

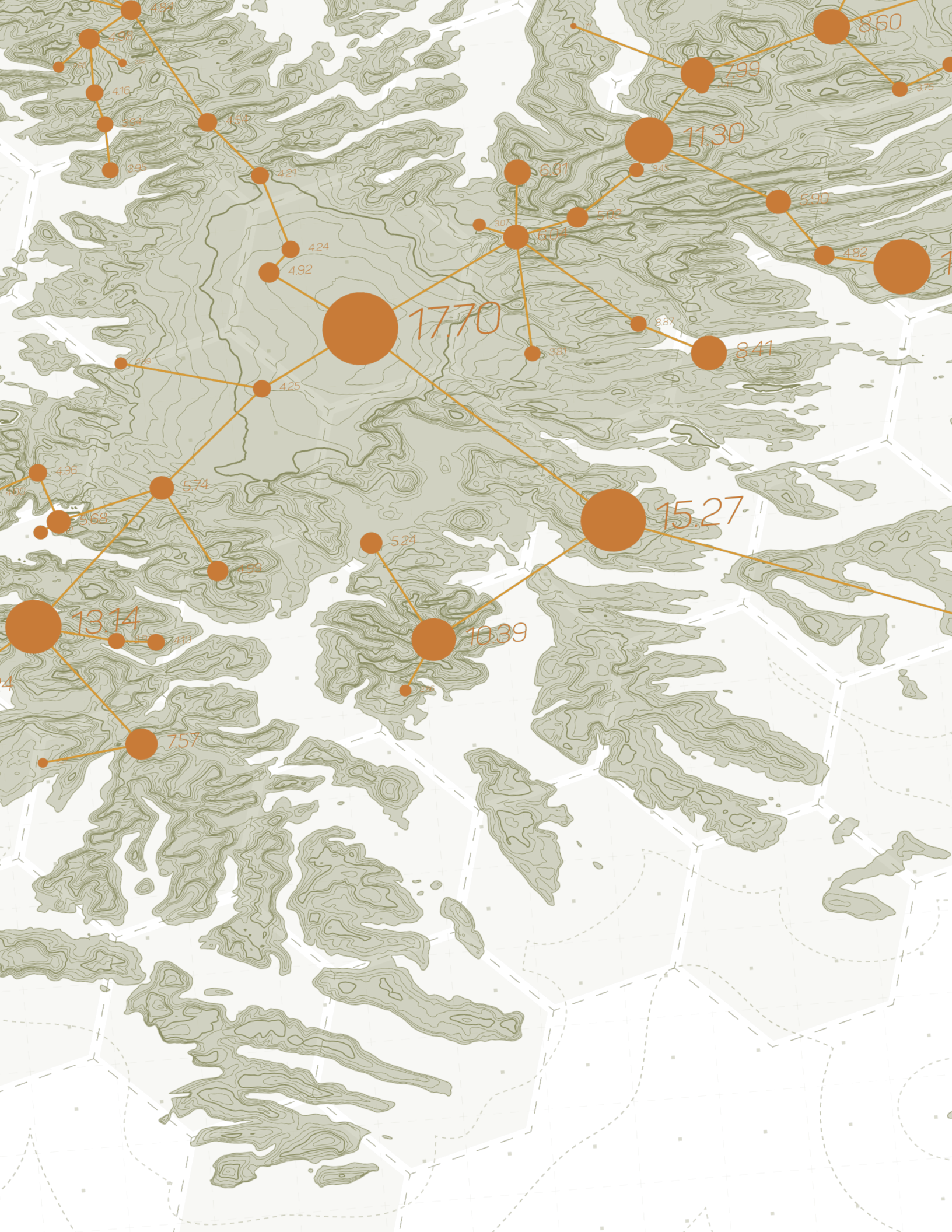


# CHINA'S MOST GENEROUS

## EXAMINING TRENDS IN CONTEMPORARY CHINESE PHILANTHROPY

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# About the Rajawali Institute

The Rajawali Foundation Institute for Asia advances research and teaching about policy challenges within the region and Asia's place in the global community. We work to deepen understanding of the region, explore possibilities for innovation, and advance important initiatives that will affect millions of lives in Asia. Additional information about the Rajawali Institute is available at [rajawali.hks.harvard.edu](http://rajawali.hks.harvard.edu).

## Acknowledgments

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# Executive Summary

This report on elite philanthropy presents the latest findings from the Harvard Kennedy School Rajawali Foundation Institute's [China Philanthropy Project](#) and provides insight into current trends among China's major donors and recipients. Our research team reviewed reports and articles covering

~ 13,000

Charitable Foundations & Organizations

~ 2,600

Universities

Throughout this process, we collected data on

~ 62.62%

of China's National est. Giving

18,000 +

Donations in 2021

We then focused on the nearly 6,000 donations valued over RMB 1 million (\$0.14 million),<sup>1</sup> resulting in over 4,000 unique donors.

Several aspects of this year's data highlight significant points of change.

For the first time since our data collection efforts began in 2017, individuals top our elite giving list, usually dominated by corporate giving.

1

While the majority of elite donations largely supported the traditional area of education, public health ranked a high second.

2

With the alleviation of COVID-19, the geographic distribution of donations reverted to its prior pattern, in which donors contributed more within provincial boundaries rather than across regions.

3

# Total Giving Rank

The largest five donors in 2021 include one individual and four private companies. Three of the five gave to their own foundations, providing further evidence of the growing role of foundations in elite Chinese philanthropy. Two of the top five donors chose to utilize corporate shares in their gifts.

## Wang Xing

**Total Donation Amount: \$2.30 billion**  
**Largest Donation of the Year: \$2.30 billion**

Wang Xing is a prominent Chinese entrepreneur and internet executive, best known as the founder and CEO of Meituan, one of China's leading e-commerce platforms for services. Since its establishment in 2010, Meituan has grown under Wang Xing's leadership to become a major player in the local services industry, offering a wide array of services, including food delivery, hotel and travel bookings, movie ticketing, and various lifestyle services. In 2021, Wang Xing transferred company stock valued at ¥14.86 billion



(\$2.30 billion) to his personal foundation, the Wang Xing Foundation, making him **the top donor on our 2021 Individual List, Composite List, and Generosity List.**

## Tencent Holdings Ltd.

**Total Donation Amount: \$296.33 million**  
**Largest Donation of the Year: \$234.54 million**

Tencent Holdings Ltd., one of China's largest privately owned technology companies, is a multinational conglomerate headquartered in Shenzhen. In its charitable efforts, Tencent made contributions totaling ¥1.91 billion (\$296.33 million) in cash and ¥12.81 million (\$1.99 million) in goods. Notably, the company donated ¥1.51 billion (\$234.54 million) to the Tencent Foundation, with ¥11.54 million



(\$1.79 million) specifically allocated for **the prevention and control of the COVID-19 pandemic.**

# Contemporary Amperex Technology Co., Ltd.



**Total Donation Amount: \$213.06 million**  
**Largest Donation of the Year: \$213.06 million**

Contemporary Amperex Technology Co., Ltd., commonly referred to as CATL, is a **Chinese battery manufacturer and technology company** founded in 2011. It specializes in the research, development, manufacturing, and sale of energy storage systems and lithium-ion batteries. CATL has rapidly become a global leader in innovative new energy technologies, dedicated to delivering top-tier solutions

and services for new energy applications worldwide. CATL is also committed to donating and investing in the education sector. In 2021, **CATL donated ¥1.37 billion (\$213.06 million) to multiple Chinese university foundations.**

# Taikang Insurance Group Co., Ltd.



**Total Donation Amount: \$207.75 million**  
**Largest Donation of the Year: \$155.04 million**

Taikang Insurance Group Co., Ltd. is an **insurance and financial services conglomerate** headquartered in Beijing, China. Its core business ranges from life insurance to asset management. It has been listed in the Fortune Global 500 for six consecutive years. Taikang Insurance donated a total of ¥1.34 billion (\$207.75 million) in 2021.

