



ASPEN NETWORK  
OF DEVELOPMENT  
ENTREPRENEURS  
SOUTH ASIA

# South Asia Convening 2025: Building Tomorrow's Ecosystems

# South Asia Convening 2025: Building Tomorrow's Ecosystems

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### South Asia Convening 2025 Introduction

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Session 2: Navigating the Uncertainties: The Fall of NGOs and the Rise of Social Entrepreneurship

Session 3: Work, Skills, and Equity: Shaping a Future that Works for All

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Session 2: Inclusive Procurement and the Green Transition – Driving Climate Impact through the Supply Chain

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# South Asia Convening 2025: Building Tomorrow's Ecosystems

## CONTENT

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**South Asia Convening 2025:**  
**Building Tomorrow's Ecosystems**

**214 Participants**



Austria



Bangladesh



Bhutan



Canada



China



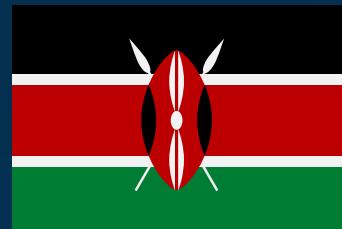
Germany



India



Indonesia



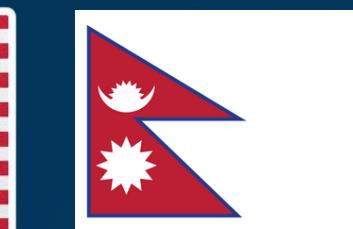
Kenya



Kyrgyzstan



Malaysia



Nepal



Pakistan



Papua New  
Guinea



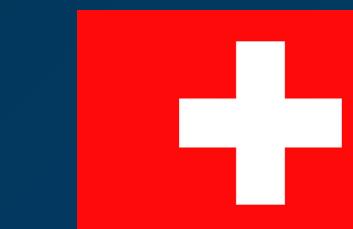
Singapore



Spain



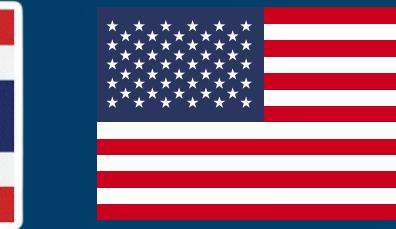
Sri Lanka



Switzerland



Thailand



USA



## South Asia Convening 2025: Building Tomorrow's Ecosystems

### Aspen Network of Development Entrepreneurs (ANDE) South Asia

**Convening 2025 (SAC 2025)** followed up on the momentum built in the previous three editions around bringing the ecosystem of entrepreneur support organizations together to catalyze cross-border collaboration to accelerate on-ground action towards achieving the SDGs, especially in the changed political scenario globally.

This year's convening took place in the context of unprecedented global upheavals, the impacts of which are reverberating across the South Asia region as well. In this context, the main theme of the South Asia convening was: **Building Tomorrow's Ecosystems: Connect, Innovate, Transform.**



*Over the past three editions, the South Asia Convening (SAC) has brought together more than 1,300 participants across 24 sessions, with representation from over 32 countries.*



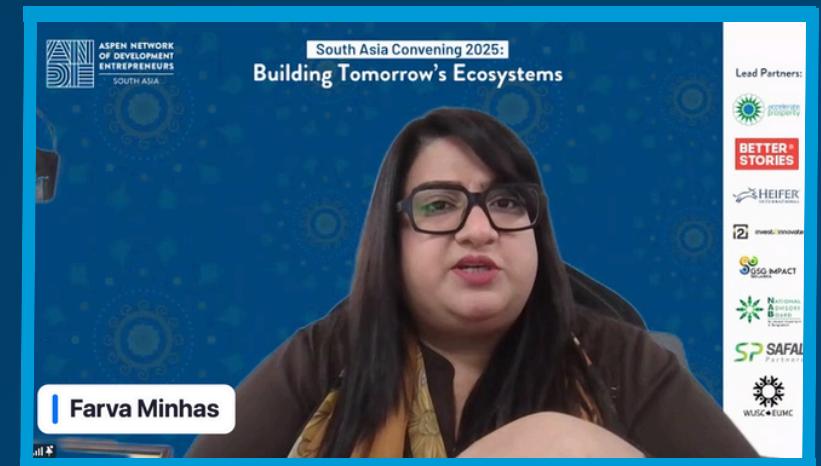
 SESSION 1

## The Green Transition – Financing Sustainable Futures

SAC 2025 kicked off with moderator **Harris Khan** (Chief Investment Officer, Accelerate Prosperity Pakistan) steering a strong panel toward tangible green breakthroughs. Harris highlighted their green growth framework, backing climate-smart businesses that deliver profitability, sustainability, and environmental responsibility.



