

IMPACT WEEK 2025

INSIGHTS

Towards a Well-being Economy



INTRODUCTION

AT ONE IMPACT WEEK 2025 opened with a thoughtful question: What if five days could shape the next fifty years?

In a world confronted by climate instability, social fragmentation, and a pervasive sense of spiritual disconnection, IMPACT WEEK positioned itself not as a conference, but as a living field of participation, a space where leaders, innovators, communities and creators come together to imagine a future in which all life thrives. At its core, IMPACT WEEK advanced a single, unifying mission: to help societies transition toward

a Well-being Economy, one that places human flourishing, ecological regeneration, and shared prosperity at the centre of decision-making. It invites participants to move beyond fragmented fixes and isolated interventions, toward a coherent blueprint for transformation, rooted in purpose, partnership, and consciousness.

Over five days, the event convened more than 4,000 voices across business, finance, public service, academia, culture, and civil society. Through high-level dialogues, plenaries, showcases, learning journeys

and collaborative labs, the programme explored the deep redesign required to realign economic systems with the rhythms of people and planet.

At the heart of the IMPACT WEEK were six transformational pillars, interwoven lenses that together mapped the architecture of a Well-being Economy. Each pillar represents a distinct frontier of change bound by a shared organising principle: well-being must become the foundation of how societies design, govern, and grow.



Investing for impact
SUSTAINABLE FINANCE



Regenerating life:
NATURE RESTORATION



Transformation of lives:
FUTURE OF EDUCATION



Serving with purpose:
CORPORATE PHILANTHROPY



Intelligent innovation:
TECHNOLOGY & AI



Unified action:
PARTNERSHIP

The Six Pillars of the Well-being Economy

1

Well-being:
The Core Purpose of Impact

This pillar reframes well-being not as a policy outcome, but as the organising logic of future economies. It asks a fundamental question: What if every decision began with life at the centre? From this foundation, all other pillars rise.

2

Climate & Nature:
From Emergence to Ecology

Here, climate is seen not merely as an emissions problem but as a relationship problem, a call to heal our connection with the natural systems that sustain us, through regeneration, restoration, and ecological stewardship.

3

Energy Transition: The Infrastructure of Regeneration

Beyond technology, this pillar explores how energy, materials, and power can flow through societies in ways that honour planetary limits. It frames transition as cultural, systemic, and deeply human.

4

Circular Economy:
From Waste to Worth

Reimagining waste as a resource, shifting economies from extraction to regeneration by embedding repair, reuse, and redesign into culture, policy, and industry.

5

Human Construct:
Rewriting the Operating System of Society

This pillar confronts the root architecture of our systems, from education and governance to philanthropy and business, and asks how they might be redesigned to serve rather than extract, to regenerate rather than deplete.

6

Food Systems:
Transforming Food for Health, Community & Climate

Recognising food as a powerful lever for systemic change, this pillar explores how regenerative agriculture, indigenous wisdom, and modern innovation can together rebuild resilient, equitable food ecosystems.

These six pillars formed the backbone of IMPACT WEEK’s motivation, a journey that moves from inner transformation to systemic redesign, and from dialogue to action. This Insights report covers key discussions across these pillars, highlighting the ideas, collaborations, and pathways that emerged throughout the week.



FOREWORD

What stays with me from IMPACT WEEK 2025 is not the programme. It is what happened in the room that we did not design and could not have.

Over five days, more than 4,000 people came from business, finance, government, academia, philanthropy, culture and community — people who, in the ordinary course of things, tend to circle one another with a certain caution. Different mandates, different languages, different measures of what counts as success.

What I witnessed was that caution being set down. Egos took a side step, suspicion set aside — and in the space this opened, conversations emerged, trust appeared, and out of trust, collaboration.

I feel this is the essence of what IMPACT WEEK 2025 became, and it is worth naming plainly: this was not TPC's success, nor NO.17's. It became the convening of all who came ready to act. That distinction matters to me. A gathering that belongs to its hosts produces goodwill; a convening that belongs to everyone in it produces movement. Somewhere in those five days, it stopped being ours; it became our collective.

For those of us who organised it, this was humbling. We had prepared a platform, and found that people arrived carrying far more than we had thought to ask of them. I do not read this as our achievement — I read it as a reading of the times. The readiness was already there, distributed across many hands, waiting only for somewhere to gather. The appetite for talk has thinned. What people brought in its place was an insistence that action must now begin. That insistence gave the week its substance.

The six pillars — well-being, climate and nature, energy transition, the circular economy, the human construct, and food systems — were the lenses we looked through, and the conversations held under them were unsparing: on capital that has come to serve itself, on education that trains people to function rather than to live, on an ocean that absorbs a third of our emissions and receives almost none of our finance.

Alongside these, foundations were laid — a 16-member Impact Partners Coalition, an Asian roadmap co-developed with Climate KIC, the region's largest ocean fund, new collaborations with Temasek Foundation and Catalyst Now. I hold these as evidence rather than as outcome. They are what became possible once the relationships were real.

For it is only through relationship that real connection is made, and only through connection that anything holds. I feel this is the sequence, and we so often have it the other way round — settling the mechanism first, and hoping that trust will follow it. It runs the other way. Build the trust, and the mechanisms arrive with surprising speed.

None of us can see the whole of what we are stepping into. What I take from the week is that this stopped no one. There was a willingness in the room to move without the map — bold, and I would say courageous — held steady by a shared purpose, a common sense of direction. Towards a well-being economy: one that is flourishing, inclusive, harmonious and coherent. We may not yet agree on every route. On the direction, I heard remarkable alignment. Overall, I would say that IMPACT WEEK 2025 was less an event than a testimony. It showed us that the readiness to shape the future together is already among us, and that our work now is to be worthy of it — to keep faith with the trust that was extended, and to convert it, patiently, into what holds.

My thanks to every person and partner who came and gave more than was asked, and sincere gratitude goes to the World Economic Forum and to all our partners who made this global convergence possible. Our journey now continues toward AT ONE IMPACT WEEK 2026 | Singapore. There, we explore what it means for love to become infrastructure — to translate dialogue into deployable capital, intention into institutional redesign, and shared aspiration into measurable regeneration. Not merely a gathering, but the architecture of that question made real.

We continue this together, as we build a future rooted in coherence and stewardship, where love awaits our collective courage.



Sook Yee Tai
Chair, NO.17 Foundation

DAY ONE

Guest of Honour and Opening Address

The opening of AT ONE IMPACT WEEK set the tone for a conversation that transcended policy and philanthropy, toward a deeper reckoning with how societies define progress, leadership, and collective well-being.

In his keynote, Mr Desmond Lee, Minister for Education and Minister-in-charge of Social Services Integration, framed the moment as one of both urgency and opportunity. Against a backdrop of rising geopolitical fragmentation, climate volatility, and rapid technological shifts, he urged leaders, innovators, and changemakers to take an active role in shaping a more resilient and inclusive future. “If we do not proactively shape our future, it will be shaped for us,” he cautioned.

