



APPENDIX 8:

COUNTRY REPORT:

SINGAPORE

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ACRONYMS

| | |
|-------|--|
| ACSEP | Asia Centre for Social Entrepreneurship and Philanthropy |
| ASEAN | Association of Southeast Asian Nations |
| AVPN | Asian Venture Philanthropy Network |
| CLG | Company limited by guarantee |
| CPF | Central Provident Fund |
| ISEP | INSEAD Social Entrepreneurship Programme |
| IIX | Impact Investment Exchange |
| IRAS | Inland Revenue Authority of Singapore |
| MCCY | Ministry of Culture, Community and Youth |
| MSF | Ministry of Social and Family Development |
| MTI | Ministry of Trade and Industry |
| MAS | Monetary Authority of Singapore |
| NCSS | National Council of Social Service |
| NTUC | National Trades Union Congress |
| NUS | National University of Singapore |
| PCSEA | President's Challenge Social Enterprise Award |
| PWD | Person with disabilities |
| raiSE | Singapore Centre of Social Enterprise |
| RIF | raiSE impact finance |
| SE | Social enterprise |
| SIF | Singapore International Foundation |
| SIP | Social Innovation Park Ltd. |
| SNCF | Singapore National Co-operative Foundation |
| SSO | Social service organization |

1. COUNTRY PROFILE – STATISTICS



Singapore



GDP per capita (2016):

52,960 USD

High income



Annualised GDP Growth
(2011-2016):

3.27%



Population (2016):

5.61 mil



Adult Literacy Rate (2015):

96.8%



Population Age Structure



Percentage under international
poverty line (US \$1.90/day)
(2012):

No data available



Urban population (2016):

100%



National poverty line:

None



Gini coefficient (2016):

0.458



Human Development Index
(2015):

0.925

Ranked 5/188

2. OVERVIEW OF COUNTRY AND SOCIAL NEEDS

Singapore is the smallest country in Southeast Asia. It lies to the south of Malaysia and north of Indonesia. The country is a global finance, commerce, and transport hub, and is also one of the leading container ports and oil refining and trading centers. It has no notable natural resources and its economy is driven by trade and its strategic port location.

There are three main races in Singapore: Chinese (74 percent), Malay (13 percent), and Indians (9 percent). The largest religions are Buddhism, Christianity, and Islam. With a population of 5.61 million and a land area around 720 square kilometers, Singapore has one of the highest population densities in the world.

Singapore was a British trading post founded for its strategic port location in 1819. After an unsuccessful merger with Malaysia, it became a sovereign state in 1965. It follows the Westminster parliamentary system; members of Parliament are elected to represent the populace, and the prime minister is the head of the government. In addition, the president of Singapore is the head of state (Istana n.d.).

Singapore is classified as a high-income country by the World Bank (World Bank n.d.). It experienced high growth rates between its independence up till the 1990s, typically in excess of 7 percent per year, with the notable exception of during the 1997 Asian Financial Crisis. The country provides one of the most business-friendly regulatory environments, and is ranked among the world's most competitive economies (World Bank n.d.). Singapore focuses on high value-added activities, which is made possible as a result of heavy investment in infrastructure and education since its independence.

In the recent years, economic growth has moderated, and growth is expected to be between 1 percent and 3 percent in 2017 (Ministry of Trade and Industry 2017).

Singapore continues to invest heavily in several key industries, such as pharmaceuticals and biotechnology, electronics, chemicals, and logistics and supply chain management (Economic Development Board 2017). More recently, it has looked to financial technology as a growth engine. However, with an ageing population, consumption expenditure and tax revenue are likely to fall in the future. The rising old-age dependency ratio is also expected to create financial pressures on working families.

2.1. Social Issues

In Singapore, there is no official national poverty line as the government's view is that such a line would be too simplistic to define poverty. However, it is generally agreed that incidence of absolute poverty¹ is low, and it is estimated that 20–35 percent of households live in relative poverty,² that is, below 50–60 percent of the median wage (Smith and Donaldson 2015).

The Singapore government adopts the “Many Helping Hands” approach, in which the government is an enabler and coordinator to a network of social service providers, providing funding and training opportunities to these providers. However, this approach has sometimes been criticized for its piecemeal intervention in helping beneficiaries, and for leaving out organizations not directly involved with the provision of social services, such as advocacy-based organizations (Mathi and Mohamed 2011).

Singapore has a variety of policies to ensure self-sufficiency for those who are in employment, and policies to support the financial needs of the low-income. For example, the Central Provident Fund (CPF) is a compulsory savings and social protection scheme that both employers and employees contribute to. While CPF started as a fund to provide for the individual's retirement needs, it can also now be used for financing healthcare and housing spending, among other matters (Mathi and Mohamed 2011). In addition, the Workfare Income Supplement (WIS) scheme serves to increase the earnings of those in low-income jobs. There are other policies which financially support those not currently in employment, however, these measures are short-term, have stringent criteria, or require the recipients to be in a state where employment is difficult, such as persons with disabilities (PWDs).

Poverty

Poor people in Singapore typically fall under one of these categories: “working poor,” “unemployed poor,” “single-person-headed poor households,” or “poor retiree” households. While incidence of absolute poverty is low, as previously mentioned, relative poverty is not insignificant.

Another group that has grown is the “squeezed middle class,” who earn approximately the median wage, but have seen decreased employment opportunities and a stagnating real wage since the 2000s (Smith and Donaldson 2015).

Ageing population

Within two decades, by 2030, one in five of Singapore's population will be elderly (Yap and Gee 2015). By the estimation of the Institute of Policy Studies (2014), Singapore

¹ Absolute poverty refers to the inability to access sufficient resources to meet basic needs (Smith and Donaldson 2015).

² Relative poverty refers to the inability to access sufficient resources to meet needs that a particular society regards as necessary (Smith and Donaldson 2015).

will be an “extremely aged” country by 2050, with a median age of 55, and among the oldest populations in the world.