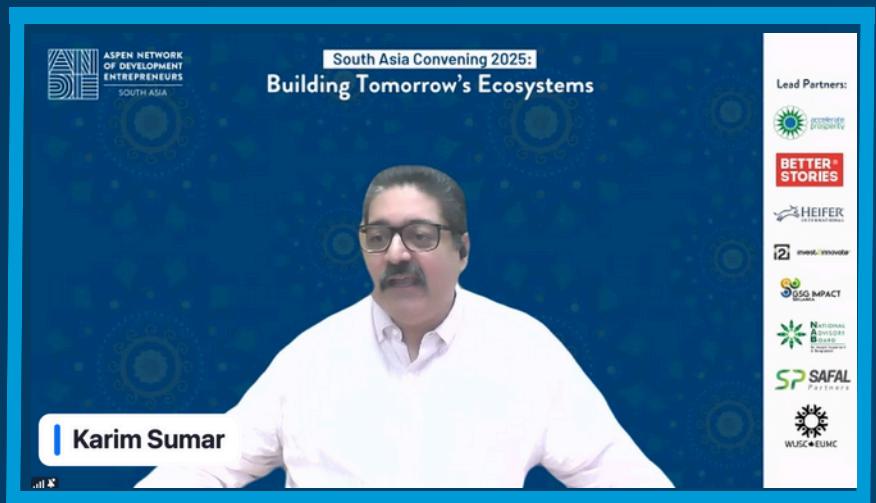
Outlining ways their work advances green transitions, **Farva Rashid Minhas** (Director – Programme, Asia Foundation-Pakistan) highlighted climate-smart entrepreneurship integrated with women and youth empowerment, regional environmental resilience systems, and sustainable economic growth practices.



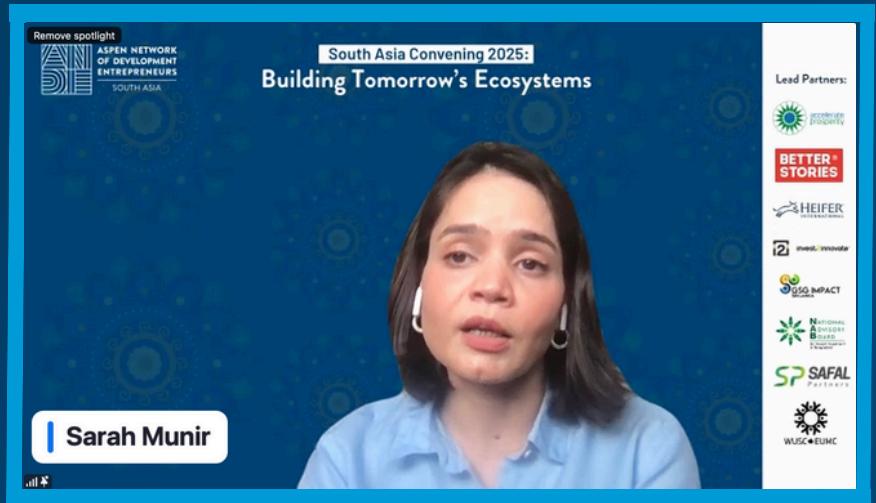
 SESSION 1

## The Green Transition – Financing Sustainable Futures

**Karim Sumar** (Global Executive & Board Director, AKDN) revealed their strategy of tilting portfolios toward clean energy, climate-resilient agriculture/food systems, and basic infrastructure like water, and how they hardwire climate/social values into processes, probing risks, community impact, and governance pre-capital.



Exploring Pakistan's climate tech appetite, **Sarah Munir** (Chief Executive Officer, Invest2Innovate (i2i)) revealed climate tech claims only 2-3 percent of startup funding between 2018-2024, concentrated in e-mobility and agritech, with smaller deal sizes and just 5 percent from the domestic private sector.



