among four key groups of private funders: Corporates, Ultra-High and High Net-Worth Individuals, as well as retail investors, individual donors, and members of the Indian diaspora community.

As one of the largest private philanthropic foundations in the United States, the John D. and Catherine T. MacArthur Foundation has been deeply invested in promoting and contributing to development in India. For over two decades, the Foundation's grantmaking in India has primarily focused on achieving improved outcomes on Population and Reproductive Health issues. More recently, the Foundation has made grants to expand and improve girls' access to secondary education.

The idea behind this research and report emerged from conversations among partner institutions and key actors over the last few years, especially since the enactment of the Companies Act, 2013. These conversations have occurred against a backdrop of decreasing support from international development institutions. Acknowledging this shift, we perceived an opportunity to commission a comprehensive examination of the ways that domestic private actors are supporting the work of civil society organizations and social enterprises, and the challenges they face in doing so.

Based on a combination of primary and secondary research, this report sets forth these activities and challenges, including many that are typical for private funders of philanthropic or development work in other places. The report also proposes a menu of possible steps for interested donors and investors.

The study's scope focuses solely on two categories of involvement from private actors in development: 'philanthropic giving' and 'impact investing'. It did not seek to cover other important areas of activity, such as 'volunteering'.

We are grateful for the rich opportunity that this project has given our staff to engage with philanthropy and impact investing leaders in India. Together, we have discussed ideas and explored promising possibilities for the future. Most of all, we have gained a clearer, more nuanced understanding of all that remains to be done to catalyze stronger involvement of private actors in advancing India's development.

Following are some of the findings that stood out for us. However, like the report in full, these represent the views of the report's authors and do not reflect the MacArthur Foundation's perspective, nor a specific agenda for future action.

- Building on current trends, both 'philanthropic giving' and 'impact investing' are set to significantly grow in future. The extent and pace at which this growth happens will depend on the promptness with which the challenges that limit funder groups are addressed.
- There is a high level of interest among donors, investors, and civil society organizations to connect with appropriate partners. However, systemic constraints limit their capacity and reach, including a need for more readily available, relevant and robust information, lack of knowledge about existing, reliable mechanisms to channel funds, and inadequate capacity across stakeholder groups for effective planning and execution.
- There are significant intra-group differences among the four funder groups that motivate, drive and incentivize their respective 'giving' and 'investing' behaviors.
- In India, 'giving' and 'impact investing' are pursued by two different sets of stakeholders, even if they are, in theory, carried out by the same broad category of private actors.
- Each of the potential steps to catalyze greater engagement from private actors, identified in this study will require considerable further work and refinement before being ready for adoption or an intensive, scaled execution effort.

We are optimistic that this report will yield new insights and enrich ongoing dialogue and collaboration among private funder groups of all kinds. We also hope that the conceptual framework it presents will prove useful to international and national institutions seeking to accelerate and expand deployment of domestic resources for India's continued development. We were pleased to provide financial support for the research team and we encourage all who are interested to reach out to them directly, to learn more about their work and to engage with them in whatever manner may be most useful.

Moutushi Sengupta
Director, India
John D. and Catherine T. MacArthur Foundation
March 2016



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We would like to thank the Expert Advisory Group consisting of Alexander Dixon, Amitabh Behar, Deval Sanghavi, Margot Kane, Nishith Acharya, Venkat Krishnan, and Vineet Rai who have helped guide us through the course of this study, unstintingly providing their time and sharing their deep knowledge.

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Acronyms & Abbreviations

BN	Billion
BSE	Bombay Stock Exchange
CGAP	Consultative Group to Assist the Poor
CII	Confederation of Indian Industry
CIN	Community Investment Notes
CSR	Corporate Social Responsibility
FCRA	Foreign Contribution Regulations Act
FICCI	Federation of Indian Chamber of Commerce and Industry
GIZ	The Deutsche Gesellschaft für Internationale Zusammenarbeit
HNIs	High Net-worth Individual
I3N	Intellectap Impact Investment Network
IAN	Indian Angel Network
ICDS	Integrated Child Development Services Scheme
IDAF	Indian Diaspora Advised Fund
IFC	International Finance Corporation
IFMR	Institute for Financial Management and Research
IIC	Impact Investors Council
IICA	Indian Institute of Corporate Affairs
IIM	Indian Institute of Management
INR	Indian Rupee
IPI	Indian Philanthropic Initiative
MDM	Mid-Day Meal Scheme
MNREGA	The Mahatma Gandhi National Rural Employment Guarantee Act
NGO	Non-Governmental Organization
NRLM	National Rural Livelihoods Mission
ODA	Overseas Development Assistance
RMSA	Rashtriya Madhyamik Shiksha Abhiyan
SBA	Swachh Bharat Abhiyan
SBAS	Skilled Birth Attendant Scheme
SPUHM	Sardar Patel Urban Housing Mission
SSC	Singapore's Shared Services of Charities Ltd
SVF	Social Venture Fund
TISS	Tata Institute of Social Sciences
UHNIs	Ultra High Net-worth Individuals
US	The United States
USD	United States Dollars



1. Scope & Objectives

This study examines the emerging areas of philanthropic giving¹ and impact investing in India as critical instruments of the country's development. It focuses on four key private domestic funder groups as below. Please see Annexure 1 for definitions of these groups:

- High and Ultra High Net-worth individuals (HNIs and UHNIs)
- Corporate actors
- Indian diaspora groups
- Retail participants

The report identifies the constraints these groups face in achieving optimal levels of participation, and suggests actions and interventions to address the challenges with the goal of significantly increasing support.

The study is based on an extensive review of existing literature on traditional philanthropy and impact investing, as well as interviews with philanthropists, impact investors, industry experts, practitioners and members of intermediary institutions. The ultimate objective is to foster the exploration of new ways national and international funding institutions can spark increased participation in private giving and impact investing.

2. The Landscape

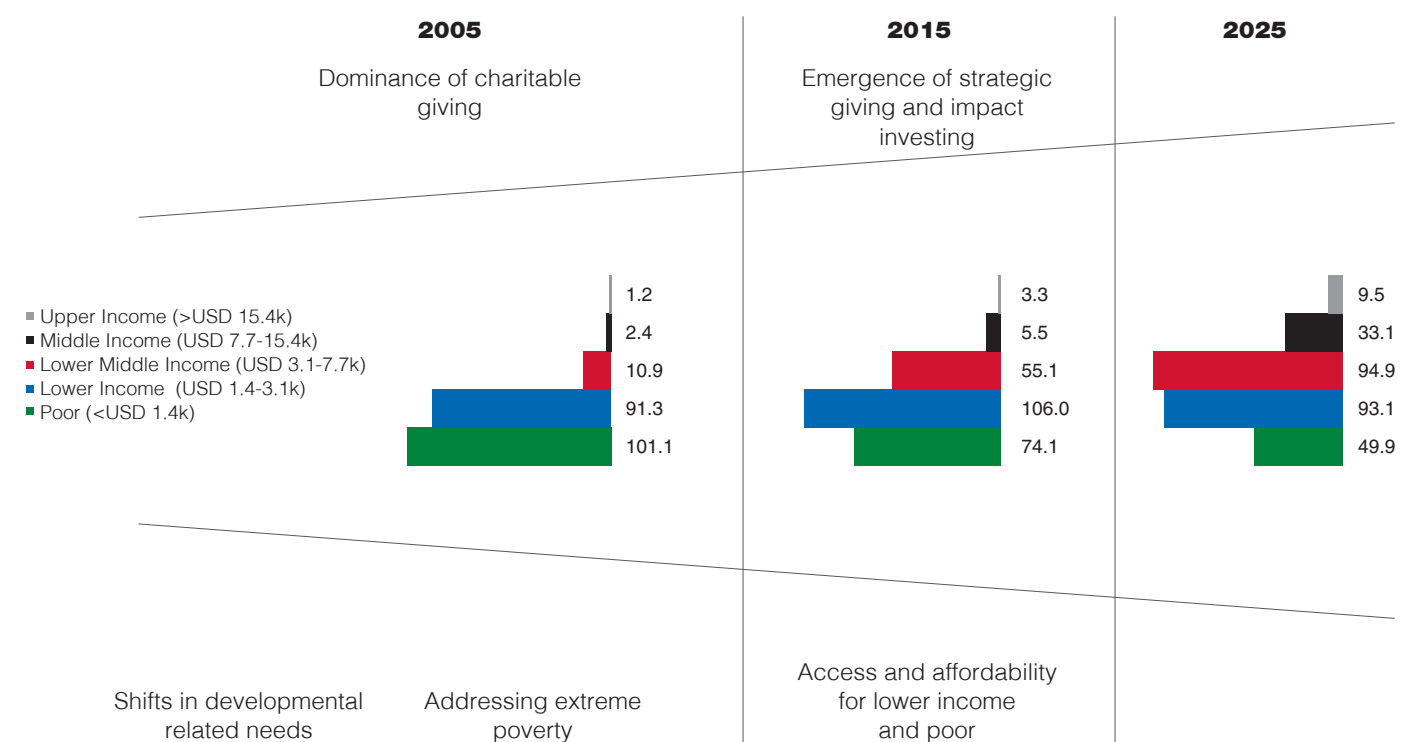
Philanthropy in India has changed tremendously over the last few decades.

Since 1947, India has made remarkable progress in economic, social and human development. Thanks to concerted efforts by the Government and private actors, the country has taken its place among the fastest growing economies of the world, with average growth exceeding 6 percent annually.