The rising dependency ratio has also increased the size of the “sandwiched” generation: people under financial pressures having to provide for their elderly parents and their children still in education. By 2030, there will be two adults supporting one senior citizen, on average (Channel News Asia 2015).

Persons with disabilities (PWDs)

The prevalence rate of PWDs is 2.1 percent of the student population, 3.4 percent of the resident population aged 18–49, and 13.3 percent of the resident population aged 50 and above (3rd Enabling Masterplan Steering Committee 2016). PWDs with sensory disabilities (blind and deaf) and physical disabilities constitute half of the group, while the remainder comprises those with intellectual disabilities and autistic spectrum disorder.

The main difficulties facing PWDs appear to be reaching out to those with unmet needs, generating awareness on disabilities and help available, and the sufficiency of the services available, such as special education schools (Mathi and Mohamed 2011). Notably, there is no specific legislation which protects those with disabilities against discrimination in the workplace and at school. However, the situation is likely to improve as the 3rd Enabling Masterplan (2016) has put forth a holistic plan to improve the detection of disabilities, integration of PWDs into the workplace, and support for their caregivers.

Mental illness

Awareness on mental health and illnesses, though growing, remains inadequate. A study by the Institute of Mental Health (2015) found that in Singapore, there is a common perception that those with mental illness could get better if they wanted to and that their condition is a sign of personal weakness, suggesting societal stigma towards individuals with mental illness. Without acceptance from the community, people with mental illness often face discrimination, lack social support, and find themselves isolated from communities (Institute of Mental Health 2017).

2.2. Social issues tackled by social enterprises

Improving income and employment opportunities

The majority of social enterprises (SEs) in Singapore appear to be providing income and employment opportunities to marginalized groups, often coupled with training. These SEs are often found in the retail and gifts sector, and the food and beverages

sector. Examples include iFood, Bettr Barista, and Dove Doodle. These enterprises provide income opportunities for PWDs, at-risk youths, or ex-convicts, for instance.

Providing beneficial products and services missing in the market

Another group of social enterprises seeks to provide beneficial products which are largely missing or inadequately provided for in the market. An example is the Prosthetic Company, which aims to be a one-stop center for the physically challenged community in the provision of prosthetics and orthotics services. Another example is The Golden Concepts, which selects and imports a variety of mobility devices suitable for the local elderly population and household accessories which protect elderly from injuries and falls. A final example is TWare, a Singapore-based wearable tech company, whose flagship product, the Tjacket, is a wearable touch technology vest that provides deep touch pressure to persons with autism, attention deficit hyperactivity disorder (ADHD), anxiety, and post-traumatic stress disorder (PTSD).

A more detailed elaboration of the beneficiaries and social outcome areas which social enterprises in Singapore work in can be found in sections 5.2 and 5.4 respectively.

2.3. Potential and economic value proxy of social enterprises

No information found in research.

3. OVERVIEW OF SOCIAL ENTERPRISE SECTOR AND HISTORY

3.1. Overview

Singapore's social enterprise landscape is dominated by local players. Social enterprises established by foreign nongovernmental organizations are rare, unlike in most other countries in the region. This is most likely because of the few foreign social organizations operating in Singapore in the first place, and the heavy government involvement in the provision of social services.

The number of social enterprises in Singapore is relatively small. Beside the 337 social enterprises that are registered with the Singapore Centre of Social Enterprise (raiSE)

(raiSE 2017) and 84 cooperatives (Ministry of Culture, Community and Youth 2016), there are also a number of other organizations that self-identify as social enterprises in their public profiles. Cooperatives, which are organizations owned and run for the benefit of their members, are the most established social enterprises in Singapore. An example is NTUC FairPrice Co-operative Limited, which is currently the country's largest supermarket retailer.

According to raiSE (2017), social enterprises in Singapore generally should possess the following characteristics to be accepted as their members:

- Generate at least half of their revenues from the provision of goods and services
- Achieve or have clear business plans to achieve financial sustainability/profitability
- Have clear social goals to address social needs and service gaps
- Have clear and significant allocation of resources to fulfil their social missions
- Management should have a clear intention to make the social goals the core objectives of their businesses

In addition, the majority of the social enterprises in Singapore were incorporated after 2012. Only 2 percent were incorporated in the year 2000 and before. This suggests a young and growing social enterprise landscape. The role of the government-related bodies, in particular raiSE, has been crucial in promoting the growth and awareness of the concept of social entrepreneurship in Singapore. The efforts of raiSE coincide with the expansion of the ecosystem.

3.2. Timeline of major events

| Year | Major Event |
|------|--|
| 1925 | The first cooperative, the Singapore Government Servants' Cooperative Thrift and Loan Society, was established. |
| 1970 | The National Trades Union Congress (NTUC) establishes its first cooperative: NTUC Income. Over the years, NTUC has also set up NTUC Denticare, NTUC Fairprice Cooperative, NTUC Childcare, NTUC Healthcare, NTUC Foodfare Cooperative, NTUC Eldercare, NTUC Link, and NTUC Learning Hub. |
| 2003 | ComCare Enterprise Fund is set up by the Ministry of Social and Family Development (MSF) to provide seed funding for social enterprises. |
| 2006 | The Social Innovation Park (SIP) is created to support social entrepreneurship. The Global Social Innovators Forum (GSIF), a |

