



Press Release

## Standard Chartered Singapore and Temasek Trust partner in Pay-For-Success giving model for AWWA's income stability pilot for low-income families

*Funding from Standard Chartered Singapore and Temasek Trust's oscar@sg fund will support AWWA's Family Empowerment Programme, which aims to test whether more stable financial support can help low-income families improve their employment, skills-training, and education outcomes.*



***A social worker from AWWA Family Service Centre in a family session with a client and her son***

**19 July 2022, Singapore** – Standard Chartered Bank (Singapore) Limited (“Standard Chartered Singapore”) and oscar@sg fund by Temasek Trust Ltd (“Temasek Trust”) proudly announce their partnership today in a Pay-For-Success (PFS) model to ensure their funding achieves sustainable outcomes for those in need as many low-income families are greatly impacted by the long-drawn negative effects of the Covid-19 pandemic. Their funding will launch the Family Empowerment Programme (“FEP”) by AWWA Ltd (“AWWA”) – an income stability pilot to test whether more stable

financial assistance can help eligible AWWA beneficiaries improve their chances of emerging from chronic poverty by allowing them the opportunity to goal-set and make financial decisions which are more meaningful towards achieving long-term Employment, Skills-Training and Education (“ESE”) goals.

The FEP will provide fixed monthly cash stipends to eligible low-income households of work-capable adults and their dependents, over an 18-month period beginning in May 2022, so that they can benefit from income stability complementary to traditional short-to-medium term assistance or indirect financial assistance. This additional monthly cash allowance seeks to empower families with more flexibility to prioritise and plan for their medium to long-term goals related to ESE, thus boosting their ability to support themselves in the longer-run.

Given the pioneering nature of this intervention, Standard Chartered Singapore, Temasek Trust and AWWA decided to create a “sandbox” environment via the PFS model. For the FEP, Standard Chartered Singapore will act as the *Upfront Funder* and has donated USD 560,000 (SGD 750,000) to commence the first 18-months of the FEP. In the event of positive outcomes in ESE for beneficiaries from the programme’s first 18 months, Temasek Trust will act as the *Outcome Funder* and contribute further funding through its oscar@sg fund to refine and extend the FEP to positively impact more beneficiaries. Independent experts are also engaged to evaluate the impact measurement framework and verify the outcomes achieved. Through this effort, the project stakeholders hope that such innovative and outcomes-driven models can be further refined to tackle emerging needs, and foster new ways of collaboration to enrich the social sector ecosystem in Singapore.

The idea for the FEP arose from AWWA’s long experience working with vulnerable families in its Family Service Centre and Transitional Shelter. AWWA partnered with Tri-Sector Associates, a social impact consultancy, to understand the key factors that may be involved in chronic poverty in the Singapore context, and to conceptualise the FEP.

**Mr Patrick Lee, Cluster CEO, Singapore and ASEAN Markets (Malaysia, Vietnam, Thailand and representative offices), Standard Chartered Bank,** said: “The Bank is pleased to be a part of this significant programme that is aligned to our global Futuremakers initiative to promote greater economic inclusion through programmes focusing on education, employability and entrepreneurship. We are committed to lifting participation in the communities we operate in and build on opportunities such as this Family Empowerment Programme to help alleviate financial stress on individuals. We look forward to the continued partnership with Temasek Trust and AWWA, and hope that our founding efforts in the programme can lead to an increase in education and employment possibilities for each family member in the participating households and contribute to Singapore’s priority to uplift low-income families.”

**Ms Cheo Hock Kuan, CEO, Temasek Trust,** said: “Uplifting lives of communities affected by COVID-19 is core to what we do with oscar@sg fund. We are extremely happy to collaborate with Standard Chartered Singapore and AWWA on this ground-up initiative through our oscar@sg fund. The pilot of Pay-For-Success model is being applied to test an income stability intervention and we hope that this will encourage new approaches to be responsive to societal needs and inspire more collaborative funding and partnerships for such causes.”

**Mr J R Karthikeyan, CEO, AWWA,** said: “We are very grateful to Standard Chartered Singapore and Temasek Trust for their generous funding, and partnering with us and Tri-Sector to try out this new funding model. AWWA is continually exploring new ways of supporting its clients to live full and meaningful lives in their communities. There is evidence that chronic poverty has an impact on

cognitive abilities and decision making. We hope to be able to show through this research that, in the Singapore context, enhancing income stability for low-income families, complementary to the other support they receive, can help shift their focus to longer-term goal-setting and planning, and thus improve these families' longer-term financial situation and well-being."

