

High Impact Webinar Series 2020: High Impact Philanthropy



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High impact definitely would need to involve technology, because that is what would unlock a lot of opportunities, and that is definitely what unlocked Duithape, enabling us to help more and more people.

Sara Dhewanto, Founder & Managing Director, Duithape



Cherie Nursalim, Founder of United in Diversity Foundation and Board Member of She Loves Tech



Virginia Tan, Founder of She Loves Tech, Teja Ventures, and Lean In China



Sara Dhewanto, Founder & Managing Director, Duithape

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High Impact Philanthropy

The inaugural episode of Credit Suisse's newly-minted 'High Impact' webinar series held on September 30 explored compelling stories of philanthropic and impact investing that serve as an inspiration for others to be agents of social change.

"We kick off the series with high impact philanthropy, showcasing elements of the impact ecosystem at work. This case study is a fine example of how individuals and corporates can engage in combining financial returns with social and environmental impact through their investments," said Benjamin Cavalli, Chief Executive Officer, Singapore and Head of Private Banking, South Asia, Credit Suisse, in his opening remarks.

The session was moderated by Dawn Tan, Head of Philanthropy Advisory, Credit Suisse Asia Pacific, who spoke to three individuals – all social innovators at heart – on how they make a difference through their various ventures in philanthropy. "The impact ecosystem has different ways and forms of funding that philanthropists can use to do good, ranging from traditional grant making to the newer models of social investing," she said.



There is still much to do to address the world's most pressing social and environmental problems. At Credit Suisse, we are strong believers in the role the private sector can play in addressing these challenges. And we are here to help.

Benjamin Cavalli, Chief Executive Officer, Singapore and Head of Private Banking, South Asia, Credit Suisse

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Making a change through education

The first speaker, Cherie Nursalim, shared her journey of philanthropy in Indonesia, which was sparked by her parents' and grandparents' philanthropic activities.

"Their focus has always been on education, and I'm merely following their footsteps. They have invested in scholarships, building schools, polytechnics, and providing full stipend scholarships for the poorest across the country. We felt that education would provide skill sets and values that could be a lifelong gift," she said.

She founded the United in Diversity Education Foundation in Bali after the Asian financial crisis and the Bali bombings. The initiative would gain the support of organizations such as MIT Sloan School and the University of Indonesia. Among other goals, the foundation aims to help groom future leaders across various sectors in Indonesia.

While much of Cherie's philanthropy is conducted through traditional grant making, she has also branched out into venture philanthropy as a board member of the She Loves Tech platform, a global competition and accelerator that seeks to showcase promising entrepreneurs and tech solutions in the hope of attracting investors to help solve some of the world's biggest problems.

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If the country is in crisis and socially unstable, then I think there is no future for everybody. So it's very important to invest in education and invest in people who will build the future together.

Cherie Nursalim, Founder of United in Diversity Foundation and Board Member of She Loves Tech

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Fostering financial inclusion

Speaking after Cherie was Sara Dhewanto, founder of Duithape, a mobile payments platform that reaches out to unbanked Indonesians. During a stint managing a \$600 million fund at Millennium Challenge Account Indonesia (MCA Indonesia), she realized that there was a big problem with financial inclusion in the country.

“In order to get our funds through to the beneficiaries, the only way was to carry money in bags and giving it one by one. So I decided that there was a bigger thing that we needed to do, and that was to solve the problem of financial inclusion,” she said.

To address this issue, she started Duithape, which provides e-payment solutions for unbanked Indonesians, estimated to number over 130 million, who have to make all their payments in cash. Duithape’s cashless payments system uses facial recognition technology to accommodate users who do not own smart phones. “We had exponential growth during the pandemic and what we’re most happy about is that during times of trouble, it proved that our solution actually really worked and was able to help a lot of people.”



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She Loves Tech

The session's final speaker, Virginia Tan, is the founder of She Loves Tech, a non-profit organization that runs the world's largest startup competition for women and technology. Virginia is also founding partner of Teja Ventures, the first pan-Asian venture capital fund committed to investing with a gender lens.