As seen in Figure 1, India's income demography in 2005 resembled a pyramid. The top income quintile accounted for less than 5 percent of the total population, while the base of poor and lower income people represented over 90%. The poorest of the poor, with per capita incomes of less than INR 260 (USD 4) per day, comprised almost half of the total population in 2005.

Over time, the wealth pyramid has grown more diamond shaped, as economic development has lifted more people out of poverty. But much more needs to be done before millions can share in India's constitutional goals of justice, liberty and equality for all. While annual per capita income was INR 103,830 (USD 1,582) in 2014, wealth disparity remains high, and access to basic human needs (health, education, electricity, water and sanitation) varies widely.²

Figure 1: India's demographic shift and changing development landscape

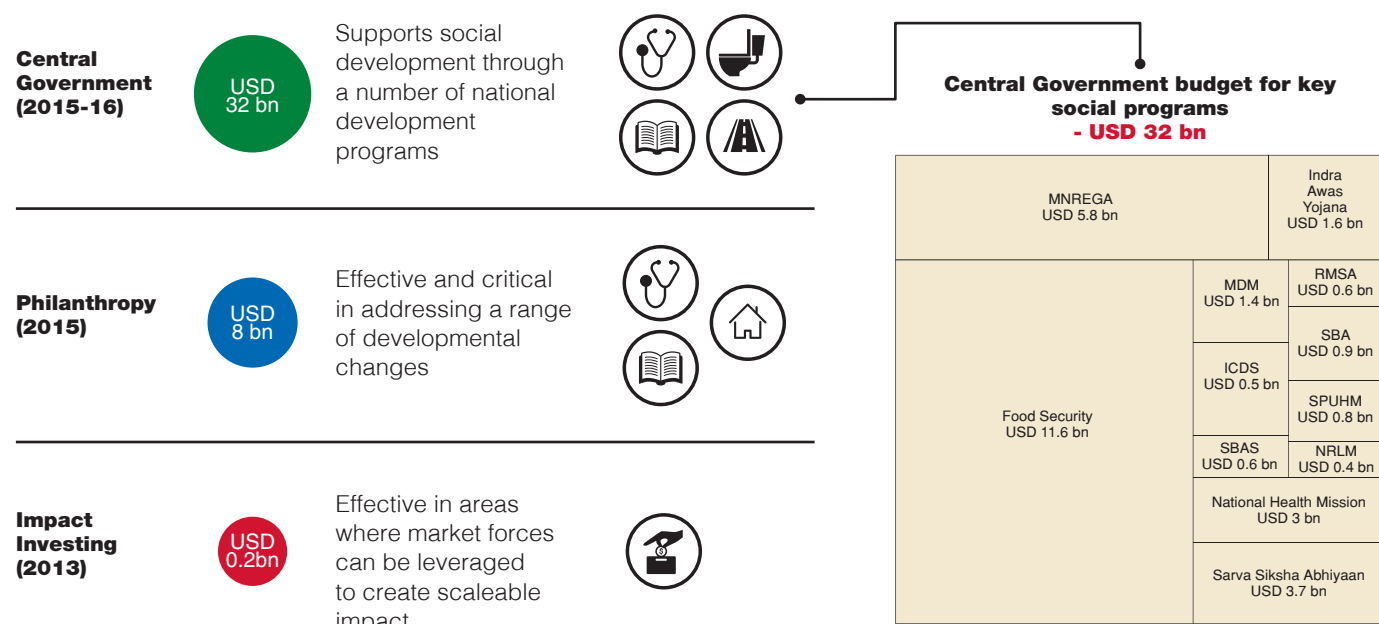


Source: The bird of gold: The rise of India's consumer market, McKinsey & Company, 2007; Intelicap analysis

Government has been the largest actor in India's development

The Government's commitment to development is likely to remain high for the foreseeable future. In fiscal year 2015 alone, more than INR 2.1 trillion (USD 32 billion) was allocated to flagship programmes targeting employment, elementary education, nutrition and food security, as seen in Figure 2.

Figure 2: Development spending by sector (estimates)



Contribution of stakeholders in providing basic services, improving socio-economic development

Private giving is increasing

Despite large allocations, Government programmes often have less than optimal impact because of inefficiencies inherent in the system, and Overseas Development Assistance (ODA) in India continues to diminish.⁴ On the other hand, private giving by individuals and institutions has emerged as a sizeable source of funding, estimated at INR 520 billion (USD 8 billion) annually.⁵ Nevertheless, India still lags far behind other nations in formal giving. Our analysis shows that private formal giving in India could potentially reach as much as INR 1.5 trillion (USD 22.4 billion) per annum.

A number of factors presage a larger role for private actors. The recently amended Companies Act mandates that a sizeable number of corporations spend 2 percent of their net profits on corporate social responsibility (CSR) programmes.⁶ The growing HNI and UHNI segments,⁷ Indian diaspora⁸ and middle class all express increasing interest in contributing to the country's development.

We believe funder behaviour in the future will be significantly influenced by the convergence of three major trends: a) the changing development needs related to changing demography, b) the Government's emphasis on inclusion, especially in access to finance, and c) the development of new technology architecture to support welfare programmes and empower low income communities, including the Unique Identification system.⁹

Private funders are growing more selective

Our four key funder groups are increasingly adopting a more selective approach to identifying the causes they engage with and in measuring progress and impact. Funder groups are experimenting with newer causes and approaches, and recipient social organizations are testing non-traditional ways to address development challenges.

Our research indicates that the need for "pure" giving will continue to grow, particularly in situations where the

recipients lack the capacity for repayment. Giving will also continue to be important in supporting macro-level research and development programmes which lack well-defined set of beneficiaries. In the same way, support for civil society discourse and participation as well as, for rights-based action demanding social justice, will continue to be funded through giving.

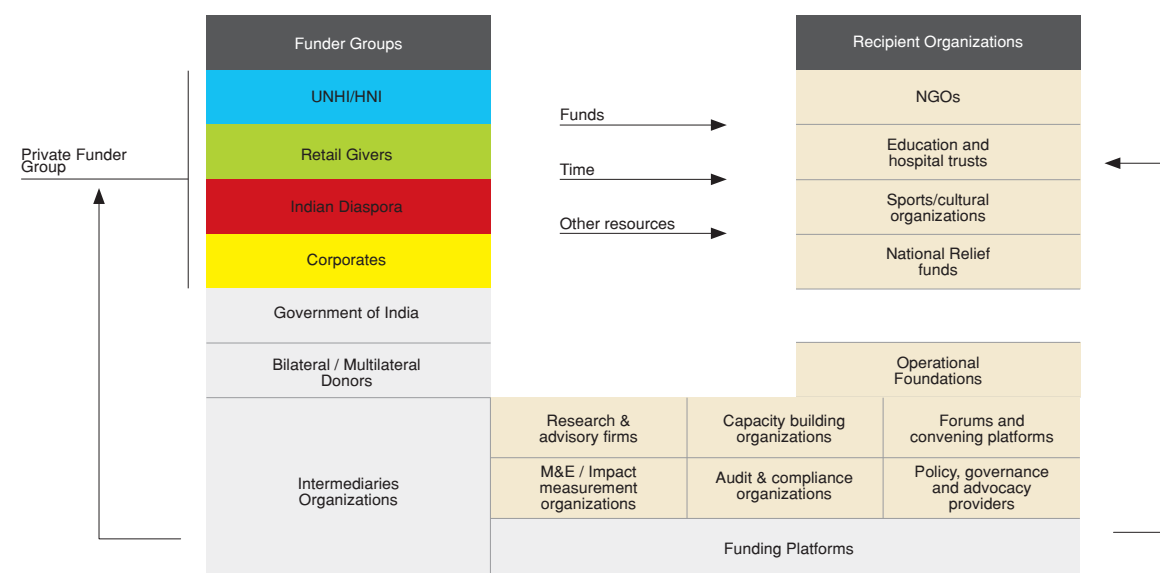
The study suggests that because impact investing has the potential to offer some degree of financial returns, it holds real promise as a financing option to address pressing social needs that lend themselves to market-based solutions, helping social enterprises attract more mainstream investors.

Private giving and impact investing ecosystems are complex

While the Government's spending and efforts are substantial, increased participation by other domestic sources of funding, namely, private philanthropic giving and impact investing can accelerate the development process. Their contributions can support implementation of existing Government programmes, catalyze innovation, drive advocacy and educate communities.

The philanthropy ecosystem includes not-for-profit enterprises that seek to address critical needs in underserved geographies and communities, donors/funders that provide financial support, and intermediary support organizations that provide non-financial support.