Their donations supported a variety of charitable projects, including **historical and cultural preservation projects, education fund, and The China Economic Theory Innovation Award.**

# Alibaba Group



**Total Donation Amount: \$186.86 million**  
**Largest Donation of the Year: \$37.36 million**

Alibaba Group, founded in 1999, is a **comprehensive conglomerate in mainland China that focuses on providing a wide range of Internet services.** Alibaba's services include B2B trading, online retail, shopping search engine, third-party payment and cloud computing services. In 2012, Taobao and Tmall achieved ¥1.1 trillion in sales, and by fiscal

2015, the total merchandise transactions had surpassed ¥3 trillion, **positioning Alibaba as the world's largest retailer.** In 2021, Alibaba Group donated a total of ¥1.21 billion (\$186.86 million).

# Generosity Rank

Our [Generosity Index](#), which ranks individuals according to the percentage of the publicly disclosed net worth that they contribute to charitable causes, highlighted the people who donated most of all of their wealth. As was the case with corporate giving, three of the top five donors in our Generosity Index gave directly to foundations or trusts, again indicating

the growing role of such philanthropic vehicles. In each description below we also indicate the donor's individual ranking as measured by total absolute giving.

## Wang Xing

**Total Donation Amount: \$2.30 billion**  
**Generosity Index: 10.18%**

[Wang Xing](#) topped our Generosity Index. He is the **co-founder of Meituan** and has been serving as chief executive officer of Meituan since January 2010. In 2021, he transferred 57.319 million shares of Meituan's stock worth ¥14.86 billion (\$2.30 billion) to his personal foundation Wang Xing Foundation. On the same day, Wang Xing Foundation transferred 9.35 million shares to an independent third



party for philanthropic purposes with details on usage not disclosed. **This gift ranked him 1st on Individuals List for total giving.**

## Qiu Zixin

**Total Donation Amount: \$40.31 million**  
**Generosity Index: 5.42%**

[Qiu Zixin](#) is the **chairman of Beijing Wantai Biological Pharmacy Enterprise Co., Ltd**, a high-tech enterprise engaged in the research, development and production of biological diagnostic reagents and vaccines. Mr. Qiu graduated from Xiamen University, Department of Chemistry. In 2021, he donated ¥260 million (\$40.31 million) to the Xiamen University Educational Development Foundation to support the construction of disciplines in the School of Chemistry and Engineering, the School of



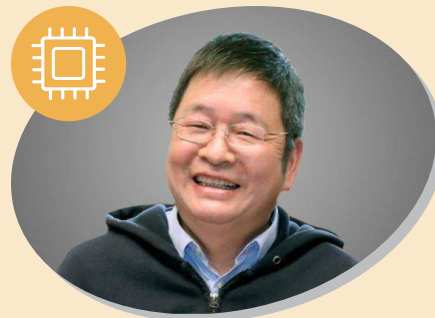
Public Health, and the School of Life Sciences, as well as the development of the school's educational endeavors. **This donation ranked him 5th on our Individuals List for total giving and 2nd on our Generosity Index.**



# Yu Renrong

**Total Donation Amount: \$6.32 million**  
**Generosity Index: 1.57%**

Yu Renrong is the founder and chairman of Shanghai Will Semiconductor Co., Ltd, which is a Chinese fabless semiconductor company primarily focused on research and development for semiconductor design and sale of semiconductor devices. The company was listed on Shanghai Stock Exchange in 2017. In 2021, Mr. Yu donated a total of ¥1.25 billion (\$193.80 million) to Yu Renrong Education Foundation to support the promotion of non-

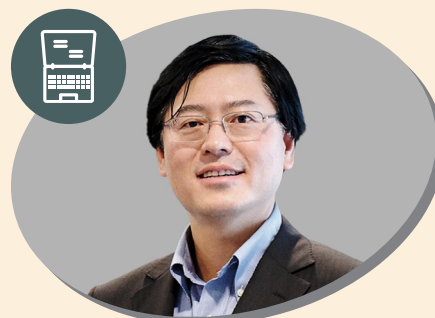


state education, in which ¥40.75 million (\$6.32 million) was in cash and ¥1.21 billion (\$187.60 million) was in the format of non-cash. **He is ranked 21st on our Individuals List and 3rd on our Generosity Index.**

# Yang Yuanqing

**Total Donation Amount: \$15.50 million**  
**Generosity Index: 1.39%**

Yang Yuanqing is the current chairman and chief executive officer of Lenovo, a Chinese multinational technology company specializing in designing and manufacturing consumer electronics, personal and business computers, etc. The company's best-known lines include ThinkPad, IdeaPad, Yoga, Legion. In 2021, Mr. Yang gave ¥100 million (\$15.50 million) to Shanghai Jiao Tong University Education



Development Foundation, supporting the construction of the green water-cooled high-performance computing center. **This gift ranked him 8th on our Individuals List and 4th on our Generosity Index.**

# Shao Genhuo

**Total Donation Amount: \$23.26 million**  
**Generosity Index: 1.07%**

Shao Genhuo is the Chairman and General Manager of Beijing Dabeinong Feed Technology Co., Ltd., a prominent company in China's agricultural industry, specializing in animal feed and agricultural technology. In 2021, Mr. Shao gave ¥100 million (\$15.50 million) to Xiamen University Education Development Foundation and ¥50 million (\$7.75



million) to China Agricultural University Education Development Foundation. **These gifts ranked him 6th on our Individuals List and 5th on our Generosity Index.**

# Shifting Priorities

2017

## Education

In terms of causes supported, 2021 continued the previous patterns, with education receiving the most donations. This has remained the case in all years for which we've gathered data since 2017, with the notable exception of 2018.

## Poverty Alleviation

In October 2017, Chinese President Xi Jinping first broadly noted his war against poverty in his report to the 19th National Party Congress. The following year, poverty alleviation rose to dominate elite giving in China, dropping education to second place.

2018

2019

## Infrastructure

It is equally notable that by February 2021, Xi Jinping had declared victory in eradicating absolute poverty in China and shifted policy priorities toward rural revitalization through infrastructure, education, and related investments.

## Investment

Our 2021 data also reflects such a shift in priorities, as poverty alleviation dropped to third place in top causes supported — a historically low position.

2020

2021

## Public Health

It is noteworthy that in 2021 public health surpassed disaster relief and poverty alleviation, ranked as the second leading cause of donation.

## Environment

Other trends continued, with the environment again suffering the most from philanthropic neglect in 2021, attracting well below 1% of elite giving.