She started She Loves Tech while working in China to provide a platform for women technology entrepreneurs. "I had the privilege of

being in the front seat of how technology was really changing the lives of women, how it was a great leveler for them, and how it was bringing opportunities which we had not envisioned before at scale, whether it was cheaper education, or the ability to earn additional income as a seller," she said. She Loves Tech is now present in 30 countries and six continents.

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I don't think you can actually solve the world's greatest challenges with 50% of the population. This is why She Loves Tech believes that without women, we cannot solve the world's greatest challenges.

Virginia Tan, Founder of She Loves Tech, Teja Ventures, and Lean In China

The role of technology in creating high impact

While technology is a key enabler for high impact, it can also have unintended negative social consequences such as increasing social inequality.

“We do believe that the future requires us to be really aware of the technological tools available in supporting SDG (Sustainable Development Goals), solving the ecological, social and spiritual aspects,” said Cherie.

“So we really would like to co-create a future whereby the angle and the investment in technology is actually to scale up, and then we also want to bring down the negative aspects, those that take away from humanity.”

Sara noted that technology has helped to narrow the gap between small businesses and bigger players. For example, small Indonesian retailers that reside on the Tokopedia ecommerce platform would have no chance of competing if not for technology, especially during the current pandemic.

Virginia added that while technology can scale impact, it must be designed with the people that are actually going to use it in mind. “We’re starting to see trends in technology investing actually change, especially in a post-COVID world. So for example, companies like, Duithape have been getting a lot more attention.”

Quantifying high impact

The webinar wrapped with the three speakers sharing what high impact means to them.

“If we’re talking high impact, we need to embrace technology, and really embrace the opportunities that it brings. It has done wonders for us and hopefully will continue to do so for others as well.” – Sara

“High impact to me is being able to unlock private capital at scale. I believe that is the role that the traditional philanthropists can play. For example, She Loves Tech as a global platform has been funded by traditional philanthropy all along.” – Virginia

“We need to shift from the ego system to the ecosystem, so that there is the network effect. There are many more possibilities when people are connected and share certain values and beliefs.” – Cherie



Benjamin Cavalli

Chief Executive Officer, Singapore and
Head of Private Banking, South Asia,
Credit Suisse



Mr. Benjamin Cavalli is a Managing Director, and was appointed to the role of Head of Private Banking South Asia in August 2018, based in Singapore. In addition, he took on the role of Singapore Chief Executive Officer from January 2017.

In his senior leadership role, Mr. Cavalli leads the Private Banking business in South Asia. He also focuses on collaboration opportunities within Credit Suisse to capitalize on the synergies and business opportunities in the region, drive profitable business growth and advance market share.

In his role as Singapore CEO, Mr. Cavalli works closely with the business heads in Singapore to support the bank's business and client strategy. He also works with the Corporate Functions to ensure that the requisite governance and control framework is in place for the bank's business in Singapore.

Mr. Cavalli joined Credit Suisse in November 2009 from UBS Wealth Management, where he was a Managing Director and the Head of Key Clients Singapore. He started his career in the Export Finance department at UBS in Switzerland in 1992 and headed the Commodities, Structured Trade and Export Finance at UBS Investment Bank in Hong Kong from 1997 to 2000, before beginning his career in wealth management.

He has over 25 years' experience in both Investment Banking and Wealth Management across Switzerland and Asia, 18 of which were focused on the Singapore market and in senior management capacity.

Mr. Cavalli is accredited under IBF Advanced (IBFA) by the Institute of Banking and Finance (IBF) in Singapore.

Cherie Nursalim

Founder of United in Diversity Foundation
and Board Member of She Loves Tech



Cherie Nursalim is Vice Chairman of Giti Group, a diversified group with real estate development, manufacturing and consumer lifestyle presence partnering with the world's renowned brands throughout the Asia Pacific region. She is also a special advisor in the government of the Republic of Indonesia.

Cherie is Vice Chairman of the International Chamber of Commerce (ICC). She is a board member of Publicis Groupe, IMAGINE, the Business and Sustainable Development Commission Global Blended Finance Taskforce, and Partnering for Green Growth (P4G).