Figure 3: The giving ecosystem in India

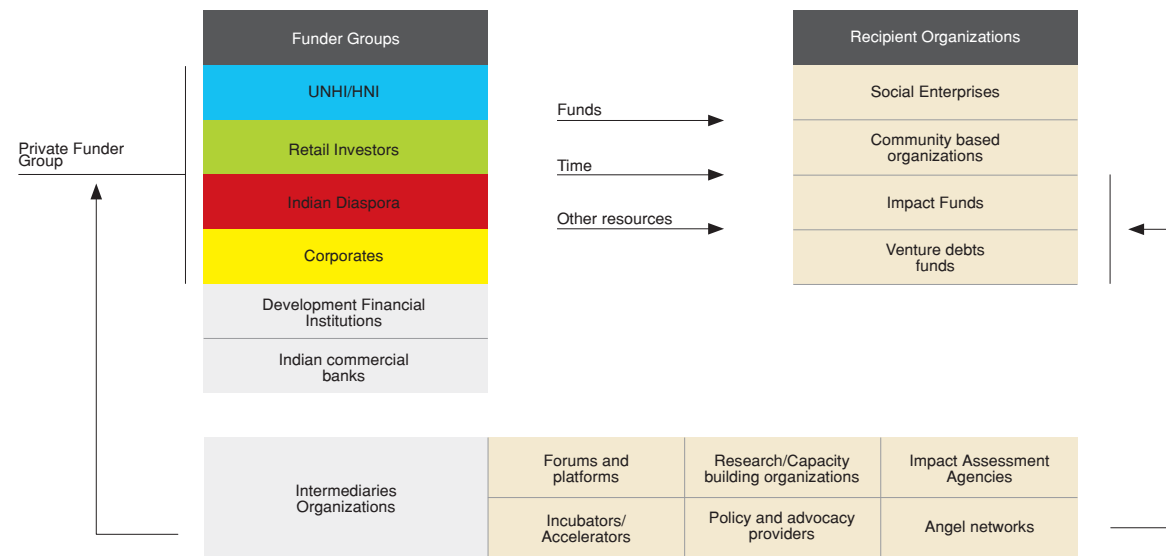


Source: Intellect analysis

Impact investing has emerged as an investment-led approach to channelize capital towards for-profit enterprises that not only create social impact, but also have the potential to generate returns. These enterprises caters to needs of emerging low-income population groups (estimated to be around 60% of the population in 2015), segments of which are often willing and able to pay, albeit at low levels, for services that can enhance their quality of life.

The impact investing ecosystem includes for-profit social enterprises that seek to address critical needs in underserved geographies and communities, impact investors that provide financial support, and intermediary support organizations that provide non-financial support.

Figure 4:
The impact investing ecosystem in India



Source: Intelicap analysis



3. Evolving Funder Groups and the Evolving Challenges



Private giving has always been an intrinsic part of the Indian ethos, and wealthy industrialists have played an active philanthropic role for 150 years. But private giving today is different, not just in its strategic focus, but also in witnessing the addition of large numbers of retail givers, corporates with defined agenda on CSR, and the diaspora, to the philanthropic pool. These new players hold immense power to influence and accelerate social development in India. Figure 5 quantifies the potential contribution of these new private funders. Annexure 6.3 elaborates on the underlying assumptions and computations to arrive at the numbers here.

Figure 5:
Potential size, contribution and beneficiaries of four private funder groups



Source: HNI: World Wealth Report, Credit Suisse, 2013; UHNI: Top of the Pyramid, Kotak Wealth Management, 2013; Retail Investors: Urban Population of India, Census 2011; Indian Diaspora: World Bank Development Brief, 2015; CSR: Indian Institute of Corporate Affairs

The private funders and their motivations

HNI and UHNIs

UHNIs and HNIs differ in their capacity and approaches to giving and investing. Many UHNIs have established family foundations and hired professionals to manage their giving. HNIs tend to be more hands-on, preferring to work directly with recipient organizations to plan, execute and monitor their investments.

The 2015 Indian Philanthropy Report by Bain and Dasra indicates that the key motivations for HNIs include:

- The desire to give back to society or a community
- Existing relationships with an NGO
- Giving as part of a family tradition
- Giving to specific causes about which they feel strongly.

Retail 'givers' and 'investors'

Traditionally, Indians from all walks of life have offered money, labour and time to support their communities. The middle income segment in the McKinsey income pyramid (Figure 1) represents a growing group of lower middle and middle class givers/investors in India. This segment represents the bulk of retail giving, and has the potential to form the bedrock of private giving in the long term.

According to the Charities Aid Foundation, the causes that receive the highest level of support from retail participants include programmes for education and help for the differently-abled, homeless and elderly. These are problems average Indians directly associate with the poverty, destitution and inequity they see in their communities.



Indian Diaspora

The Indian Diaspora is estimated at over 25 million people in more than 200 countries, with the highest concentrations in the US, Middle East, South Africa, and Malaysia.¹⁰ This group contributed remittances of INR 4.6 trillion (USD 71 billion) in 2014.¹¹ Just 3 percent of those remittances would have made an additional INR 138 billion (USD 2.1 billion) available for impact investments in that year alone.¹²

Diaspora giving tends to peak during festivals in communities where the émigrés have their roots.¹³ The money is usually spent through in-country relatives and friends who can monitor how it is distributed. The causes that receive the most attention include disaster relief, rural development, education, and the empowerment of women.¹⁴

Corporates

Indian business families and wealthy merchants have historically funded community-focused initiatives. In recent years, several large public and private companies in India have stepped forward to provide funds for CSR programmes, as mandated by the Companies Act of 2013 (See Annexure 6.1). India's top nine listed companies spent more than INR 26.5 billion (USD 407.8 million) on CSR initiatives in 2014.¹⁵

Our study found that CSR spending is highly agenda-driven and closely aligned to the corporation's business strategies, competencies and brand recognition. As a result, CSR spending is almost uniformly focused on community development, education and health, and is often directed to mostly well-established NGOs and causes.

Challenges facing funder groups

Although all of the four funder groups demonstrate an interest in giving and impact investing, most are unable to contribute to their full potential. Recurring challenges cited by funder groups include the lack of comparable data across recipient organizations, and a low level of awareness about effective giving and investment vehicles, and intermediaries. Funders also face constraints from the regulations that govern their philanthropy. For example, companies headquartered in India but majority owned by foreign investors must comply with the Foreign Contribution Regulations Act (FCRA) when making CSR contributions. Impact Investing is also constrained by restrictions that prohibit equity investments from crowdfunding platforms, as well as CSR legislation that limits support to for-profit social enterprises.

All of our funder groups face specific, systemic barriers to giving and impact investing; these vary in emphasis and focus across different groups. Figure 6 presents the challenges in an abbreviated schematic form based on our discussions with sector stakeholders; it is also possible to have contextual variations for each of these.

**Figure 6:
Challenges faced by funders**



Source: Intelicap analysis, primary interview with industry experts

4. Intervention Opportunities

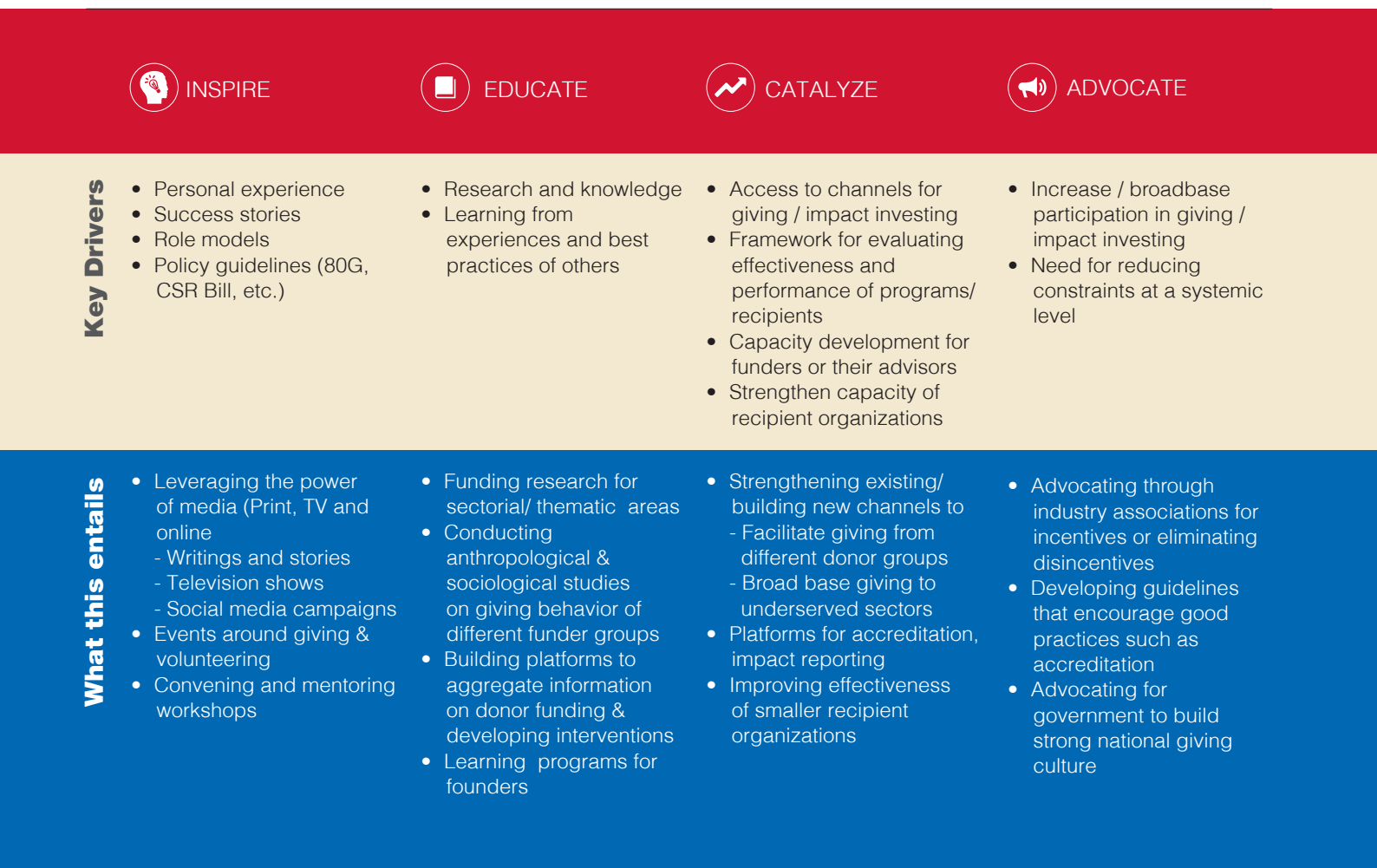
The goal of the study is to identify effective actions that address the challenges that givers and impact investors face, making their participation easier. Actions were organized into four categories ranging from inspiration and education to catalyzing the conditions for giving or impact investing and advocacy. The following section highlights the key drivers that inspire, educate and catalyse givers to act. A fourth driver, independent of the others, involves advocacy from stakeholders in a position to motivate givers. Figure 7 summarises these drivers. The list is not exhaustive, but it represents prototypes that funders can consider for further study.