# Introduction

Current President and CCP General Secretary Xi Jinping renewed the use of the term in early 2021 but instead focused its meaning on **reducing income inequality, despite often regressive tax policies in place, increasing public services, and encouraging China's economic elite to give more philanthropically.**

**In particular, use of the term “Third Distribution” refers to the encouragement of voluntary giving by wealthy individuals and business through charitable donations, social responsibility programs, and other philanthropic means.**

The concept was first proposed by Prof. Li Yining, a renowned Chinese economist, in 1994.<sup>2</sup> At the tenth meeting of the Central Financial and Economic Affairs Commission in 2021, President Xi emphasized the concept of “three allocations”, aligning it with the broader goal of achieving “common prosperity” and elevating it to the level of national strategy. **This campaign served as a way of providing some form of societal blueprint following the February 2021 announcement that China had eradicated absolute poverty.**

Furthermore, the promotion of the “three allocations” was

facilitated by an anti-monopoly push, significantly increasing the government intervention in the technology, education, and entertainment sectors of the economy. The practice of philanthropy among private wealth was also under increasing supervision with the modification of the philanthropy law and the introduction of individual income tax policy for donations to public charities. **Our 2021 data includes several notable donations in which corporations or their executives donated large amounts of stock, rather than cash or goods, to their own foundations or third parties for philanthropic purposes. These actions may represent strategic responses by private wealth holders to government policies supporting the “third distribution.”**

Yet our knowledge remains fairly limited regarding how Chinese philanthropists give, how the government shapes

## Mao Zedong

Couched “common prosperity” in terms of promoting egalitarianism and collective ownership

## Deng Xiaoping

Shifted to enabling some “to get rich before others” through private ownership and competition, relying on the perceived logic of a “trickle-down” approach

## Xi Jinping

Has evolved and narrowed the concept to encourage China's economic elite to increase philanthropic giving

such giving, and how the modes and models of giving are evolving over time. Moreover, there is a widespread belief, particularly within China, that there are few modern, homegrown role models for financially successful Chinese people to emulate. **In recent years, many of China’s economic elites have begun searching for a “playbook” to transform simple financial capital into “philanthropic capital” and build institutions through which their giving can be sustainable and influential.** Yet traditions of benevolent societies, clan-based support networks, temple associations, and voluntarism have long been present in China, coexisting alongside state-affiliated social welfare institutions throughout many periods of Chinese history. These traditions play a crucial role in shaping Chinese giving,

**resulting in modes of giving that are often coordinated through employment, government, and other “top-down mechanisms” rather than “bottom-up” ones.**

The China Philanthropy Project at Harvard Kennedy School’s Rajawali Foundation Institute for Asia illustrates the increasing role private wealth plays in the landscape of Chinese philanthropy. Our work also highlights how that wealth is intermediated through an evolving relationship with the party and the state that is at times contentious. The goal of the project is to contribute to the conversation about notions of generosity in China and examine the Chinese political economy through the lens of philanthropy. In this brief annual research report, we again focus on China’s elite giving by highlighting donors through ranked lists of Chinese philanthropy in the calendar year 2021. To provide a stable point of comparison over time, we focus on four “Top 100” lists:

### Composite List

of the “top 100” donors by absolute giving, including individuals as well as corporations and other organizations.

### Generosity Index

of individual donors only, as measured by their giving as a percentage of their publicly disclosed net worth.

### “Top 100” Individuals List

as measured by absolute giving.

### “Top 100” Organizations List

(including corporations)  
as measured by absolute giving.

For further detail on these donors, please click on either the donor names or the donation data points themselves in our website’s [interactive charts](#).

# Key Questions

By presenting the data, we hope to specifically address the following empirical questions:

**Who were the top Chinese donors in 2021?**



**From which industries did they come?**



**How much did they donate?**



**Which causes were they supporting?**



**What was the geography of their giving?**



**Through what vehicles were they giving?**



# Results: The “Top 100” Lists

## Composite List

In our [Composite List](#) for 2021, we combine organizations and individuals to rank the top 100 donors in China.<sup>3</sup> The resulting ranking includes

**16** INDIVIDUALS

Top 100 Donors

**86** ORGANIZATIONS

Top 100 Donors

**\$ 6.34** billion

Total Donations

**\$ 6.47** million

Average Donation

**\$ 0.31** million

Median Donation

**WANG XING**

Led the overall & individual list

## Generosity Index

Our project defines an individual’s generosity as the percentage of the donor’s publicly disclosed net worth that they contribute to charitable causes. Collecting data for the Generosity Index is particularly difficult given the opacity of Chinese wealth holdings, complexity of shareholding structures, and variety of definitions of generosity utilized in global rankings. Therefore,

we restrict our [Generosity Index](#) to include only donors whose net worth is publicly identifiable. For donors with shares of publicly listed companies, we define net worth as a donor’s ownership of publicly listed stocks that could be confirmed. This

approach enables us to measure net worth with a standardized and transparent methodology and to compare levels of giving across the donor landscape. The drawback is that we are unable to include many deserving individuals with private companies in this specific list, since we cannot confirm their valuation and ownership. However, these individuals' donations are still included in our overall analysis and database. **Our 2021**

**Generosity Index featured 33 individual donors. Wang Xing, the co-founder of Meituan, topped our 2021 ranking with a Generosity Index score of 10.18 percent. In 2021, he donated company stocks valued at RMB 14.86 billion (\$2.30 billion) to Wang Xing Foundation.**

## Individuals List

Our [Individual List](#) ranks the “Top 100” individual philanthropists as measured by their total giving. The 2021 average gift was RMB 165.84 million, and the median gift was RMB 10 million. **In 2021, Wang Xing led our “Top 100” Individuals List in absolute giving through a donation of shares with a market value of RMB 14.86 billion (\$2.30 billion) to the Wang Xing Foundation.**

For more information on any donor or donation, please click on any donor's name on the list on our website or any data point on our website's [charts](#).

\$ **25.71** million  
Average Donation

\$ **1.55** million  
Median Donation

## Organizations List

Our [Organizations List](#) ranks the “Top 100” privately and publicly owned companies, professional organizations, and other organizations that gave in China in 2021. **Tencent Holdings Limited, a leading internet and communication technology company in China, ranked first in this list, with RMB 1.92 billion (\$297.67 million) in donations. Contemporary Amperex**

**Technology Co.,Ltd., with RMB 1.37 billion (\$212.40 million) in philanthropic donations, ranked second.** The average gift value was RMB 229 million, and the median gift value was RMB 107.68 million.

\$ **35.50** million  
Average Donation

\$ **16.69** million  
Median Donation

# Sectoral and Cause Analysis

For more details on each sector and cause, click on our [data charts](#); their customizable settings display information by sector, cause, and various other elements.

## Service Sector Gives

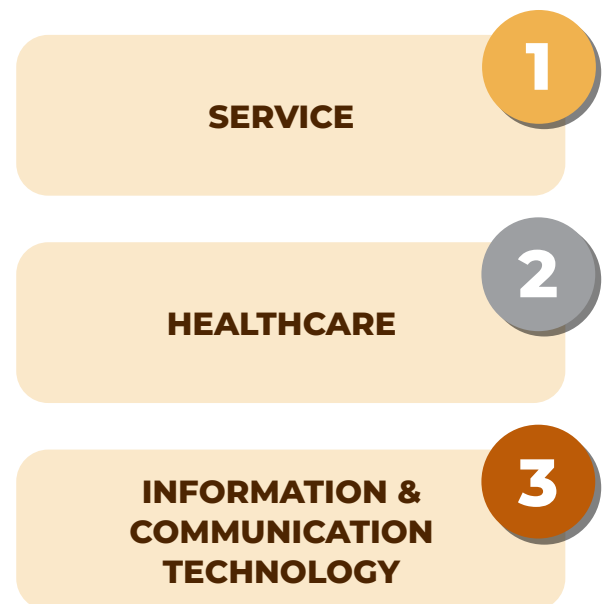
Among the “Top 100” donors who made our [Composite List](#) in 2021, 23 came from the real estate sector. The Healthcare sector followed with 16 donors, and the information and communication technology (ICT) sector ranked third with 11 donors. When measured by the total value of donations, however, the sectoral ranking shifted. The service sector contributed the most, accounting for RMB 15.10 billion (\$2.34 billion) or 36.92 percent of the total. However, the Healthcare sector came in second, with RMB 5.62 billion (\$871.32 million) donated, making up 13.74 percent of the total. The information and communication technology (ICT) finished third, donating RMB 4.65 billion (\$720.93 million) and accounting for 11.37 percent of elite giving. And the real estate sector then ranked fourth, with RMB 4.57 billion (\$708.53 million) donated or 11.18 percent of the total.

