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## Media Monitoring

**Client:** RICE  
**Publication:** WealthBriefingAsia  
**Spokesperson:** Anne-Marie Godfrey, Rebekah Pang & Tessa Boudrie  
**Interview location:** Phone Interview & Press Release

**Date Published:** 28 November 2011  
**Reporter:** Tara Loader-Wilkinson

**Hyperlink:**

[http://www.wealthbriefingasia.com/article.php?title=Asia\\_Asset\\_Managers\\_Get\\_Hong\\_Kong\\_Licence\\_For\\_Children\\_s\\_Charity\\_&id=42703](http://www.wealthbriefingasia.com/article.php?title=Asia_Asset_Managers_Get_Hong_Kong_Licence_For_Children_s_Charity_&id=42703)



### Asia Asset Managers Get Hong Kong Licence For Children's Charity

Tara Loader Wilkinson  
Asia Editor  
28 November 2011

RICE, the children's education charity set up by a group of Asia-based asset managers, has been granted a full Hong Kong charity status.

**News Analysis**

Returns Invested in Children and Education (RICE), can now begin fundraising in Hong Kong which will generate donations and awareness for health, welfare and education projects across the region.

The Hong Kong registration complements RICE's existing Singapore activities, where RICE has been registered and active since 2010.

The new license will provide a welcome fillip for the charity, as philanthropic giving by individuals in Hong Kong may be claimed as a deduction on their tax return. Donors may claim up to 35 per cent of total assessable income or profits for the tax year. This is not the case in Singapore.

"We're thrilled that RICE has been recognised and approved as a registered Hong Kong charity as we know that there is enormous willingness in the asset management community to support worthy causes, such as children's education," said Anne-Marie Godfrey, Hong Kong chief of RICE and a partner at Bingham McCutchen LLP's Asia funds practice.

"The sole purpose of this charity has been to give back to the community in Asia and, in particular, to disadvantaged children. Without the support of charities like RICE, they may not have access to the fundamentals needed to have a quality life," said Rebekah Pang, director of RICE and an executive at Newedge Group.

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"We see an enormous opportunity to build upon the early success of RICE in Asia and establish a sustainable charity which harnesses the generosity of the asset management community to support the needs of children in the region for decades to come," she added.

The charity is driven by committees in both Hong Kong and Singapore and supported by a small board. Members are mostly drawn from the asset management industry and its service providers, who donate their time, expertise and resources for free.

A launch event will be held in Hong Kong on Tuesday evening, December 13, 2011 to help raise awareness and donations for RICE.

### **A clear niche**

RICE was set up in 2006 when a niche was spotted in Asia's philanthropy market. The three founders, Peter Douglas, principal of Singapore-based family office advisor GFIA, Peter Fletcher, managing director of Swiss family office Parly Company, and Danielle Fraser, wife of Steve Diggle, a Singapore-based hedge fund manager, realised there was a need for fundraising aimed at

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wealthy industry executives in Asia, like Wall Street's Robin Hood Foundation or London's Absolute Return For Kids.

The Robin Hood Foundation gala, New York's largest single-evening fundraising event, raised \$47 million at its annual New York dinner this year. Meanwhile Absolute Return for Kids, the charity founded by Arpad Busson, raised about \$28 million this June in London.

Tessa Boudrie, a RICE director who also runs her own philanthropy consultancy, said the charity would not disclose figures at this stage but had already invested in around 10 projects across Asia.

Boudrie was hired in 2009 and instrumental in registering RICE as a charity in Singapore. It previously raised money through private donations, mainly from wealthy individuals.

Worthy causes

So far this year three children's charities have benefitted from RICE largesse. These are Goutte d'Eau - Damnok Toeuk, an organization in Cambodia working with children living with disabilities; Starchildren / CWS, an organization in Nepal working with children infected, and affected, by HIV/Aids and Angkor Hospital for Children, a paediatric hospital and education centre for Cambodian health workers.

RICE is currently reviewing a range of additional projects to support in 2012. These may include Masoom in Mumbai India and M'Lop Tapang in Cambodia. Masoom's mission is to enable night school students to achieve their full potential through educational and policy support. M'Lop Tapang works with more than 3000 children and 900 families at nine specialised centres in the Sihanoukville region of Cambodia. They provide shelter, medical care, sports, arts, education, training, counseling, family support and protection from all types of abuse.