This call was not merely about governance but about renewing Singapore’s social compact, a living agreement of trust, shared responsibility, and mutual uplift. Through

initiatives such as Forward SG, the government seeks to move from a “me-first” mindset to a “We-First” society, one where prosperity is measured by collective strength. Lee highlighted efforts like ComLink+, KidSTART, and UPLIFT as blueprints for a system that integrates care, education, and empowerment, ensuring that dignity and opportunity extend to every household. These programmes, he said, represent a new architecture of collaboration, where government, civil society, and private enterprise co-create pathways of inclusion.

Complementing this societal vision, Chavalit Frederick Tsao, Chairman of TPC (Tsao Pao Chee), invited a transformation of consciousness itself. Speaking from the vantage point of personal evolution, he shared how fear of failure as a fourth-generation steward eventually gave way to a profound realisation, that true leadership begins from within. “Consciousness is the mother of capital,”

he emphasised. Tsao challenged the audience to see leadership not as control, but as connection, a spiritual responsibility to align human creativity with the well-being of life. Through decades of study via institutions such as his East West Cultural Development Centre and TPC’s ongoing transformation, he illustrated how business and finance can become vehicles for collective flourishing rather than self-preservation. His reflection reframed impact as an act of stewardship, one that bridges inner transformation with systemic change.

Together, their messages reframed the week’s agenda: the future of impact cannot be built on policy or capital alone, but on conscious leadership and shared purpose. Transforming systems, they suggested, begins with transforming ourselves, so that capital, institutions, and communities may once again serve life, not the other way around.



Converging Paths: Unlocking Systemic Change Across Sectors

The opening plenary of IMPACT WEEK began with a collective reckoning: in an age of climate collapse, social division, and widening inequality, incremental fixes are no longer enough. The question was not what to change, but how to transform, how to move from isolated interventions toward a shared, systemic shift in how societies function.

Kirsten Dunlop, CEO of Climate-KIC, challenged the economic orthodoxy that has dominated for half a century. For too long, she said, the world has tried to reform systems built on extraction and consumption. “Our economy is not fate,” she noted, “but a reflection of what we believe.” True transformation, she argued, demands a reimagining of progress, from efficiency to well-being, and from exploitation to regeneration.

Building on this, Siddharth Chatterjee, UN Resident Coordinator in China, mapped today’s “polycrisis”,

pandemics, war, hunger, and the erosion of moral leadership, against historical turning points. He invoked the Marshall Plan as an example of how courage and imagination once rebuilt a shattered world, calling for similar global resolve today. Without reform, he warned, the multilateral system risks “becoming a dinosaur.”

Amid these challenges, Sebastian Buckup of the World Economic Forum offered cautious optimism. He pointed to real progress in decarbonisation and digital innovation, signs that new models are emerging. Yet, he cautioned, transformation requires precision as much as passion. Through what he called “system acupuncture”, targeted interventions that unlock leverage points within complex systems are able to deliver collective impact.

Education and community empowerment also surfaced as core themes from the discussion. United Nations

Global Compact senior advisor Omid Aschari described education as “the soul of civilisation”, underscoring the importance of teaching empathy to the younger generation. “If we wait until adulthood to teach empathy; we have already failed the next generation,” he stressed. Ng Boon Heong, CEO of Temasek Foundation, expanded this human dimension with stories of solidarity during the pandemic, when 20,000 volunteers mobilised to support those in need. “The human spirit is the most renewable resource,” he said.

Bringing the discussion inward, Chavalit Frederick Tsao, Chairman of TPC, reminded the audience that systemic change begins within. His reflection reframed transformation as an inner journey: a call for consciousness, not just coordination. “We want to unlock the system outside, but do we understand the system inside us that controls it?”



“If we do not proactively shape our future, it will be shaped for us.”

Desmond Lee, Minister for Education and Minister-in-charge of Social Services Integration



DAY ONE

Education as a Living System:
Cultivating Consciousness for Systemic Change

Well-being

The session examined how education, long industrialised and focused on employability and credentials, must be reimagined as a living system that nurtures consciousness, values, and systemic awareness. Moderator Chandran Nair questioned its failure to cultivate critical, independent thinkers amid growing intellectual dishonesty and Western-centric models.

Prof Lawrence Loh of NUS Business School argued that education must move beyond rote learning to cultivate metaknowledge. He warned that society is full of people “who don’t know that they don’t know,” and urged a higher order of consciousness in how knowledge is acquired and applied. Echoing this, Prof Sibrandes Poppema of Sunway University said education should empower lifelong learning and shape integrity, humility, and excellence.

He noted that Sunway students take mandatory courses on integrity, sustainable development, and community service, learning “the pleasure of helping others.” Higher education, he stressed, must nurture values and planetary health, not just employability. Omid Aschari of PRME highlighted that modern systems train students to function

and not to live. He urged educators to restore meaning and creativity, warning that standardisation can take out the creativity ingrained in human beings. True transformation, he said, begins with “inner freedom” and asking not what one wants to achieve, but who one wants to become.

Building on the call for deeper transformation, Peter Waring of Murdoch University noted that access to quality education is still deeply unequal, especially in developing nations. He envisioned future “Socratic” learning environments that emphasise reflection over digital dependency, fostering genuine critical thinking.

Alexis du Roy de Blicquy of the Family Business Network admitted that business education has been complicit in industrialising learning. He called for a shift toward multi-capital thinking, social, natural, and human, and a revival of family values like love and inclusiveness in education.

Chavalit Frederick Tsao concluded that education, as part of humanity’s “conditioning system,” must foster consciousness and wisdom. He urged family businesses to lead a well-being economy grounded in value and purpose.



From Within to World:
Healing the Planet Starts by Healing Ourselves

Climate & Nature

Well-being

The panel explored how today’s ecological and social crises are reflections of humanity’s inner turmoil, our disconnection, greed, and fear and how healing the planet must begin with healing ourselves. The discussion was framed around the rising climate anxiety and burnout that affects many people today.

Chavalit Frederick Tsao said that the root of the crisis is ethical and moral, ethics are the boundaries we don’t cross, morality is what we must do, and healing requires a shift in consciousness, an evolution in how we see and act. Still, humanity’s fixation on material prosperity, on what constitutes a good life has distorted our inner and outer worlds, leading to the problems we face today, Carlos Álvarez Pereira of the Club of Rome argued.

Poman Lo from One Earth Alliance added that the lack of appreciation for the interconnectedness drives environmental pollution which mirrors the poisons of the mind, greed, anger, and ignorance. She said

healing happens when we can see perfection in imperfection and learn to let go of outcomes as we’re not in control of every factor.

Speakers also reflected on personal transformation as the foundation for planetary healing. Anthea Ong described how silence and self-awareness reshaped her leadership, leading her to champion mental health reforms and create a social movement.

Yung Pueblo shared how meditation and “radical honesty” helped him confront trauma and scarcity, freeing him to live with compassion. While Rajeev Peshawaria spoke of turning personal loss into a philosophy of steward leadership, guided by gratitude, acceptance, and forgiveness.

The panel agreed that leadership must move from control to connection and healing begins when we manage energy, not just time; lead with humility and courage; and rediscover purpose beyond profit.

A man in a dark jacket is speaking at a podium. The podium has a logo that says "AT ONE IMPACT WEEK". The background is a large screen with the same logo repeated. The foreground shows the backs of several audience members' heads.

“We want to unlock the system outside, but do we understand the system inside us that controls it?”

