



# ANDE ASIA ANNUAL REPORT 2025

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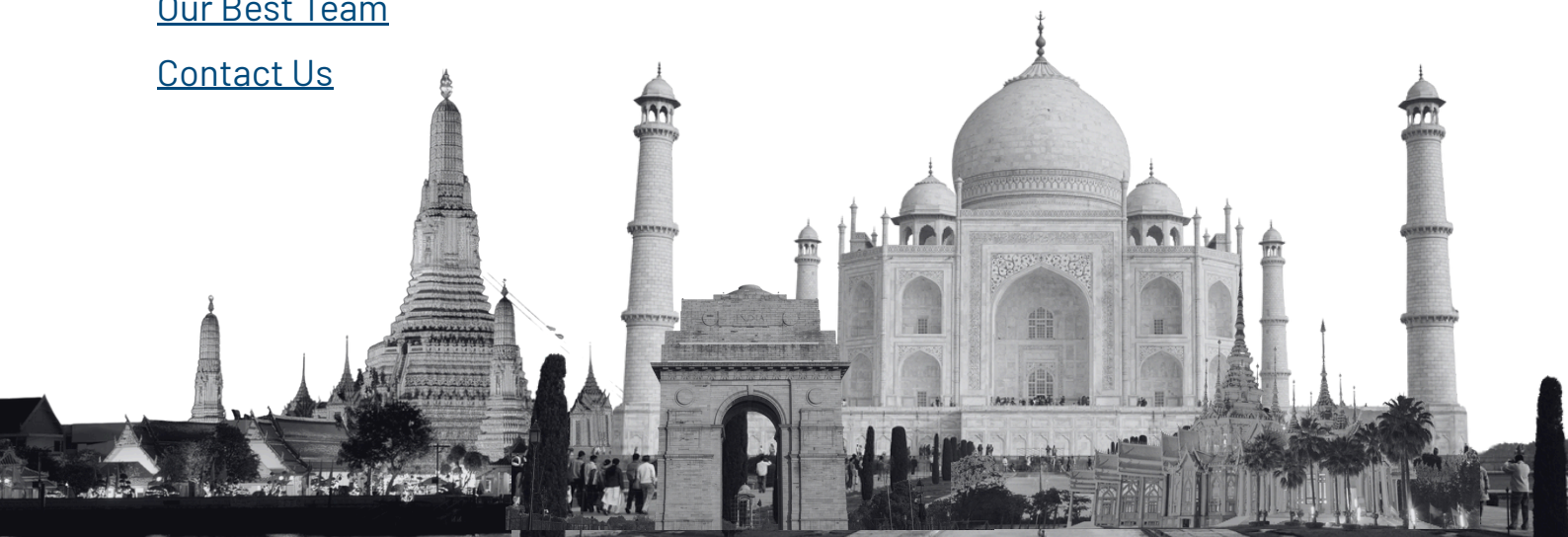
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# 2025

ANNUAL REPORT  
ASIA





# Message from Asia Regional Director

As we begin a new year, we want to thank you, our members, for the commitment, creativity, and collaboration you bring to the ANDE network. In 2025, amid shifting markets and growing complexity, one thing remained clear: strong entrepreneurial ecosystems are built through collective effort, trust, and action.

Over the past year, we listened closely to what you need to succeed. Across regions, we saw members navigating increasingly complex operating environments – tight capital markets, evolving policy landscapes, and heightened expectations around impact, inclusion, and climate outcomes. Yet we also saw resilience: ecosystem builders doubling down on capacity building, investors innovating with new instruments, funders seeking more coordinated approaches, corporates exploring inclusive procurement, and researchers grounding practice in evidence. ANDE's role in this moment has been to listen closely, connect intentionally, and translate shared challenges into collective action.

These insights have directly informed our strategy for 2026. Looking ahead, our focus is simple and ambitious: to deepen value for every part of our community while strengthening the connections between you. In 2026, ANDE will invest in practical capacity building, tools that unlock capital and partnerships, spaces that enable coordinated action, and knowledge that drives real-world change. Across regions and roles, we will continue moving from conversation to collaboration, and from collaboration to collective impact.

As we look ahead, we do so with optimism and purpose. The challenges facing impact-driven entrepreneurship are real, but so is the collective capacity of this community. We are grateful to walk into 2026 alongside you, and we look forward to continuing to build, test, and learn together.

Thank you for being part of ANDE, and for helping shape what comes next.





# Membership Highlights

ANDE is the only global organization dedicated to both advocating for the growth of the SGB sector and offering services and programs to support the organizations operating in the space.

## 220+

Members Globally

## 16

ESEA Headquartered Members

## 20

South Asia Headquartered Members

## New South Asia headquartered members



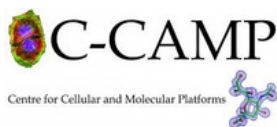
Association of Business Women in Commerce & Industry (ABWCI)



Accelerate Prosperity



Arthan



The Centre for Cellular and Molecular Platforms (C-CAMP)



Epic World



Friends of Women's World Banking India



IIM Calcutta Innovation Park (IIMCIP)

**WOMEN ON WINGS**

Consulting for social entrepreneurship

Women on Wings

# Membership Highlights

## New members headquartered in South Asia



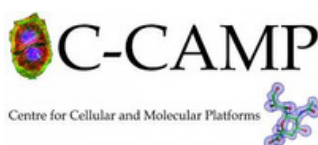
Association of Business Women in Commerce and Industry (ABWCI) plays a pivotal role in empowering SGBs by providing access to a robust entrepreneurial ecosystem. Through its extensive network, ABWCI facilitates connections with industry leaders, investors, and mentors, ensuring that women entrepreneurs gain insights, guidance, and support to navigate the complexities of business growth.



Accelerate Prosperity (AP) is a global initiative of the Aga Khan Development Network (AKDN) that fosters entrepreneurship in emerging economies across Central and South Asia. AP provides a blended model of incubation, acceleration, technical assistance, and access to patient capital.



Established in 2017, Arthan is dedicated to strengthening the impact sector through consulting support to its partners. They specialize in helping high growth and high impact organizations hire across functions, and providing organizational development and thought leadership services to impact driven small and growing businesses.



The Centre for Cellular and Molecular Platforms (C-CAMP) is an initiative supported by the Department of Biotechnology, Govt. of India. They are a premier Bio-innovation hub driving breakthroughs in deep-tech and life sciences, supporting exciting innovations and disruptive start-ups in the areas of Healthcare, Agriculture, and the Environment.



# Membership Highlights

## New members headquartered in South Asia



EPIC World is a global platform dedicated to unlocking the potential of Entrepreneurial Households (EHs), multi-income, aspirational, upwardly mobile families often overlooked by traditional commercial capital. Its work supports Small and Growing Businesses (SGBs) in two core ways: business building and ecosystem change.



Friends of Women's World Banking India (FWWB) is a pioneering organization dedicated to strengthening the financial inclusion ecosystem in India. Since its inception in 1981, FWWB has focused on empowering grassroots-level organizations, particularly those serving women entrepreneurs and marginalized communities.



The IIM Calcutta Innovation Park (IIMCIP) is a non-profit company established under the aegis of IIM Calcutta to promote Entrepreneurship and Innovation. It is a thriving ecosystem that nurtures startups, empowering them to transform ideas into impactful businesses.



Consulting for social  
entrepreneurship

Women on Wings is dedicated to co-creating economic opportunities for women in rural India. They achieve this by providing expert, pro bono customized business consultancy to Indian social enterprises and government institutions. Their support enables these organizations to expand their operations, directly leading to more jobs and increased income for women.

# Member Spotlight

## Association of Business Women in Commerce & Industry (ABWCI)

In this Member Spotlight, Parul Soni, Founder and Secretary General of the Association of Business Women in Commerce & Industry (ABWCI), highlights the organization's role in advancing women-led small and growing businesses through access to markets, finance, technology, and entrepreneurial ecosystems.



[READ INSIGHTS](#)

## Arthan

In this Member Spotlight, Arthan shares its vision for strengthening the small and growing business ecosystem by building inclusive workplaces, investing in talent, and embedding equity into organizational systems. Working across the Global South, Arthan supports mission-driven organizations through talent solutions, organizational development, and strategy, helping SGBs scale sustainably while leveraging the ANDE network to co-create knowledge and advance systems-level change.



[READ INSIGHTS](#)

## The Centre for Cellular and Molecular Platforms

In this Member Spotlight, Dr. Taslimarif Saiyed, CEO and Director of Centre for Cellular and Molecular Platforms (C-CAMP), highlights how the organization is advancing life sciences and deep-tech innovation to address critical challenges across health, agriculture, and climate. Backed by the Government of India, C-CAMP supports early-stage ventures through funding, infrastructure, and scientific mentorship.