 SESSION 1

## The Green Transition – Financing Sustainable Futures

Discussing Southeast Asia's clean energy ecosystem, **Stanley Ng** (Global Partnerships Director, New Energy Nexus) emphasized unlocking leverage through structured catalytic funds, as governments struggle to activate private capital. In Indonesia, their small pilot fund backed by due diligence catalyzed 40x leveraged capital returns per dollar invested, de-risking small-ticket climate deals for hesitant private investors and corporates via shared know-how.



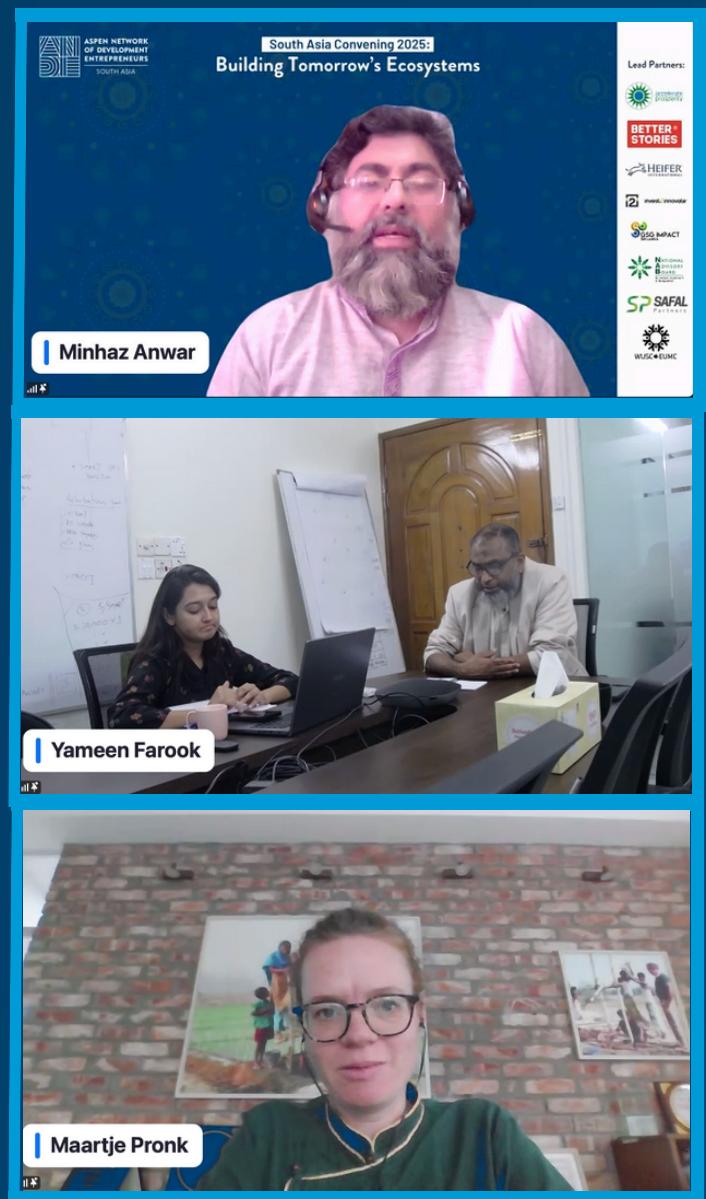
 SESSION 2

## Navigating the Uncertainties: The Fall of NGOs and the Rise of Social Entrepreneurship

Moderator, **Minhaz Anwar** (Chief StoryTeller, Better Stories), opened this insightful discussion by introducing Max Tap Water's 2019 spin-off from Max Foundation NGO.

**Maartje Pronk** (Senior Manager, iDE) explained how Max Foundation's pilots faced challenges as an NGO due to free-service expectations hindering revenue, donor-mandated 100 percent burn rates stifling efficiency/profit reinvestment, legal/admin hurdles for impact investments, and mindset gaps.

Elaborating on their endeavour to provide water to people, **Yameen Farook** (Managing Director, Max Social Enterprise), explained that their challenges included non-revenue water, high energy bills, governance, and aquifer contamination.