Chavalit Frederick Tsao, Chairman of TPC

Voices for a Living Future: Storytelling as Climate Leadership

Climate & Nature

How can climate science be translated into stories that connect facts with emotions, and data with lived experience? And how can the next generation step up as “narrative architects” of a well-being economy, planting seeds for planetary healing and collective flourishing? These questions framed a panel at IMPACT WEEK on storytelling and climate leadership.

Man Jing Kong, or Biogirl MJ, a science education influencer, noted that scientists are rarely the best communicators. She left teaching to launch Just Keep Thinking, a platform that reaches young audiences with quirky, funny videos on nature and climate. “There was a lack of a media personality for science and education in Singapore,” she said, recalling how one child started a school nature club after watching her videos.

Frederic Hoffmann, chair of systems incubator Unearthodox, said environmental groups have long relied

on telling people what not to do, a strategy that has failed to shift the dial. “The journey has to be aspirational,” he said. Positive storytelling, he argued, is essential to engage youth as agents of change.

Nikola Ivezaj, Senior Vice President at Global Citizen, stressed the importance of highlighting human interconnectedness. “If you live in Oslo, a drought on the other side of the world could be affecting the price of your food,” he said, noting that the role of civic society in telling these stories is often underestimated.

Former politician Mohamad Maliki Osman, now a senior advisor at Nanyang Technological University, reflected on how small household practices can shape policy.

His family appointed an “eco auditor” to cut energy use. “If everyone has an eco auditor, you can save a lot of energy,” he said.



Social Transformation P4650 Case Study and OCTAVE's Social Transformation Project

Human Construct

When the global financial crisis hit, homelessness in Singapore surged. “The number of homeless people doubled. People were living nomadic lives, sleeping in tents on the beach,” recalls Dr Mohamad Maliki Osman, a member of parliament at the time. In response, he spearheaded Project 4650, launched in 2010 to provide temporary shelter and social support for struggling families. The programme took its name from two housing blocks in Siglap, where 500 families were first resettled.

At IMPACT WEEK, Maliki explained that the aim was not just to put roofs over heads, but to stabilise families facing multiple issues, from loan sharks to substance abuse. “As a child, I lived with 11 others in a 35-square-metre rental flat, sometimes sleeping in the corridor outside. My karma was to look after these people. We had to stabilise these families in the beginning,” he said.

Project 4650 adopted a “tough love” approach: families received financial aid only if they participated

in programmes tackling root causes. Support was holistic. A social services centre offered integrated help, parenting workshops taught mothers childcare skills, and a homework café helped displaced children catch up in school. Employment programmes assisted adults in finding work.

The project’s philosophy was to provide help without fostering dependence on state aid, instead nurturing resilience, responsibility and community. Trust and mutual respect were central to its success. Of the 1,183 households supported since its inception, 43 per cent have moved on to secure their own homes. The initiative is now recognised as a model for blending housing policy with social services to break intergenerational poverty.

Building on this foundation, the Social Transformation Project, led by the OCTAVE Institute under TPC, expands the approach in Fengshan, East Coast, helping to uplift families in public rental flats.



DAY TWO

Reforming the Global Financing Architecture for the Future [Live Feed]

Economic development is not a miracle but the result of sound policies, human capital investment, and international cooperation, a lesson that remains for Asia and the world. This was the key message from Jeffrey Sachs, President of the UN Sustainable Development Solutions Network, who reflected on Asia’s trajectory and the global financing architecture needed for the next phase of sustainable growth.

Recalling his 1997 book Emerging Asia, Sachs noted that despite being published just before the Asian Financial Crisis, his growth projections for 1995–2025 were largely accurate. “Asia did very well over the succeeding 30 years,” he said, with China outperforming expectations, Singapore advancing beyond the United States in per

capita income, and Asean nations maintaining robust, though uneven, progress. The lesson, he stressed, was clear: “Economic development comes from good policies, human capital investment, and an open, peaceful world economy.”

Looking ahead, Sachs projected continued strong prospects for Asia, driven by good governance, regional stability, and integration through mechanisms like Asean and the Regional Comprehensive Economic Partnership (RCEP). He identified Africa as the next major growth frontier, with the African Continental Free Trade Area and rising investment in education and infrastructure as catalysts for a “40-year growth takeoff similar to East Asia’s.” However, Sachs warned of three headwinds:

environmental pressures, the need for regional energy integration, and rising geopolitical tensions. He praised China’s leadership in advancing low-carbon technologies and urged Asean to commit to an integrated energy grid to sustain a zero-carbon future. On geopolitics, he cautioned that “the world will not work if the US tries to divide it between China and itself,” calling instead for cooperation over rivalry.

To support sustainable growth, Sachs underscored the need to reform global finance to channel long-term, patient capital into developing countries. Investing in education, infrastructure, and entrepreneurship in low-income nations, he said, offers “the highest real returns on the planet.”



From Capital Stack to Impact Architecture: Rewiring the Capital Supply

Transforming the global impact finance ecosystem begins with rewiring how capital is structured and flows throughout society. Today’s fragmented and siloed systems must evolve into a connected, purpose-driven architecture that aligns philanthropy, public funding, and institutional investments toward shared impact.

Setting the stage, Hareesh Nair, Chief Investment Officer at TPC, called for a new model in which capital moves fluidly through the full life cycle of impact, from idea to institution - bridging different risk appetites, timeframes, and stakeholder needs. This, he said, requires both trust and a new relationship with risk; one that recognises meaningful progress often lies beyond the comfort zones of traditional finance.

Deepali Khanna of the Rockefeller Foundation echoed this, noting that philanthropy must continue to “venture where

traditional finance cannot,” while Amit Bouri, CEO of the Global Impact Investing Network, reinforced that the future of finance lies in “measurable, positive impact delivered with integrity and scale.” Together, they underscored that trust must anchor this shift, ensuring community interests remain central as capital systems evolve.

Collaboration was another key theme. Onur Eren, Founder of Light Eagle, spoke about breaking down silos not only both structurally and culturally, describing philanthropy as a “ring of connection that supports everyone in the ecosystem.” This mindset, panellists agreed, enables a more connected system where capital becomes an engine for regenerative outcomes, not just returns.

Long-term, catalytic funding, was also identified as essential. Richard Azarnia of The Good Investors and Shaun Seow of Philanthropy Asia Alliance highlighted

the role of family offices and alliances as long-horizon stewards capable of deploying patient, early-stage capital into areas such as climate, water, food, and biodiversity, and of creating platforms that make access to high-impact projects more seamless, often in partnership with governments.