[READ INSIGHTS](#)

# Member Spotlight

## Friends of Women's World Banking India (FWWB)



In this Member Spotlight, Friends of Women's World Banking India (FWWB) shares its four-decade journey of advancing women's financial inclusion and climate-resilient livelihoods across rural India. Founded by Ela Bhatt, FWWB strengthens grassroots institutions through catalytic finance, capacity building, and policy engagement—empowering millions of women entrepreneurs and smallholder farmers while leveraging the ANDE network to scale gender-inclusive, climate-smart models nationwide.

[READ INSIGHTS](#)

## Enviu

In this Member Spotlight, Enviu reflects on its 20-year journey from grant-funded experimentation to driving systems change through market-based solutions. By combining venture building with ecosystem thinking, blended finance, and circular business models, Enviu demonstrates how philanthropy can catalyze innovation while businesses, partnerships, and policy alignment sustain long-term, scalable impact across sectors such as waste, agriculture, and packaging.

[READ INSIGHTS](#)



# Membership Highlights

## New members headquartered in East and Southeast Asia



Brainsparks is for startups of all shapes and sizes: from idea-stage startups to those that are already looking to take off. They team up with other startup ecosystem players to help companies build solutions that work and scale.



Indonesia Impact Alliance is a multi-stakeholder organization consisting of a group of organizations and individuals working together in building a more robust impact investment ecosystem in Indonesia.



MakeSense is an international non-profit organization dedicated to bringing together and mobilizing passionate citizens, motivated organizations, and forward-thinking entrepreneurs to take action on the various social and environmental issues they care about.



As the social arm of Shell companies in the Philippines, Pilipinas Shell Foundation, Inc. (PSFI) aspires to be the pioneer in pursuing best practice projects that respond not only to the needs of Shells worksites and host communities, but to the rest of the country.

# Member Showcase

## ASEAN Access, an initiative by GIZ Thailand



On 25 September 2025, ANDE East and Southeast Asia hosted the first ANDE Member Showcase webinar, featuring GIZ Thailand on ASEAN Access – ASEAN’s flagship platform supporting MSME internationalization through collaboration across 10 Member States.

The session was co-facilitated by Sitthichok Padyen, SME Policy Analyst, Thailand’s Office of Small and Medium Enterprises Promotion (OSMEP), Thailand; Mylene Abiva, Board Secretary / Co-Chairperson & Head of International Affairs, Women’s Business Council Philippines (WomenBizPH); Onvarin Hotrabhavananda, Managing Director, Onrada Corporation Co., Ltd. & ASEAN Access Ambassador.


[READ INSIGHTS](#)
[WATCH RECORDING](#)

## Satu Creative



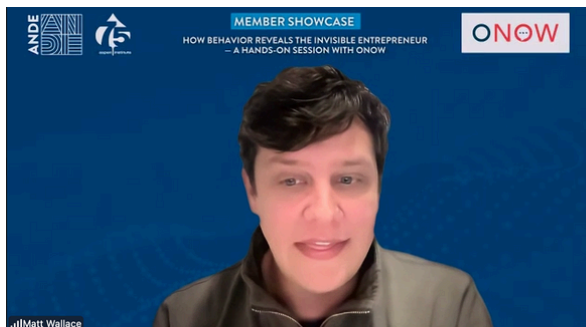
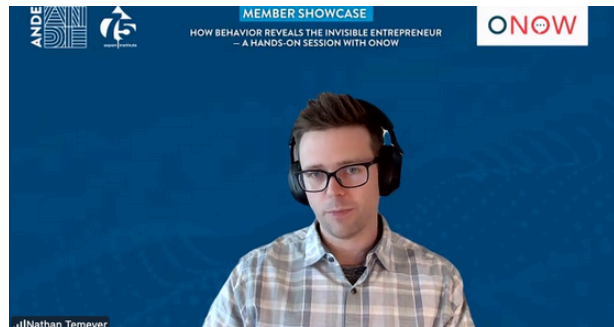
On 27 November 2025, ANDE East and Southeast Asia hosted the second ANDE Member Showcase webinar, featuring Ahmad Azuar Zazuddin, CEO of Satu Creative, who shared practical insights on using human-centered design and innovation to support entrepreneurs in emerging markets.


[READ INSIGHTS](#)
[WATCH RECORDING](#)

# Member Showcase

**ONOW**

On 9 December 2025, ANDE East and Southeast Asia hosted the third ANDE Member Showcase webinar, featuring ONOW on How Behavior Reveals the Invisible Entrepreneur. Our speakers, Matthew Wallace, Co-Founder of ONOW and CEO of ONOW Ascent Inc., and Nathan Temeyer, Chief Product Officer and Co-Founder of ONOW Ascent Inc., showcased how the **DayTwo** app helps entrepreneurs create consistent transaction records without requiring formal accounting systems.

[READ INSIGHTS](#)[WATCH RECORDING](#)



# What our members say



As Brainsparks, we joined ANDE because we're deeply founder-focused—mentoring, coaching, running hackathons and incubating startups as well as SMEs and Social Enterprise so they can build the foundation and mindset for sustainable growth powered by technology—and we want to learn and contribute alongside other ecosystem builders globally.



**Matthew Squirrel Cua**

Innovation Program Manager, Brainsparks Inc.



We joined ANDE to actively leverage its regional and global network to advance IIA's work in unlocking impact investment for small and growing businesses in Indonesia, particularly in the missing middle. Through previous engagement in ANDE programs (i.e. Investment Manager Training, ANDE South Asia convening), we have gained practical insights and shared best practices on the emerging key themes in impact investment, including blended finance and innovative financing models. Looking ahead, we are keen to explore and pilot concrete collaborations with fellow ANDE members to mobilize capital and support SGBs at scale.



**Atika Benedikta**

Executive Director, Indonesia Impact Alliance

# What our members say



We became an ANDE member because we believe deeply in the power of collaboration to strengthen support for social entrepreneurs in Philippines and in Asia. ANDE connects us to a truly global network of practitioners, funders, and ecosystem builders, helping Makesense Asia expand our impact and learn from peers who share a commitment to inclusive and sustainable entrepreneurship. As Makesense Asia continues to support social entrepreneurs, we want to explore partnerships with other enablers – we actively pursue partnerships that will help us scale the support we provide to startups and expand our incubation initiatives across the region.



**Allyanna Malvar**

Programs Manager for Incubation & Innovation, Makesense Asia



The opportunity to share our Seedstars experience while learning from fellow ESOs across the region strengthened our own approach to supporting ventures in emerging markets. ANDE's ability to convene the right voices and translate dialogue into tangible impact for underserved entrepreneurs is rare and essential. Seedstars is proud to partner with ANDE, and I'm grateful to be part of a community so committed to inclusive entrepreneurship.



**Tom Sebastian**

Regional Director- Programs & Partnerships Asia (APAC), Seedstars

# Country Champions

A Country Champion serves as a local ambassador and leader for the network in their respective country. They act as the primary liaison between ANDE and its local members, promoting ANDE's mission, strengthening its presence, and fostering collaboration among stakeholders.

## BetterStories Limited, Bangladesh

**BETTER  
STORIES**

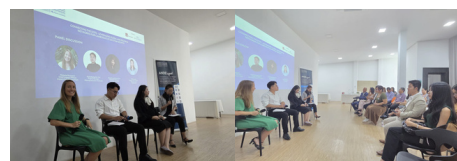
On 9 August 2025, BetterStories Limited successfully hosted the ANDE G20 consultation in Dhaka, focused on Youth-Led Economic Transformation under the Y20 theme, bringing together a diverse group of stakeholders, including entrepreneurs, policymakers, investors, and academics, for engaging discussions on critical drivers of this topic. The collaborative spirit led to actionable insights and key policy recommendations aimed at leveraging Bangladesh's demographic dividend.



## Swisscontact, Cambodia

  
swisscontact

On 22 July 2025, ANDE East and Southeast Asia hosted a vibrant networking event in partnership with ANDE Country Champion Cambodia, Swisscontact, and venue support from Impact Hub Phnom Penh. At the panel "Connecting the Dots - Leveraging Global and Regional Networks for Cambodia's Ecosystem Growth," leaders shared how global and regional collaboration can unlock new opportunities for local entrepreneurs.





# 2025 Year in Review

## Investment Manager Training (IMT)

ANDE's Investment Manager Training (IMT) program equips professionals with the skills to drive inclusive economic growth. Join a network of experts and gain the tools to navigate the impact investing landscape – from beginner to pro. Proven effective: Net Promoter Score of 94

### ANDE Investment Manager Training: Waste & Circularity in India

ANDE's Investment Manager Training (IMT) took place from June 2-6, 2025, in Bangalore, India. This intensive five-day boot camp, led by John Kohler, Executive Fellow and Director of Impact Capital Innovation at the Miller Center for Social Entrepreneurship, offered a deep dive into all aspects of investing in small and growing businesses (SGBs).