| | |
|------|---|
| | platform for knowledge sharing on social entrepreneurship and innovation was also launched. |
| 2007 | The Social Enterprise Committee (SEC) makes recommendations on developing the social enterprise sector. |
| 2008 | DBS Bank launches the first SE banking product in Singapore: the DBS Social Enterprise Package. |
| 2009 | The Social Enterprise Association (SEA) Association is created to promote social entrepreneurship by raising public awareness and fostering partnerships among key stakeholders. The Asia Centre for Social Entrepreneurship & Philanthropy (ACSEP) is established to advance understanding and impactful practice of social entrepreneurship and philanthropy in Asia through research and education. |
| 2011 | Social Enterprise Hub (SE Hub) is set up by Tote Board to invest in and incubate social enterprises. |
| 2012 | The Office of the President of Singapore launches the inaugural President's Challenge Social Enterprise Award (PCSEA) to honor and recognize outstanding social enterprises for their contributions to the local community. |
| 2013 | Impact Investment Exchange (IIX) launches Impact Exchange, the world's first public social stock exchange. |
| 2014 | DBS-NUS Social Venture Challenge Asia is started as the first Asia-wide competition for social enterprises. The DBS Foundation is established up with a S\$50 million fund to champion social entrepreneurship. |
| 2015 | raiSE, Singapore Centre for Social Enterprise, is established as a sector developer that nurtures, raises awareness, and supports social enterprises in Singapore, by the Ministry of Social and Family Development (MSF), National Council of Social Service (NCSS), and Tote Board. |
| 2016 | raiSE's FestivalForGood, a two-day festival to raise public awareness and support for local social entrepreneurs, is held. The BusinessForGood logo is introduced for social enterprises to identify themselves. |

Source: raiSE 2017.

3.3. Government policies

Policy framework

There are two main government bodies involved with the social entrepreneur landscape in Singapore. The National Council of Social Services coordinates the provision of social services in Singapore, and the Ministry of Social and Family Development implements recommendations to develop the social enterprise sector (Singapore Government 2018).

The Singapore Centre for Social Enterprise, *raiSE*, was set up in 2015 to raise awareness of social entrepreneurship and support for social enterprises in Singapore. *raiSE* works to strengthen the social enterprise sector in Singapore and encourage the growth of social enterprises as a sustainable way to address social needs (Ministry of Social and Family Development 2017).

Legal framework

While there is no legislation recognizing social enterprises as a legal entity, social enterprises in Singapore can be established using one of several for-profit structures including the private limited company, sole proprietorship, and partnership. SEs may also choose to take up nonprofit legal forms, however, this may limit their ability to engage in revenue-generating activities. As a result, a large majority of social enterprises in Singapore use a for-profit structure (*raiSE* 2017).

Tax exemptions and incentives

There is no specific tax exemption schemes for social enterprises. However, because many social enterprises are young, they can tap on the tax exemption scheme for new start-up companies, which exempts companies from taxes for their first 3 years of tax reporting, with a maximum exemption on S\$200,000 of chargeable income (Inland Revenue Authority of Singapore 2017).

Schemes to encourage consumption and investment in SEs

A variety of funding and grants are available to social enterprises through government-related bodies. For example, *raiSE*'s *VentureForGood* grant provides up to S\$300,000 in funding to new and existing social enterprises. These social enterprises should address one or more of the eight outcome areas identified by *raiSE*, such as provision of employment opportunities. Social enterprises applying for this grant must present viable business propositions, compelling social objectives, and participate in pitching sessions (*raiSE* n.d.).

However, *raiSE* (2017) notes that over half of the observed social enterprises did not apply for external funding because many rely on self-funding. Other reasons for not applying for external funding includes the lengthy process of application, and inability to meet eligibility criteria of external funding (*raiSE* 2017).

There seem to be no particular policies targeted at investors who wish to invest in social enterprises.

Marks, labels, and certification

While there is no legal definition for social enterprises, raiSE has played a significant role in distinguishing social enterprises through its BusinessForGood logo for members, thereby enhancing their recognition by stakeholders and the public (raiSE 2017).

4. ECOSYSTEM

| Category of Ecosystem Players | List of organizations |
|--|---|
| 1. Policy Makers | <ul style="list-style-type: none"> • National Council of Social Service • Ministry of Social and Family Development |
| 2. Professional and Support Services Providers | <ul style="list-style-type: none"> • DBS Bank • NUS Enterprise • National Trades Union Congress (NTUC) • Singapore Centre for Social Enterprise (raiSE) |
| 3. Capacity Builders <i>a) Incubator/accelerators</i> | <ul style="list-style-type: none"> • BoP Hub • DBS Foundation • Found • IIX (Impact Investment Exchange) • National Council of Social Service • National Volunteer and Philanthropy Centre • NTUC U-Digitech • Social Innovation Park • Social Venture Lab, under NUS Enterprise • raiSE • Singapore International Foundation • Singtel Future Makers |
| <i>b) Educators of social entrepreneurship</i> | <ul style="list-style-type: none"> • Asia Centre for Social Entrepreneurship & Philanthropy • Diploma in Business and Social Enterprise, conducted by Ngee Ann Polytechnic • Diploma in Social Enterprise Management, conducted by Republic Polytechnic • INSEAD Social Entrepreneurship Programme • Singapore Management University |
| <i>c) Facilitators of learning and exchange platforms for social enterprises</i> | <ul style="list-style-type: none"> • Asia Centre for Social Entrepreneurship & Philanthropy • Asian Venture Philanthropy Network • BoP Hub |

| | |
|------------------------|---|
| | <ul style="list-style-type: none"> • IIX Foundation • INSEAD • NUS Enterprise • raISE • SG Enable • Singapore International Foundation • Social Innovation Park • Social Service Institute • Transformational Business Network Asia |
| 4. Research Institutes | <ul style="list-style-type: none"> • Asia Centre for Social Entrepreneurship & Philanthropy • INSEAD • Lien Centre for Social Innovation |
| 5. Network Providers | <ul style="list-style-type: none"> • Ashoka Singapore • Asian Venture Philanthropy Network • BoP Hub • Impact Investment Exchange • Found • National Council of Social Service • NUS Enterprise • raISE • Singapore International Foundation • Social Innovation Park • Singapore National Co-operative Federation • Transformational Business Network Asia • NTUC Social Enterprise • National Volunteer and Philanthropy Centre • National Council of Social Service |
| 6. Fund Providers | <ul style="list-style-type: none"> • DBS Foundation • Impact Investment Exchange • Ministry of Manpower • National Youth Council • NTUC Social Enterprise • NUS Enterprise • raISE • SG Enable • Singapore National Co-operative Federation • SPRING Singapore • Tote Board |