The intervention ideas included here emerged in discussions with industry leaders (see Annexure 6.5 for a

list of interviewees and secondary research sources). Of the many ideas considered, this report includes those our review found most promising. These were also the ideas that came up most often in our discussions. That said, it is important to note that all of these interventions will require significant further exploration and analysis before any definitive comments can be made about their applicability, viability or pathways for adoption.

Our study leads us to believe that our four funder groups are not homogeneous. There are significant intra-group variations in motivation, scale, depth of engagement and approach that need to be studied in more detail before specific interventions are developed and executed.

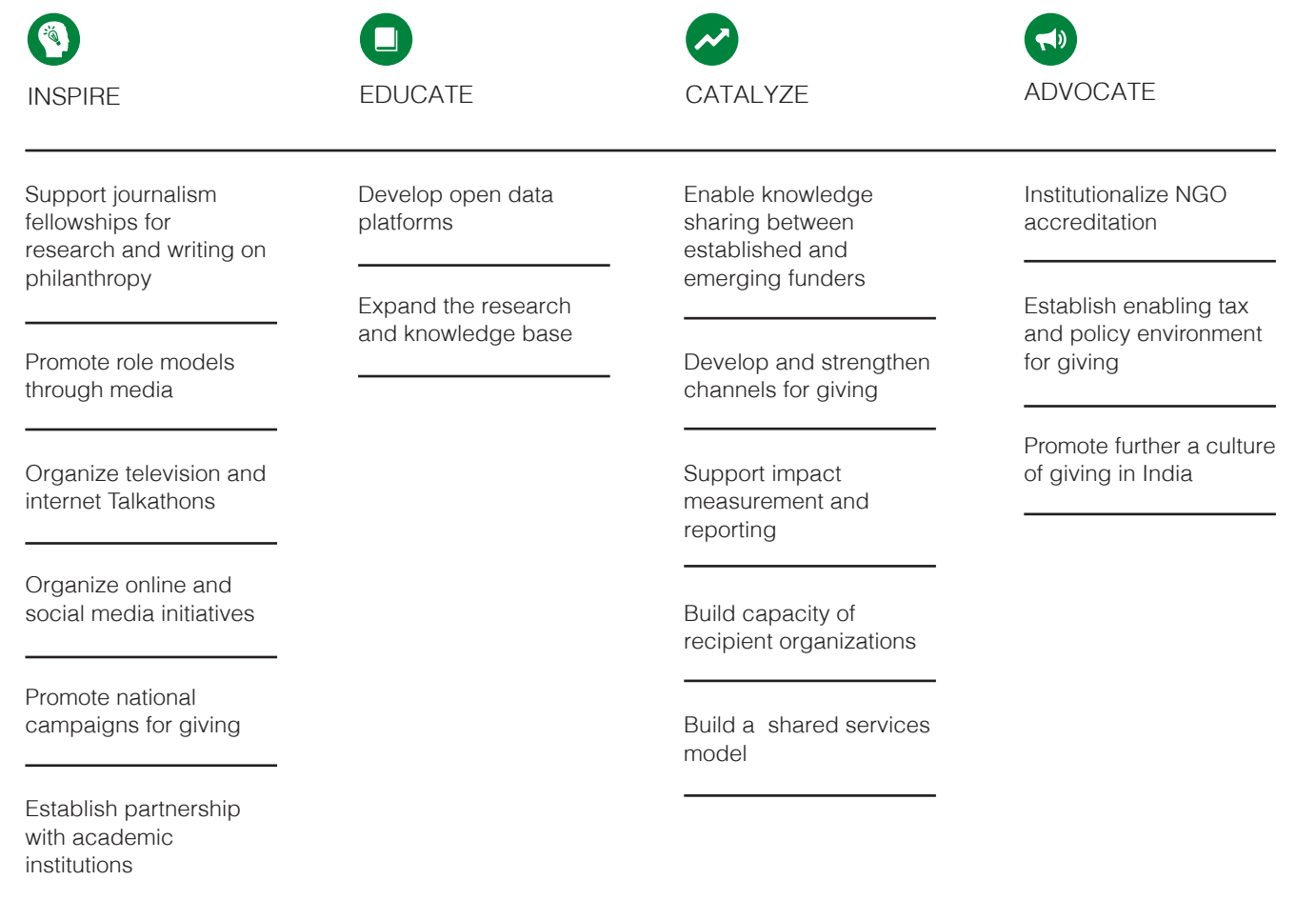
Figure 7: Pathways to accelerate giving and impact investing



4.1 Interventions to Accelerate Giving

This chapter sets forth a menu of interventions which hold potential to address the systemic challenges that the four funder groups face with respect to 'giving'. It is not an exhaustive list, but identifies a critical set of ideas and opportunities that emerged during the course of the study. Figure 8 below is an attempt to map these ideas against one of the four stages mentioned earlier. While some of these ideas fit neatly under one stage, others spill across to more than one. We have placed them where there appears to be the best fit. The sections that follow provide an essence of each of the interventions highlighted, and as noted earlier, will require deeper exploration, research and analysis before they can be adopted by national and international institutions for support.

Figure 8: Opportunities for accelerating giving





Interventions to Accelerate Giving



INSPIRE

Specific actions that have the potential to unlock higher levels of resource deployment include:

- HNI
- Retail Givers
- Indian Diaspora
- Corporates



Support journalism fellowships for research and writing on philanthropy

Journalism scholarships and fellowship programmes can increase the awareness of difficult problems to inspire giving. While requiring a comparatively small financial commitment, they have the potential for high impact because they reach a wide audience. These scholarships could typically be conducted through an endowment in partnership with a large media publication group or by independently soliciting applications from journalists. For example, a fellowship awarded by the Times of India in 1992 to journalist P Sainath's helped raise the issue of rural distress in public consciousness, and led to legislative changes in several states.¹⁶



Promoting role models through media

Success stories of philanthropists helping to overcome intractable challenges can inspire others. A series of traditional and social media programmes, potentially in collaboration with organizations such as the Indian Philanthropic Initiative (IPI), featuring role models like Ratan Tata, Azim Premji, Nandan and Rohini Nilekani and others, could be influential in reaching the retail group and the diaspora community.¹⁷



Organize television and internet Talkathons

Television shows or internet talkathons can reach millions in English, Hindi and other languages. NDTV-Aircel's Save Our Tiger campaign raised over INR 100 million (USD 1.5 million)¹⁸ on television. More recently, the recent NDTV-Dettol Swachh Banega India campaign raised over 11 million hours of pledged time from volunteers. This format is well suited to CSR donors and local family foundations, and could be self-sustaining through advertising revenue.



Organize online and social media initiatives

In recent years, institutions have used social media to present a variety of causes and issues to a growing audience. While some outreach initiatives involving mass participation, such as the Standard Chartered Mumbai Marathons,¹⁹ are funded by grants, others like Better India²⁰ offer investment opportunities for donors looking to support more sustainable models.



Promote national campaigns for giving

Limited duration campaigns to encourage giving are often managed by educational institutions, residential societies and associations such as Rotary and the Lions Club. Daan Utsav (Joy of Giving Week) is a successful national campaign involving a large coalition of NGOs. Such campaigns also provide a channel for individuals and organizations to address specific causes or to support organizations of their choice. Many such campaigns are grant driven and require significant partnerships and collaborations for effective execution.



Establish partnership with academic institutions

Academic institutions can play a pivotal role in inspiring youth and other groups to give, by building centres for philanthropic studies and introducing specialised courses on social causes. These are high cost initiatives but largely underfunded area that may require grants or endowments, but it helps to build critical infrastructure to influence future generations of givers, and train talent to work for development causes, social enterprises and foundations.



Interventions to Accelerate Giving

EDUCATE

-  HNI
-  Retail Givers
-  Indian Diaspora
-  Corporates



Develop open data platforms

Open data, which can be freely used and distributed, hold the potential to capture, aggregate and analyse information that can be used by funders and recipient organizations to make informed decisions, as well as assist policy makers in supporting research and advocacy. Open data platforms in India could be built around funder requirements (potentially shortening the decision making process and providing a larger range of options), but to be effective, data platforms will require significant funds and collaboration between apex and other NGOs and intermediaries.