I think it's a well-structured course that covers the basics of impact investing, with sector-specific case studies and discussions. Prof. John Kohler was excellent, bringing in practical examples from his own investing experience that really enriched the discussions.



The ANDE IMT program exceeded my expectations in many ways. As someone with experience in debt but relatively new to the equity space, the course content was exceptionally well-organized, covering everything from foundational investment concepts to advanced management jargon. The level of engagement and support from fellow participants was quite helpful.

# 2025 Year in Review

## Investment Manager Training (IMT)

### KINETIK-ANDE Investment Manager Training

Taking place from 30 June to 4 July 2025 in Jakarta, this edition of the Investment Management Training placed special emphasis on climate change, the energy transition, and the vital role of gender equality, disability, and social inclusion (GEDSI) in enabling a just transition. The KINETIK-ANDE Investment Manager Training was led by our experienced facilitator, John Kohler.



This edition was supported by KINETIK, a flagship Indonesia–Australia partnership advancing climate, clean energy, and infrastructure, with a strong commitment to supporting investors based in Indonesia or those investing in the country.



The training is delivered in a collaborative environment and grounded in real-world scenarios. It's extremely useful for impact investment professionals.



The IMT training is a must-do for anyone entering the impact investment space. The deep dive sessions and insights from the facilitator will enrich your work as an impact investor. Peer insights are priceless and certainly will help strengthen the ecosystem.



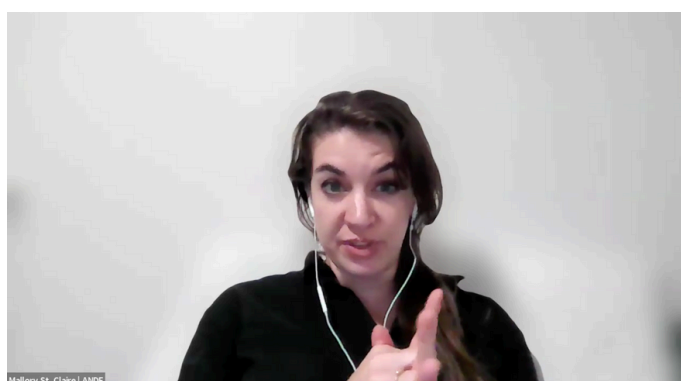
[READ INSIGHTS](#)

# 2025 Year in Review

## Impact Measurement and Management (IMM) Training

### Building Your Impact Blueprint: Theory of Change and Operationalization

On 16 October 2025, ANDE ESEA hosted the first member-only session of IMM Training. The session allowed members to discover the practical approaches to selecting indicators that actually matter—those that capture real change rather than just easy-to-measure outputs. Members learned to design data collection systems that tell their compelling impact story from day one, while mastering the proven frameworks that leading organizations use to scale their influence and attract funding.



### Numbers That Tell Stories: Quantitative Data Collection and Analysis

On 30 October 2025, ANDE ESEA hosted the second member-only session of IMM Training, which explored cutting-edge survey design techniques that generate real insights instead of just common measurement pitfalls. Members discovered which tools save their precious time while dramatically improving their accuracy, and mastered the psychology of writing questions that people actually want to answer honestly. The session exposed the common traps that derail even well-intentioned projects and shared the battle-tested best practices from organizations that are field-tested practices.

# 2025 Year in Review

## SCALE 360



The SCALE framework and tools unpack best practices for effective BDS programming. Leveraging insights from the Global Accelerator Learning Initiative (GALI) and cutting-edge academic research, SCALE (Select, Charging, Address, Learning, Lead by Example) equips BDS providers with actionable, evidence-based principles designed to unlock SGBs' growth.

The SCALE 360 program brings together cohorts of selected BDS providers for an immersive learning journey which will provide detailed guidance on applying the SCALE 360 principles, designed in collaboration with local ANDE members and partners.

Special thanks to the Argidius Foundation for developing the SCALE Framework, a practical tool helping business development services (BDS) better support small and growing businesses (SGBs).



## Voice from a SCALE 360 coach



I had the privilege of contributing to the ANDE SCALE 360 program(s) for India as well as across SE Asia, and I've learnt a lot from the diverse set of entrepreneur support organizations that were part of this initiative. The program's focus on sharing best practices and examining different approaches and perspectives gave me deep insight into the entrepreneur support ecosystem in these regions.



**Deepak Menon**

Chief Program Officer,  
Global, Village Capital



# 2025 Year in Review

[SCALE 360, India](#)[READ INSIGHTS](#)

The ANDE South Asia Chapter convened its cohort, comprising 9 participants representing 7 organizations in India. There was a collective interest in fostering ongoing collaboration, knowledge sharing, and experimentation to sustain the momentum built during the SCALE 360 India program.

## **'S - Selecting the Right Enterprise', 21 April 2025**

Facilitated by [Deepak Menon](#) from [Village Capital](#), [Ajay Menon](#) from [TechnoServe](#), [Vaikunt Prasad](#) from [NSRCEL](#), and [Tom Sebastian](#) from [Seedstars](#).

## **'C - 'Charging Improves Performance', 21 April 2025**

Facilitated by [Nachiket Kulkarni](#) from [NSRCEL](#).

## **'A - Addressing Problems', 15 May 2025**

Facilitated by [Abby Davidson](#), former [ANDE](#) Research & Impact Director, and [Aleena Khan](#) from [Invest2Innovate](#).

## **'L - Learning by Evaluating Enterprise Performance', 11 June 2025**

Facilitated by [Mallory St.Claire](#) from [ANDE](#), [Sneh Bhardwaj](#) from [Upaya Social Ventures](#), and [Tom Sebastian](#) from [Seedstars](#).

## **'E - Leading by Example', 26 June 2025**

Facilitated by [Deepak Menon](#) from [Village Capital](#) and [Srinivas Ramanujam](#) from [Villgro](#) Innovation Foundation.

# 2025 Year in Review

## SCALE 360, Cambodia

## READ INSIGHTS

The ANDE East and Southeast Asia Chapter hosted its SCALE 360 Cambodia cohort, comprising 15 participants representing 9 organizations in Cambodia. The participants went through a 2-month immersive learning journey that provided hands-on guidance on implementing best practices in BDS programming.



### **'S - Selecting the Right Enterprise', 4 June 2025**

Facilitated by Deepak Menon from Village Capital, Ajay Menon from TechnoServe, and Phanith Sokha from Techo Startup Center.

### **'C - Charging Improves Performance', 11 June 2025**

Facilitated by Cecile Ney from Bpeace, Palinda Kaituu from Fiji Enterprise Engine (FEE), and Vanna Sy from Cambodia-Japan Cooperation Center (CJCC).

### **'A - Addressing Problems', 16 June 2025**

Facilitated by Diyanto Imam from New Energy Nexus Indonesia, Laiba Ahmad from invest2innovate (i2i), and La Woon Yan from Cnai Accelerator.

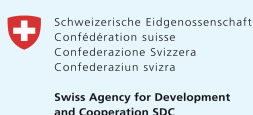
### **'L - Learning by Evaluating Performance', 26 June 2025**

Facilitated by Mallory St.Claire from ANDE, Srinivas Ramanujam from Villgro, and Keisha Gani from iDE.

### **'E - Leading by Example', 8 July 2025**

Facilitated by Tom Sebastian from Seedstars, Priya Thachadi from Villgro Philippines, and Melanie Mossard from Impact Hub Phnom Penh.

Our  
Partners:



# 2025 Year in Review

## SCALE 360, Philippines

## [READ INSIGHTS](#)

The ANDE East and Southeast Asia Chapter hosted its SCALE 360 Philippines cohort with 15 participants representing 11 organizations from across the country. The group was a diverse mix of private accelerators and incubators alongside university-led programs.



### **'S - Selecting the Right Enterprise', 16 September 2025**

Facilitated by [Deepak Menon](#) from [Village Capital](#), [Ralph Mpofo](#) from [Impact Hub Kuala Lumpur](#), and [Priya Thachadi](#) from [Villgro Philippines](#).

### **'C - Charging Improves Performance', 24 September 2025**

Facilitated by [Cecile Ney](#) from [Bpeace](#), [Jonathan Davy](#) from [Ecoxyztem Venture Builder](#), and [Alwyn Rosel](#) from [QBO Innovation](#).

### **'A - Addressing Problems', 16 October 2025**

Facilitated by [Saba Kalsoom](#) from [Invest2Innovate \(i2i\)](#), [Ajay Menon](#) from [TechnoServe](#), and [Angeli Recella](#) from [MakeSense](#).

### **'L - Learning by Evaluating Enterprise Performance', 21 October 2025**

Facilitated by [Mallory St.Claire](#) from [ANDE](#), [Sneh Bhardwaj](#) from [Upaya Social Ventures](#), and [Hilda Carreon](#) and [Ralph Ebor](#) from [New Energy Nexus Philippines](#).