| | |
|----------------------------------|--|
| <p>7. Competition Organizers</p> | <ul style="list-style-type: none"> • President’s Challenge Social Enterprise Award • DBS-NUS Social Venture Challenge Asia • Young Social Entrepreneurs (YSE) Programme, organized by the Singapore International Foundation (SIF) • Singtel Future Makers • Youth Entrepreneurs Competition (YEC), organized by the Singapore Discovery Centre • National Social Enterprise Challenge, organized by the SingYouth Hub and Alp Group • Crossing the Chasm Challenge, organized by the NUS Business School • Social Startup Challenge (SSC), organized by the Singapore Management University |
|----------------------------------|--|

Source: raISE 2017; Singapore Government 2018.

5. SOCIAL ENTERPRISES

5.1. Sector of activities

According to Prakash and Tan (2014), the four largest sectors of social enterprises activities are in service (41 percent), business support (15 percent), food and beverages (10 percent) and education (10 percent).

The latest report by raiSE (2017) shared figures concerning the areas in which social enterprises are active, with the largest being education (18 percent) and training (17 percent), followed by health and wellness (12 percent), retail and gifts (11 percent), food and beverage (11 percent), and business service (10 percent).

5.2. Beneficiaries

According to raiSE (2017), the top three beneficiary groups that social enterprises work with are disadvantaged youth and children (34 percent), persons with disabilities (28 percent), and persons and families with low income (22 percent). Social enterprises may work with more than one category of beneficiary. The full categories are listed in the following table:

| Category of Beneficiary | Percentage of SEs |
|---|--------------------------|
| Disadvantaged youth and children | 34% |
| Persons with disabilities | 28% |
| Persons/families with low income | 22% |
| Social service organizations that support persons/communities in need | 13% |
| Disadvantaged elderly | 11% |
| Ex-offenders | 11% |
| Persons with health conditions | 4% |
| Persons with mental health needs | 4% |
| Others | 3% |

Source: raiSE 2017.

Disadvantaged youths and children may be from disadvantaged socioeconomic backgrounds, be abused or at risk of abuse, have a poor sense of self, and/or are not coping well in school. Social enterprises typically collaborate with government agencies and nonprofit organizations, to support disadvantaged youths and children through workshops to engage the youth, for instance.

Social enterprises that serve persons with disabilities (PWDs) work with related government entities and nonprofit organizations, often to provide income opportunities for this group, for instance, through the sales of handicrafts and artwork through the social enterprises.

Social enterprises working with persons and families with low income typically provide training and employment opportunities. These social enterprises often partner with social purpose organizations such as Family Service Centres and government agencies to identify potential families in need of such opportunities.

5.3. Geographical reach

The majority of social enterprises (70 percent) operate their businesses locally in Singapore. This is expected as social entrepreneurs usually start by addressing local needs with which they are most familiar. Nineteen percent operate regionally, mostly in Southeast Asian countries, and 11 percent operate internationally (raiSE 2017).

5.4. Types of social enterprises

There are for-profit and non-for-profit social enterprises in Singapore. These social enterprises pursue one or multiple social outcomes. The top social outcomes are the provision of employment opportunities, provision of education, and the provision of skill development.

According to raiSE (2017), the social aims of SEs are distributed as shown in the following table. Social enterprises may work in more than one social outcome area.

| Social aim | Percentage of SEs |
|--|--------------------------|
| Provision of employment opportunities | 46% |
| Provision of education | 21% |
| Provision of skill development | 19% |
| Provision of products and services to improve mental health and well-being | 15% |
| Capacity building for organizations in the social sector | 14% |
| Provision of health care/social care products and services | 7% |
| Provision of basic human needs | 4% |

| | |
|--|----|
| Provision of economic tools and services | 1% |
|--|----|

Source: raiSE 2017.

5.5. Revenue stream and markets

According to raiSE (2017), the majority of SEs are earning a revenue below S\$250,000.

| Range of annual revenue | Percentage of SEs |
|-------------------------|-------------------|
| < S\$50,000 | 31% |
| S\$50,000 – 250,000 | 43% |
| S\$250,001 – 500,000 | 12% |
| > S\$500,000 | 14% |

Source: (raiSE, 2017)

The top three revenue sources for social enterprises are trading with the general public (43 percent), trading with corporates (27 percent), and trading with the public sector (14 percent). Trading with nonprofits and social enterprises as well as deriving revenue from donations, grants, and sponsorships are relatively small revenue sources for these social enterprises (raiSE 2017).

5.6. Legal forms

Sixty-nine percent of the social enterprises observed by raiSE (2017) were incorporated as for-profit private limited companies. Sole proprietorship (12 percent) and limited liability partnership (6 percent) are also popular legal forms adopted by social enterprises in Singapore.

A legal form as a private limited companies may be attractive as shareholders are not personally liable for debts of the companies. However, in order to convey credibility to stakeholders, private limited companies are subjected to more stringent form of governance such as requiring a company secretary and auditor. On the other hand, a sole proprietorship is easier and cheaper to set up procedurally, but is exposed to unlimited liability and the proprietor is personally liable for debts and losses of the business. In a limited liability partnership, partners are personally liable only for debts and losses resulting from their own actions, and not those of other partners.

More details on for-profit and nonprofit legal forms can be found in Annex 2.

5.7. Business life cycle

According to raiSE (2017), the social enterprises in Singapore are in various stages of business development:

| Stage | Percentage of SEs |
|--------------|-------------------|
| Seed/Startup | 19% |
| Venture | 47% |
| Growth | 28% |
| Mature | 6% |

Source: raiSE 2017.