Unlike in 2020, the industry contributing the most donations in 2021 was not real estate, but the service industry. The service sector donated a total of RMB 15.10 billion (\$2.34 billion). This substantial contribution was primarily driven by Wang Xing’s donation of RMB 14.86 billion (\$2.30 billion) to his own Wang Xing Foundation. Without this significant donation, the service sector’s contributions would have been only RMB 241 million (\$37.36 million), placing it last among all industries.

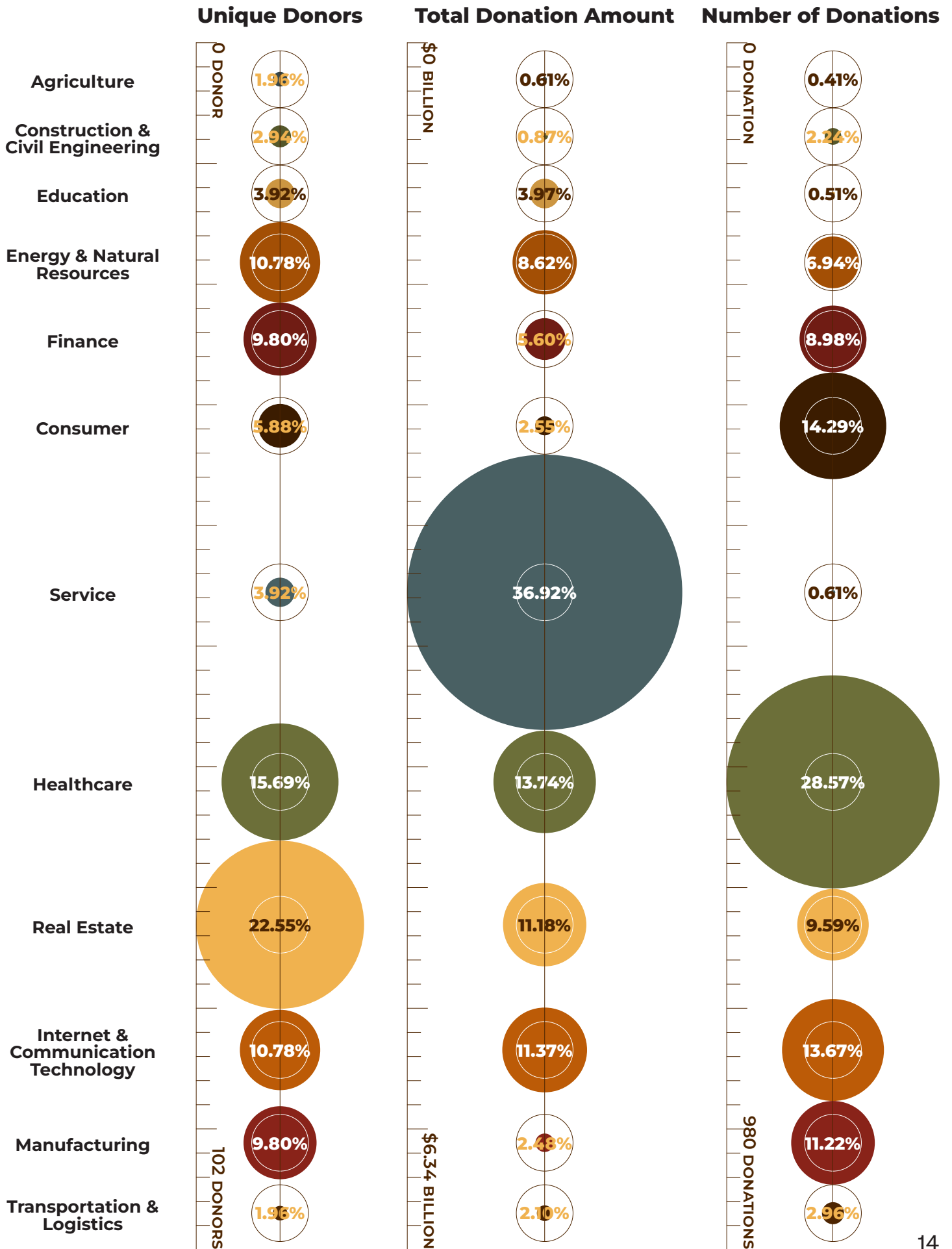
### NUMBER OF DONATIONS



### DONATION AMOUNT



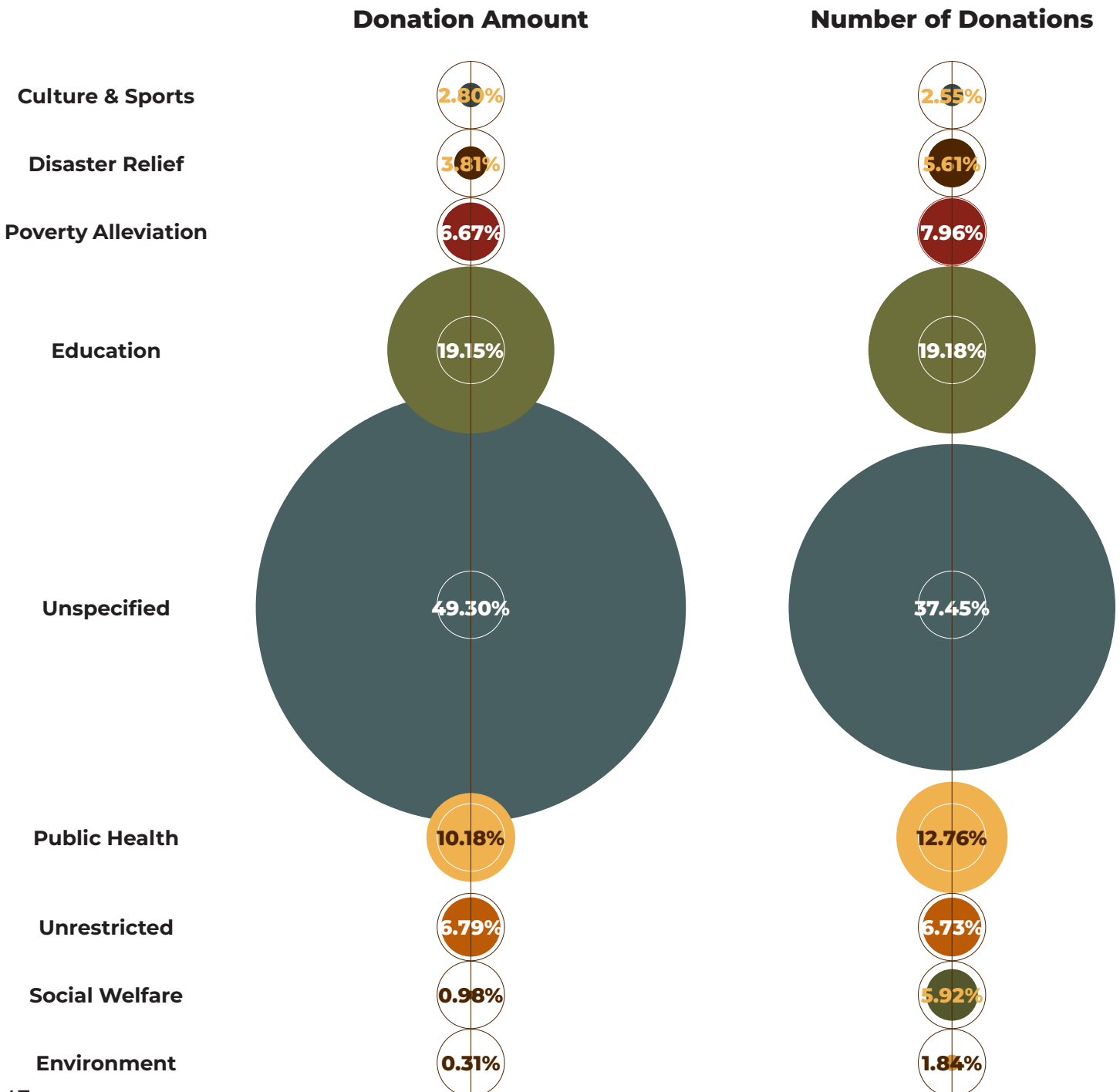




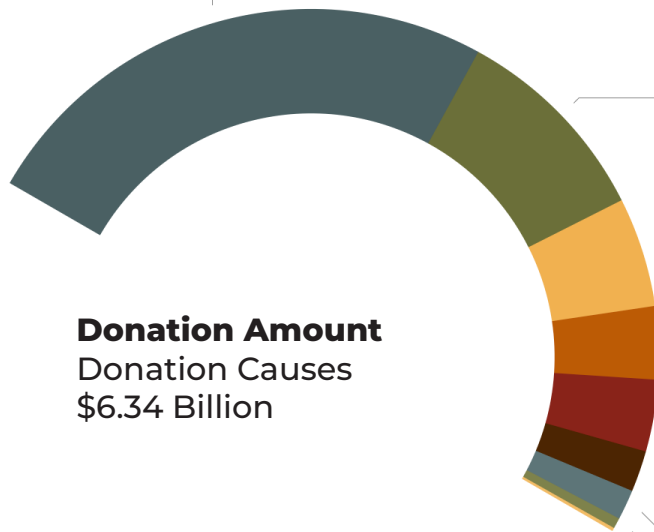
# Universities Take

In 2021, Chinese elite philanthropists gave most to the cause of education, equaling RMB 7.83 billion (\$1.21 billion) and accounting for 19.15 percent of total giving in our [Composite List](#). Given that many identified donors give to educational institutions, we have also highlighted higher education recipients of such generosity. **Shanghai Jiao Tong University ranked first with a total donation of RMB 1.47 billion (\$227.91**

million). The largest donation it received was \$212.40 million from Contemporary Amperex Technology Co.,Ltd. The second place goes to Wuhan University with \$155.25 million, while Peking University follows with \$155.04 million.



**Unspecified**  
\$3,125.85 million



**Donation Amount**  
Donation Causes  
\$6.34 Billion

**Education**  
\$1,214.45 million

**Public Health**  
\$645.79 million

**Unrestricted**  
\$430.62 million

**Poverty Alleviation**  
\$422.77 million

**Disaster Relief**  
\$241.54 million

**Culture & Sports**  
\$177.54 million

**Social Welfare**  
\$62.34 million

**Environment**  
\$19.85 million

Donation Causes

**Environment**  
18

**Social Welfare**  
58

**Culture & Sports**  
25

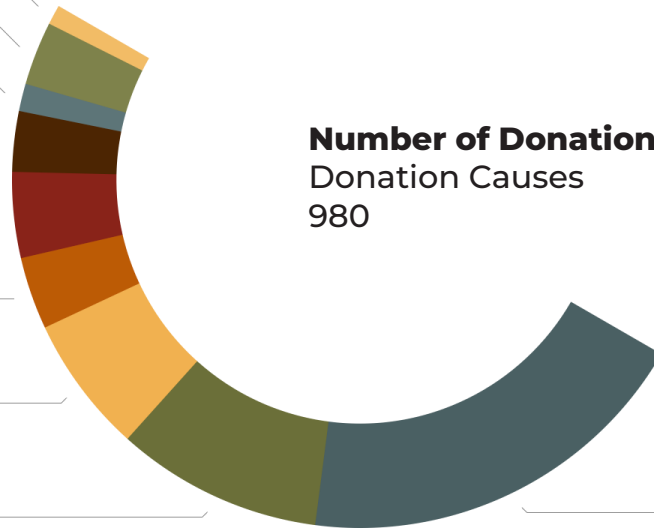
**Disaster Relief**  
55

**Poverty Alleviation**  
78

**Unrestricted**  
66

**Public Health**  
125

**Education**  
188



**Number of Donations**  
Donation Causes  
980

**Unspecified**  
367

The distribution of education-related donations was less concentrated in 2021 than in previous years. When assessing the number of education-related donations, while the share of unrestricted gifts or those supporting the “general development” of a given university or academic department dropped from 50 percent in 2020 to 30 percent in 2021, they remain the most common donation causes. Such gifts grant significant autonomy to the academic institution to invest the proceeds as they see fit. While the majority of American educational giving is often focused on scholarships and infrastructure, like buildings and classrooms, only 21 percent of elite Chinese donations focused on scholarships, and only 10 percent were linked to buildings or infrastructure projects.

When measured by levels of total funding, the trends are similar: about 30 percent of total educational giving went to unrestricted or general development, with 15 percent of giving going to scholarships and 13 percent to research-explicit projects. Educational giving was also particularly skewed to the rich areas of the country, with 34.44 percent flowing to Shanghai and 25.29 percent flowing to Beijing, surpassing the total amount given to all other provinces combined. Guangdong received the third highest amount at 13.99 percent, followed by Fujian at 8.17 percent.