### **'E - Leading by Example', 7 November 2025**

Facilitated by [Tom Sebastian](#) from [Seedstars](#), [Srinivas Ramanujam](#) from [Villgro](#), and [Jay Fajardo](#) of [Launchgarage](#).

Our  
Partners:

**villgro**  
PHILIPPINES

# What our participants say



I think it's really given us an opportunity to reflect that we can still evolve the way we design and run our program. It will help our entrepreneurs to become more resilient and grow faster, and we can contribute more meaningfully to the growth of the local entrepreneurial ecosystem in Cambodia.



I think a lot of people might feel like they've already figured out how to manage impact programs. But being part of the SCALE 360 program shows you there's always another layer. There's always a better and more inclusive way to design and deliver programs. There are always more impactful ways to capture results. So, if you're serious about the work you do and want to make it count, this is the kind of program that will challenge you to do better.

**Chermeng Thang**

Senior Entrepreneurship Program Manager, [Impact Hub Phnom Penh](#)



I found all the modules very useful and insightful. When we joined the sessions, it gave me a fresh and valuable insights that helped me navigate my way through the ecosystem. Despite all the experience that I've had handling and implementing programs, I was still able to get knowledge and insights that I could use in the future.



**Loiz Ranylle Estudillo**

Community Program Manager, [Villgro Philippines](#)



# 2025 Year in Review

## Scale through SCALE Workshop

### Yangon, Myanmar

On 25 March 2025, the ANDE ESEA, in partnership with the Myanmar Private Equity & Venture Capital Association (MPE&VCA) and 3ZERO House Myanmar, hosted the "Scale through SCALE" workshop in Yangon, Myanmar. The event brought together 42 participants, and was facilitated by Kyaw Myat Soe, Co-founder and Director of Impact Hub Yangon; Mya Thandar Oo, Owner & Chief Business Officer (CBO) of MyJobs Myanmar; Thurein Aung, Director of Community Engagement, Public Outreach and Education at Doh Eain; Thiri Aung, CEO & Founder at Women Transforming Myanmar; and Biak Hlei Sung, Program Advisor at Friedrich Naumann Foundation.



### Taipei, Taiwan

On 30 October 2025, as a part of the **Social Enterprise World Forum (SEWF) 2025** in Taipei, Taiwan, ANDE hosted the workshop 'Delivering What Matters: Using SCALE to Transform Incubators and Accelerators'. ANDE brought together a diverse group of participants from different regions, backgrounds, and roles across the entrepreneurial ecosystem. We appreciate everyone who joined, shared insights, and learned from global case studies and best practices.



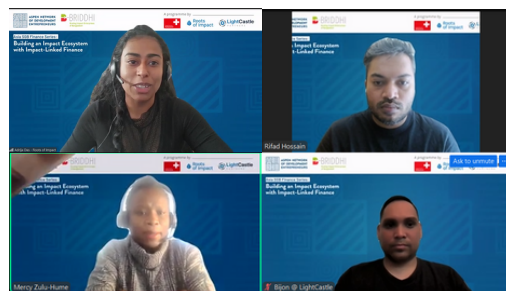
# 2025 Year in Review

## SGB Finance Learning Series

ANDE Asia chapters, in collaboration with Roots of Impact, organized our Asia Small and Growing Business (SGB) Finance Learning Series, where we explored innovative financing approaches for SGBs across Asia. Through interactive sessions, the series introduced the concept and practice of Impact-Linked Finance, shared real-world implementation lessons, and explored how these tools can help unlock more capital for impact-driven enterprises in the region.

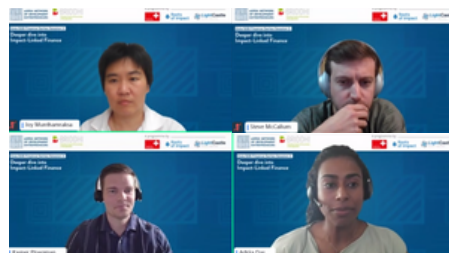
### Mobilizing Capital Through Impact-Linked Finance: Lessons from Bangladesh and Beyond

On 5 June 2025, ANDE Asia hosted a dynamic session of the SGB Finance Series, spotlighting how Impact-Linked Finance (ILF) can unlock more capital for impact-driven enterprises across Southeast Asia. Featuring speakers [Adrija Das](#) ([Roots of Impact](#)), [Bijon Islam](#) ([LightCastle Partners](#)), and [Rifad Hossain](#) ([Shombhob](#)), with moderation by [Mercy Zulu-Hume](#) ([Roots of Impact](#)), the conversation explored Bangladesh's ILF model and its potential to scale impact across the region.


[READ INSIGHTS](#)

### Deeper dive into Impact-Linked Finance

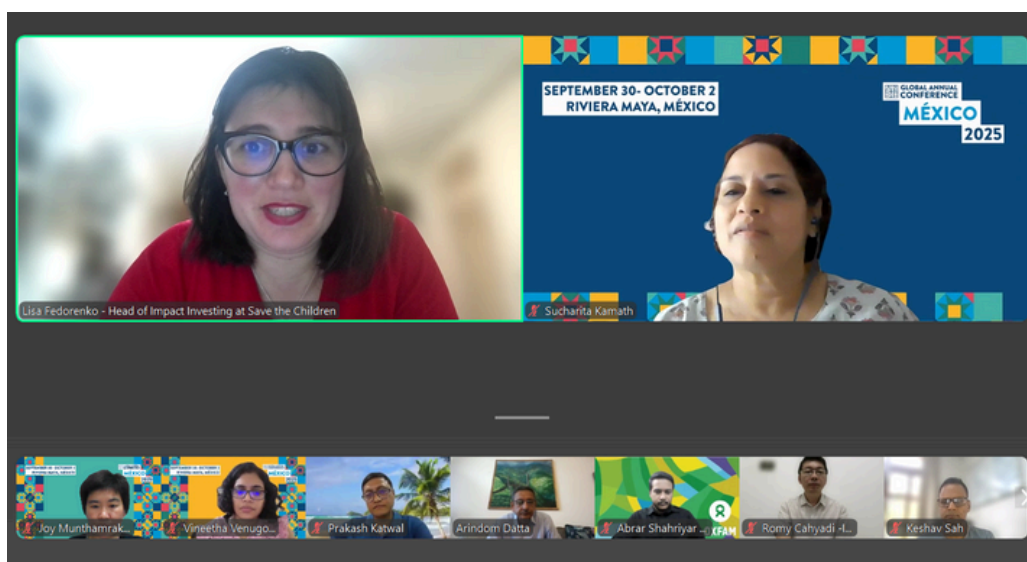
On 21 August 2025, in the second session of the Asia SGB Finance Series, we dived into Impact-Linked Finance (ILF), an innovative approach that transforms how we fund social good. Featuring speakers [Kasper Ploegman](#) ([Roots of Impact](#)), [Steve McCallum](#) ([Roots of Impact](#)), and [Adrija Das](#) ([Roots of Impact](#)).


[READ INSIGHTS](#)

# 2025 Year in Review

## INGO Impact Investing Learning Series

Many INGOs face knowledge barriers that limit their ability to invest effectively. To address this gap and accelerate solutions to the twin crises of climate change and inequality, ANDE Asia chapters, in collaboration with Heifer International, launched the INGO Impact Investing Learning Series to convene a curated group of INGO practitioners to learn, share, and grow together.



On June 24, 2025, ANDE South Asia hosted the first session of the INGO Impact Investing Learning Series, bringing together INGO practitioners to explore how international NGOs can act as catalysts for sustainable finance in Asia. From bridging the global north-south divide to unlocking patient capital for high-impact SMEs, the session highlighted both the opportunities and barriers INGOs face in embracing impact investment as a tool for development. This engaging kickoff laid the foundation for deeper collaboration and investment in Nepal's growing ecosystem.

If you're interested in being part of these conversations, please express your interest to Sucharita Kamath at [sucharita.kamath@aspeninstitute.org](mailto:sucharita.kamath@aspeninstitute.org).



# 2025 Year in Review

## Member Meet Up

### Yangon, Myanmar

On 24 March 2025, ANDE members gathered at Cafe Salween in Yangon for an informal yet engaging evening of networking and discussion. The event provided a platform for members to share insights, explore opportunities, and strengthen professional connections.



### Phnom Penh, Cambodia

On 27 May 2025, ANDE hosted a networking event designed to bring together Cambodia's entrepreneurial ecosystem players. Members shared updates on their ongoing programs, articulated their needs from the ecosystem, and highlighted the support and resources they can offer.



### Jakarta, Indonesia

On 30 June 2025, alongside the KINETIK-ANDE Investment Manager Training, ANDE brought members together with training participants for a networking event to share insights, learn from one another, and build Indonesia's investment ecosystem.





# 2025 Year in Review

## Manila, Philippines



On 11 September 2025, ANDE hosted a networking event designed to bring together key players from the Philippines' entrepreneurial ecosystem. This event offered a unique opportunity to connect with ANDE members and ecosystem partners and explore how ANDE can support local entrepreneurial growth.

