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Sir Ronald Cohen in Thailand - The potential to make history

By Peredur Evans, Director Programmes



British Council (Thailand) facilitated Sir Ronald Cohen's visit to promote social investment in Thailand together with the Stock Exchange of Thailand and the Thai Social Enterprise Office.

“What I’ve found very impressive about Thailand is that you’ve already engaged on a process....you’ve said that what we’re going to do is have one law, we’re going to create an enabling ecosystem through a single act which includes the unclaimed assets and includes all the other things necessary in order to get a social investment act...if you do that it will be a world first and it will be emulated across the world because that actually is what is needed...”

(Sir Ronald Cohen, roundtable policy discussion at British Embassy, 27 February 2015)

Motivational words for those working on promoting social enterprise development in Thailand, from “the father of British venture capital and social investment”, Sir Ronald Cohen, current Chair of the G8 Social Impact Investment Taskforce.

Hot on the heels of a visit we facilitated for the Stock Exchange of Thailand to the UK to explore funding innovations such as social impact bonds and Big Society Capital, the world's first social investment bank, which channels private capital for social good, Sir Ronald gave a timely boost at the end of February to our work with partners in social enterprise in Thailand.

Already, initiatives learned, adopted and adapted from the UK experience and from the establishing of long-term partnerships with UK partners has led to the setting up in Thailand of a social investment task force, the first socially responsible mutual fund and the first social venture capital fund, with plans underway for Social Enterprise Bank and Social Impact Bonds.

Most significantly, this and previous visits facilitated by the British Council has led directly to the submission to government of the first Social Enterprise Promotion Act in Thailand, mentioned by Sir Ronald in the headline quote, drawing directly on the UK's experience in supporting responsible business and boosting the market in impact investing, which generates measurable social and environment benefits alongside financial return both in the UK and globally.



Sir Ronald Cohen, with Thai policy makers, sharing the UK's experience in supporting responsible business and boosting the market in impact investing.

Late last month, the British Council Thailand brought together senior Thai government and business figures to meet with Sir Ronald Cohen to discuss the opportunities and challenges associated with social investment through a roundtable policy discussion. Bringing Sir Ronald head to head with the Oxford-educated Thai Deputy Prime Minister, Chair of the Stock Exchange of Thailand and prominent business leaders in a frank and

inspiring two hour session at the British Embassy was just one part of an intensive couple of days for Sir Ronald in Bangkok.

An excellent speaker, he took to the floor at the Stock Exchange of Thailand to take an audience of predominantly social entrepreneurs through his story of how he played a crucial part in changing the social investment environment and gaining the support of government in the UK to support “business which improves people’s lives”. There was no need for power point slides. Sir Ronald’s story, starting with the creation of his own multi-million pound business at the age of 26, captured our attention and imagination.



Many young Thai social entrepreneurs joined the reception at the British Embassy with Sir Ronald Cohen.

So often with VIP visits, we neglect to involve the people who really count – the young people – and in this case those who are already working to create positive social change through their businesses in Thailand. It was wonderful to see so many of them present at the Embassy, networking and sharing what they believe to be necessary to enable greater strides in social enterprise growth in the country.

Thailand has the givers – it is number four on the world list of donations by individuals and Thai temples receive USD3 billion annually – and it now has the UK-inspired Thailand Social Enterprise Office and a government which is leaning heavily towards the UK in all things to do with social impact and social investment.



Sir Ronald Cohen responding to questions from Professor Dr Yongyuth Yuthavong, the Deputy Prime Minister of Thailand, during the roundtable policy discussion.

Greater policy advocacy work and the implementation of a Social Enterprise Promotion Act will make it easier for social enterprises in Thailand to secure the investment they need to grow into thriving businesses that can deliver large scale social impact, as well as make it easier to work in neighbouring countries as part of the common economic ASEAN market in 2015.

Watch this [video with Sir Ronald](#) if you would like to know more about social investment and how it supports positive social change.

Read this [article](#) to learn about the work of the G8 Social Impact Investment Taskforce.

And if you would like to know more about the visit or about our work in Society in Thailand, please contact Pop at pasiwat.sutthirak@britishcouncil.or.th



Left to right: Nuttaphong Jaruwannaphong (Director of Thai Social Enterprise Office), Vorapol Socratyanurak (Secretary-General of Securities and Exchange Commission), Andrew Glass (Country Director of the British Council Thailand), HMA Mark Kent (British Ambassador to Thailand), Professor Dr Yongyuth Yuthavong (Deputy Prime Minister of Thailand), Sir Ronald Cohen (Chair of the G8 Social Impact Investment Taskforce), Dr Sathit Limpongpan (Chairman of the Stock Exchange of Thailand), Kesara Manchusree (President of the Stock Exchange of Thailand), Dr Krissada Raungarreeerat (CEO of Thai Health Promotion Foundation), and Chaovalit Ekabut (Chief Financial Officer and Vice President of Finance & Investment of The Siam Cement Public Company Limited)