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## Note to editors

### About AWWA

AWWA is a Singapore-based registered charity, founded in 1970 by a group of volunteers supporting low-income families. It has since evolved into one of the largest multi-service social service agencies in Singapore, delivering a wide range of programmes and services. These include early intervention for pre-schoolers, education and integration support for children and adults with additional needs, social assistance for vulnerable families, and care services for seniors.

AWWA is constantly striving to fulfil its mission of empowering the disadvantaged and identifying and filling key social service gaps in the community. AWWA's services are focused on empowering clients to participate in society as fully as possible, whether through achieving independence, integration in mainstream settings, or aspiring to full inclusion. In recent years, AWWA has been advocating for greater inclusion in the education sphere. In 2016, it started Kindle Garden, Singapore's first truly inclusive preschool, with the support of Lien Foundation.

To learn more about AWWA, visit [www.awwa.org.sg](http://www.awwa.org.sg).

(AWWA is a registered charity with an Institution of a Public Character (IPC) status.)

### Temasek Trust

Established by Temasek Holdings in 2007, Temasek Trust is a steward of philanthropic assets, gifts and endowments. It strives to provide sustainable funding for the long term well-being of our communities. It is set up to receive funding from Temasek and other donors.

Temasek Trust provides governance and financial oversight of non-profit endowments and other community gifts from Temasek, of which there are 24 endowments. These endowments and gifts support our non-profit ecosystem that includes Temasek Foundation, Temasek Life Sciences Laboratory, Stewardship Asia Centre, and Mandai Nature.

For more information please visit [www.temasektrust.org.sg](http://www.temasektrust.org.sg)

### **About oscar@sg fund**

Throughout the COVID-19 pandemic, Temasek Trust's oscar@sg fund supported ground-up initiatives that serve the needs of the vulnerable communities in Singapore affected by the crisis. Such self-help initiatives go a long way to foster ownership, sustainability, care, assurance and resilience, for a more inclusive society with a spirit of active citizenry. The fund has enabled more than 300 projects to-date and touched more than 1 million lives.

From 1 June 2022, in the same spirit of uniting the community to support one another through difficult times. The Oscar fund is now managed by Temasek Foundation, find out more <https://www.temasekfoundation.org.sg/oscar>

### **Standard Chartered Bank Singapore**

Standard Chartered Bank in Singapore is part of a leading international banking group, with a presence in 59 of the world's most dynamic markets for more than 160 years and serving clients in a further 83. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

The Bank has a history of 163 years in Singapore, where we opened our first branch in 1859. In October 1999, we were among the first international banks to receive a Qualifying Full Bank (QFB) licence, an endorsement of the Group's long-standing commitment to our business in the country.

Singapore is home to the majority of our global business leadership, our technology operations, as well as SC Ventures, our innovation hub. In 2013, the Bank transferred our Singapore Retail and SME businesses to a locally-incorporated subsidiary, Standard Chartered Bank (Singapore) Limited ("SCBSL"). And in May 2019, we fully consolidated our business operations in Singapore through the transfer of our Commercial Banking, Corporate & Institutional Banking and Private Banking businesses to SCBSL. SCBSL is one of the highest-rated banks globally: A1/Stable by Moody's Investor Services, A/Stable by Standard & Poor's and A/Stable by Fitch Ratings. In August 2020, we were the first and only bank to be awarded the Significantly Rooted Foreign Bank ("SRFB") status by the Monetary Authority of Singapore. In December 2020, we were granted enhanced SRFB privileges, in recognition of the significantly higher degree of rootedness exceeding the SRFB baseline criteria.

In Singapore, we support both individual and corporate needs to build wealth and drive commerce at every step of their journey. We do this by offering an entire range of financial services across personal, priority and private banking as well as our business, and corporate, commercial & institutional banking teams. The Bank has a network of 13 branches, including 4 Priority Banking centres, 1 International Banking and Priority Private Centre and 23 ATMs.

For more information please visit [www.sc.com/sg](http://www.sc.com/sg).