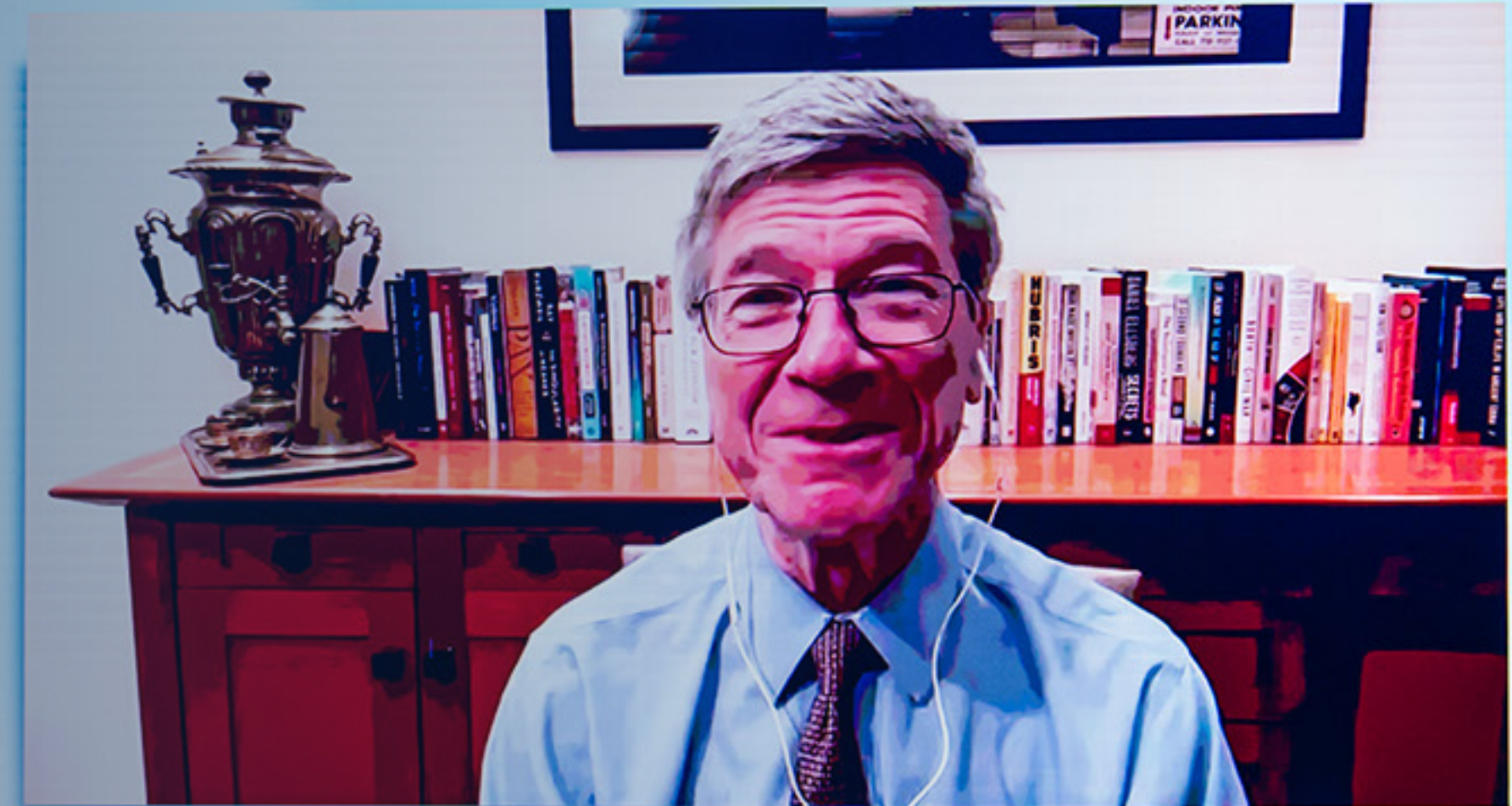
From a policy perspective, Nan Li Collins, Chair of the UN Sustainable Stock Exchanges Initiative, stressed that harmonising processes and building trust across public, private, and philanthropic sources will be key to unlocking system-wide efficiencies and enabling capital to work as a continuous flow.

The session concluded that transforming the capital system is not just a financial task, but a foundational step in shaping a regenerative future, one where capital serves life, not just markets.



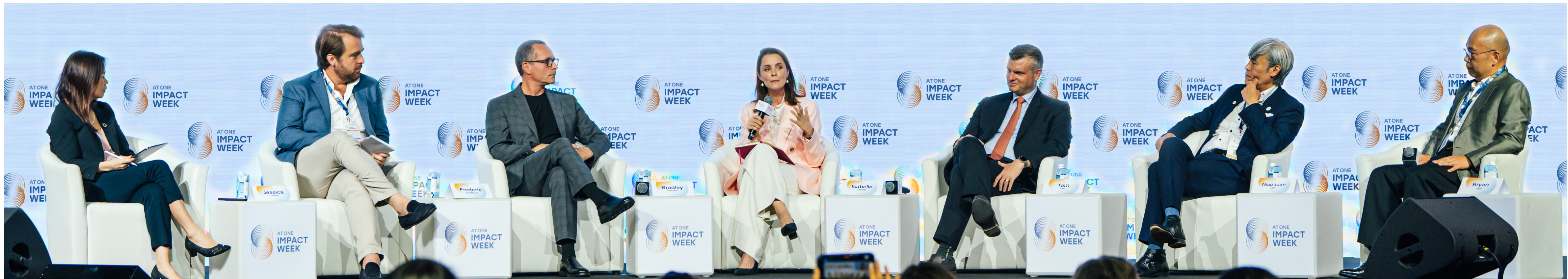
“Economic development comes from good policies, human capital investment, and an open, peaceful world economy.”

Jeffrey Sachs, Professor at Columbia University and President of the UN Sustainable Development Solutions Network



DAY TWO

Capital at the Crossroads: Financing What The Future Needs



Are our financial systems working perfectly as they are, or are they broken and in urgent need of reform? Moderator Jessica Cheam, Founder and CEO of Eco-Business, kicked off the finance discussion on the second day with a provoking question for the room.

No one agreed with the first; nearly every hand went up for the second. In a lively discussion that followed, speakers offered an unflinchingly candid assessment of today's capital markets, acknowledging the trust deficit between the Global North and South and the gap between climate finance pledges and delivery.

OCTAVE Capital chairman Loh Niap Juan highlighted the need to convene capital across philanthropic, venture, and private equity channels, underlining that only integration across the capital spectrum can address complex social and environmental issues. OCTAVE Capital has sought to break down silos and mobilise capital as a collective force, deploying capital into commercial and scalable projects, both for human and financial outcomes, he shared.

The discussion also recognised that wealth creation across the world is often rooted in extraction and

exploitation, with speakers calling for deeper moral introspection on the origins and intents behind wealth.

Bradley Horowitz, General Partner at Wisdom Ventures, who draws from decades of experience as a tech investor, advocated for capital as a means of influence on stakeholder outcomes, not an end in itself.

He referenced the journey of Uber, originally seen as an impact investment but later criticised for exploitative practices, as a cautionary tale of straying from original social intentions. Horowitz stressed that investors must act as stewards, supporting companies to maintain their values amidst market pressures.

Bryan Goh, CEO at the Tsao Family Office, the family office behind TPC Group, highlighted the “tragedy of the commons,” and questioned whether capital markets can really address systemic problems. He argued for the importance of market design and innovative blended finance, while urging for regulatory reform and acknowledging philanthropy's limits in solving public goods problems without strong government involvement. Building on the points made on how wealth is created, Isabelle Hayhoe, Senior Philanthropy Advisor at Barclays

Private Bank and Wealth Management challenged the banking and philanthropy sectors to reflect on the origins of their capital and to align their endowments with impact values. She called for more equitable, community-inclusive decision-making and called out the concentration of power among a privileged minority.

