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News Release

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DBS COMMITS ADDITIONAL SGD 100 MILLION TO DEEPEN ABILITY TO CREATE IMPACT BEYOND BANKING

Increased funding will support the expanded scope of the DBS Foundation and its new Community Impact Chapter, as well as other philanthropic initiatives and relief measures

Singapore, 11 February 2022 – With the pandemic upending livelihoods and casting a spotlight on a wide range of social issues, DBS today announced that it is committing an additional SGD 100 million to further its efforts to improving lives in Asia. The funds will go towards catalysing the work of the DBS Foundation, as well as the bank's various philanthropic initiatives and crisis relief efforts.

At the same time, the eight-year-old DBS Foundation will have an expanded remit. With immediate effect, the DBS Foundation will comprise:

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- Its existing 'Business for Impact' chapter, through which it will expand its efforts in helping social enterprises / businesses-for-impact^[1] to grow from ideation stage to full-fledged businesses, and empowering them to tackle social and environmental issues
- A new 'Community Impact' chapter, which will bolster the bank's contributions to the community via giving and volunteerism efforts in the areas of education, elderly, and the environment

[DBS Foundation](#), Singapore's first foundation dedicated to championing social entrepreneurship, was established in 2014 to support the growth of innovative businesses-for-impact. Since then, it has given out over SGD 10 million in grants to more than 90 such businesses in the region, and nurtured 800 others through its development programmes. With a 'One Bank' approach to working with these businesses, the foundation has also tapped on the bank's resources to provide wide-ranging support in the form of advocacy, skills-training, capacity-building and business opportunities, among others.

With the foundation's support, many of these businesses have evolved from seed-stage start-ups into sustainable businesses that are not just leaders in their own fields, but also catalysts of change. Singapore-based [Homage](#) and [Treedots](#), for example, were both just starting out when they received DBS Foundation grant funding in 2016 and 2018 respectively. Today, Homage boasts a network of 6,000 fully screened, trained and curated care professionals, and recently received Series C financing.

^[1] Social enterprises / businesses for impact are defined as businesses with a dual bottom-line of profit and social and/or environmental impact

Treedots recently received Series A financing with which to further its market expansion plans. Beyond local shores, 2018 grant recipient [PHOOL](#) (India), which processes floral waste into bio-degradable packaging and bio-leathers, has since debuted its materials at the 2021 Paris Fashion Week.

The additional SGD 100 million in funding will not only allow the bank and DBS Foundation to enhance their support for businesses-for-impact, but also do more to address the region's increasingly pressing societal issues.

With Covid-19 giving rise to financial and economic turmoil worldwide, the importance of financial literacy has come to the fore, yet levels remain low in many Asian countries today^[2]. Also concerning is the growing 'digital divide' in Southeast Asia, with the pandemic highlighting inequalities between the digitally included and excluded. Separately, studies have predicted that a quarter of Asians will be 60 years old or above by year 2050^[3], sparking concerns about the potential socio-economic implications of Asia's rapidly ageing population. At the same time, food waste, which is a key contributor to climate change, persists as a pertinent problem for the region: one-third of the food produced globally is either lost or wasted, and over half of this happens in Asia, where more than half of the world's undernourished people reside.

Piyush Gupta, Chief Executive Officer at DBS Bank, said, "Covid-19 underlined the importance of the ESG (environmental, social, governance) agenda. We are building "E" into the fabric of our business, but issues around inequity are equally important. Over the years, we have been giving back to the community in various ways, such as by

^[2] Source: Financial Literacy Around the World: Insights from S&P's Rating Services.

^[3] Source: [https://www.unescap.org/sites/default/files/publications/Addressing the Challenges of Population Ageing in Asia and the Pacific.pdf](https://www.unescap.org/sites/default/files/publications/Addressing%20the%20Challenges%20of%20Population%20Ageing%20in%20Asia%20and%20the%20Pacific.pdf)

providing inclusive banking, advocating for small businesses that create social impact, and supporting community causes. With this additional SGD 100 million commitment, we will be able to ramp up efforts to create social good, and help pave the way for a more equitable world.”

Euleen Goh, Chairman of DBS Foundation, said, “Over the years, DBS Foundation has established a strong track record in helping social enterprises to grow. It has been very fulfilling to journey with these businesses-for-impact. Their success stories are testament to the fact that businesses can do well whilst concurrently improving lives and/or helping to preserve Mother Earth. We look forward to creating greater collective impact by going beyond empowering businesses-for-impact to also working with the community at large, with a focus on education, elderly and the environment.”

Beyond supporting DBS Foundation’s expanded scope, the funds may also be used to support other philanthropic initiatives, as well as relief measures for communities-in-need during times of hardship. At the onset of the pandemic in 2020, DBS created the SGD 10.5 million [DBS Stronger Together Fund](#) and provided 4.5 million meals and care packs, as well as medical supplies, to help communities hard-hit by Covid-19. As the fight against Covid-19 raged on in 2021, the bank donated 1,000 oxygen concentrators to Indonesia, and three cryogenic oxygen tanks and 300 oxygen concentrators to India. DBS also has an active volunteerism programme, with employees contributing 100,000 volunteering hours and reaching out to over 390,000 beneficiaries in 2021 alone.

About DBS

DBS is a leading financial services group in Asia with a presence in 18 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth:

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Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named "[World's Best Bank](#)" by Euromoney, "[Global Bank of the Year](#)" by The Banker and "[Best Bank in the World](#)" by Global Finance. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named "[World's Best Digital Bank](#)" by Euromoney and the world's "[Most Innovative in Digital Banking](#)" by The Banker. In addition, DBS has been accorded the "[Safest Bank in Asia](#)" award by Global Finance for 13 consecutive years from 2009 to 2021.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region's most dynamic markets. DBS is committed to building lasting relationships with customers, and positively impacting communities through supporting social enterprises, as it banks the Asian way. It has also established a SGD 50 million foundation to strengthen its corporate social responsibility efforts in Singapore and across Asia.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. For more information, please visit www.dbs.com

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