## Taipei, Taiwan

On 29 October 2025, during the Social Enterprise World Forum (SEWF) 2025 in Taipei, Taiwan, ANDE hosted the Members Gathering: Global Voices in the SEWF Moment in Taipei. We were delighted to connect with members, exchange insights, and share experiences from across the globe. Together, let us continue to foster collaboration, explore innovative tools, and strengthen the ecosystem for greater impact.



# 2025 Year in Review

## ANDE Global Annual Conference, Mexico

What does it take to reimagine business ecosystems for a changing world?



At ANDE Global Annual Conference, we agreed to a dynamic mix of unlikely allies—local innovators, global founders, corporate leaders, and grassroots advocates—to ask bold questions and co-create practical solutions. This year's theme challenges us to design ecosystems that are not only more inclusive and resilient but also deeply rooted in the needs of emerging markets. Through candid conversations and unexpected collaborations, we broke down barriers to shape the future.



ANDE has been one of the most practical communities we're a part of. Over the past year, the connections and candid conversations, especially around the Annual Conference 2025, helped sharpen how we position and partner our financial management product DayTwo. I've left multiple ANDE touchpoints with real next steps, not just ideas, and a deeper sense that we're building alongside people who care about outcomes for small and growing businesses around the world!



**Matthew Wallace**

Co-founder and Executive Chair, ONOW



# 2025 Year in Review

## ANDE Global Annual Conference, Mexico



My connection with ANDE began four years ago, and it has been one of mutually beneficial and collaborative interactions.

ANDE has provided the spaces and forums to showcase the work carried out by WUSC but also its partners in several of the South Asian regional convenings.



I was also able to present/facilitate two sessions at last year's ANDE Global conference and further strengthen the relationship by inviting ANDE to Sri Lanka to be part of its first Impact Investing Summit.

Not only has the project and organization been able to connect with its vast networks through various activities and events, but ANDE has opened doors so I am able to showcase Sri Lanka to the wider global community as a result of this partnership with ANDE.

By attending the global conference, I was able to learn and hear from like minded ecosystem building practitioners and bring back ideas and practices that would help grow a nascent entrepreneurial ecosystem like Sri Lanka.

**Mumtaz Faleel**

Country Director, Sri Lanka, WUSC

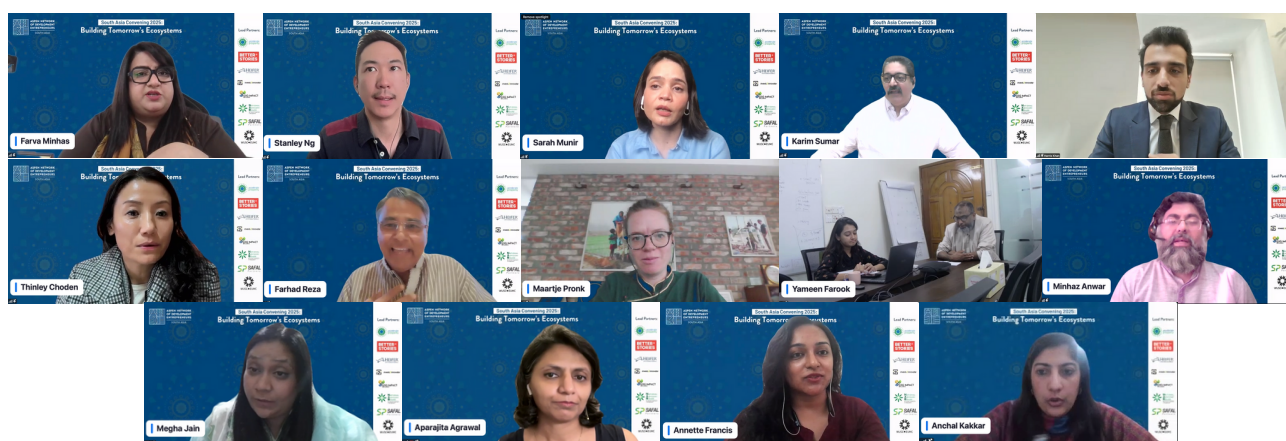
# 2025 Year in Review

## South Asia Convening

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.

Day One of SAC 2025 clarified a guiding framework for South Asia's entrepreneurial resurgence: ecosystems fortified by green financing, NGO-to-enterprise pivots, and human-centered skilling that honors informal realities.

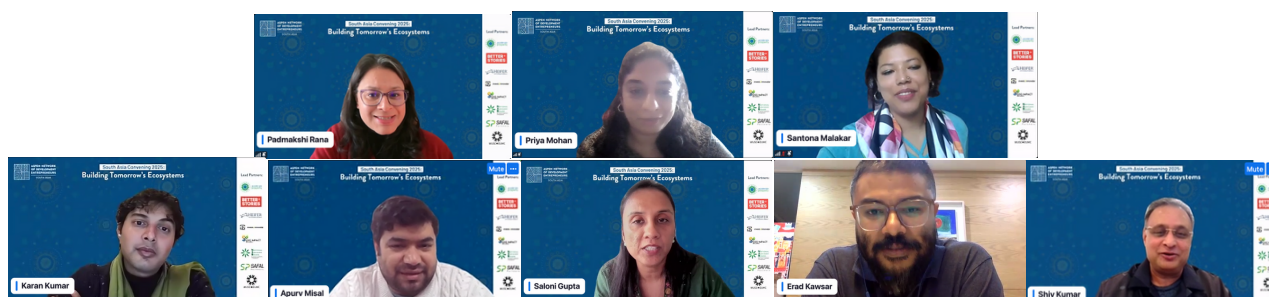

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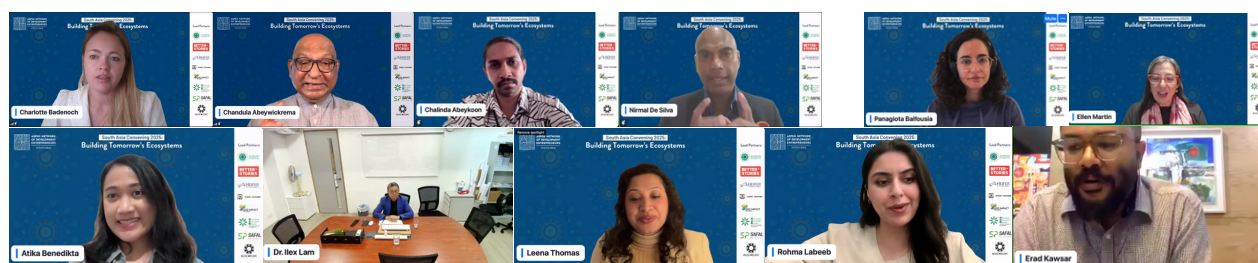
# 2025 Year in Review

## South Asia Convening

Day Two of SAC 2025 showed how stronger corporate engagement can help SGBs grow despite climate and economic challenges. The sessions highlighted the role of supply chain partnerships, inclusive procurement, and better coordination across ecosystems.


[READ INSIGHTS](#)
[WATCH SESSION ONE](#)
[WATCH SESSION TWO](#)

Day Three of SAC 2025 explored how South Asia can unlock patient, credible capital for climate and inclusion—through regional collaboration, blended finance, and stronger impact standards that make SGBs investable at scale.


[READ INSIGHTS](#)
[WATCH RECORDINGS](#)

# 2025 Year in Review

## South Asia Convening



It was a genuine three days of 'learning festivity', three days of 'eye-opening' sessions, three days of 'partnership and collaboration' under ONE virtual roof! You made NAB and Build Bangladesh very proud. Hope to continue our partnership in the future.



### **Farhad Reza**

CEO, NAB Bangladesh  
and Founding President, Build Bangladesh

# 2025 Year in Review

## Southeast Asia Regional Potluck

On 13-14 August 2025, the Southeast Asia Regional Potluck, hosted by Pollinate Impact in collaboration with ANDE East and Southeast Asia and Impact Hub Network's Asia-Pacific Cluster, was full of momentum, co-creation, and concrete ideas for moving the incubation ecosystem forward.

The Southeast Asia Potluck was a true reflection of what happens when diverse voices, local realities, and collective energy come together with purpose. With the support of Yunus Thailand, makesense Asia, Brainsparks, ONOW, The Spark Project, and Villgro Philippines, and the generosity of every participant, the gathering became more than just an event—it became a living example of collaboration in action.



## Strengthening the Role of Waste Pickers Beyond Formalization

On 23 September 2025, ANDE, Climate-KIC, SecondMuse, and the Saamuhika Shakthi initiative, with support from Sattva Consulting, jointly hosted a Stakeholder Forum titled “Strengthening the Role of Waste Pickers Beyond Formalization” in Bengaluru, India. The forum brought together diverse voices from across the circular economy ecosystem to explore how waste pickers can be meaningfully integrated into the sector beyond mere formalization.