Philanthropic capital should be used in more participatory and locally legitimised ways, improving effectiveness and fairness, she added.

Frederic Hoffmann, Chair of Unearthodox, noted that there are many “structural power issues that exist where a wealthy donor will decide on which project is funded and that will have a huge impact on the outcomes on the ground”. There is a lot of work to be done in breaking down those structures to be able to build a new generation of entrepreneurship, he said.

The role of philanthropy and how it interacts with other capital stacks was further explored by UBS Optimus Foundation CEO Tom Hall, who observed that despite philanthropy's growing role, it would never fill the global financing gap of US\$30 trillion needed to achieve the Sustainable Development Goals.

“Philanthropy has to challenge itself to think differently. It has to be catalytic in nature. That is how can we innovate and test and then scale, because it's only through scale, we can actually solve these issues holistically,” he said. He cited the example of how a young person in Rwanda, Sierra Leone or the Philippines has to pay a 40 per cent interest rate on student loan as “clear market failure”.

Through innovative blended finance instruments, UBS has pioneered successful income-sharing agreements lending to young women in sub-Saharan Africa at a much-lowered rate of 9 per cent instead.

“We see a 97% repayment rate and we're seeing huge economic growth for these young women and adding value to the economy,” he said. “This is the kind of impact unicorn idea we are obsessed about.”

Speakers agreed that ultimately, fundamental change requires radical collaboration, policy reform, better integration of capital types, and values-driven leadership, echoing the session's central theme, finance must become regenerative, inclusive, and accountable to society's needs.

“Philanthropy has to challenge itself to think differently. It has to be catalytic in nature. That is how can we innovate and test and then scale, because it’s only through scale, we can actually solve these issues holistically.”

Tom Hall, Head of Social Impact and Philanthropy, UBS Group AG



DAY TWO

The Next Horizon of Social Innovation

Social innovation in Asia is shifting gears, it's no longer just about fixing problems, but about redefining what progress means. At IMPACT WEEK, a plenary on social innovation invited participants to imagine a future economy where growth regenerates rather than depletes, and every solution restores dignity to the systems it touches.

The session posed a provocative question: If social innovation depends on extraction to survive, is it really innovation? What if every solution creates impact that sustains both people and planet?

Financing is a critical enabler: social enterprises often face a “valley of death” between early innovation and commercial viability, particularly in low-margin sectors such as healthcare and education. Blended finance, where public or philanthropic capital is used to attract private investment, is helping bridge this gap, showing how financial structures can evolve to help sustainability solutions to scale, said May Liew of impact fund manager OCTAVE Capital.

Human Construct

For Pamela Chng, Co-Founder and CEO of Bettr Group, the challenge is operating ethically within systems built for profit maximisation. Purpose-led companies often accept smaller margins to pay fair wages or source sustainably.

“If you’re truly paying the real cost of production,” she asked, “how does your financial P&L stack up against your environmental and social P&L?”

Others spoke about the need for greater trust and transparency in impact investing. Clifford Lee, Global Head of Investment Banking at DBS Bank, noted that investors are eager to deploy capital but need confidence in how funds are used. Faye Ong, of J.P. Morgan Private Bank, called for more patient, catalytic capital, funding that values long-term outcomes over short-term returns.

As investment paradigms evolve toward a well-being economy, so too must the business sector’s vision of innovation: one that restores more than it takes, and measures success by social and environmental impact.



From Crisis to Reconstruction:
Capital, Leadership and the Asian Future

Energy Transition

The panel brought together three distinguished voices to explore how Asia can navigate crises, rebuild, and chart a sustainable path forward. Ravi Menon, chairman of ImpactSG, argued that crises are constant manifestations of deep change that require adaptive leadership and collaboration. Reflecting on Covid-19, he urged leaders to embrace interconnection across economic, social, and environmental domains to drive system-wide transformation.

Indonesia’s former trade minister, Gita Wirjawan, noted that Southeast Asia remains underrepresented and under-narrated, despite its diversity and scale, 0.27% of the 140 million books published globally are on Southeast Asia. This gap can be addressed through stronger education and regional collaboration. The region can emulate best practices, particularly Singapore’s success in education, to narrow learning and income gaps and strengthen collective resilience.

Chavalit Frederick Tsao argued that “crisis is an interpretation of data.” He said what we call a crisis can equally be viewed as an opportunity to rewrite

our stories and shape a shared future. He suggested that nations, like individuals, evolve by how they present and narrate themselves. He called for a new collective narrative focused on well-being, unity, and rewriting the past to design a better future.

The discussion also focused on energy transition with Wirjawan offering a sharp reality check on Southeast Asia’s sustainability ambitions. Most Asean nations consume below 6,000 kilowatt hours of electricity per capita, the basic threshold for modern living. Reaching that level would require about one terawatt of new power capacity and US\$2 trillion in investment, far beyond the region’s fiscal and monetary space. Although “technologically it’s achievable, economically it’s not there yet,” he said. Menon also highlighted the importance of public, private, and philanthropic capital in supporting this transition.

The speakers concluded that Asia’s reconstruction depends on pragmatic leadership, collaborative spirit, and the courage to align growth with human and planetary well-being.

Financing the Blue Shift: From Pledges to Regenerative Capital

Climate & Nature

Worth an estimated US\$24 trillion, the blue economy underpins the livelihoods of 3 billion people and absorbs nearly a third of human-driven carbon emissions. Yet it receives only a sliver of global climate finance, making it the most underfunded of all UN Sustainable Development Goals. At IMPACT WEEK, experts explored how to change that.

Sarah Kapnick, global head of climate advisory at J.P. Morgan, said businesses are only now recognising the ocean’s true worth. “We hadn’t been pricing the

externalities of the blue economy – that’s changing,” she noted, pointing to how sea-level rise and other climate threats are starting to be factored into insurance and financial models.

Unlocking value will require better data, communication, and cross-sector talent, said Mark Dalio, CEO of OceanX. “The ocean is starved of top data scientists, engineers, and impact investors,” he said. “We need to combine these skills with science for better outcomes. Collaboration is key.”

More capital must flow into later-stage ocean ventures, argued Tharald Nustad, Co-Founder of Oslo-based impact investor Katapult. Despite 50 ocean-focused investments, he noted that only 1 per cent of global impact investment currently targets the ocean. Katapult closed the day by launching the Asia Ocean Fund with OCTAVE Capital, the region’s largest ocean finance initiative to date.

Governments are also stepping up. Cherie Nursalim, Vice Chair of Giti Group, highlighted new initiatives in mangrove and seagrass restoration launched after the

2022 G20 Bali Summit, with blended finance emerging as a preferred model for scalable impact.

The recent High Seas Treaty, ratified by 60 nations in June in Nice, marks the most significant multilateral ocean protection accord to date, said Ashok Adicéam, France’s deputy special envoy to the UN Ocean Conference. Citing the WTO’s Fish 1 agreement on fisheries subsidies, signed by 110 countries, he added: “Economy and ecology must be reconciled. It’s through protection that we can aim for prosperity.”



“Economy and ecology must be reconciled. It’s through protection that we can aim for prosperity.”

