

## NEWS RELEASE

### PHILANTHROPY ASIA ALLIANCE JOINS WORLD ECONOMIC FORUM IN 'GIVING TO AMPLIFY EARTH ACTION' (GAEA) INITIATIVE

- *Combating climate change is a race against time and Asian countries are much more vulnerable to natural disasters induced by climate change*
- *GAEA aims to close US\$100+ trillion gap for equitable climate and nature solutions by forging new, diverse public-private-philanthropic partnerships*
- *PAA will scale impact of its existing climate initiatives and deepen strategic partnership with WEF to accelerate climate and nature action in Asia by joining GAEA*
- *GAEA's first Asia-focused key deliverable is a climate philanthropy report to be launched later this year by PAA in partnership with WEF*

**Singapore, 17 January 2023** – The Philanthropy Asia Alliance (PAA), a Temasek Trust initiative focused on collaborative philanthropy, has joined the Giving to Amplify Earth Action (GAEA) initiative by the World Economic Forum (WEF), its strategic partner, which aims to close the US\$100+ trillion gap for equitable climate and nature solutions by forging new, diverse public-private-philanthropic partnerships.

**Climate change is among the largest global challenges of the 21<sup>st</sup> century and Asian countries are much more vulnerable to natural disasters induced by climate change.** The Global Climate Risk Index (CRI) indicates that 60% of the most climate-vulnerable countries are in South and Southeast Asia. According to the Climate Economics Index (CEI) developed by the Swiss Re Institute, Asia's GDP may shrink 26.5% by 2048 if no climate action is taken, versus an 18.1% reduction of the global economy under the same scenario. Yet, Asia is by far the largest emitter, accounting for more than 50% of global emissions.

**PAA is committed to accelerating climate and nature action in Asia, the focus of its strategic partnership with WEF.** It supports Calls to Action that leverage

philanthropic capital and multi-stakeholder partnerships to test out innovative models to drive positive climate and community change. These include ***Improving Community Livelihoods through Biofuel Production*** led by Sinar Mas which aims to bring in research expertise to commercially produce a high-yield variety of Jatropha, an oil crop, and upscale positive farming practices among smallholder farmers. The ***M40 Project on Mangrove Restoration***, a network of 40 locations that concentrate most mangroves, led by **UBS Optimus Foundation** and **Earth Security**, highlights the role of blended finance in catalysing mangrove reforestation as an effective means of carbon capture.

**PAA will be scaling the impact of its existing climate initiatives and deepening its strategic partnership with WEF by supporting GAEA.** Over the next year, GAEA will develop a Global Giving Roadmap that galvanises new and diverse sources of funding such as from Asia and brings global leaders as well as corporate foundations into the climate and nature space.

**“PAA will continue to amplify its impact by supporting initiatives such as GAEA to pool our collective resources and expertise, and translate ideas to action. GAEA’s first Asia-focused key deliverable that will be launched later this year by PAA in partnership with WEF, is a climate philanthropy report on multi-stakeholder partnerships as a force to combat complex climate challenges,”** said Ms. Lim Seok Hui, Chief Executive Officer, Philanthropy Asia Alliance.

**“At Temasek Trust, we believe that collaborative philanthropy is crucial across public, private, and philanthropic sectors to address systemic environmental and social challenges. We look to scale good, and know that no one can do it alone,”** said Mr. Desmond Kuek, Chief Executive Officer, Temasek Trust.

The climate philanthropy report on the opportunity for public-private-philanthropic partnerships to work together to tackle pressing climate and nature challenges in Asia and beyond will be launched in 2H2023.

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## **Note to Editors**

### **About Temasek Trust**

Temasek Trust, established by Temasek Holdings, is a steward of philanthropic assets, advocate of sustainability, and catalyst of positive impact. It provides governance and financial oversight of endowments for an ecosystem of entities focused on the common purpose of protecting the planet, uplifting communities, connecting people, and advancing capabilities. By forging new pathways for philanthropy and impact investing with like-minded partners, Temasek Trust aims to promote philanthropy as a force for good in Singapore, Asia, and beyond. For more information, please visit <https://www.temasektrust.org.sg>

### **About Philanthropy Asia Alliance**

Philanthropy Asia Alliance (PAA), a Temasek Trust initiative focused on collaborative philanthropy, aims to catalyse collective action for a better world, and prime Asia as a force for the greater good. It will work to develop thought and action leadership in philanthropy and enable scalable impact through multi-sector partnerships. The World Economic Forum is a strategic partner. PAA's flagship engagement platform is the annual Philanthropy Asia Summit (PAS) in Singapore which features Calls to Action to foster innovation, drive momentum, and scale impact in addressing environmental and social challenges.

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