She chairs the Southeast Asia Chapter of the United Nations Sustainable Development Solutions Network, and the Tsinghua University Southeast Asia Center, both to be based in Kura Kura Bali. Ms Nursalim has championed the United in Diversity Foundation and Tri Hita Karana Forum with global partners.

Cherie serves on the Asia and International Advisory Boards for MIT Sloan School of Management and Columbia University respectively, and the advisory board of the Research Center for Climate Change for University of Indonesia. She also serves as a board member of the Singapore Science Center, World Green Building Council, Women's World Banking Southeast Asia Advisory Council, the Global and Asia Philanthropic Circle.

Cherie received her Bachelor in Engineering Science and Economics from Oxford University, her Master in Business Administration from Columbia Business School, and Harvard Kennedy School WEF Young Global Leader alumnus. She earlier worked as a research associate at the Harvard Business School.

Virginia Tan

Founder of She Loves Tech, Teja Ventures,
and Lean In China



Virginia Tan is the founding partner of Teja Ventures, the first gender lens VC fund for emerging Asia. As a pioneering thought leader for gender and technology in Asia, she founded She Loves Tech, the world's largest startup competition for women and technology. Virginia Tan is also the co-founder and former president of Lean In China, one of China's leading nonprofit platforms for women with over 100,000 members across more than 25 cities and 100 universities in China, which supports the goals and aspirations of Chinese women.

Virginia's background is in law and finance, having worked in Europe, Middle East, Asia, Africa and South America for 2 magic circle firms Clifford Chance and Allen and Overy. She specialized in emerging market investments and has covered more than USD 30 billion of transactions in the course of her career. She moved to Beijing in 2013 to work on strategic investments related to the "One Belt One Road" initiative.

Virginia was selected by the Rockefeller Foundation as one of 8 Next Generation Leaders for its Beijing25+ Summit in 2020, named by Fast Company as one of 100 most innovative people in business in China, by Prestige as one of Singapore's 40 under 40 in 2019, and as a Global Shaper by the World Economic Forum in 2014. Forbes has hailed her as "removing barriers to global women's empowerment and Fast Company has named her "the Hua Mulan of the business world". Her work has been featured by leading media such as Forbes, Bloomberg, Financial Times, BBC, China Daily, CCTV, Straits Times, VICE etc. She has spoken at some of the world's largest corporations and leading institutions such as Alibaba, Baidu, Bloomberg, Dell, Disney, DSM, General Electric, Google, P&G, HP, Medtronic, Peking University, Tsinghua University, Columbia University, UNICEF, UN Women, World Economic Forum, Milken Institute, etc.

Sara Dhewanto

Founder & Managing Director
Duihape



Sara Dhewanto is Founder and Managing Director of duihape, a fintech company focusing on e-payments for the unbanked and digital aid distribution. Duihape won first prize at the APEC Global Innovation through Science and Technology Competition in 2019, won Seedstars Best Startup in Indonesia and represented Asia to the Seedstars Global Summit in Switzerland.

Before founding Duihape, Sara was Finance Director at MCA-Indonesia, responsible for managing USD 600 million grant from the US Government to reduce poverty in Indonesia. She had a 10 year career with ExxonMobil, last as Head of Treasurers, and started her career as a management consultant at Booz-Allen & Hamilton.

Sara was top of her MBA class in State University of NY at Buffalo, has a Bachelors from Faculty of Economics University of Indonesia and a Fellowship from Massachusetts Institute of Technology.

Dawn Tan

Vice President, Philanthropy Advisory
Asia Pacific Private Banking Division,
Credit Suisse



Dawn Tan leads the philanthropy advisory team in Credit Suisse's Private Banking Division in APAC, supporting clients in their charitable giving and long-term plans for social impact. In her role, Dawn works with individuals, families and corporates to understand their philanthropic aspirations, and helps them to achieve their goals in a structured, sustainable manner. She also advises clients in strategic philanthropy, helping to develop bespoke programs that are aligned with clients' philanthropic intent and supporting clients in program monitoring and impact assessment.

Through the SymAsia Foundation platform, the philanthropy advisory team supports more than 40 business families and corporations in running their foundations and creating sustainable impact.



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