Ashok Adicéam, Chief Executive of Mission Neptune,
Deputy Special Envoy for France UNOC3



Impact Lab sessions on Nature protection and restoration

Climate & Nature

As ecosystems degrade and climate impacts intensify, governments and businesses are rethinking how economies can grow without depleting the natural world. Increasingly, the question is not just how to protect nature, but how to create mutual value, where communities and ecosystems can thrive together rather than compete.

At IMPACT WEEK, innovation consultancy SecondMuse led a workshop exploring how finance can align economic, social, and environmental goals to build resilience and shared prosperity. “If you build inclusive, regenerative economies based on creating value for those around you, those economies will stand the test of time,” said Todd Khozein, SecondMuse’s Co-Founder, in a panel discussion.

The current economic model, driven by profit-first logic, needs a fundamental reset, argued Alastair Colin-Jones, executive director of Mutual Value Labs, an innovation lab spun out of Mars Corporation. “We have an economy where people serve businesses, businesses serve finance, and finance serves itself to make more money,” he said. “We need an economy where finance serves the real economy, business serves people and the planet, and people serve each other.”

Instead of putting companies at the centre of value creation, Colin-Jones said corporate “purpose” should take that position. Relationships and trust, he added, must

replace transactional interactions, and solutions should be designed around collective outcomes rather than individual organisational interests.

Delegates used East Kalimantan as a case study to explore how mutual value creation could be embedded in one of Southeast Asia’s largest infrastructure projects, Nusantara, Indonesia’s new capital city. Nusantara is being built to replace congested, sinking Jakarta as Indonesia’s administrative capital. The US\$35 billion megaproject is expected to create around four million jobs over the next 15 years, with the province’s population projected to double within two decades. While the government is financing the initial phase, about 80 per cent of total investment will need to come from the private sector, which has been slow to commit.

Rapid development poses a threat to East Kalimantan’s rich biodiversity, but innovative conservation models are already emerging. In Lempusu, a district south of Nusantara, a conservation initiative is showing how agriculture and biodiversity protection can coexist.

Professor Jatna Supriatna, a biologist with the University of Indonesia’s Research Centre for Climate Change, said the estate aims to harmonise conservation and crop production, protecting species such as the endangered Bornean gibbon while creating sustainable livelihoods.

The site integrates palm oil plantations, high conservation value forests, community-managed lands, and fire-affected areas. Through agroforestry, farmers grow crops such as nutmeg, canola, and durian, alongside medicinal herbs cultivated beneath tree cover. The project also promotes ecotourism and generates income through the sale of carbon credits from conserved forests.

Wildlife corridors are being developed to allow species to move freely through plantation areas. “We hope to scale from one thousand hectares to 100,000 hectares,” said Supriatna, underscoring the ambition to replicate the model across East Kalimantan.

Another example of mutual value creation comes from Aceh, a biodiverse province in northern Sumatra where Mars has been working to reduce human–elephant conflict and improve farmer livelihoods. Fay Fay Choo, Mars’s Asia cocoa director, said conservation work fails when communities are left out of the process. In Aceh, Mars established an agripreneur academy to help farmers diversify beyond palm oil into agroforestry.

The company also partnered with a local NGO to install fencing and wildlife corridors to reduce contact between elephants and people, and enable genetic mixing of animal populations. “There was no magic in what we did, except that it was built on trust and a common vision,” Choo said.

“We all brought different contributions to the table.” While such initiatives show promise, scaling them could require a new approach to financing.

Simon Baldwin, SecondMuse’s senior vice-president for Asia Pacific, said many regenerative projects are currently funded in isolation, which limits their impact and attractiveness to major investors. “These projects aren’t appealing to hundred-million-dollar investments,” Baldwin said. “We have to find a way to do this at scale.”

He proposed a regional financing mechanism for South and Southeast Asia that takes a portfolio approach to regenerative development, pooling projects to attract larger investments and deliver greater impact. The facility would fund multiple landscapes, aggregating shared services such as technical assistance, due diligence, monitoring and verification, and outcomes-based financing. “Those things can be done from a central service that reduces the cost of capital we’re investing into landscapes,” Baldwin explained.

Across the discussions, a common thread emerged: regenerating ecosystems must go hand in hand with regenerating economic systems. Mutual value creation, aligning finance, business, and communities toward shared well-being, offers a framework for that transformation.



A photograph of a panel discussion at a conference. Three people are seated on a stage. On the right, a man with curly hair, wearing a grey blazer and light-colored trousers, is speaking into a microphone and holding a small notebook. In the center, a woman with short dark hair, wearing a dark sleeveless top, is listening. On the left, a man with glasses and a beard, wearing a dark suit, is also listening. The background is a white backdrop with some text and logos. The foreground shows the back of the audience's heads.

“We have an economy where people serve businesses, businesses serve finance, and finance serves itself to make more money. We need an economy where finance serves the real economy, business serves people and the planet, and people serve each other.”

Alastair Colin-Jones, Executive Director, Mutual Value Labs

Greening at Scale: China’s Green Economy in Action [Impact Lab]

China’s global green push is increasingly defined not by corporate ambition to capture and expand market share, but by a strategic decision to build and scale new markets and supply chains. This was a view shared by senior business leaders representing China’s cutting-edge green economy sectors at this Impact Lab session.

Blake Niu, Lead Partner at Hong Kong-based Lochpine Capital, described outbound investment not as a zero-sum game but as a strategic effort to create green industrial ecosystems in underdeveloped sectors overseas. “It’s not about fighting for a slice of someone else’s cake, but making the cake where none existed,” he said, referencing Europe’s electric vehicle battery landscape as an example.

With Chinese firms leading on both technology and execution, Niu sees robust opportunities and emphasised the role of patient capital in enabling long-term value creation, a view echoed by Ian Zhu, Founding Member of

NIO Capital. On the same panel, Zhu pointed to China’s policy consistency and green incentives, dating back to its 11th Five-Year Plan, as drivers of entrepreneurial and investment momentum. He noted a growing alignment between capital deployment and sustainability metrics.

From the perspective of innovation, Kevin Li, Chairman of MojiaBio, a Shanghai-based industrial biomanufacturing company, highlighted the challenges of globalising deep tech such as industrial biotechnology. He stressed the importance of “going global by going local”, adapting products to local needs using local resources, as a blueprint for scaling impact abroad.

Zhang Le, President of MCM International Group China, positioned rural revitalisation as a critical pillar of China’s green transition. She advocated for “steward economies” where village returnees, local entrepreneurs and newcomers can co-create ecosystems that integrate renewable energy, agriculture, and manufacturing.



Energy Transition

Mental Health in the Age of Overwhelm: From Climate Anxiety to Digital Detox, Toward Collective Well-being

Climate anxiety, digital dependency, burnout, and now artificial intelligence are colliding in ways human nervous systems have not evolved to manage.

At IMPACT WEEK, a panel of psychologists, business leaders, and technologists explored the emotional and existential costs of modern life, from eco-grief and attention fatigue to the psychological toll of speed and overstimulation. The session asked: how can we protect and restore our collective well-being in a world that rarely pauses? Clinical psychologist Karen Pooh observed that climate despair is increasingly shaping life decisions, with some mothers questioning whether to bring children into “a world of suffering.” Climate anxiety, she said, is no longer an abstract fear, it’s redefining how people choose to live and hope.