Social enterprises in the seed stage (19 percent) are in the ideation and pre-revenue stage. In the venture stage (47 percent), the social enterprise has prototypes or existing products and/or services. Demand for products and/or services should have been validated and the business has had its first customers. The venture is revenue-generating, albeit in small amounts. Social enterprises in the growth stage (28 percent) have typically been in existence for at least 2 years and have demonstrated a growing demand for its core products. At this stage, the business is looking to grow by implementing proper structures and tapping into new opportunities and growth areas to fend off competition. Finally, in the mature stage (6 percent), the social enterprise has typically been in existence for at least 5 years and has demonstrated a stable demand for products, with some revenue growth. The business may be looking to enter new markets in order to scale its operations and business (raiSE 2017).

The majority of social enterprises observed (63 percent) in the raiSE study had been incorporated less than 3 years. Twenty-one percent had been incorporated between 3 and 5 years, 11 percent between 6 and 10 years, and only 5 percent had been incorporated for more than 10 years (raiSE 2017).

5.8. Size of social enterprises

Seventy-four percent of the social enterprises in the raiSE study reported an annual revenue of S\$250,000 and 14 percent reported earning more than S\$500,000 per year. Sixty-nine percent of social enterprises reported employing fewer than 5 employees, and only 5 percent said they had more than 30 employees (raiSE 2017).

5.9. Social finance

More than 60 percent of the observed social enterprises in the raiSE study were self-funded. Only 40 percent had gotten external funding which includes grants, investments and loans. Some factors which discourage social enterprises from

applying to external funding include the lengthy application process, inability to meet eligibility criteria of external funding, and limited resources to collect the necessary information required for application (raiSE 2017.).

The majority (81 percent) of social enterprises observed (raiSE 2017) were funded by the personal capital of founders, family, or friends. Aside from personal capital, the second most common funding avenue was grants, followed by equity, sponsorships and donations, and lastly loans.

DBS Bank Social Enterprise Package

Social enterprises can access loans at preferential interest rates from the DBS Bank Social Enterprise Package. DBS the first and only bank in Singapore to offer a tailored bank product for social enterprises. Unsecured business loans are available at a preferential rate of 5 percent per annum. Under this package, there is also no initial deposit or minimum monthly balance requirement, and preferential rates are used for transactions. DBS also provide funds as project grants for selected initiatives by social enterprises (DBS n.d.).

Grants

Grants are provided mainly by government sources, and also venture philanthropists. Some available government grants for social enterprises (Singapore Government 2018) include:

- Central Cooperative Fund, a trust fund administered under the Minister for Culture, Community and Youth.
- Lotus-NUS Fund, administered by National University of Singapore (NUS) Enterprise
- National Youth Fund, administered by the National Youth Council
- Open Door Programme, administered by SGENable
- raiSE Impact Finance, managed by raiSE
- SIP NECDC Social Innovation Fund, administered by the Northeast Community Development Council
- Special Employment Credit, administered by the Ministry of Manpower
- VentureForGood grant, awarded by raiSE

The Tote Board and the Ministry of Social and Family Development (MSF) will also provide funding of S\$30 million in grants and investments to grow social entrepreneurship between 2015 and 2020 (Singapore Government 2018).

Impact investors and impact funds

A more recent development is the expansion of impact investors and funds in Singapore. There have been an increasing number of international impact investing

funds setting up offices in Singapore, including LGT Impact Ventures (IV), Bamboo Finance, Omidyar Network, East Ventures, Symbiotics, and LeapFrog Investments. Some of these funds are “impact-first,” while others invest in businesses which may not be social ventures.

In addition, local impact investment funds, such as *raiSE* impact finance (RIF) and Garden Impact Investment, are also active. RIF provides both debt and equity to Singapore-based SEs, and invests up to S\$2 million per qualified social enterprise. It seeks an annual financial return of 3 to 5 percent, and prefers to invest for a period of 3 to 5 years (*raiSE* n.d.(a)). Garden Impact Investments is a private Singapore-based impact investment holding company, which invests in businesses that create jobs and provide services and products for the poor and marginalized in the Southeast Asia region through expansion capital. In Singapore, it has invested in Agape Call Centre, which employs prisoners and disadvantaged individuals (Garden Impact n.d.).

Intermediaries such as Singapore-based Impact Investment Exchange (IIX) Asia facilitate the mobilization of impact funds. IIX provides advisory services to impact investors, impact assessment, networks of impact investors and impact enterprises, and innovative finance, including the recently launched US\$8 million Women’s Livelihood Bond, which is a debt security for impact enterprises and microfinance institutions to grow their business and scale social impact. IIX also operates an impact accelerator, an equity fund, and an academy which educates on the impact investing ecosystem (IIX n.d.).

6. CHALLENGES AND OPPORTUNITIES

6.1. Challenges

High costs

High rental and manpower costs exert significant financial pressure on social enterprises operating in Singapore. According to the Ministry of Social and Family Development, about half of the 80 social enterprises it funded since 2003 were not able to sustain beyond three years of operation despite rigorous evaluation and selection. The survivability of social enterprises beyond the first 2 to 3 years of existence remains a challenge. Many social enterprises have difficulties sustaining their operations in a competitive business environment while also generating social returns (Prakash and Tan 2014).

Growing customer base

Social enterprises face difficulty in customer acquisition and market development (raiSE 2017). The challenge is to market and raise awareness of their services and goods to potential new customers and to close sales and deals in order to sustain and/or expand their business. The inadequate resources for promotion and marketing of many social enterprises may impede the growth of the customer base.

Lack of access to financial support

Many social enterprises polled by raiSE indicated that access to financial support is one of their top challenges (raiSE 2017). This is an issue especially for the smaller scale social enterprises that are not in the mature and/or growth stage of the business cycle that would make them attractive for impact investors or commercial banks.