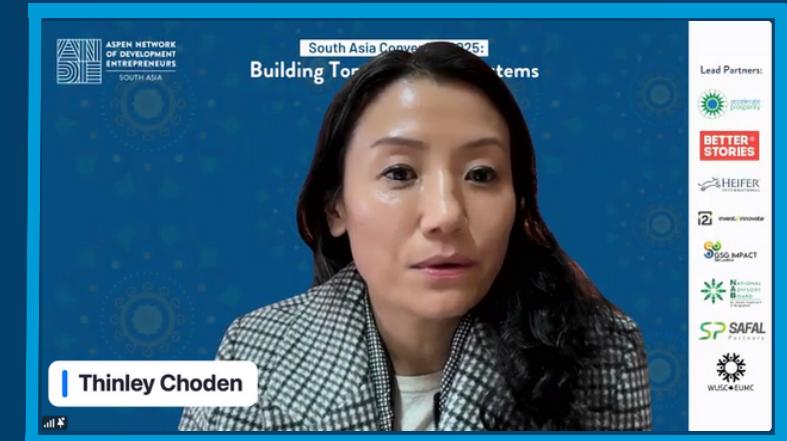
 SESSION 2

## Navigating the Uncertainties: The Fall of NGOs and the Rise of Social Entrepreneurship

**Farhad Reza** (CEO, Build Bangladesh) outlined NGO investability criteria: bridge social mission, environmental commitments, and commercial discipline by addressing scalable needs with market-tested, payable solutions; evolve donor-dependent governance to transparent/professional structures; demonstrate measurable impacts (e.g., disease reduction, productivity gains) with solid unit economics; align with national/SDG priorities for blended finance.



**Thinley Choden** (CEO, Loden Tewa) shared how Bhutan's entrepreneurship ecosystem faces the same "missing middle" funding gap, prompting Loden Tewa's spin-off from Loden Foundation's 18-year grant program (320+ entrepreneurs) to deliver catalytic capital for growth-stage ventures.



 **SESSION 3**

## Work, Skills, and Equity: Shaping a Future that Works for All

**Anchal Kakkar** (Co-founder, Arthan & EquiLead) started the discussion by highlighting the mismatch between traditional skilling and changing work realities, especially in South Asia's 80 percent informal economies (India, Bangladesh, Nepal, Pakistan), complicating equity and inclusion.



**Megha Jain** (Advisor – Private Sector, Gates Foundation) outlined philanthropy's role in South Asia's informal 75-90 percent workforce amid digitalization/automation, building evidence for worker-centric/gender-intentional models like Amazon Saheli, boosting women entrepreneurs.





## TRACK TWO: CORPORATE ENGAGEMENT

Session anchor  
partner:



### SESSION 1

## Bridging the Gap: Unlocking Corporate Power to Amplify SGB Impact Through Sustainable Supply Chains

The session highlighted how corporate-SGB collaboration can drive scalable impact by bridging risk appetites through R&D investment, clear procurement paths, blended finance, and policy-enforced ESG standards. This approach can help transform emerging ecosystems in Nepal and India into resilient, inclusive supply chains that support climate-vulnerable and underrepresented entrepreneurs.

**Santona Malakar** (Director of Programs, SAFAL Partners) opened the session by framing the relevance of bridging corporates' preference for low-risk certainty with SGBs' innovation-driven agility. This can create mutually beneficial business models, where corporate scale helps expand SGB impact.





## TRACK TWO: CORPORATE ENGAGEMENT

Session anchor  
partner:



### SESSION 1

## Bridging the Gap: Unlocking Corporate Power to Amplify SGB Impact Through Sustainable Supply Chains

**Padmakshi Rana** (Executive Director, Impact Hub-Kathmandu) detailed Nepal's nascent corporate engagement struggles, noting limited success despite regional/global Impact Hub examples. She pointed out that most entrepreneur support organisations are clustered in Kathmandu, thereby limiting ESO, finance, and infrastructure support in other regions of Nepal.



**Priya Mohan** (Manager-Entrepreneurship & Innovation, Habitat for Humanity International) highlighted India's advanced SGB-corporate partnerships as transformational. She went on to describe how, in housing, a slow-to-innovate sector facing climate challenges (heat, flooding, water stress), corporates like Saint-Gobain co-develop tech with aligned startups across glass/gypsum units, leveraging supply chains.