# 2025 Year in Review

## Access to Green Finance

Through an innovative initiative, ANDE, in partnership with the IKEA Foundation, aimed at increasing the financing available to early-stage enterprises operating in the Waste Management & Circular Economy sectors, marking a significant stride toward a greener, more inclusive economy where entrepreneurs in India and Kenya can flourish and generate quality employment opportunities in the waste and circularity sector.

### A2GF Sessions at BharatTex Expo 2025, New Delhi, India

On 14 February 2025, ANDE South Asia joined the knowledge session at the Global Textile Dialogues during BharatTex Expo 2025, engaging in a dynamic discussion on "Cluster Conversation: How India's Textile Clusters are Leading the Sustainability Drive." The session was organized under the theme of sustainability and was co-hosted by Centre for Responsible Business in collaboration with KPMG India and Global Alliance For Textile Sustainability Council (GATS).

On 16 February 2025, we participated in the Laudes Foundation-convened workshop, along with ANDE's India Policy Working Group anchor partners – Centre for Responsible Business (CRB) and the Council on Energy, Environment and Water (CEEW). The session, titled "India: A Global Circularity Hub – Developing and Scaling Post-Consumer Textile Waste Management," brought together key ecosystem players to explore strategies for integrating 1 million tonnes of recycled fibres into global supply chains by 2030. The discussions focused on:

- Ecosystem Mapping – Identifying key areas of stakeholder collaboration.
- Investment & Industry Pathways – Unlocking opportunities to scale post-consumer textile waste management.
- Policy Interventions – Shaping enabling frameworks for circular textiles.
- Joint Roadmap for Action – Outlining priorities, roles, and next steps for achieving a sustainable, circular textile economy.

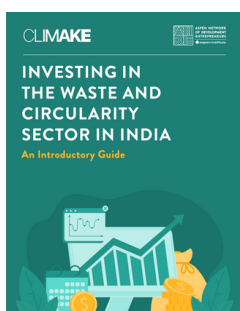


# 2025 Year in Review

## Access to Green Finance

### Unveil Investment Guides to Boost Economies in Kenya & India

On 25 March 2025, ANDE released comprehensive investment guides on waste management, delivered in partnership with Climake and KOIS Advisory, with grant support from the IKEA Foundation through the [Access to Green Finance Project](#). The session was facilitated by [Charlotte Badenoch](#), Principal of [KOIS](#), and [Shravan Shankar](#), Co-Founder of [Climake](#).



India guides cover plastic circularity, e-waste and lithium-ion battery recycling, agricultural biomass waste, and municipal solid waste management. The reports outline how tailored financial strategies can drive growth in these sectors.

[READ INSIGHTS](#)

### Catalyzing Innovative Technologies in Waste & Circularity for Dignified Jobs Workshop

On 27 March 2025, ANDE South Asia, on behalf of Accenture and Villgro, brought together corporates and funding partners for an invite-only workshop focused on technology innovations in the circular economy and how they can catalyze safe, lucrative, and dignified livelihoods.



# 2025 Year in Review

## Access to Green Finance

### A2GF Investor - ESO Convening, Mumbai, India

On 16 April 2025, hosted by ANDE's Access to Green Finance project in India and TechnoServe India's Greenr Sustainability Accelerator, in partnership with Mahindra and with support from the IKEA Foundation and VISA Foundation, the convening brought together investors, founders, and ecosystem enablers to strengthen pathways for scaling climate-first Small and Growing Businesses (SGBs). From honest insights in the reverse pitch to inspiring founder stories, the day was packed with conversations that matter and momentum that lasts.


[READ INSIGHTS](#)

### A2GF Investor - ESO Convening, Bangalore, India

On 16 July 2025, ANDE South Asia, in partnership with TechnoServe India, hosted the South Chapter of Sustainability Stars - Access to Green Finance at the Taj MG Road, Bangalore.

The event featured elevator pitches from climate-focused investors, who shared their investment approaches and visions for a sustainable future. Over 20 startups from the Greenr Accelerator portfolio pitched their bold, climate-forward solutions.



# 2025 Year in Review

## Access to Green Finance

### Debt providers consultation textile cluster, Ludhiana, INDIA

On 10 September 2025, ANDE South Asia and the Center for Responsible Business (CRB) hosted an invite-only workshop to present the roadmap for building a circular and sustainable textile cluster in Ludhiana.



### A2GF Investor Cohort Convening



On 18 September 2025, in collaboration with Upaya Social Ventures, we co-hosted “Capital for Inclusive Circularity,” bringing together founders from the Dignified Jobs Accelerator Circular Innovation Cohort 2025 and investors from ANDE’s Access to Green Finance Investor Cohort to explore pathways for unlocking capital towards a more inclusive and circular economy.

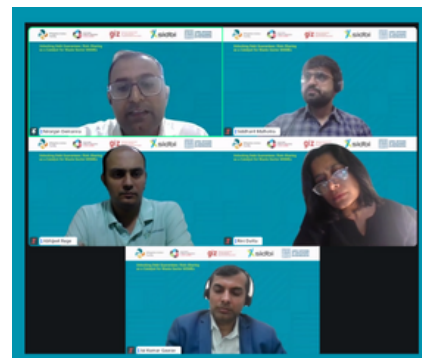
[READ INSIGHTS](#)

# 2025 Year in Review

## Access to Green Finance

### Unlocking Debt Guarantees: Risk-Sharing as a Catalyst for Waste Sector MSMEs

On 12 November 2025, facilitated by ANDE, GIZ India, and SIDBI (Small Industries Development Bank of India), the session explored opportunities in composting, recycling, bio-methanation, RDF, and material recovery technologies, building new pathways for financing India's circular economy. The conversations were driven by Jai Kumar Gaurav, Niranjan Demanna, Siddhant Malhotra, Abhijit Rege, and Rini Dutta.



ANDE plays a vital role in strengthening entrepreneurship ecosystems in developing economies by convening the right actors around shared purpose. I have had the opportunity to engage with ANDE in multiple capacities—as a collaborator on the Greenr Sustainability

Accelerator Program in India, as a member of the Regional Advisory Committee, and as a Coach on the SCALE program. Across these engagements, I have consistently valued ANDE's thoughtful approach, practitioner-led insights, and commitment to inclusive, sustainable enterprise development. The organization creates meaningful platforms for collaboration and learning, and I have thoroughly enjoyed contributing to and learning from the ANDE community. Their work continues to be highly relevant and impactful for the broader entrepreneurship ecosystem.

**Ajay Menon**

Senior Practice Lead, TechnoServe



# 2025 Year in Review

## Access to Green Finance

### A2GF Investment Innovation Fund Round II

ANDE, in partnership with the IKEA Foundation, is announcing the second round of grantees for the Waste & Circularity Investment Innovation Fund (IIF), advancing our mission to increase access to finance for small and growing businesses (SGBs) in the waste management and circular economy sectors in India.

#### Climake – Climate Asset Finance Readiness Program

Climake will launch a tailored readiness program for two key groups in the circular economy:

- Product manufacturers (e.g., waste sorting machine providers) who need customer-side asset finance to make their equipment more affordable and accessible.
- Asset users (e.g., recyclers, biomining firms) who need enterprise-side asset finance to purchase machinery essential for operations.

Villgro – Scaling Waste Management & Circularity SGBs through Blended Finance  
Villgro in partnership with Socratus Foundation will run an 18-month program to help at least eight SGBs—already piloting innovative waste and circularity solutions with government partners—move from early-stage pilots to scalable, investment-ready ventures. The program combines:

- Tailored acceleration support to strengthen operational and financial models.
- Innovative finance interventions, including a First Loss Default Guarantee pilot with Waste Management Enterprises to unlock debt capital.
- Curated matchmaking to connect enterprises with aligned public and private sector stakeholders.

[READ INSIGHTS](#)

# 2025 Year in Review

## ARISE Research Dissemination

With support from Global Affairs Canada, Advancing Research and Investment Standards for Gender Equity (ARISE) was a three-year project that aimed to speed up the use of gender analysis and expertise in investments, ultimately improving gender equality outcomes for women, girls, and nonbinary people in emerging markets.

Working with Criterion Institute and 2X Global, the project sought to expand the number of women's rights and civil society organizations able to work with investors on Gender Lens Investing (GLI) and innovative finance, support donors in applying these practices, and guide growing GLI capital toward investments more likely to deliver strong gender equality and development results.

On 27 February 2025, the ANDE East & Southeast Asia chapter hosted a learning session on the intersectional challenges affecting women MSMEs' access to finance, sharing findings from a recent report by Gender and Development Cambodia (GADC) and SHE powered by iDE, the ARISE research grantee for the region.