6.2. Opportunities

Singapore is an impact investment hub

Singapore can be considered the hub of impact investment in the region. Many social enterprises in the region that are looking for bigger ticket sized funding come to Singapore to pitch to funders. Scalable social enterprises in Singapore therefore enjoy the advantage of having an easier access to these funders.

Market competitiveness

Findings from the raiSE 2017 survey show that the buying of products and/or services offered by social enterprises has increased along with growing public awareness of social enterprises. There is also a significant yet untapped consumer market that social enterprises can target—the neutral consumers who are not socially conscious but value quality and price. Social enterprises that can go beyond their social mission and achieve greater market competitiveness through product and/or service innovation and improvisation have huge potential to expand beyond their existing client base.

Using technology to scale up

It has been observed that there are more social enterprise using technological innovations to solve social issues such as mental health and caregiving (raiSE 2017). Given the strong support in the Singapore ecosystem for technology-based start-ups, there are opportunities for more social enterprises to work with these existing start-ups or to utilize technology innovations on their own to scale up their work.

7. RECOMMENDATIONS

Expanding overseas

Given the maturity of the support ecosystem in Singapore and the unmet social needs and economic opportunities in ASEAN (the Association of Southeast Asian Nations), social entrepreneurs can look to expand overseas. If ASEAN can incentivize and facilitate the cross-fertilization of social enterprises in ASEAN, it will benefit the growth of social enterprises in ASEAN as a whole.

Social procurement

raiSE or Singapore government agencies can consider social procurement schemes that will encourage procurement from the social enterprises. There can also be awareness building campaigns or movements to encourage corporations to consider social procurement.

ANNEX 1: MAIN PLAYERS OF THE SOCIAL ENTERPRISE ECOSYSTEM

This section is adapted from the raISE report *The State of Social Enterprise in Singapore* (2017). Descriptions of the organizations are directly quoted from their websites and/or other indicated sources.

1. Policy Makers

Ministry of Social and Family Development

<https://www.msf.gov.sg>

The Ministry of Social and Family Development (MSF) is the government ministry in charge of the development of families, social services, and social safety nets. The development of the social enterprise sector falls under this ministry.

National Council of Social Service

<https://www.ncss.gov.sg>

The National Council of Social Service (NCSS), the umbrella body for social service organizations (SSOs) in Singapore, leads and coordinates the social service sector. It sets the direction for policy advocacy and strengthens strategic partnerships amongst various stakeholders for an effective social service ecosystem. It is an important player in informing the social enterprise sector and the Singapore society at large of the sector gaps in society. Social enterprises can thus tap into the NCSS to identify and better understand emerging and unmet social needs, and to make sense of the social impact they are aiming to achieve. NCSS recognizes the potential and significance of social enterprises in addressing social needs innovatively and improving the capability of its SSO members.

2. Professional and Support Services Providers

NUS Enterprise

<http://enterprise.nus.edu.sg/>

NUS Enterprise is a center within the National University of Singapore (NUS) that aims to advance innovation and entrepreneurship. It provides a range of legal, advisory, co-working space, consulting, and professional services to support aspiring and existing social enterprises. Member entrepreneurs can also enjoy mentoring services to help develop test-bedding capabilities and idea validation as well as bookkeeping and legal services.

raiSE

<http://www.raise.sg/>

raiSE is the sector developer for social enterprises in Singapore. It offers professional and support services to nurture and develop social enterprises. It provides co-working spaces for SE startups, and grows the social enterprise sector by offering its members free advice, mentorship, and business tools.

raiSE is dedicated to raising awareness of the social enterprise sector. It facilitates mutual learning activities by organizing workshops, advisory sessions and networking events for its members and the public to share and learn from one another. Examples of such events are the Expert Series, Open Talk, Impact Connect, and Social Exchange. raiSE has also organized the Singapore Centre for Social Enterprise Conference to engage some 400 stakeholders in panel discussions to encourage capacity building efforts through shared learning.

As the central coordinating body for social enterprises in Singapore, raiSE has secured up to S\$30 million in funding from the Ministry of Social and Family Development and Tote Board in 2015 to develop the social enterprise sector for five years. The role of raiSE is to help administer these funds through grants, loans, and investments. raiSE has launched an annual VentureForGood (VFG) grant call which provides a grant of up to S\$300,000 for social enterprises to achieve their social impact. With the current social finance portfolio, raiSE and its stakeholders have supported social enterprises that have impacted almost 3,000 beneficiaries, with over 200 employment opportunities created. The top three industries of funded social enterprises are (1) business services, (2) retail/gifts, and (3) food and beverages. Besides providing social finance, raiSE also organizes advisory grant clinics and has launched a business planning financial toolkit to increase the business readiness of grant applicants.

In addition, raiSE's year-long signature program, LeapForGood, is organized in collaboration with NCSS and the DesignSingapore Council. Spearheaded in 2016, LeapForGood aims to inspire innovation in addressing emerging or under-met social needs through social entrepreneurship. With a focus on mental health and eldercare,

social enterprises intending to drive change in these sectors are eligible to receive grants of up to S\$100,000 from raISE to implement their new social enterprise ventures.

3. Capacity Builders

Singapore International Foundation

<https://www.sif.org.sg/>

SIF is a nonprofit organization that aims to be a catalyst for social change. Through the exchange of shared ideas, expertise, and experiences, SIF hopes to nurture changemakers and foster greater understanding between Singaporeans and global communities. Since 2010, SIF's Young Social Entrepreneurs (YSE) program has been nurturing young social entrepreneurs who aim to embark on social enterprises in Singapore and beyond by way of an eight-month business incubation program and capacity building efforts in the form of networking, mentorship, overseas study visits, and grants.

Found

<https://www.found.us>

Found, formerly known as Impact Hub Singapore, is a network of studios where entrepreneurs and corporates find coaching, expertise, and partners to create future-ready solutions. Its membership is not restricted to social entrepreneurs. On top of providing co-working spaces for its members, Found provides a range of capacity building opportunities such as incubation programs, networking events, and in-house mentorship programs. It also provides pre-seed to seed stage investment funding.