## TRACK TWO: CORPORATE ENGAGEMENT

Session anchor  
partner:



### SESSION 2

## Inclusive Procurement and the Green Transition – Driving Climate Impact through the Supply Chain

In this session, **Shiv Kumar** (Founder, Catalyst Management Services) unpacked inclusive procurement (or impact/social procurement) as creating social value through buying from suppliers that create jobs for, or are run by, people with disabilities, using alternative materials, or sourcing from underserved areas, beyond CSR donations.



**Apurv Misal** (Head Marketing and Sales, Phool.co) shared how 2017-18 incubators focused on women empowerment and waste management, which fueled early growth by connecting them to the social entrepreneurship ecosystem; these large organizations became loyal consumers who valued Phool's purpose-built products (beyond aesthetics), building a sizable gifting/incense business.





## TRACK TWO: CORPORATE ENGAGEMENT

Session anchor  
partner:



### SESSION 2

## Inclusive Procurement and the Green Transition – Driving Climate Impact through the Supply Chain

**Karan Kumar** (Programme Manager-Fashion, Laudes Foundation) described their work enabling “just transitions” in high-emission industries like global fashion/textiles, focusing on fragmented supply chains full of informal workers, by building enabling ecosystems rather than subsidizing corporates.



**Saloni Gupta** (Regional Head (West), Corporate Advisory, Sattva Consulting) introduced her work using data to elevate CSR via corporate advisory across 200+ firms (BFSI/IT/pharma/FMCG), blending business/social goals for sustainability. For more than two years, she has focused on inclusive procurement, advising corporates such as ITC, HUL, and Nestlé on sourcing from marginal farmers, FPOs, and MSMEs.





# Inclusive Procurement and the Green Transition – Driving Climate Impact through the Supply Chain

**Erad Kawsar** (Executive Director, Build Bangladesh) shared Bangladesh's RMG (Ready-Made Garments) accessories success:

- Before 2000, the sector relied 100% on imports, but H&M and BGMEA policies in 2008–09 shifted production to 98% local manufacturing and prioritized woman-led factories.
- This shift saved about USD 6.5 billion, created over 2,000 factories and more than 50,000 jobs, and now saves USD 5–6 billion in foreign exchange each year.
- By 2024, exports from the sector exceeded USD 1 billion.





## TRACK THREE: DIVERSIFYING FUNDING MODELS

Session anchor  
partner:



### SESSION 2

## From Ecosystems to Collaboration in Impact Investing

### Segment 1: Building a South Asia Impact Investing Platform

The final day of the South Asia Convening 2025 tackled a defining challenge for the region's entrepreneurial future: how to unlock patient, intelligent capital for enterprises addressing climate change, waste, and social inclusion at scale.

**Dr. Nirmal De Silva** (Co-Founder, Paramount Realty), as moderator, explored practical, achievable pathways, challenges, gaps, and opportunities for how regional collaboration can better support MSMEs and SMEs.

**Chandula Abeywickrema** (Founder and Chairman, Lanka Impact Investing Network) identified structural gaps blocking South Asian SMEs from accessing cross-border capital.





## TRACK THREE: DIVERSIFYING FUNDING MODELS

Session anchor  
partner:



### SESSION 2

## From Ecosystems to Collaboration in Impact Investing

### Segment 1: Building a South Asia Impact Investing Platform

**Chalinda Abeykoon** (Managing Partner, nVentures) rejected Silicon Valley's "spray-and-pray" approach for Asian markets, where capital is expensive and 100x returns are rare. He defined two risks: 1) losing money in a failed venture; 2) passing on the right company, which can cost far more over time

**Charlotte Badenoch** (Head of Investment Vehicles, GSG Impact) noted that "more and more donors, DFIs, philanthropic foundations are using catalytic capital more deliberately, and really thinking about how they can leverage their catalytic capital to bring in more private sector investors."

The session examined how South Asia can move "from ecosystem to collaboration" in impact investing by tackling SME gaps in commercial viability, scalability, and sustainability, and by building stronger, investor-ready pipelines.