Expand the research and knowledge base

Our research highlights the challenge funder groups face in identifying and understanding sectors beyond those they are familiar with, resulting in an unintended concentration of giving in some areas. There is a need to expand the knowledge base and educate funders about new giving opportunities. A few areas where research initiatives would be especially useful include:

- A landscape study of India's NGO sector
- Anthropological and sociological studies on the giving behaviours of funder groups
- Reports highlighting funding gaps across social sectors
- Success stories and on-ground challenges, working papers and practitioner experiences

Funders can collaborate to broaden the depth and reach of research programmes. The Consultative Group to Assist the Poor (CGAP) is a good example of a collaborative effort by multiple donor institutions.²¹



CATALYZE

HNI

Retail Givers

Indian Diaspora

Corporates



Enable knowledge sharing between established and emerging funders

Platforms that encourage coordination among funder groups could assist in the sharing of domestic and global best practices - especially for UHNIs and family office/foundations - and knowledge from more established ecosystems in the US and Europe.²² Globally, there are several platforms/forums such as the European Foundation Centre,²³ Independent Sector Council on Foundations and others that provide useful opportunities for collaboration. A platform of this kind would be especially useful for new and emerging funders eager to learn from established actors. Establishing such a platform would be resource-intensive and would be most effective with a coalition of donors and local and foreign family office/foundations.



Develop and strengthen channels for giving

Credible channels for giving make it easier to connect funders to suitable causes and organizations. There is a need to build new channels while replicating and strengthening existing ones.

- Initiatives like Dasra's Giving Circles and GiveIndia's First Givers Club, which help HNIs focus their giving by conducting pre-gift research and post-gift due diligence on recipient organizations, can be replicated and promoted.
- Crowdfunding platforms can help connect social organizations and causes to retail givers by sharing relevant information about opportunities. Although some crowdfunding platforms have received support from venture capitalists, underfunded issues or sectors may be better supported via grants.
- Strengthening and replicating networks like The American India Foundation, and helping them build stronger formal connections to intermediaries and NGOs in India, can increase giving among the Indian diaspora in the United States (US).²⁵
- Several intermediaries, including Samhita, Indian Institute of Corporate Affairs (IICA) and Bombay Stock Exchange (BSE), have set up platforms to help corporations meet their CSR agendas, and these efforts can be strengthened and expanded through grant support.





Support impact measurement and reporting

The availability of commonly accepted standards and metrics for measuring and reporting impact is critical for continued donor engagement and for NGOs to measure their own progress. In India, there is a strong need for standards that are robust, relevant and can be commonly accepted. With the exception of large, well-established NGOs, most recipient organizations find it difficult to deploy resources for impact measurement, unless there is a specific need. Initiatives in this area will need sustained efforts over time to bring together diverse groups to develop and agree on reporting standards.



Build the capacity of recipient organizations

Historically, NGOs have operated on shoe-string budgets and many are unable to allocate funds for capacity development, even while recognizing the urgent need to do so. For many, staff capacity needs to be strengthened on several fronts, including vision and strategy development, programme management, operations management, fundraising and impact assessment. Intermediary organizations, such as Dasra and the Tata Institute of Social Sciences (TISS), which provide capacity development services for smaller NGOs and those in remote locations, can play a significant role in expanding the pool of organizations that can attract and effectively deploy grant funding.



Build a shared services model

The cost of support functions presents a challenge for smaller NGOs with limited operating budgets. Shared service models facilitate the collaborative use of resources such as office space, equipment, staff, and programme resources to reduce costs. One example of such an organization is Singapore's Shared Services for Charities (SSC) Ltd., a not-for-profit that provides professional services such as independent review, policies, procedures documentation and other services at affordable rates. For NGOs in India, shared services could include accounting, auditing, programme evaluation, and administration. Such initiatives could be built by creating new non-profit entities or networks that bring together diverse skills under one organization. Corporations can also play a significant role in supporting such an initiative by leveraging their expertise, networks and funding to provide pro-bono support.





ADVOCATE

- HNI
- Retail Givers
- Indian Diaspora
- Corporates

● ● ● ● **Institutionalise NGO accreditation**

NGOs gain accreditation by meeting certain accounting and governance standards. In 2004, the Credibility Alliance²⁶ set up norms for ensuring good governance after consulting a range of industry experts. However, there have been challenges in generating widespread acceptance of the norms, indicating the need for greater focus on advocacy, especially with funders. Sector experts suggest that Government policy incentivising accreditation is needed to persuade funders and recipient organizations to adopt accreditation as a standard practice.

● ● ● ● **Establish enabling tax and policy environment for giving**

Our study highlighted that the Government can be instrumental in increasing the quantum of private giving if it allowed for higher levels of tax incentives to the different funder groups for funds contributed towards philanthropy. This will involve a detailed mapping of initiatives that have been tested in countries such as the US to promote giving, and in considering their application in India.





● ● ● ● **Promote further a culture of giving in India**

Specific actions and events can be designed to promote a culture of giving in India. Events like the Daan Utsav or celebrating specific instances of giving can encourage community members to increase their engagement in philanthropy. Collaborating with industry bodies such as the Confederation of Indian Industry (CII) and Federation of Indian Chamber of Commerce and Industry (FICCI) to run giving challenges for corporates can be another area of action that promotes giving.

4.2 Interventions to Accelerate Impact Investing

The report primarily identifies interventions for impact investing that are largely focused on raising awareness and educating funder groups about the role of impact investing. Most suggestions are aimed at HNIs and the Indian diaspora, as they currently offer the greatest potential for investing at present. Retail investors and Corporate CSRs are constrained by regulations and the absence of infrastructure to support their engagement in this space. Figure 9 lays out the interventions in tabular form.

Figure 9: Opportunities for impact investing – snapshot

 INSPIRE	 EDUCATE	 CATALYZE	 ADVOCATE
Support journalism fellowships on social entrepreneurship and impact investing	Support systemic research on impact investing and social entrepreneurship	Develop innovative instruments and vehicles	Increase CSR support for impact investing ecosystem
	Support existing convening platforms to reach domestic investors	Develop advisory channels and networks for new investors	
		Adopt standardized impact measurement frameworks	
		Enable capacity building for social enterprises	

Interventions to Accelerate Impact Investing



INSPIRE

HNI

Retail Givers

Indian Diaspora

Corporates



Support journalism fellowships on social entrepreneurship and impact investing

There is a need to raise the profile of impact investing and social entrepreneurship in the media, discuss its potential, and highlight the participation of well-known business leaders. Major domestic and global publications like the Mint and Forbes have carried features on social entrepreneurs and impact investors. India's young social entrepreneurs and the impact investing sector have also been endorsed by industry leaders such as Ratan Tata and Anand Mahindra, who have personally invested in social enterprises such as Swasth Healthcare and Naandi Community Water Services. Fellowships for journalists could help support more systematic research and writing in these areas, and reach a much wider range of domestic funders.





EDUCATE

- HNI
- Retail Givers
- Indian Diaspora
- Corporates

● ● **Support systemic research on impact investing and social entrepreneurship**

Supporting research into operating and business models of social enterprises, and the challenges they face in accessing capital, and on suitable financial instruments would help educate potential impact investors. A research agenda could cover areas such as:

- The decision frameworks of funder groups, especially HNIs
- Funding gaps in the social sector, and the challenges faced by investors, including limited number of investible enterprises, and by social enterprises (e.g. limited availability of patient capital)
- Innovations in social business models and in financial and investment vehicles

A research centre at one of India's leading academic institutions, possibly under the aegis of the Impact Investors Council (IIC), could manage a grant fund for research in the impact investment sector. Some academic institutions already studying the subject include the TISS and the Indian Institutes of Management (IIMs).

● ● **Leverage existing convening platforms to reach domestic investors**

Convening platforms help clarify and disseminate information about the differing role impact investment recipients play from mainstream businesses receiving investment funds. Most domestic funders still associate social good with charity, and investments with profits. It is imperative for industry leaders to articulate the crucial role of impact investing in the country's social development,²⁷ and convening platforms provide an opportunity to introduce the ecosystem to HNIs, the diaspora and Corporate groups. This could be done in collaboration with existing platforms, such as Sankalp Global Forum, the Deshpande Dialogue, by extending their reach to different regions.



CATALYZE

- HNI
- Retail Givers
- Indian Diaspora
- Corporates

Develop innovative instruments and vehicles

While impact venture capital is well established, several other financial options exist that could be developed to address the need for impact capital from a wider range of sources. Some instruments highlighted in this study were identified through interactions with sector experts. These could help fulfil the need for capital among a large pool of social enterprises:

● **Subordinated debt**

Subordinated debt is typically unsecured, of longer duration, and offering greater flexibility for the repayment of principal than conventional debt. It is considered a high risk/high return product, often linked to a borrower's cash flow. Subordinated debt products are not currently available to social enterprises from mainstream institutions in India, but institutions that can invest for the long term, such as foundations with large resources, would be best placed to support such initiatives. Potential industry partners for such interventions include the emerging players in venture debt (e.g., IntelleGrow) and mezzanine financing, such as Institute for Financial Management and Research (IFMR) Capital.

● ● **Blended finance**

Blended finance instruments, which would blend grants with commercial debt from private investors, could offer social enterprises lower cost loans. Such concessional debt could address the financing needs of low return social businesses in the livelihoods sector. The grant money could come from global foundations and DFIs, or UHNI foundations and corporate funders within India, while the debt could be provided by existing financial institutions or HNIs. Another option, Results Based Financing, is an alternative structure for low cost loans in which the payer (a foundation, international donor, or government) predicates its payment to a service provider (an NGO or private company) on the achievement of agreed-upon outcomes.

Community Investment Notes

Community Investment Notes²⁸ (CIN), developed by the Calvert Foundation represent a type of high-impact, fixed income product supporting a diversified portfolio of investments in not-for-profits, microfinance institutions, social enterprises and loan funds that can offer a prototype for consideration. Calvert Foundation currently offers a CIN in the US that benefits underserved communities around the world. CIN investors help generate measurable social returns and earn a fixed financial return of 0 to 3% for terms of one to ten years. Calvert has launched a CIN for the Indian market in partnership with USAID with the intention of raising INR 3.25 billion (USD 50 million) from the Indian diaspora in the US. Once established, this CIN could serve as a model instrument to consider expanding to the UK and Canada, which have mature financial markets and large diaspora communities.

