

SWITZERLAND–SINGAPORE DIALOGUE ON CATALYTIC CAPITAL FOR ASIA

CO-HOSTED BY THE EMBASSY OF SWITZERLAND IN SINGAPORE AND
PHILANTHROPY ASIA ALLIANCE (PAA), A TEMASEK TRUST INITIATIVE



Schweizerische Eidgenossenschaft
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Embassy of Switzerland in Singapore



Philanthropy
Asia Alliance
by Temasek Trust



19 May 2026 | Tower Club Singapore

BACKGROUND

On 19 May 2026, SIFI co-organised the Switzerland–Singapore Dialogue on Catalytic Capital for Asia together with the Embassy of Switzerland in Singapore and Philanthropy Asia Alliance (PAA), a Temasek Trust initiative. Held at the Tower Club Singapore, the invite-only dialogue convened philanthropic organisations, family offices, ecosystem leaders and investment actors to explore how catalytic capital can help mobilise larger flows of private investment for sustainable development across Asia.

The event formed part of SIFI's growing engagement in Asia following its first regional Call for Proposals launched in 2025. Beyond showcasing selected solutions from the Call, the discussion served as a strategic platform to explore how philanthropic capital, public-private partnerships and coalition-based approaches can accelerate the next phase of impact investing in the region.

The evening brought together perspectives from Switzerland, Singapore and Luxembourg, reflecting a growing alignment around innovative finance, responsible capital deployment and long-term engagement in emerging markets.





KEY THEMES AND INSIGHTS

1 | From Fragmentation to Collective Action

A central theme throughout the evening was the growing shift away from fragmented philanthropic action towards more coordinated and coalition-based approaches.

Participants repeatedly emphasised that the scale and complexity of today's challenges can no longer be addressed through isolated initiatives alone. Instead, the field is increasingly moving towards models that pool catalytic capital and align governments, foundations, family offices and private investors around shared priorities. In this context, platforms that provide governance, credibility, structure and investment discipline are becoming increasingly important. Participants noted that trusted intermediaries are essential for reducing fragmentation, improving coordination and creating the confidence needed to mobilise capital at scale.

SIFI's role as a partnership platform positioned between philanthropy, public institutions and private capital strongly resonated with this broader direction of travel.

2 | The Pilot Problem: Bridging the Gap to Investability

Another major discussion point focused on what several participants described as "the pilot problem". Across Asia, there is no shortage of innovation, promising pilots or early-stage impact initiatives. The real bottleneck lies in the transition from proof of concept to investability.

Participants highlighted that while de-risking mechanisms remain important, they are often insufficient on their own. Solutions also require support across the broader value chain: investment readiness, operational strengthening, governance, ecosystem support and access to networks capable of attracting follow-on investment. This created strong alignment with SIFI's catalytic platform model, which aims not only to provide catalytic capital but also to help solutions progress towards commercial viability and scalable investment opportunities.

The discussion reinforced the importance of patient, structured and partnership-based approaches capable of supporting solutions through this critical transition phase.



3 | The Polycrisis Context and the Evolving Role of Philanthropy

The conversation also reflected the broader global context shaping the future of catalytic finance. Participants acknowledged that the contraction of Western official development assistance is increasingly seen as a structural reality rather than a temporary cycle. At the same time, economic uncertainty, climate pressures and geopolitical fragmentation are creating a more complex and volatile operating environment across regions.

Against this backdrop, Asian philanthropy is under growing pressure to step into a larger strategic role. Importantly, participants observed that the appetite exists, particularly among a new generation of philanthropists and family office leaders who increasingly recognise the scale and urgency of the moment. This emerging group is showing growing interest not only in traditional philanthropy but also in catalytic investment approaches capable of creating systemic and long-term impact.

The discussion suggested that philanthropy is evolving from a primarily grant-based role towards becoming an active architect of markets, investment ecosystems and blended finance structures.

4 | Large Foundations as Strategic Anchors

The role of larger foundations emerged as another important theme. Participants noted that larger philanthropic institutions are increasingly helping define the strategic direction of the impact investing field by anchoring thematic priorities in areas such as agribusiness, climate resilience, food systems and health.