#### EDUCATIONAL GIVING BY CAUSE



#### EDUCATIONAL GIVING BY REGION



## Public Health Rises

The focus on public health saw a substantial increase in elite giving in China. Notably, the public health category received a significant boost, with donations totaling to RMB 4.17 billion (\$645.79 million), which represented 10.18 percent of total giving in our Composite List. Compared to 2020, public health donations in 2021 rose in rank from fifth to third. This surge in contributions highlights a growing recognition of the importance of healthcare infrastructure and services, especially in the light of the global health challenges posed by the pandemic. **The number of donations in this sector also had**

**a noticeable rise, accounting for 12.76 percent of all donations made.**

Unsurprisingly, the healthcare industry emerged as the largest contributor to the public health donation cause. **In 2021, the healthcare industry contributed 108 donations representing 86.40 percent of the 125 donations for the public health sector.**

# Disaster Relief and Poverty Alleviation Drops

With the slowdown of spread of COVID-19, there has been a sharp decline in donations related to the pandemic, which caused disaster relief to drop from second to fourth on donation causes rank after excluding unspecified and unrestricted causes of donations. In 2021, only 1.23 percent of the total number of elite donations were COVID-19 related, resulting in only 5.61 percent of elite donations flowed to disaster relief. This trend is even clear when considering the total amount of donations: less than 1 percent went to COVID-19 related causes and a mere 3.81 percent were for disaster relief.

While Chinese elite philanthropists gave most to the cause of poverty alleviation according to our 2018 data, **this cause had dropped to third place by 2021, for a total of RMB 2.73 billion (\$422.78 million) and accounting for just under 6.67 percent of our [Composite List](#)**. As discussed earlier, such an outcome aligned with changing policy priorities. In October

2017, Xi Jinping pledged to win the battle against poverty in his work report at the 19th National Congress. This high-profile signaling reinforced the importance of this goal among various policy priorities, as the nation's leaders vowed to lift every citizen out of poverty by 2020. As a result, top Chinese companies, especially private companies, took the lead in supporting the ongoing national poverty relief campaign, which is evident in our data and illustrated on our website's interactive data charts. While only 16.51 percent of giving directed at poverty alleviation came from state-owned enterprises, 83.49 percent came from private companies

# Environment Again Lags Far Behind

Despite widespread media coverage relating to China's air-, water-, and land-related pollution challenges, **the environment again received a markedly low level of support from China's elite philanthropists in 2021. Only 0.31 percent (RMB 128 million (\$19.84 million)) of donations in our [Composite List](#) were channeled for environmental protection, increasing from 0.14 percent in 2020**. We continue to posit several reasons for the ongoing lack of emphasis on the environmental cause. These explanations are informed by insights from our executive training programs involving leading philanthropists and senior executives of Chinese foundations, as well as qualitative research.