## TRACK THREE: DIVERSIFYING FUNDING MODELS

Session anchor  
partner:



### SESSION 2

## From Ecosystems to Collaboration in Impact Investing

Segment 2: Sneak Peek – IRIS+ Circularity Metrics

**Panagiota Balfousia** (Director IRIS+/IMM, Global Impact Investing Network (GIIN)) introduced IRIS+, a free toolkit for measuring and managing impact that helps investors make more informed decisions and deliver stronger outcomes for people and the planet. The IRIS+ Waste Management and Circularity theme targets four goals: minimizing waste through circular design; maximizing product utility and lifespan; optimizing recycling infrastructure; and ensuring equitable supply chains.





## TRACK THREE: DIVERSIFYING FUNDING MODELS

Session anchor  
partner:



### SESSION 2

## From Ecosystems to Collaboration in Impact Investing

### Segment 2: Sneak Peek – IRIS+ Circularity Metrics

**Ellen Martin** (Chief Impact Officer, Circulate Capital) said investors must work across the full value chain and invest in diverse solutions. Her fund's first India investment, a flexible film recycler, scaled capacity 20 times since 2019, reaching 90 per cent recycling yield. The fund evolved from tracking jobs created to measuring livelihood improvements, training quality and gender inclusion across formal and informal waste sectors. These metrics guide their quarterly portfolio reviews and future investment decisions.





## TRACK THREE: DIVERSIFYING FUNDING MODELS

Session anchor  
partner:



### SESSION 3

## What is Influencing Impact Investment – Capital, Conscience, or Context?

**Erad Kawsar** (Executive Director, Build Bangladesh) highlighted impact investing's remarkable ascent, citing the Global Impact Investing Network's (GIIN) 2024 report showing \$1.58 trillion mobilized since 2010. This cements its transition from niche experiment to essential engine for aligning profit with purpose.



Addressing how impact investing is changing traditional valuation models, **Dr. Ilex Lam** (Chairman, iEnterprise Foundation) explained that Hong Kong family offices typically evaluate deals on financial returns first, then overlay social benefits. "We need to articulate clearly what kind of impact, and how this impact can be measurable, and how it can be monetised," he said.





## TRACK THREE: DIVERSIFYING FUNDING MODELS

Session anchor  
partner:  **NATIONAL  
ADVISORY  
BOARD**  
for Impact Investment  
in Bangladesh

**AND**  
ASPIEN NETWORK  
OF DEVELOPMENT  
ENTREPRENEURS  
SOUTH ASIA

### SESSION 3

## What is Influencing Impact Investment – Capital, Conscience, or Context?

**Leena Pishe Thomas** (Director and Principal Consultant, Global Business Inroads (GBI)) stressed that “proof over promise” is non-negotiable. Investors want technologies with intellectual property and proven deployment in their home markets (Europe or the US). They insist on testing with regional inputs before approving tech transfer agreements and turning innovations into bankable business models.

In blended finance models, **Rohma Labeeb** (Country Director, Accelerate Prosperity) described how Pakistani entrepreneurs accept lower financial returns for greater social impact. She also discussed how Accelerate Prosperity backs 150-plus Pakistani startups while maintaining strict financial discipline and tracking impact over five to seven years.





## TRACK THREE: DIVERSIFYING FUNDING MODELS

Session anchor  
partner:  NATIONAL  
ADVISORY  
BOARD  
for Impact Investment  
in Bangladesh

 ASPEN NETWORK  
OF DEVELOPMENT  
ENTREPRENEURS  
SOUTH ASIA

### SESSION 3

## What is Influencing Impact Investment — Capital, Conscience, or Context?

**Atika Benedikta** (Executive Director, Indonesia Impact Alliance) emphasized that while financial returns remain paramount, impact investing is shifting toward accountable, verifiable data and sophisticated frameworks, driven by impact-first capital and ground-level founders. Atika also highlighted how Indonesia's impact deals evolved from VC-style equity to hybrids, "Some part of the capital will be used for the impact achievement, and some others are used for the commercial growth, and that is blended together."

This session showed impact investing driven by capital (demanding bankability), context (local efficiency), and conscience (SROI trade-offs). Panelists urged overlaying social returns on financial models, proving pilots, and blending loans, unlocking scale for South Asia's climate and inclusion goals.



## South Asia Convening 2025: Building Tomorrow's Ecosystems

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# Thank you!