Indian Diaspora Advised Fund (IDAF)

The Indian Diaspora Advised Fund (India Fund), developed in a collaboration of the Rockefeller Foundation and the Aspen Institute, seeks to aggregate diaspora capital for grants and strategic impact investments in such critical sectors as clean energy, climate change, health and education, mobilising as much as INR 3.25 billion (USD 50 million). Like Community Investment Notes, this initiative requires significant support in the form of awareness building, advocacy and network building among the diaspora and Indian organizations. There is also the opportunity to create an incubation lab or partnership with impact investors and think tanks to develop similar investment products targeted at the Indian diaspora, and to train Indian enterprises to align themselves with the standards and norms of US donors.

Develop advisory channels and networks for new investors

Two prominent channels for reaching domestic HNIs and UHNIs are wealth management firms and angel networks. Wealth managers who handle HNI portfolios are often unfamiliar with impact investing, and find the due diligence process for social enterprises complex compared to investment in public markets. A simple intervention would be to engage financial intermediaries to create immersion programs targeting wealth managers. Angel networks, such as Intelicap Impact Investment Network (I3N) and Indian Angel Network (IAN), which connect social enterprises and angel investors are few in number and have limited resources. Increasing the number and capability of such platforms would be valuable for the impact field.

Adopt standardised impact measurement frameworks

Impact measurement and reporting are critical in assessing the success of impact investments. While most measurement and reporting in the sector is undertaken independently by investors and enterprises, the IIC is working to establish common standards and guidelines. As this important component of infrastructure develops, there is an opportunity to adapt programmes for widespread adoption and outreach to newer sets of domestic investors and social enterprises. In one such initiative in India, the

International Finance Corporation (IFC) and Gesellschaft für Internationale Zusammenarbeit (GIZ) have collaborated to supported Intelicap for the initial development of PRISM,²⁹ an impact assessment and reporting tool.

Enable capacity building for social enterprises

Donors can strengthen existing intermediaries to extend capacity building programmes to social enterprises operating in underserved sectors and geographies. Capacity development programmes may require investments over three to four years and would also need consistent grant support, although they could potentially achieve at least partial sustainability over time. Corporations are well-positioned to provide social enterprises and intermediaries with access to staff expertise in accounting, human resource management, and other areas. This support could be provided as part of their CSR activities and play a significant role in strengthening impact investing and social enterprise in the country. With the presence of numerous social enterprises beyond the major cities in India, there is also a need for alternative models to support their development. One approach to addressing this challenge is a virtual incubation platform.



Interventions to Accelerate Impact Investing



ADVOCATE

HNI

Retail Givers

Indian Diaspora

Corporates

Increase CSR support for the impact investing ecosystem

While CSR funding cannot go directly towards impact investments at present, the corporate sector has a huge potential role in providing support to the impact investing ecosystem, including support to social enterprise incubators to help foster low-cost innovation, and for building intermediary institutions and networks to strengthen the capacity of social enterprises. Corporate actors are themselves also well-placed to provide business expertise to social enterprises to aid in the development of sustainable market-based models.

The Social Venture Fund (SVF) model, as articulated in India's securities regulator SEBI's alternative fund guidelines offers another area for exploring the engagement of CSR funders within existing regulatory guidelines.³⁰ An SVF permits funding in the form of grants, equity and debt, and is well suited to any investment in social businesses. At the same time, the SVF structure allows flexibility in providing capital for different types of social enterprises. For corporate actors with an interest in supporting NGOs or high impact social enterprises, there is an opportunity to participate through non-returnable grants in an SVF.

Each of these ideas would require sustained efforts and a broader coalition of partners for socializing these perspectives.





4.3 A Decision Tool for Selecting Interventions

This study has identified high potential opportunities for addressing critical challenges faced by funder groups. The list is by no means exhaustive, however.

The decision framework (Figure 10 lists the key criteria used) below was developed to enable potential funders to evaluate intervention opportunities against a common set of metrics to determine fit with their mission, capabilities and goals, as well as to identify the scale of support required in terms of the time and resources needed to create tangible impact.

**Figure 10:
Opportunity selection tool for funders**

Sustainability	Ability to get support from multiple donor organizations vis-a-vis a completely self reliant programme
Financial Return	Potential returns to the donor / impact investor

Parameters	Definition
Scale	Refers to the outreach in terms of individuals (e.g. givers) or organisations (e.g. NGOs or Corporate CSR groups etc.)
Cost	Budgets for supporting a particular intervention
Time Horizon	Time required in implementing a particular intervention
Impact*	Increase in either quantum of capital or in-kind giving or other outcomes intended as a consequence of the intervention.

Source: Intellecap analysis

* Caveat for impact: One way to establish impact potential is to identify progress and outcome indicators that align with the funder's theory of change. Impact potential then could be assessed by establishing a base line for the intervention and tracking progress from there. Another way could be using qualitative measures and anecdotes of positive impact to establish the effectiveness.

This framework is intended as a starting point for further analysis. Several of the parameters above could lend themselves to multiple definitions (for example, sustainability could mean the presence of more than one funder for an activity, the possibility of continued revenues, community support or potential future Government support). Other parameters, which were not incorporated here, could include elements such as the supporting ecosystem and existing funder interest, resources and depth of the intervention.

During the course of this study, we developed an initial framework where each of the parameters (especially scale, cost, time and impact), was assigned different threshold limits for interventions at each stage of giving and investing, to arrive at the final classifications of "high", "medium" and "low" in each case.

Annexure 6.4 includes details on the framework and suggested application to the interventions listed in this report for further discussion.



Looking Ahead

In the coming years, domestic actors in philanthropy and impact investing will play a distinct yet complementary role to Government efforts in tackling India's development challenges. The actions and initiatives suggested in this study allow funders to explore where each can contribute, independently or in collaboration with others, to augment and accelerate resources for India's development.

- Our study showed that most funder groups view giving and impact investing as separate options addressing different causes. While some research indicates that giving and impact investing are two ends of a development continuum, most stakeholders consider them to be separate. This is an area that should be studied further to help funder groups — especially HNIs, UHNIs and the diaspora — better understand the specific roles, applicability and, at times, complementary nature of differing avenues of social engagement.

- In the next few years, the UHNI and HNI segments will expand rapidly. Economic growth will also spur corporations to allocate increasing funds for CSR initiatives. While regulation will drive spending for Corporate CSR, UHNI participation will increasingly be a function of their ability and willingness to use their resources to bring about change.

- UHNIs have a special opportunity to take the lead in addressing the most pressing social challenges at a systemic level. While a few pioneers have already committed substantial portions of their wealth to these efforts, there is opportunity for others to complement the Government's efforts in areas such as nutrition, education, water, health, sanitation and environmental sustainability.

- HNIs are highly motivated givers with a relatively low appetite for risk. They are very effective in engaging in groups where they can contribute not just their funds but also their expertise. This makes them well placed to support the capacity building needs of non-profits and social enterprises

- Corporations are well-placed to embed development goals into their core strategies and bring about meaningful change. CSR funding will not only help mainstream NGO programmes and initiatives, it will also enable the knowledge transfer of systems and processes to the NGO sector. While Corporate CSR may be constrained from investing in social businesses, it can still bring significant strengths and resources to bear in supporting social innovation and entrepreneurship.

- Diaspora giving has been largely informal to date, except for a few organizations in the US that have made deep inroads within the community. That said, the Indian Government is already encouraging the diaspora to contribute more to India's development. There is potential for much wider participation if perceived concerns about lack of transparency and accountability are effectively addressed. Moreover, diaspora members have a wealth of experience and exposure to global innovation models, and so could effectively support causes that also resonate in their home countries. These causes include climate change, wealth inequality and human rights.

- Retail giving holds the greatest promise in the long term, but concerted efforts to develop a culture of giving and volunteering will be needed. Globally, some of the largest NGOs, such as Oxfam, Save the Children, World Vision and United Way, are primarily funded by retail givers. This segment brings with it the strength of numbers and the flexibility to support causes where the needs are high, but the likelihood of support from other funder groups is low.

- Impact investing has the potential to emerge as a significant source of innovation capital that can contribute to solving some of India's most complex development challenges. However, the community of impact investors will need to present a clearer articulation of its role to funder groups, particularly HNIs, the diaspora, and the Government. It will be important to demonstrate the impact and leveraging capacity of this form of financing alternative over grants, especially for targeted action in areas such as education, healthcare, water, sanitation and livelihood.

- Establishing success templates for innovative financing instruments such as impact bonds, subordinated debt and community investment notes will provide a wider set of financing options for supporting actors and activities that have traditionally relied on grant support. This, in turn, could widen the impact investing options available to each of the funder groups, and establish a differentiated approach that makes impact investing a more intrinsic part of the strategy to address development challenges.

- Collaboration emerges as a central theme in addressing some of the more complex challenges that funder groups face, especially in bridging information gaps in the sector, achieving standardised norms and enabling accreditation of recipient organizations. Collaboration between different sets of actors will be critical as challenges become increasingly complex. There will be need for new partnerships and a combination of tools, skills and expertise, as well as a medium to long term strategy for donors.