Over the past four years, we have continued to conduct interviews to understand the reasons behind this seeming underweighting of environmental causes. For some leading philanthropists, environmental outcomes are viewed as largely the responsibility of the state and not within the realm of the

individual citizen. Others believe that the collective action challenge is particularly pernicious in the environmental realm, as we have seen in many other national contexts, and therefore limits an individual's ability to act. The actions of an individual, they believe, have little potential impact on air, water, and land degradation that is driven by large-scale negative externalities requiring systemic responses in improved governance. It is here that critical questions emerge regarding the perceived role of domestic philanthropy in China and the extent to which these resources either complement or compete with state priorities, capabilities, and resources.

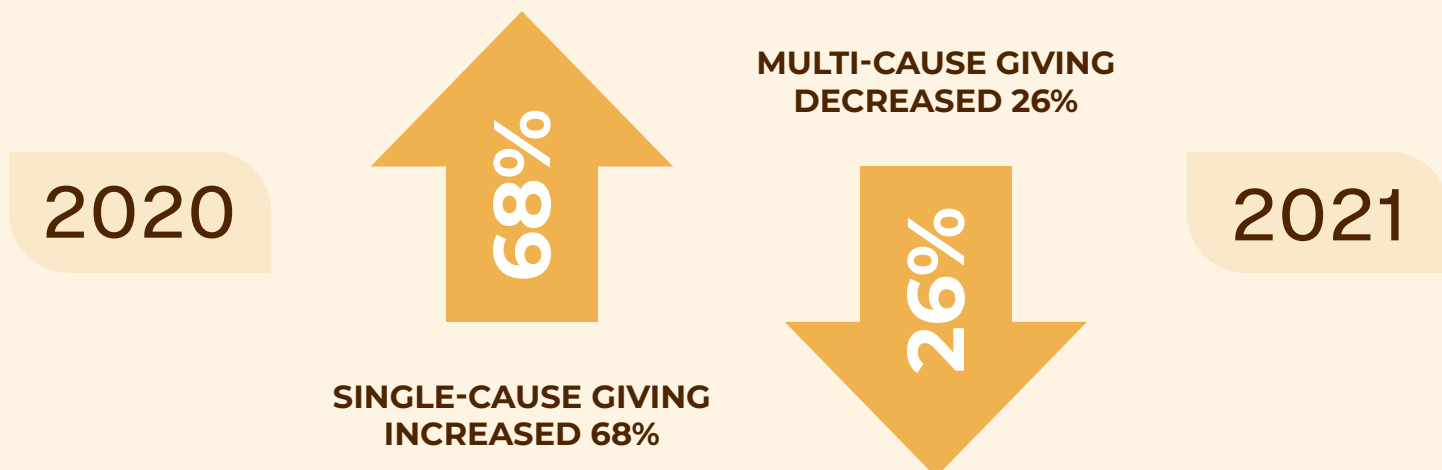
# Concentrated Giving

## Return to Single-Cause Donations

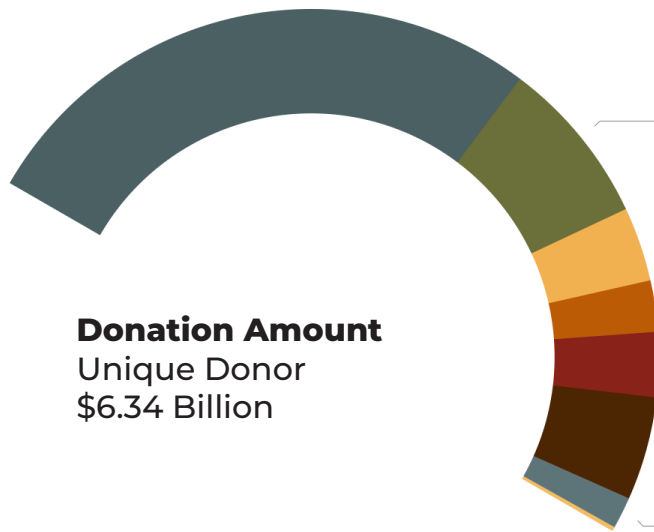
After a temporary raise in multi-cause donations in 2020, there was a return to prior patterns with focused, single-cause donations dominating major giving in China. In 2020, only 25 out of the “Top 100” donors gave to a single cause. However, this figure increased to 42 in 2021, which accounts for 53.84 percent of the total amount of elite giving. In contrast, multi-cause giving decreased 26.10 percent year-over-year, with 21 donors giving to two causes (accounting for 15.50 percent of elite giving), 13 donors giving to three causes (6.91 percent of giving), 9 donors giving to four causes (4.76 percent of giving), and 17 donors supported five or more causes (18.97 percent of giving). Notably, same as in 2020, **the China National Tobacco Corporation, a national state-owned company, continued to give to the broadest range of causes in 2021. It donated to all nine possible cause areas that we have identified.**

**The fact that donors often give to causes in which they have certain expertise or knowledge may largely drive the historical persistence of more narrowly focused philanthropy in China, thus narrowing the range of sectors addressed.** Elite philanthropists and executives leading Chinese foundations

often highlight the immaturity of the sector and a pronounced lack of trust between the broader public and philanthropic or charitable organizations, as well as a lack of trust between the organizations themselves. Focusing on one cause area enables the staff of a particular foundation to know the major stakeholders, the risks inherent in giving in that area, and the landscape of credibility when it comes to grantees. In particular, early phases of a philanthropic sector’s growth are often characterized by giving that is shaped more by personal experience — supporting the institution or cause that most affected an individual’s life. Although the national impact of the pandemic disrupted the dominance of single-cause giving, the enduring patterns of such donations remain difficult to alter in the long term by extraordinary events.



