**PRESS RELEASE**

**Nationwide summit calls for stronger support, financing for social enterprise community in PH**

**METRO MANILA, Philippines** – With the theme “Promoting an Innovative and Sustainable Social Enterprise Ecosystem in the Philippines,” the Innovation for Social Impact Partnership (ISIP) convened over 135 impact-driven entrepreneurs, educators, stakeholders, policymakers, and other supporting organizations at the ISIP Summit held online from June 14 to 16, 2021. It highlighted key challenges in the social enterprise ecosystem amid the pandemic and called for more support for Filipino social enterprises.

“Most of us [social enterprises] are not big, but investors want big investment. We’re not big enough for them, so I think we need education for impact investors. What do they really want, money or impact?” said Joji Pantoja, CEO and Co-Founder of Coffee for Peace.

Designed to respond to the challenges faced by social enterprises, ISIP demonstrated that with appropriate mentorship, tailored support mechanisms, and access to financing, social enterprises in the Philippines can be investment-ready to achieve scale.

“As a policymaker, we have seen the potential of social enterprises as a means to eradicate poverty not through hand-outs but by empowering the poor. It is my belief that if the private sector, government, social enterprises, and local communities join forces, we can find social, innovative, and sustainable ways to finally eradicate intergenerational poverty,” said Senator Grace Poe, who spoke on the third day of the summit.

During the summit, four studies examining the financing landscape for Filipino social enterprises were launched as well as a study on the impact of the COVID-19 pandemic on social enterprises and a technopreneurship governance blueprint. These shed light on the challenges faced by social enterprises and proposed recommendations that can strengthen the social entrepreneurship ecosystem.

“By knowing and understanding where the country’s social enterprise ecosystem has come from and where it is now, we are more able to plot a more progressive way forward and create a positive impact towards eradicating poverty. We look forward to more Filipino entrepreneurs thriving in the future,” said Dr. Paco Sandejas, Co-Chairman of Philippine Development (PhilDev) Foundation.

“Talking about ecosystems in the range of social enterprises is like focusing on the underwoods of a forest comprised of big trees of corporations, government, and other stakeholders. UNDP operates at this level, supporting the connectivity and oxygenating this territory of relations for the wealth of the wider system,” Enrico Gaveglia, United Nations Development Programme (UNDP) in the Philippines Deputy Resident Representative, highlighted.

During ISIP’s implementation, over 50 social enterprises participated in ISIP’s activities. Twenty-nine of these enterprises received support through the Social Impact Accelerator, assisting them to become investment ready. In total, graduates of the accelerator program were able to access funding in the form of equity and grants of USD255,000.

ISIP also launched the RISE UP (Responding to the COVID-19 Pandemic through Social Entrepreneurship) campaign and the Innovative Solutions Grants Facility (ISGF) in 2020 to assist social enterprises innovate and transform their respective products and services to cope with the impacts of the COVID-19 pandemic. The ISGF supported twenty enterprises and provided up to USD10,000 to develop or strengthen their innovations.

ISIP is supported by the Australian Government and implemented by the UNDP and PhilDev Foundation. Its interventions are focused on capacity building, technical support, and policy reforms to benefit social enterprises in the Philippines and boost their contributions towards attaining the Sustainable Development Goals.

“The Australian Government remains committed to supporting the preparedness of small and medium enterprises or SMEs to overcome economic shocks and improve their resilience. This is part of the commitments set out in our Philippines COVID-19 Development Response Plan and which is well in line with our broader goal of supporting a sovereign, stable, and resilient Philippines that returns quickly to economic growth post-COVID-19,” said Australian Ambassador to the Philippines Steven J. Robinson AO as he closed the three-day summit.

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Learn more about the Innovation for Social Impact Partnership by visiting www.isip-ph.com

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**About the United Nations Development Programme**

The United Nations Development Programme (UNDP) works in about 170 countries and territories, helping to achieve the eradication of poverty, and the reduction of inequalities and exclusion. We help countries to develop policies, leadership skills, partnering abilities, institutional capabilities, and build resilience in order to sustain development results.

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**About PhilDev Foundation**

The Philippine Development Foundation (PhilDev) is an independent, non-profit organization that aims to eradicate poverty in the Philippines through its three (3) pillars: education, innovation, and entrepreneurship. PhilDev brings together government organizations, the academe, private industry, and the community in harnessing science and technology for sustainable and inclusive economic growth in the Philippines.

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