INSEAD Social Entrepreneurship Programme

<https://www.insead.edu/executive-education/entrepreneurship-family-business/social-entrepreneurship-programme>

INSEAD launched the INSEAD Social Entrepreneurship Programme (ISEP) in 2006. It integrates theory and practice for impact business with the academic knowledge of INSEAD faculty and expert practitioners. ISEP enables entrepreneurs and intrapreneurs to build support among stakeholders and attract the investors needed to grow ventures to scale and maximize impact. Case studies, many developed by INSEAD faculty, provide a platform to analyze the uniquely complex issues and challenges faced by impact business leaders.

Ngee Ann Polytechnic

<https://www.np.edu.sg/hms/Pages/bzse.aspx>

Ngee Ann Polytechnic is the first polytechnic to offer a three-year diploma in business and social enterprise. Students learn to start and manage a social enterprise through core modules such as enterprise creation and development, accounting, marketing, and human resource management. They are also given internship opportunities at innovative social enterprises, community-focused agencies, and for-profit MNCs. Students can also participate in overseas study trips to learn more about social enterprises beyond Singapore.

Social Innovation Park

<http://www.socialinnovationpark.org/about-us/>

Social Innovation Park Ltd (SIP) is a home-grown, impartial, not-for-profit organization founded in 2006 to educate, empower and enhance social entrepreneurs and innovators from the private, public, and people (3'P') sectors. SIP's vision is to build a more inclusive, sustainable, and mindful world, through high-impact, sustainable, and cross-sector solutions to social needs.

SIP facilitates shared learning by spearheading the Global Social Innovators Forum. The forum encourages the sharing of innovative solutions, ideas, and experiences on social entrepreneurship and social innovation between social entrepreneurs and key leaders from the private, public, and civil sectors on a global level. SIP also facilitates educational workshops and discussion sessions to raise sector awareness.

4. Research Institutes

Asia Centre for Social Entrepreneurship & Philanthropy

<https://bschool.nus.edu.sg/acsep>

ACSEP is an academic research institute at the NUS Business School that aims to promote understanding and the impactful practice of social entrepreneurship and philanthropy throughout Asia. It has published a number of research reports related to social entrepreneurship, including *Landscape of Social Enterprises in Singapore* and *Public Perception Study on Social Enterprises in Singapore*.

Lien Centre for Social Innovation

<https://lcsi.smu.edu.sg/>

The Lien Centre for Social Innovation aims to be a thought leader of the social sector by responding to social needs through applied research and capacity building efforts involving the public, private and social sectors. Lien Centre’s research publication focuses on a myriad of issues such as social entrepreneurship, innovation, charities, and civil society.

5. Network Providers

Asian Venture Philanthropy Network

<https://avpn.asia/>

AVPN is a membership network headquartered in Singapore that seeks to enhance the social impact effectiveness of members across the Asia Pacific region. It provides specific networking services to meet the needs of its members. The AVPN Deal Share platform helps bridge the gap between potential funders and social purpose organizations including social enterprises. The platform showcases recommended social purpose organizations listed by AVPN members. It allows members to share, connect, and promote recommended social enterprises and other social purpose organizations, thereby streamlining collaboration and communication about past, existing, and future social impact funding opportunities.

Ashoka Singapore

<https://www.ashoka.org/en>

Ashoka is an international nonprofit organization that supports social enterprises and social entrepreneurs by providing them with access to a wide range of capacity building and developmental support services through its networking platforms. Ashoka Fellows—the largest global network of about 3,000 world-class social entrepreneurs—is a platform for enterprising individuals to learn from role models and draw insights from the patterns of their innovations. It has also opened countless opportunities for investors, partners, and influencers to develop and contribute to the social enterprise sector. Ashoka Singapore was established in 2011 as a regional hub to support Ashoka Fellows and its programs in Asia.

Singapore National Co-operative Federation

<http://www.sncf.coop/>

Established in 1980, the Singapore National Co-operative Federation (SNCF) is a network of local co-operatives in Singapore which aims to promote and develop the co-operative movement in Singapore. Co-operative societies, or co-ops, are "associations of persons who have voluntarily joined together to achieve a common social or economic objective by establishing a jointly owned and democratically controlled business organization which possesses a clear and definable social mission that benefits the community." Social enterprises that are incorporated as co-ops are regulated by the Registry of Co-operative Societies under the Co-operatives Societies Act. The SNCF network encourages mutual support amongst co-op members by providing them with partnership opportunities and a variety of capability-building programs.

6. Fund Providers

Tote Board

<https://www.toteboard.gov.sg/>

Tote Board is a leading grant making organization in Singapore. It channels operating surpluses from gaming operations as well as collections from casino entry levies, to give hope and improve the lives of the people. Together with stakeholders and partners, Tote Board aims to fund worthy causes such as social enterprise projects that provide equitable opportunities for vulnerable groups and enhance their quality of life by building a resilient community.

DBS Bank

<https://www.dbs.com.sg>

DBS Bank is a commercial bank in Singapore. It is the first and only bank in Singapore to offer banking solutions tailored exclusively for social enterprises. DBS's Social Enterprise Package allows social enterprises to access a variety of virtually free transaction services. Social enterprises can open a financial account with no initial deposit or minimum monthly balance. This low-cost banking solution enables social enterprises to focus on scaling their social impact without being financially burdened.

7. Competition Organizers

President's Challenge Social Enterprise Award

<https://www.pc.org.sg/SocialEnterprise>

President's Challenge Social Enterprise Award (PCSEA) is the award conferred by the President's Office to honor and recognize outstanding social enterprises for their contributions to the Singapore community. First launched in 2012, the PCSEA initiative has issued awards in 2013, 2015, 2016, and 2017. The award has three categories: (1) Social Enterprise of the Year, (2) Social Enterprise Startup of the Year, and (3) Youth Social Enterprise of the Year. The awards come with a funding amount of S\$50,000, S\$40,000, and S\$25,000 respectively. Past winners include Sustainable Living Lab, Adrenalin, and Bettr Barista, among others.