**1 Cause**  
\$3,414.18 million



**Donation Amount**  
Unique Donor  
\$6.34 Billion

**2 Causes**  
\$983.05 million

**3 Causes**  
\$438.01 million

**4 Causes**  
\$301.60 million

**5 Causes**  
\$383.13 million

**6 Causes**  
\$608.26 million

**7 Causes**  
\$186.86 million

**9 Causes**  
\$25.68 million

Unique Donor

**9 Causes**  
1

**7 Causes**  
2

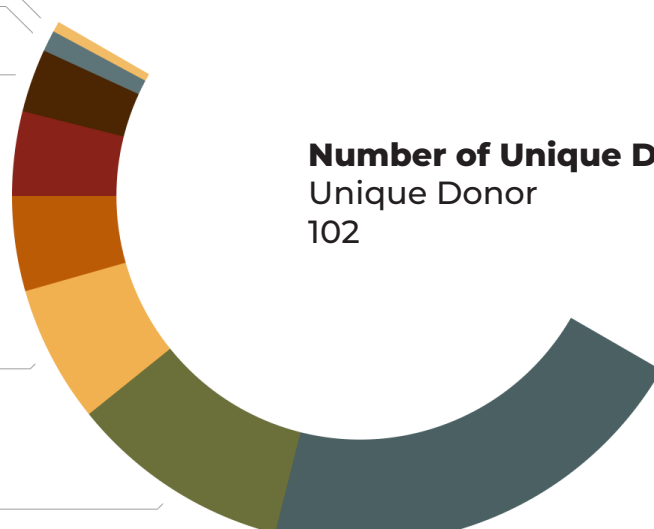
**6 Causes**  
6

**5 Causes**  
8

**4 Causes**  
9

**3 Causes**  
13

**2 Causes**  
21

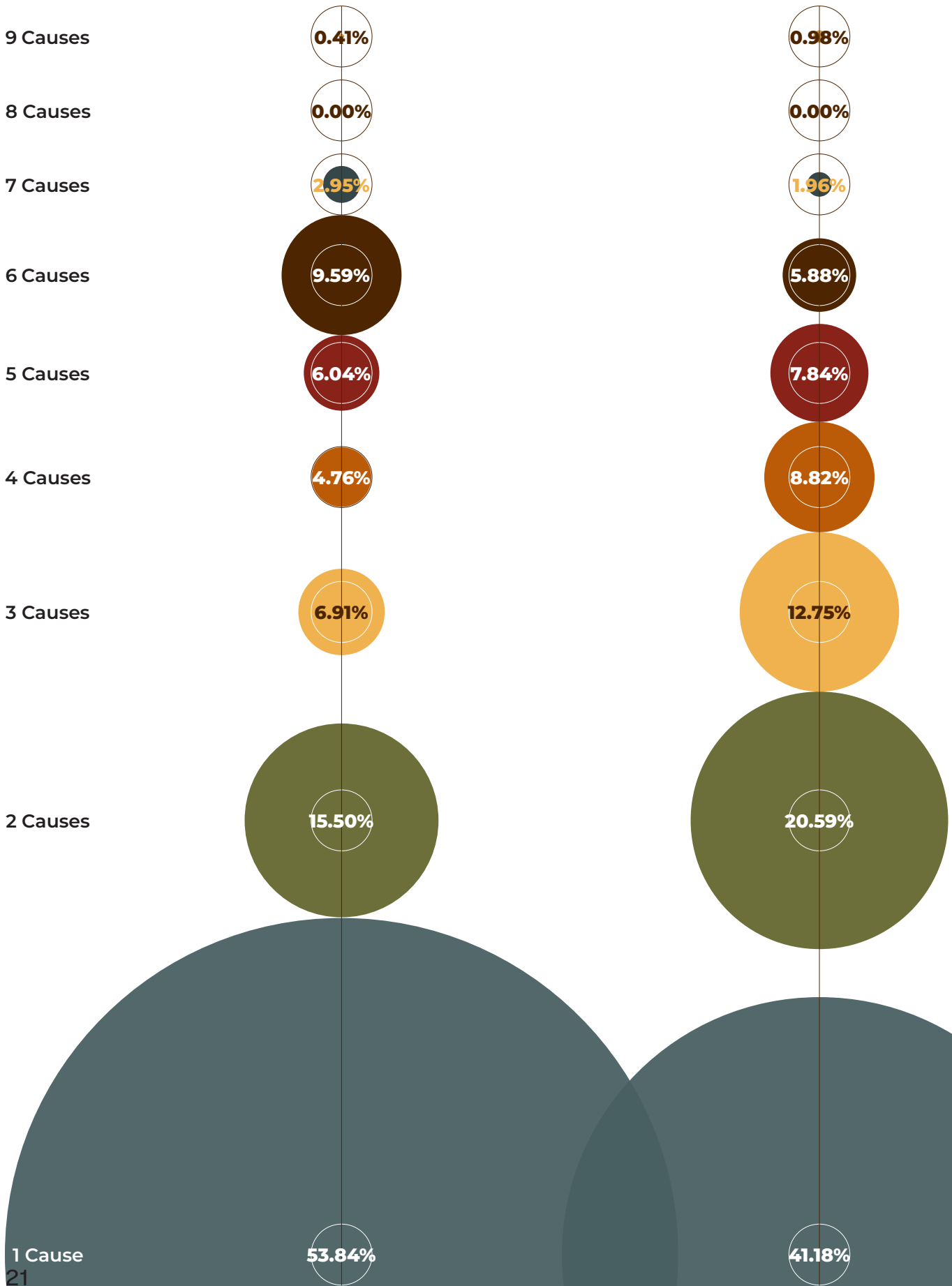


**Number of Unique Donors**  
Unique Donor  
102

**1 Cause**  
42

## Donation Amount

## Number of Unique Donors



1 Cause  
21



# Return to Local Giving

On our Composite List, there were 33 donors who donated exclusively within their province in 2021, 29 donors who donated exclusively across provinces, and 40 donors who contributed both within and across provinces.

As in 2020, some of China's poorer provinces — Tibet, Qinghai, Ningxia, Hainan, and Gansu— cumulatively received only 0.95 percent of total donations from the Composite List in 2021. Despite its similarly pronounced poverty, Guizhou again remained an outlier, ranking as the eighth most popular destination for elite giving. **It received RMB 447.87 million (\$69.44 million) (1.10 percent of total giving) from the Composite List of the "Top 100" donors. In 2019 and 2020, Guizhou received 4 percent of the Composite List giving.** Notably, such giving was still concentrated in one locality, Bijie City, and via a single donation from the Evergrande Group. **In 2021, approximately 66.98 percent of the giving to Guizhou came from a significant RMB 300 million (\$46.51 million) donation made by the Evergrande**

**Group to a government charitable foundation for poverty alleviation and rural vitalization.** Moreover, from 2017 to 2020, the Evergrande Group contributed over RMB 7 billion (\$869.57 million) to the Guizhou Provincial Foundation for Rural Vitalization, supporting stable poverty alleviation and rural vitalization efforts for over one million impoverished individuals in Bijie. According to an announcement by the China National Rural Revitalization Administration in September 2020, the Evergrande Group committed to investing a total of RMB 11 billion (\$1.59 billion) in poverty alleviation funds to help lift all 10 counties and districts in Bijie City out of poverty.