The session helped participants understand how intersectional identities and gender shape barriers for women entrepreneurs in Cambodia, limiting access to financial products, services, and investment. Chandy Eng, GADC; Lyta Kater, SHE; Boleap Born, Mekhong Inclusive Ventures; and Sivorn Bormey, Women Entrepreneur Researcher shared insights on better supporting women entrepreneurs and highlighted best practices in feminist participatory action research, with moderation by Keisha Gani, iDE.

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# 2025 Year in Review

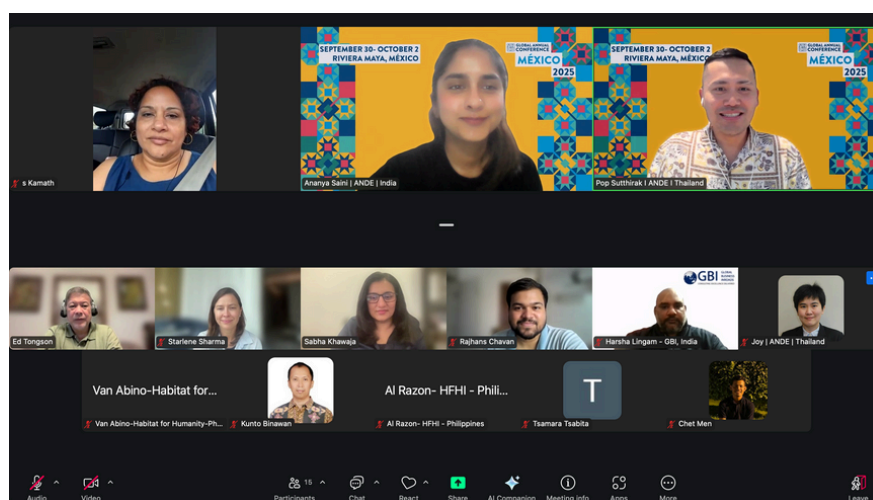
## Climate and Environment Learning Lab

The learning lab is a meticulously designed meeting construct that acts as a platform to facilitate active learning, experimentation, collaboration, and problem-solving, allowing participants to gain practical skills and knowledge through real-world scenarios.

The goal is to create a space where organizations can come together to foster collaborations, conduct insightful discussions, build capacity within this realm and act as catalysts of change to steer us towards the green transformation that the world urgently needs.

### **Climate Finance in Action: Regional Perspectives, Practical Solutions**

In collaboration with Habitat for Humanity, New Energy Nexus, WWF Philippines, and Green Artha, this session explored the current state of the climate finance ecosystem across South Asia and East and Southeast Asia, highlighting both progress made and persistent gaps.

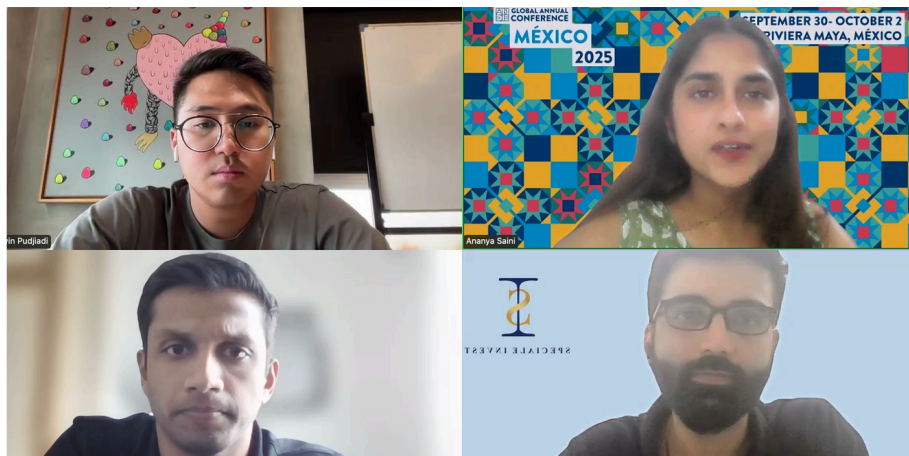
[ACCESS PRESENTATION](#)[WATCH RECORDING](#)

# 2025 Year in Review

## Climate and Environment Learning Lab

### **Charging Ahead: Enabling EV Infrastructure Through Policy, Capital & Innovation**

This Learning Lab unpacked key insights from Charging Ahead – Part II, a collaborative report by GameChanger Law Advisors and Speciale Invest. The report offers a legal and investment-focused deep dive into India's rapidly evolving electric vehicle (EV) infrastructure landscape.

[\*\*ACCESS PRESENTATION\*\*](#)[\*\*WATCH RECORDING\*\*](#)

### **ANDE Expert Excerpts: Insights from the Frontlines of Climate Action**

ANDE Expert Excerpts is a platform designed to spotlight regional voices working at the intersection of entrepreneurship, climate, and environmental sustainability across Asia. Through curated blog posts, we highlight real-world insights and evidence from practitioners, and ecosystem builders.



# Expert Excerpts

## Habitat for Humanity



In this Expert Excerpts feature, Jennifer Oomen of Habitat for Humanity's Terwilliger Center highlights affordable housing as a critical entry point for climate action. The piece explores how Habitat is supporting climate-resilient, inclusive housing solutions through programs like ShelterTech and strategic investments in early-stage enterprises across emerging markets. It also underscores the value of collaborative platforms such as ANDE's C&E Learning Lab in enabling shared learning, systems-level innovation, and scalable impact for low-income communities.


[READ INSIGHTS](#)

## Impact Hub Shanghai



In this Expert Excerpts feature, Wandong Yang of Impact Hub Shanghai examines the state of green entrepreneurship in China, highlighting key barriers facing early-stage climate startups, including access to capital, corporate partnerships, and cross-sector collaboration. She underscores the role of the C&E Learning Lab and corporate-led innovation programs in helping embed climate solutions into existing value chains and scale real-world impact across China and Asia.


[READ INSIGHTS](#)

# Expert Excerpts

## Heifer International Nepal



In this Expert Excerpts feature, Prabin Gurung of Heifer International Nepal highlights the role of inclusive cooperatives and regenerative agriculture in strengthening Nepal's food systems and empowering smallholder farmers, particularly women and marginalized communities. The piece showcases Heifer's locally led, partnership-driven approach to building resilient agri-enterprises, expanding market access, and driving systemic change across Nepal's rural economy.

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## FSG



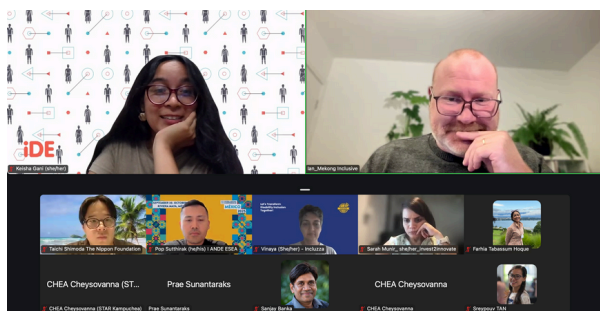
In this Expert Excerpts feature, Sujata Rathi of FSG examines the state of green entrepreneurship, highlighting the structural and financing challenges facing small and growing businesses operating in emerging sectors. She underscores the importance of ecosystem-level support—through capacity building, peer networks, and platforms like ANDE's Climate & Environment Learning Lab—to strengthen business fundamentals, unlock collaboration, and create enabling conditions for green SGBs to scale sustainably.

[READ INSIGHTS](#)

# 2025 Year in Review

## Access and Opportunity Learning Lab

### Exploring Intersectionality and Designing Inclusive Programs

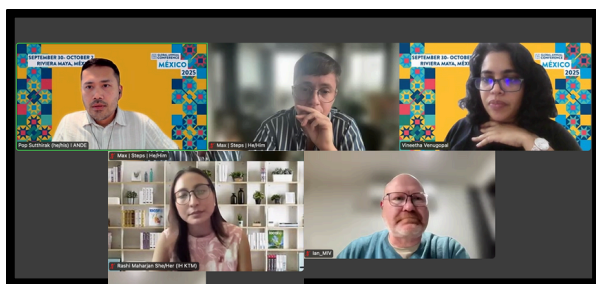


On 29 May 2025, ANDE Asia conducted the first session of the lab focusing on “Exploring Intersectionality and Designing Inclusive Programs”, where the cohort explored the concept of

intersectionality and its importance in business development programming from the two invited expert speakers; Shamha Naseer, Gender Specialist for the Youth Empowerment Portfolio in Asia and the Pacific, UNDP’s Bangkok Regional Hub and Ian Jones, Co-Founder and Director at Mekong Inclusive Ventures.

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[WATCH RECORDING](#)

### Inclusive Programming with Tangible Examples



On 29 July 2025, building on the first session of the Access and Opportunity Learning Lab, participants engaged with real-world examples shared by practitioners who are implementing inclusive approaches in their work.