DBS-NUS Social Venture Challenge Asia

<http://socialventurechallenge.asia/about/>

The DBS-NUS Social Venture Challenge Asia is a yearly Asia-wide competition for social enterprises. Organized by NUS Enterprise and DBS Foundation since 2014, the Challenge aims to identify and support innovative new ideas and existing social ventures that have the potential to generate positive, scalable and sustainable social impact. The Challenge works to raise awareness of social entrepreneurship and build a robust community of social entrepreneurs and capacity builders across Asia.

The Challenge also provides multi-dimensional support for budding social entrepreneurs and builds capacity through public education in social entrepreneurship. Participants are supported and mentored by some of the most experienced practitioners in this field. Furthermore, participants who qualify have the opportunity to travel to Singapore for mentoring and coaching with experts, before facing the final round of judging.

ANNEX 2: DESCRIPTION OF THE TYPES OF LEGAL ENTITIES

Descriptions are quoted from indicated sources.

| Legal Entities | Description |
|-------------------------------------|--|
| <i>For-profit Structures</i> | |
| Private Limited | A business form which is a legal entity separate and distinct from its shareholders and directors. It is a private company with 50 members or less. Members can sue or be sued and own property in the company's name. Members have limited liability and are not personally liable for debts and losses of the company. |
| Limited Liability Partnership | A partnership with at least two partners (no maximum limit) in which the individual partner's own liability is generally limited. The business is a separate legal entity from its partners. Partners have limited liability and can sue or be sued in the company's name. Partners can also own property in the company's name. They are personally liable for debts and losses resulting from their own wrongful actions. Partners not personally liable for debts and losses of the partnership incurred by other partners. |
| Sole Proprietorship | A sole proprietorship is a business owned by an individual and is not a separate legal entity. The owner has unlimited liability and can sue and be sued in his or her own name. The owner can also be sued in the company's name. He/she can own a property in his or her own name. If the business fails, the owner is personally liable for debts and losses of the company. |

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| <p>Limited Partnership</p> | <p>A partnership consisting of two or more persons, with at least one general partner and one limited partner, without a maximum limit. The business is not a separate legal entity. The general partner has unlimited liability while the limited partner has limited liability. Partners can sue or be sued in the firm's name. Property cannot be owned under the firm's name. The general partner is personally liable for debts and losses of the limited partner. The general partner is not personally liable for the debts or obligations of the limited partner(s) beyond the amount of his or her agreed contribution.</p> |
| <p>Partnership</p> | <p>An association of two or more persons carrying on business in common with a view to profit. It comprises a range of two to 20 partners. A partnership of more than 20 partners must incorporate as a company under the Companies Act, Chapter 50 (except for professional partnerships). The business is not a separate legal entity. Partners have unlimited liability and can sue or be sued in the firm's name. Partners are unable to hold property in the firm's name. They are personally liable for the debts and losses incurred by other partners.</p> |
| <p>Company Limited by Guarantee (CLG)</p> | <p>A nonprofit company with a separate legal entity. It can sue and be sued in its own name, enter into contracts in its own right, and own property in its own name. It is formed on the principle of having the liability of its members limited by the memorandum of association to the amount that the members undertake to contribute to the assets of the company in the event of its winding up. Upon liquidation of a CLG, a member's maximum liability to creditors of the CLG is the amount which he or she has agreed to guarantee. This amount will be stated in the CLG's memorandum of association and is usually nominal. A CLG</p> |

| | |
|---------|---|
| | can have more than 50 members. It cannot have shares or share capital as it is a public company. A CLG is not profit-making and has no participation in profits. |
| Society | A nonprofit group that does not exist for the purpose of acquiring profit. Generally, a "society" refers to any club, company, partnership, or association of 10 or more persons, whatever its nature or object, but excludes entities mentioned in the Societies Act. Societies do not constitute separate legal entities from their members. This means that if the society is sued, all members of the society will be personally liable. Under the Societies Act, registration of a society with the Registrar of Societies is mandatory. |

(Extracted from Singapore Centre for Social Enterprise (raiSE), 2017, *The State of Social Enterprise in Singapore*, 59–60.)

ANNEX 3: PROMINENT SOCIAL ENTERPRISES

Example 1: NTUC Social Enterprises

<http://ntucsocialenterprises.sg>

NTUC Social Enterprises was established to serve the interests of the working class as well as the Singapore community. Its social enterprises serve social needs in a wide range of areas including health and eldercare, childcare, daily essentials, cooked food and financial services (NTUC Social Enterprise n.d.).

The best known social enterprise among the NTUC social enterprises is NTUC Fairprice Co-operative Ltd. Its social mission is to moderate the cost of living in Singapore. It has developed to become Singapore's largest retailer serving over half a million shoppers daily, with its network of over 130 outlets.

NTUC FairPrice launched the FairPrice Foundation in 2008 to consolidate its giving efforts with the aim of providing an enhanced quality of life for the community. The FairPrice Foundation focuses its giving on three strategic thrusts: the poor and needy, nation building and community bonding, and advancing workers' welfare. FairPrice has since donated over S\$98 million to the FairPrice Foundation to further these three areas of focus (FairPrice n.d.).

Example 2: The Nail Social

<http://www.thenailsocial.co>

Founded in 2014, The Nail Social is a lifestyle nail salon offering manicure, pedicure and foot massage services. The Nail Social aims to provide training and employment opportunities to local underprivileged women to allow them to achieve financial security and self-sufficiency. Products used are mostly non-toxic, eco-friendly, fair-trade and/or cruelty-free. The Nail Social is considering venturing into new markets by tapping on-demand mobile manicure services (The Nail Social n.d.).

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