Tambyah Siok Kuan, Associate Professor at NUS Business School, noted that despite rising incomes, Singaporeans report lower levels of happiness. “Rising expectations and social comparison,” she explained, have eroded joy and leisure. “Singaporeans have forgotten how to have fun.”

Once a means of connection, technology has evolved into a driver of fatigue and emotional exhaustion. Yen-Lu Chow, Executive Chairman of WholeTree Limited, described a “crisis of distractibility” intensified by social media and algorithmic overload, an attention economy that fragments focus and fuels burnout.

For Stephen Lew, CEO of the School of Positive Psychology, the statistics are stark: nearly 60 per cent of young people believe humanity is doomed. He urged

a shift from self-care to collaborative care, collective strategies that rebuild resilience and belonging in the face of global uncertainty.

Corporate leaders are not immune. Jeffery Tan, Chief Sustainability Officer at Jardine Cycle & Carriage, cautioned against glorifying overwork in sustainability roles, urging leaders to model healthier boundaries. Life coach Sheila Sim reflected on authenticity and identity in a culture addicted to validation.

True grounding, she reminded, “comes from within.” A common thread emerged through the session: to thrive amid chaos, humanity must design ecosystems, natural, digital, and social, that restore balance, agency, and hope.

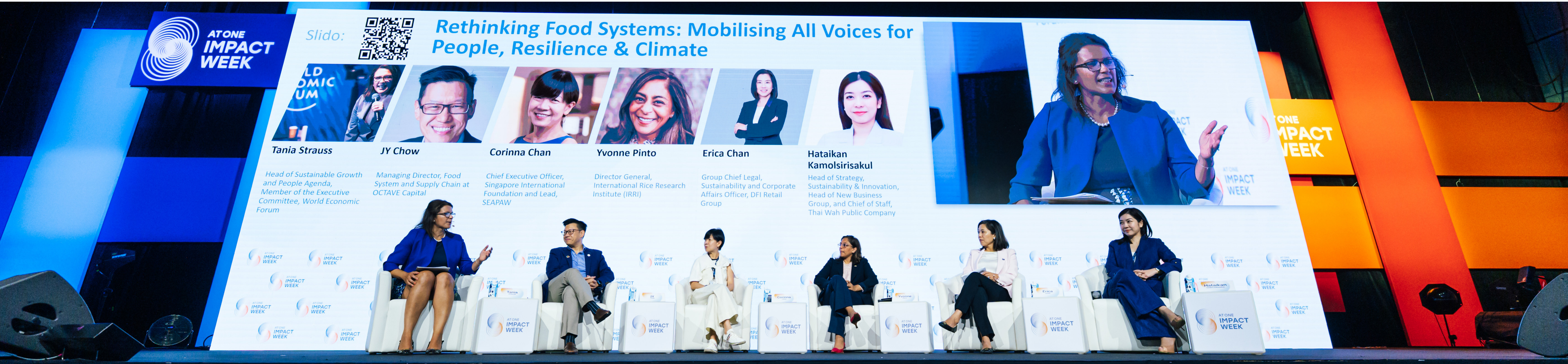


Well-being

DAY THREE

Rethinking food systems: Scaling sustainable farming beyond ‘green premiums’

Food System



Sustainable farming is increasingly understood not just as a moral imperative, but a practice that needs to be scaled in Asia for commercial viability. At the “Rethinking Food Systems” panel during IMPACT WEEK 2025, a clear call was made to ensure that sustainably grown food be made profitable for farmers and affordable for consumers, so that both important stakeholders are not saddled with a “green premium”.

“Sustainability has to scale, and it won’t scale if it stays premium,” said Hataikan Kamolsirisakul, Head of Strategy, Sustainability & Innovation at Thai Wah Public Company, a regional agri-food leader. “We’ve moved on from the past where to make it low carbon, we expected consumers to pay more. That doesn’t work anymore.”

Nowhere is the challenge more acute than in Southeast Asia’s rice sector, where rice remains the staple food for 4 billion people and accounts for up to 70 per cent of freshwater use in some countries. Described as a “thirsty

crop,” rice is both vital and vulnerable – central to food security, rural livelihoods, and climate risk. Hataikan explained how Thai Wah, which works with around 50,000 farmers in the region, is shifting from transactional sourcing to long-term supply chain partnerships. By supporting farmers in adopting sustainable practices, from improving soil health to reducing water usage, the company believes productivity and profitability can rise in tandem. “Done right, it doesn’t cost more. It can make farming more profitable,” she added.

Meanwhile, on the retail front, DFI Retail Group is working to prove that low-carbon rice can be brought to shelves without raising prices. Erica Chan, DFI’s Group Chief Legal, Sustainability and Corporate Affairs Officer, shared insights from a rice pilot the company launched in 2024 with 30 Thai farmers. By changing water management methods and reducing straw burning, the project achieved a 30% cut in carbon emissions, while cutting irrigation time from 120 days to just 10.

The rice was sold at regular retail prices in supermarkets and IKEA outlets across the region, and consumers responded. “Once we started telling the story, using QR codes to show the journey from farm to shelf, sales went up 27%, like-for-like,” said Chan. DFI recently signed a deal with Thai producer Tumi (Tomi Rice) to expand supply to Hong Kong and Macau, with plans to enter Vietnam and Cambodia next.

“What we found effective wasn’t just changing farming methods, but changing how we talk to our customers,” she said. “We are not costing our customers more money.” For JY Chow, Managing Director of Food Systems and Supply Chain at OCTAVE Capital, sustainability efforts often overlook the most crucial player: the farmer. “So many innovators forget to put farmers at the centre,” he said, describing smallholders as “business people” who are also concerned about the long-term viability and succession of their work, especially in societies where those involved in farming are rapidly ageing.

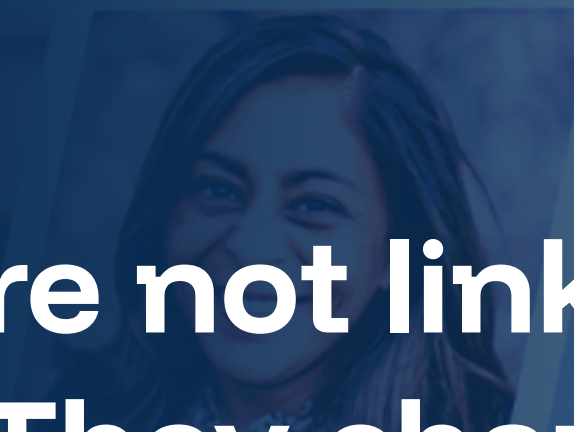
Yvonne Pinto, Director General of the International Rice Research Institute (IRRI), echoed the need to rethink farming itself. “Most smallholder farmers are not linked to structured supply chains,” she said. “They change seed varieties in response to shocks. What they need isn’t just inputs, but a whole ecosystem: seed access, weather advice, coaching, even AI tools. And we need to design systems for women and youth, because agriculture is changing.”

Beyond farming, Corinna Chan, CEO of the Singapore International Foundation and lead of the Southeast Asia Partnership for Adaptation through Water (SEAPAW), stressed the urgency of scaling adaptation, especially water solutions. “Ninety per cent of adaptation is about water. But it’s still not a focus for investors,” she noted. The panel made clear that scaling sustainable agriculture in Asia will require more than technological innovation alone. It demands coordinated supply chains, aligned incentives, patient capital, and stronger farmer inclusion.