The session also introduced tools and strategies for inclusive budgeting, along with insights on how to create greater awareness among donors and funders. Our speakers during the session were Max Simpson, CEO and Founder of Steps, Rashi Maharjan, Programs and Research Officer at Impact Hub Kathmandu, and Vinaya Chinnappa, Director at Incluzza.

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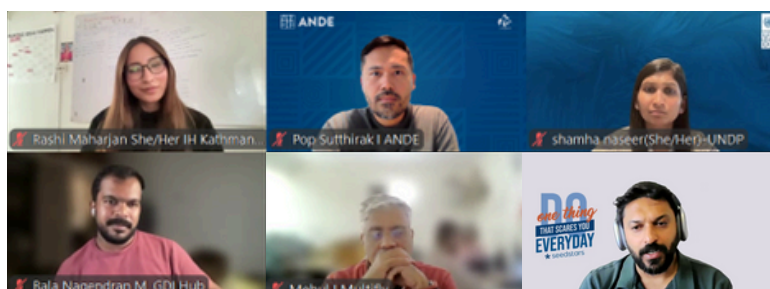


# 2025 Year in Review

## Access and Opportunity Learning Lab

### Policy Frameworks to Foster Inclusion

On 11 December 2025, ANDE Asia hosted the fourth session of the lab, focused on Policy Frameworks to Foster Inclusion, both internally in organizations and in their external programming, and also delved into Monitoring, Evaluation, and Learning (MEL) to measure and sustain such initiatives. This session was facilitated by Tom Sebastian, Regional Director of Partnerships in Asia and APAC, Seedstars; Shamha Naseer, Gender Specialist for the Youth Empowerment Portfolio in Asia and the Pacific, UNDP's Bangkok Regional Hub; and Bala Nagendran, Inclusive Climate Researcher, Global Disability Innovation Hub.


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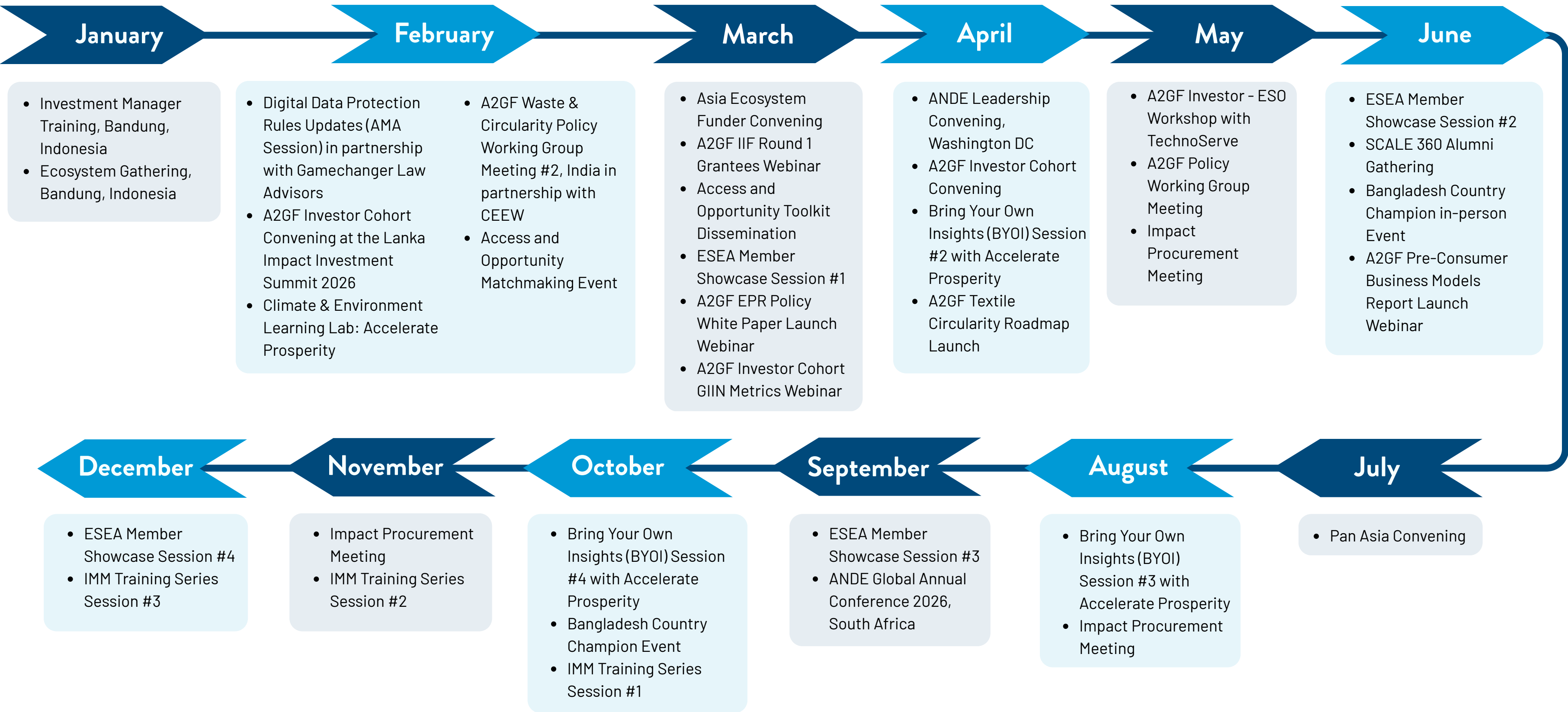

Working with ANDE over the past year has been deeply rewarding, both personally and for Seedstars. Serving as a coach in their SCALE 360 program and co-chairing the Access and Opportunity Learning Lab gave me direct insight into how ANDE creates space for genuine peer learning and collaboration among entrepreneur support organizations to inclusive entrepreneurship.

**Tom Sebastian**

Regional Director- Programs & Partnerships Asia (APAC), Seedstars



# Look Ahead in 2026



# Our South Asia Regional Advisory Committee



**Gigi Mathews**

Regional Director, APAC  
Partnerships, Enviu



**Ajay Menon**

Senior Practice Lead,  
TechnoServe



**Amrut Joshi**

Founder, Gamechanger  
Law Advisors



**Jarnail Singh**

Deputy Director,  
MacArthur Foundation



**Minhaz Anwar**

Chief Storyteller,  
BetterStories



**Neena Joshi**

Senior Vice President, Asia,  
Heifer International



**Aarti Mohan**

Co-founder and Partner,  
Sattva Consulting



**Satyam Vyas**

Founder and CEO, Arthan  
and Climate Asia



**Sucharita Kamath**

Asia Regional Director,  
ANDE



# Our ESEA Regional Advisory Committee



**Priya Thachadi**

Co-founder and CEO,  
Villgro Philippines



**Diana Tjoeng**

Head of Asia & Impact  
Investments, Good Return



**Rajiv Pradhan**

Country Director,  
Swisscontact



**Subhashini Chandran**

Vice President, Social Impact  
Asia-Pacific, Mastercard CIG



**Ian Jones**

Co-founder and Director,  
Mekong Inclusive Ventures



**Diyanto Imam**

Program Director,  
New Energy Nexus Indonesia



**Ahmad Azuar Zainuddin**

CEO, Satu Creative



**Brianna Losaya-Evora**

Head of Impact Measurement  
and Management, Sweef Capital



**Sucharita Kamath**

Asia Regional Director,  
ANDE

# Voices from our Regional Advisory Committee members



What makes ANDE distinctive is its clear belief in the power of small and growing businesses to drive real, lasting change and its commitment to backing that belief with rigor and collective intelligence. I've seen ANDE lean into complexity, bring sharp ecosystem thinking to the table, and create space for all of us to learn from one another while pushing the field forward. At its best, ANDE is more than a network. It is a shared commitment to building economies that are inclusive, resilient and genuinely fit for the future.



**Gigi Mathews**

India Country Director & Regional Director - Asia Partnerships, Enviu



Mekong Inclusive Ventures is a disability-inclusion-focused ESO, and from the outset the ANDE network felt like a natural fit. It is practical, action-oriented, and grounded in strong design thinking, with a genuine commitment to listening to its members. ANDE's responsiveness to emerging needs gives the network a clear future focus. That ethos is reflected not only in the regional advisory committee but also across the members of their global ESO community. It is a passionate network of practitioners who are focused on doing the work.



**Ian Jones**

Co-Founder, Mekong Inclusive Ventures



# Our Best Team



**Sucharita Kamath**

Asia Regional Director



**Joy Munthamraksa**

East and Southeast Asia  
Chapter Head



**Sirina Chaikhampaeng**

Finance and Operations  
Associate



**Vineetha Venugopal**

South Asia  
Program Associate



**Ananya Saini**

South Asia  
Program Associate



**Pasiwat Sutthirak**

East and Southeast Asia  
Senior Program Associate



**Ploy Chutipoonypat**

Asia Communications  
Lead



**Rachel Napit**

Asia Communications  
Intern

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