Beyond deploying capital directly, their leadership helps catalyse broader coalitions and creates the conditions for platforms such as SIFI to aggregate capital, coordinate stakeholders and amplify collective impact.

This leadership role was viewed as particularly important in emerging areas where market confidence is still developing and where smaller actors often require trusted anchor institutions to participate.



5 | A Shared Vision: Switzerland, Singapore and Luxembourg

The event also reflected a notable convergence between Switzerland, Singapore and Luxembourg around the future of catalytic finance and blended investment approaches. The presence of the Embassy of Switzerland in Singapore, Luxembourg representatives and the broader PAA/Temasek ecosystem highlighted a shared commitment to innovative finance, responsible capital deployment and long-term engagement in emerging markets.

Participants noted that all three countries combine financial sophistication, strong international connectivity, political neutrality and multilateral engagement. These characteristics position them as natural partners in building credible and globally relevant catalytic capital platforms.

Singapore’s role was seen as particularly significant given its emergence as Asia’s leading philanthropic and financial hub. Its connectivity across Southeast Asia, enabling regulatory environment and growing role as a convening centre for impact capital make it an increasingly important platform for regional dialogue and coalition-building.

Together, these dynamics point towards the emergence of a durable coalition of like-minded actors capable of supporting the next phase of SIFI’s development in Asia and beyond.





6 | Asia’s Wealth Moment and the Rise of Family Offices

A recurring theme throughout the evening was the rapid growth of wealth in Asia and the increasingly important role family offices are playing in deploying that capital.

Participants highlighted that many family offices are actively exploring pathways beyond traditional philanthropy towards more structured impact investing approaches. However, barriers remain, including limited access to trusted deal flow, investment frameworks and specialised expertise. This created strong interest around the role that intermediaries and partnership platforms can play in helping family offices navigate the transition from philanthropic giving towards catalytic and impact-oriented investment strategies.

The discussion suggested that Asia’s growing family office ecosystem could become one of the most important drivers of catalytic capital deployment over the coming decade.





7 | Sustainability by Design: The Exit Question

Another important discussion focused on sustainability and long-term viability.

Participants noted that philanthropists and catalytic investors are increasingly focused on understanding how initiatives can sustain themselves beyond initial catalytic support. This includes questions around government adoption, blended finance continuation or pathways towards commercial sustainability. Solutions capable of demonstrating credible long-term business models and realistic pathways to scale were viewed as significantly more attractive to both philanthropic and private investors.

The discussion reinforced the growing importance of designing sustainability considerations into investment structures from the outset rather than treating them as secondary considerations.

8 | Building the Next Generation of Impact Investors

The event also highlighted a significant opportunity around education, capacity-building and ecosystem development. Participants observed that many smaller and emerging foundations are interested in transitioning towards impact investing models but still lack the frameworks, tools, governance structures and access to curated opportunities required to participate confidently.

This created strong alignment with SIFI's broader role not only as a catalytic capital platform, but also as a knowledge partner and ecosystem builder capable of lowering barriers to entry for new impact investors.

Supporting this transition was widely seen as essential for broadening participation in catalytic finance and accelerating the growth of the ecosystem over time.





LOOKING AHEAD

The dialogue in Singapore reinforced the growing momentum behind catalytic capital and coalition-based investment approaches across Asia. At a time of increasing global uncertainty and shifting development finance dynamics, the event demonstrated a strong appetite for platforms capable of connecting philanthropy, governments and private capital around shared investment priorities.

For SIFI, the discussion also marked an important step in shaping the next phase of its development in Asia. Building on the success of its first regional Call for Proposals, SIFI will continue engaging philanthropic partners, family offices, governments and ecosystem actors to explore how catalytic capital can be deployed more effectively at scale.

The event highlighted a clear direction of travel: from fragmented initiatives towards collaborative platforms designed to mobilise capital, strengthen ecosystems and accelerate sustainable development across the region.