“Most smallholder farmers are not linked to structured supply chains. They change seed varieties in response to shocks. What they need isn’t just inputs, but a whole ecosystem: seed access, weather advice, coaching, even AI tools. And we need to design systems for women and youth, because agriculture is changing.”

Yvonne Pinto, Director General,
International Rice Research Institute (IRRI)

Systems: Mobilising All Voices for Resilience & Climate



**Hataikan
Kamolsirisakul**

Head of Strategy,
Sustainability & Innovation,
Head of New Business
Group, and Chief of Staff,
Thai Wah Public Company



DAY THREE

De-risk and Scale: Blended Finance Pathways for Climate-Smart Food and Agritech



Calls for innovative financing solutions are growing as smallholder farmers in Southeast Asia face mounting challenges, from limited access to credit to overreliance on chemical fertilisers.

In countries like Indonesia and Vietnam, stakeholders are pushing for user-friendly agritech tools, stronger support for farmer cooperatives, and better insurance coverage to build resilience. At this Impact Lab session, panellists spoke about the importance of helping farmers collect impact data, with easy metrics such as income gains and cost efficiencies, to attract blended finance and scale climate-smart agriculture across the region.

Food System
Climate & Nature



Redefining Value: From Extraction to Regeneration Across Global Flows

Circular Economy

How can waste be redefined as a resource in the circular economy, and how can recycling and design-led innovation reduce emissions, enable circular business models and unlock new value?

At IMPACT WEEK, Michael Smith, Co-Founder of Regeneration.VC argued that pollution is “material in the wrong place.” He stressed that 80 per cent of a product’s emissions are determined during its design phase, urging companies to rethink the materials they use. Smith noted that Asia, as the world’s largest manufacturing and consumer base, has a unique opportunity to lead the transition toward circular supply chains through design-led innovation and technology.

For Tsao Pao Chee (TPC Group), circularity is now a key pillar of business transformation. Chief Strategy Officer James Ong described how the traditionally conservative conglomerate, which operates in shipping, real estate and venture capital, is embedding sustainability across its portfolio. The company has revitalised its shipyard business using clean

energy and water recycling, while repurposing decommissioned oil rigs for steel recovery. Looking ahead, TPC is exploring an acquisition in the food industry to address food waste and extend its circular approach into new sectors.

Microsoft, meanwhile, is tackling electronic waste from its more than 400 global data centres. Chris Southgate, ESG Commercial Lead, explained that the company is relocating its Circular Centers, hubs that collect, process, and refurbish used IT equipment, closer to its data centres to help the company achieve its ambitious zero waste target by 2030.

Rob Kaplan, CEO of Circulate Capital, said that corporations are a “critical pathway to scale” for circular solutions because they can absorb the risks of early innovation. He highlighted Algenesis, a material science company producing plant-based alternatives for sneakers, as an example of how long-term corporate bets can catalyse circularity. These perspectives shared a vision: waste is a resource for innovation, resilience, and sustainable growth.

DAY THREE

Global Citizen X IMPACT WEEK: Climate & Power of Partnerships

Climate resilience is not only infrastructure, it’s about working with communities on locally-driven solutions that restore hope and dignity as climate impacts intensify. At IMPACT WEEK, a session curated by Global Citizen explored how people in Asia’s most climate-vulnerable countries are adapting in ways that are innovative, regenerative, and rooted in ancestral knowledge.

In the Philippines, chef and entrepreneur Louise Mabulo showcased how farmers in typhoon-hit San Fernando are transforming their livelihoods through The Cacao Project. By shifting from traditional crops like coconuts, corn, and rice to cacao, a fast-regenerating crop grown alongside forest cover that acts as a natural storm barrier, farmers are replenishing both their lands and incomes.

Mabulo stressed that frontline communities are “more than victims on the news; they are agents of change,” applying adaptation techniques that can inspire solutions worldwide. Her initiative has supported over 200 farmers, planted more than 300,000 trees, and supported community-based cacao enterprises. Water security emerged as another pressing concern. Nobel laureate

and Timor-Leste President José Ramos-Horta warned that melting glaciers and shifting rainfall patterns are heightening risks of water scarcity and conflict. With only 1 per cent of the world’s water accessible to humans, he cautioned that future generations could face migration crises and “new waves of water refugees.”

Storytelling and culture were also central to resilience. Filmmaker Damon Gameau argued that humanity has become disconnected from nature, and that narratives should reflect our interdependence rather than competition with the environment.

Tylah Farani-Watene, founder of VAKA 2030, highlighted the existential threat rising seas pose to Pacific Islanders, from loss of land to erasure of cultural identities, and called for global support for the Fossil Fuel Non-Proliferation Treaty to ensure a just transition.

One message resonated through the session: resilience is more than surviving climate shocks, it is about empowering communities, restoring ecosystems, and creating solutions that nurture both people and the planet.



Climate & Nature

From Bottom Line to Lifeline: Reimagining Business, Capital and Philanthropy for a Well-being Economy

Building a well-being economy demands more than policy shifts or technological innovation, it calls for a new kind of economic logic rooted in trust, empathy, and authentic partnership. This was the central theme explored in IMPACT WEEK’s closing plenary, where panellists reflected on the collective action and moral courage needed to navigate an increasingly complex world.

At the heart of the discussion was the call to act as architects of a well-being economy where capital becomes a force for healing, governance is reshaped around care, and business thrives by serving social and environmental causes. Philanthropy is framed not as charity, but as a deliberate expression of love and strategy in business. When purpose and generosity move to the centre of commerce, a new economic logic emerges,

one rooted in trust, stewardship, and regeneration. As moderator Sophie Lemmin noted, the world needs coherence, not perfection, and urgent, courageous action from imperfect people.

Collaboration was a central theme. Kirsten Dunlop, Chief Executive of Climate KIC, stressed that partnerships must be built on vulnerability and openness, “entangling identities to find a common purpose.” Authentic collaboration requires patience, courage, and the ability to listen deeply and speak honestly, even when the truth is uncomfortable, as Hong Kong University Assistant Professor Brian Wong illustrated by quoting Simon and Garfunkel’s The Sound of Silence. True partnership is “the antithesis of silence,” he said. Michael Smith, Co-Founder of Regeneration.VC, extended this ethic to humanity’s

relationship with nature: “Nature itself should be seen as a partner,” he noted.

Empathy and self-awareness were cited as essential building blocks. Former politician Maliki Osman reminded business leaders to see problems through others’ perspectives, while TPC chair Chavalit Frederick Tsao said that meaningful partnership begins within: reflection, meditation, and connection to our own nature are the foundation for collaboration and courage. The take-home message from the session was that the future will not be inherited, it must be co-created. Scaling a well-being economy cannot be done through systemic design or policy alone, it is a practice of trust, empathy, and courage, requiring both personal integrity and collective action to reshape the world.



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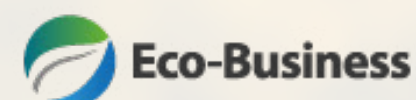
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