- There is a need for policy advocacy with the Government on several fronts, including:
 - Reducing procedural barriers in the Foreign Contribution Regulations Act
 - Seeking stronger tax incentives for giving and impact investing
 - Supporting accreditation of NGOs and social businesses

In the next few years we are likely to see phenomenal changes in development funding in India. Each of the four funder groups in this study will play an enhanced role in addressing the country's development challenges. But the degree to which this happens will depend on the pace at which the challenges involved are effectively addressed. The actions and initiatives suggested hold the potential to inspire, educate and catalyse funder groups for more engagement and action. The result would be a stronger India making significant strides in addressing the needs of all its citizens.

6. Annexure

6.1 Definitions

Accelerators	Provides services similar to incubators but through cohort based programmes and take small equity stakes in the enterprises.
Convening platforms	Helps NGOs and social enterprises engage with funders; promotes knowledge exchange between critical stakeholder groups.
Corporate Social Responsibility	<p>As per the Indian Companies Act, 2013 the term CSR has been defined under the CSR Rules which includes but is not limited to:</p> <ul style="list-style-type: none"> • Projects or programmes related to activities specified in the Schedule; or • Projects or programmes related to activities undertaken by the Board in pursuance of recommendations of the CSR Committee as per the declared CSR policy subject to the condition that such policy covers subjects enumerated in the Schedule. <p>Companies meeting certain threshold requirements are required to develop a CSR policy, spend a minimum amount on CSR activities and report on these activities, or prepare to explain why they did not. Companies are subject to CSR requirements if they have, for any financial year:</p> <ul style="list-style-type: none"> • Net worth of at least INR 5 billion (USD 76 million); • Turnover of at least INR 10 billion (USD 153 million); OR • Net profits of at least INR 0.05 billion (USD 0.77 million)
High Net-worth Individual	Individuals with investing surplus of over INR 20 million (USD 3 million)
Impact Investing	<p>Impact investment is one made in a for-profit enterprise that:</p> <ul style="list-style-type: none"> • Serves underserved beneficiaries who are producers, consumers, suppliers, employees or users; Underserved beneficiaries could also be enterprises as defined by the MSME Act 2006; Underserved beneficiaries should comprise super-majority (two-third or more) of the beneficiary base • Is willing to carry out third party reporting/assessment in conjunction with investors • Follows all compliance and regulatory norms as prescribed by the authorities • Demonstrates high standards of corporate governance and consumer protection
Incubators	Provides training and office space for start up enterprises.
Indian Diaspora	People of Indian origin who migrated from territories that are currently within the borders of the Republic of India and their descendants.
Intermediary organization	Organizations that play a fundamental role in encouraging, promoting, and facilitating business-to-business linkages and mentor partnerships for NGOs and social enterprises.
Millennium Development Goals	The eight MDGs – which range from halving extreme poverty rates to halting the spread of HIV/AIDS and providing universal primary education, all by the target date of 2015 – form a blueprint agreed to by countries affiliated to the United Nations.
Non-Government Organization (NGO)	Any non-profit, voluntary citizens' group which is organized on a local, national or international level. Task-oriented and driven by people with a common interest to achieve social and environmental development, NGOs provide a range of services: providing humanitarian assistance, presenting citizens' concerns to Governments, undertaking research and analysis, advocating for action on specific issues with Government.
Philanthropy	Desire to promote the welfare of others, expressed especially by the generous contributions of money, time and in-kind donations for social and/or environmental causes.
Private givers	For the purpose of this study, Private givers include individuals and corporates that engage in philanthropy.
Recipient organizations	Organizations that receive contributions from donors to implement programmes, run organizations that provide services to low income population, other NGOS, social enterprises.
Retail givers	Individual givers that engage in philanthropy on personal account and contribute small quantum of funds.
Retail investors	Individuals with investing surplus of less than INR 20 million (USD 3 million).
Social enterprise	An organization that applies commercial strategies to maximize improvements in human and environmental well-being - this may include maximizing social impact rather than profits for external shareholders.
Sustainable Development Goals	Sustainable Development Goals, otherwise known as the Global Goals, build on the Millennium Development Goals (MDGs). The new SDGs, and the broader sustainability agenda, go much further than the MDGs, addressing the root causes of poverty and the universal need for development that works for all people.
Ultra High Net-worth Individual (UHNI)	Individuals with investing surplus of over INR 1.9 billion (USD 30 mn) excluding real estate.

6.2 Research Methodology

For the study, the research team interacted with more than 40 important stakeholders including HNIs, corporate CSR teams, and family office/foundations along with key stakeholder groups: HNIs, UHNIs, CSR Teams, family office/foundations, intermediary organizations and NGOs. The information received in these interactions was supported by exhaustive research on important literature covering philanthropic giving and impact investing in India and globally.

The team approached the assignment through a three step process as follows:

Part 1: Review of Secondary Literature

The first phase of secondary literature review involved an in-depth study of available information in the public domain. The key sources included research reports, news articles and websites of key players in the philanthropy and impact investing sectors in India. This phase involved identifying relevant data points across key funder groups. The state of recipient organizations (both NGOs and social enterprises), their profile and key challenges they face were also identified.

Information gathered through this process was used to assess the landscape and create hypotheses related to behavioural characteristics of each funder group, their existing challenges and the potential intervention opportunities

Part 2: Primary interviews

Our team identified key stakeholders to be covered as part of the primary research and conducted detailed interviews to validate findings and to draw out insights on intervention opportunities for the study. The primary research was a crucial phase of the report as the sector experts and practitioners provided their perspectives on the state of the philanthropy and impact investing sector.

Part 3: Analysis and Recommendations

The objective was to analyse the findings from the first two phases of the study. This phase involved developing analytical frameworks to assess the data and research from the literature review and primary research. This included the framework to chart the potential interventions along the giving/investing journey of each of the funder groups.

Exchange rate used in this study: 1 USD = INR 65

6.3. Methodology for giving potential

Giving potential for the different private funder groups has been estimated based on comparative benchmarks of countries with well-developed giving ecosystems such as the US, the current levels of per capita giving in India, and from estimates of total giving potential by other organizations in the sector.

HNIs and UHNIs: Given the growing economy and enormous wealth creation that is taking place in the country, the number of HNIs is estimated to be 28,00,000 in 2013³¹ and UHNIs is estimated to increase to 378,000 in 2020 from 100,900 in 2013.³² The giving potential for HNIs and UHNIs is based on comparative benchmarks for giving in the US where on an average HNIs contribute 8.7% of their annual income for philanthropy³³ and UHNIs contribute 10% of their annual income.³⁴ If Indian HNIs and UHNIs were to contribute at the same level as the US, their total giving potential could be estimated at INR 780 billion (USD 11.8 billion).

Retail givers: The quantum of retail giving of INR 331.5 billion (USD 5.1 billion) is based on total giving by the urban Indian population above 24 years that has the ability to give. The total potential population was assessed based on Census 2011 data, Government of India. The average level of giving has been estimated to be at a conservative amount of INR 1500 per annum which is higher than the average amount donated by an individual as per the CAF 2012 report³⁵ and from primary interviews with crowdfunding platforms. The rural population was not considered for this estimation.

Indian Diaspora: The Indian diaspora, especially in the USA, enjoy an elevated social and economic standing in USA. According to US Census bureau, the median annual income of Indian American households is INR 5.7 million (USD 89000) making the Indian Americans by far the wealthiest ethnic community in the USA. Total giving by the Indian American community was considered to be in line with the individual giving of 2.2% as per the National Centre for Charitable Statistics, US. With a total annual income of INR 22.7 trillion (USD 350 billion), the total philanthropic contribution of the Indian diaspora in the US could be estimated to be around INR 503 billion (USD 7.7 billion). For the purpose of this study, the potential for giving towards India was considered to be at 25% of total giving, resulting in a giving potential of INR 123.5 billion (USD 1.94 billion) in 2015. The giving potential of other diaspora communities was not considered for this study given the lack of adequate information available in the public domain.

Corporate CSR: The giving potential for corporate CSR was based on estimates from the Indian Institute of Corporate Affairs (IICA) which has projected around 16000 companies which are likely to come under the ambit of CSR legislation. The total potential spending by corporate CSR has been estimated by the IICA to be INR 200 billion (USD 3.07 billion) given the current profitability and net worth of companies that meet the qualifying criteria as mandated by the Indian Companies Act, 2013

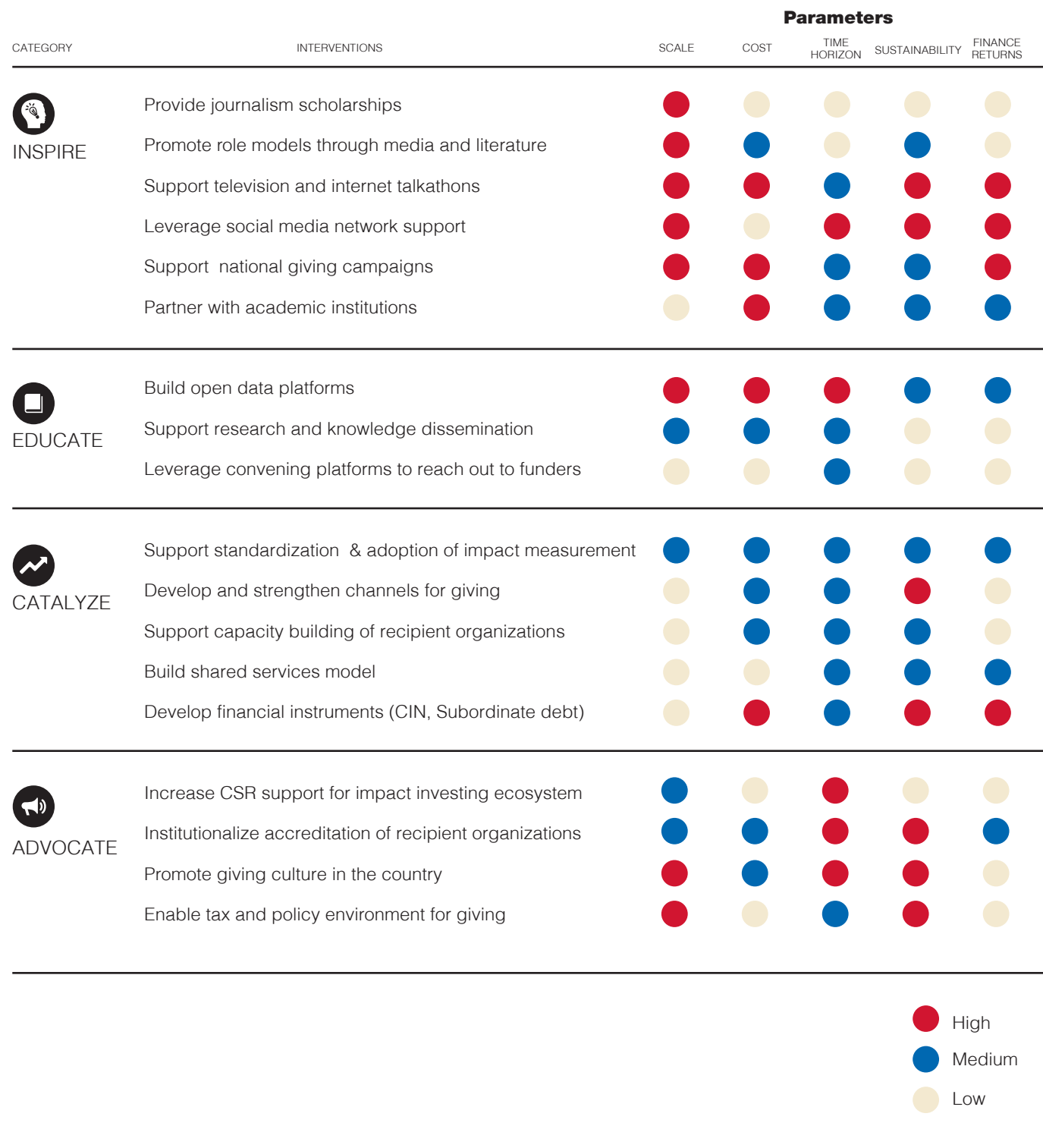
6.4 Threshold limits for the decision tool

SCALE	Minimum number of individuals/ organizations could be targeted through an intervention	Low: < 10,000 Medium: 10,000 < individual < 1,00,000 High: > 1,00,000	Low: < 5,000 Medium: 5,000 < individual < 10,000 High: > 10,000	Low: < 1,000 Medium: 1,000 < individual < 5,000 High: > 5,000
COST	Minimum INR required to design and implement a particular intervention	Low: < 1 crore Medium: 1 crore < INR < 5 crore High: > 5 crore	Low: < 1 crore Medium: 1 crore < INR < 5 crore High: > 5 crore	Low: < 2 crore Medium: 2 crore < INR < 10 crore High: > 10 crore
TIME HORIZON	Minimum time required to implement a particular intervention on ground	Low: < 6 months Medium: 6 month < Time < 2 years High: > 2 years	Low: < 1 year Medium: 1 year < Time < 3 years High: > 3 years	Low: < 2 years Medium: 2 years < Time < 4 years High: > 4 years
SUSTAINABILITY	Dependability on external factors to become self-reliant	Low: Supported by single individual/organizations Medium: Supported by single individual/organizations < Support < Completely self-reliant High: Completely self-reliant		
FINANCE RETURNS	Minimum return provided to a donor / capital provider	Low: No Return Medium: No Return < Return < Return comparable to impact investing High: Return > Return managed by impact investing (patient investing)		

Note: The thresholds are relevant only for interventions applicable to accelerating the philanthropy and impact investing ecosystem, and may not apply for other types of interventions. They are rough approximations based on Intellectap's experience, inputs from external experts who participated in the study, and from literature reviews of similar interventions currently in existence.

The framework does not include social and/or environmental impact as a separate parameter as comparable estimates were not available for consideration.

All the interventions identified across philanthropy and impact investing are analysed in the framework seen below.



This mapping of interventions leads to some interesting observations. A few of these are listed below:

- Funders with scale and visibility as key objectives should focus on interventions that Inspire, which have high visibility, and could be realised in a limited timeframe. As such, they are more suitable for UHNI donors, family foundations or a coalition of HNI donors with a passion for promoting philanthropic giving.
- Actions or initiatives that Catalyse focus on innovation - new channels, new financial instruments and new intermediary institutions. These are high risk (and potentially high return) initiatives, which require large investments and long gestation periods. Such interventions are best suited to large, financially strong UHNI family office/foundations.
- Actions involving short, finite timeframes and the potential to sustain themselves financially are better suited to donors such as Corporate CSRs and venture funds, which often seek rapid results. Corporate CSR can consider actions that play to their traditional strengths in organizational planning and implementation.
- Highly sustainable initiatives often require high levels of collaboration across donors and multi-stakeholder partnerships. The deeper the partnerships, the greater the likelihood that these initiatives will become fully sustainable.

6.5 List of Interviewees

Interviewee	Designation	Name of the Entity
Alexander Dixon	Director, Diaspora Investment Alliance	Aspen Institute
Amanda Feldman	Directora	Volans
Amitabh Behar	Executive director	National Foundation for India
Anil Sinha	Former Regional Head, Inclusive Business	World Bank
Anish Kumar	Programme Director	Pradaan
Anuja Bansal	Secretary General	SOS Village
Anurag Behar	Chief Executive officer	Azim Premji Foundation
Aparajita Agrawal	Director	Sankalp Forum
Deepa Varadarajan	Vice President, HNI Giving	Give India
Deepali Bhagare	General Manager	Social Venture Partners
Deval Sanghvi	Co-founder and President	Dasra
Ganesh Nayak	Investor relations	Lets Venture
Gayatri Subramaniam	Chief Programme Executive & Convener, NFCSR	Indian Institute of Corporate Affairs
James Vaccaro	Head of Strategy	Triodos Bank
Maneesha Chadda	Head of Corporate Foundation	J P Morgan
Margot Kane	Chief Executive Officer	Calvert Foundation
Mayukh Choudhary	Co-founder and CEO	Milaap
Meenakshi Batra	Chief Executive Officer	CAF India
Mridvika Mathur	Director	Teach for India
Neera Nundy	Managing Partner	DASRA
Nehal Sanghvi	Sr. Advisor for Innovation and Partnership	USAID
Nishith Acharya	Director, India Investment Initiative	Calvert Foundation
Nitin Agarwal	Head of Operations	Intellegrow
Paresh Parasnis	Chief Executive Officer	Piramal Foundation
Priya Naik	Founder and Chief Executive officer	Samhita
Pushpa Aman Singh	Founder and Chief Executive officer	Guidestar
R Venkat	Executive Trustee	Sir Ratan TATA Trust
Rajan Bahadur	Managing Director and CEO	CARE
Sandeep Agrawal	Chief Executive officer	Give India
Satya Bansal; Saloni Vaish	Head, Global Research and Investments	Barclays Wealth Management
Satyajit Bansal	Director, Centre for social work	Tata Institute of Social Sciences (TISS)
Shivaji Dam	Managing Trustee	Kotak Educational Foundation
Sohil Shah	Manager	Intellect Impact Investment Network
Soumitro Ghosh	Chief Executive officer	WISH Foundation
Soumya Rajan	Chief Executive officer and MD	Waterfield Advisors
Sweta Gupta		Indian Philanthropy Initiative
Varun Sheth	Co-founder and CEO	Ketto
Venkat Krishnan	Director	Give India
Vikas Goswami	Head Good and Green at Godrej Industries Limited	Godrej Industries
Vineet Rai	Managing Director	Aavishkaar

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6.7 Endnotes

1. In this report, 'giving' refers to secular financial contributions made for philanthropic purposes without the expectation of financial return.
2. The difference in the wealth share held by India's poorest 10 per cent and the richest 10 per cent is enormous; India's richest 10 per cent hold 370 times the share of wealth its poorest hold (<http://www.thehindu.com/data/indias-staggering-wealth-gap-in-five-charts/article6672115.ece>)
3. Union government budget is complimented by state governments, which spend more in the social sector
4. World Bank data (<http://data.worldbank.org/indicator/DT.ODA.ALLD.CD>)
5. Bain Report and Intelicap Analysis
6. It is estimated that the new provisions will require at least 16000 companies to participate in fulfilling the mandate.
7. A Kotak Wealth Management report projects the number of UHNIs to increase from 137,000 in 2015 to 378,000 in 2020 while Credit Suisse projected India's HNI community to number at least 2.9 million in 2013.
8. India's 25 million strong diaspora, led by the US, have a significant role to play not only through funding but also through their considerable expertise and networks
9. A 12-digit unique identification number is provided to every citizen to ensure efficient access to government programs.
10. Indian Diaspora. Lok Sabha Secretariat. 2013.
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21. CGAP is a global partnership of 34 leading organisations that seek to advance financial inclusion through practical research and active engagement with financial service providers, policy makers, and funders to enable approaches at scale, available from <http://www.cgap.org/>

22. Interactions with sector experts and practitioners in family offices/foundations covered in the study

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