## GUIZHOU PROVINCE

The 8th Most Popular Destination for Elite Donation

1.10 %

Total National Donations

## BIJIE CITY

Evergrande Group's Giving Priorities in Guizhou Province

66.98 %

Total Province-Wide Donations



GUIZHOU PROVINCE  
BIJIE CITY

**Donation Amount**

**Number of Donations**

**Unique Donors (Parent Company)**

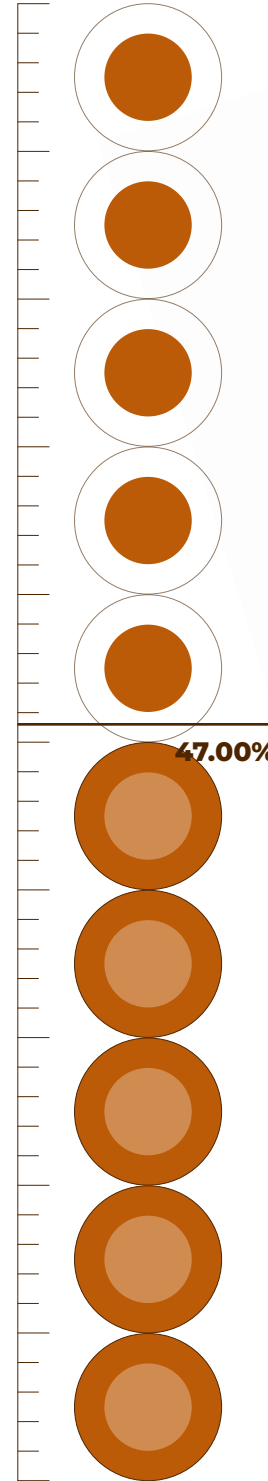
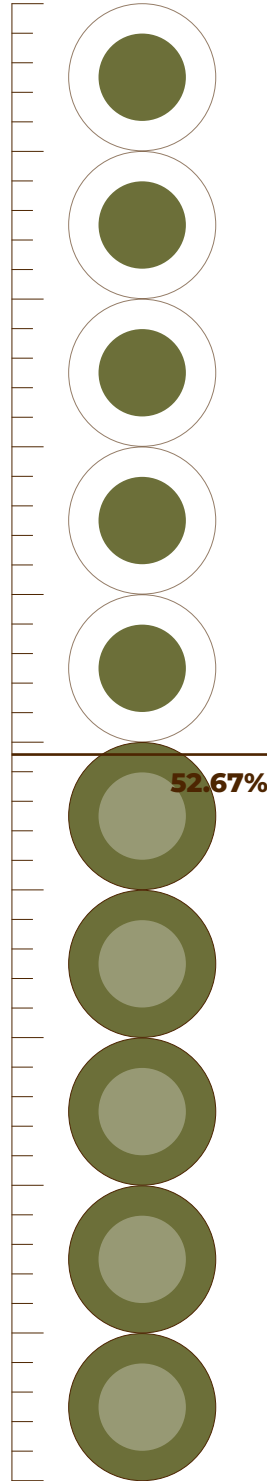
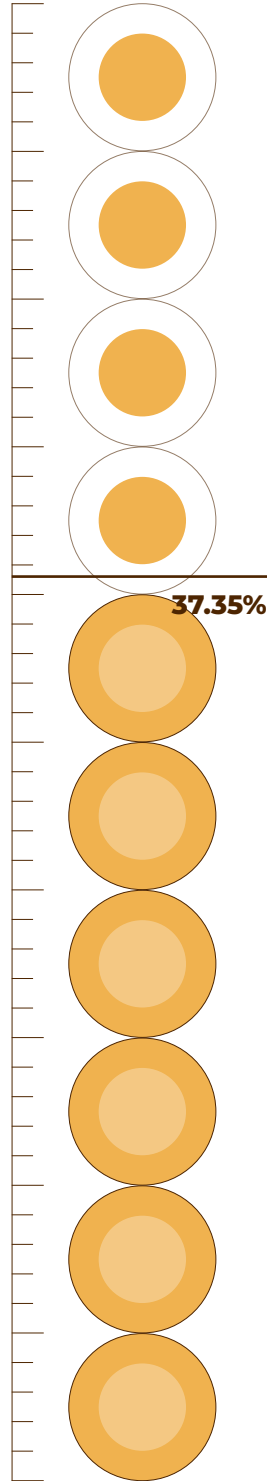
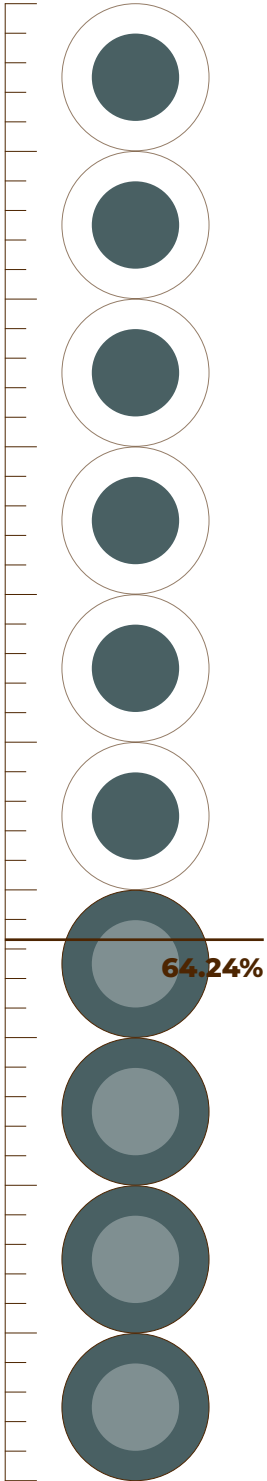
**Unique Donors (Subsidiary Company)**

\$4.03 BILLION

366 DONATIONS

79 DONORS

266 DONORS



Within Province

Across Province

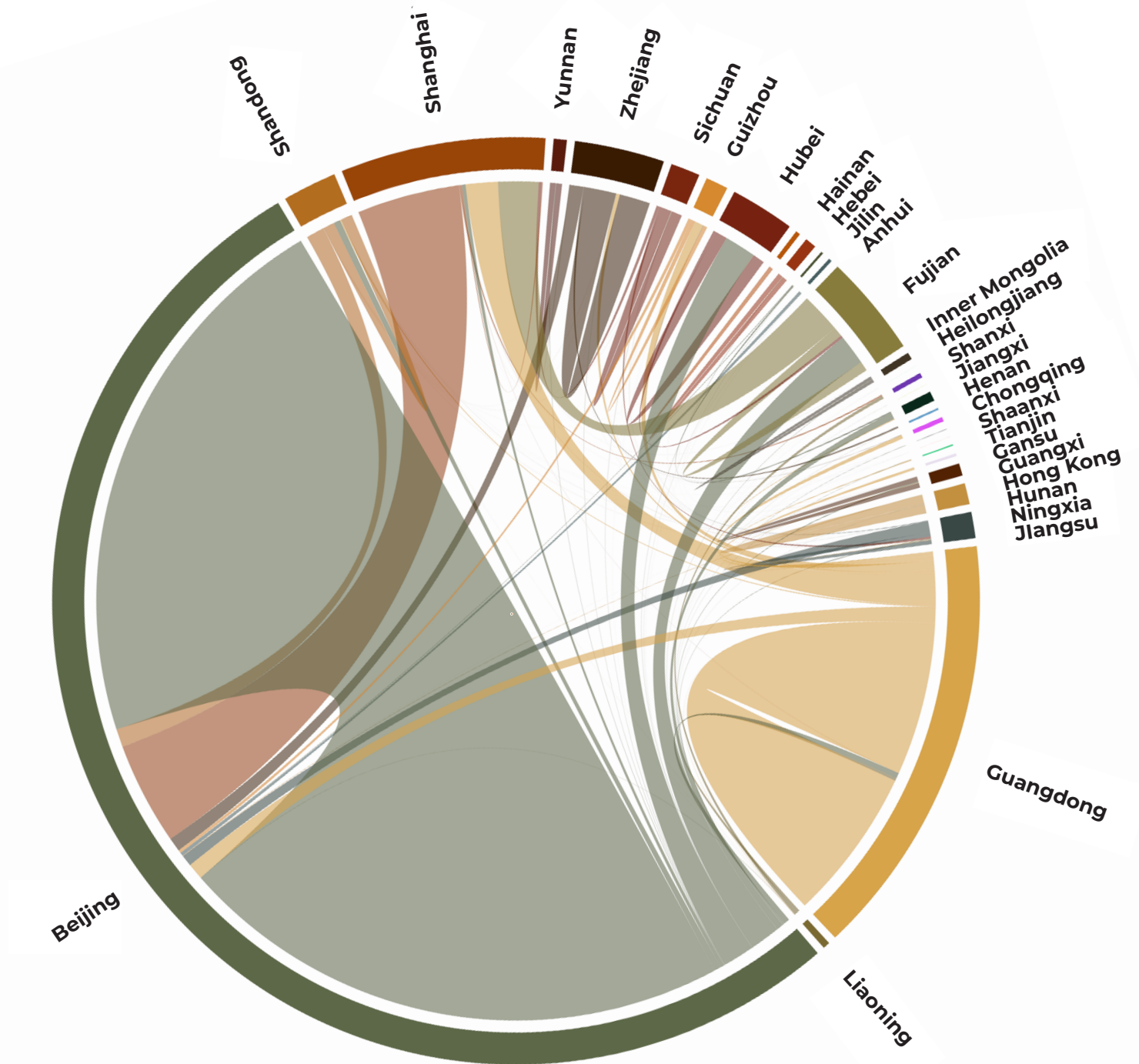
\$2.27 BILLION

614 DONATIONS

71 DONORS

300 DONORS

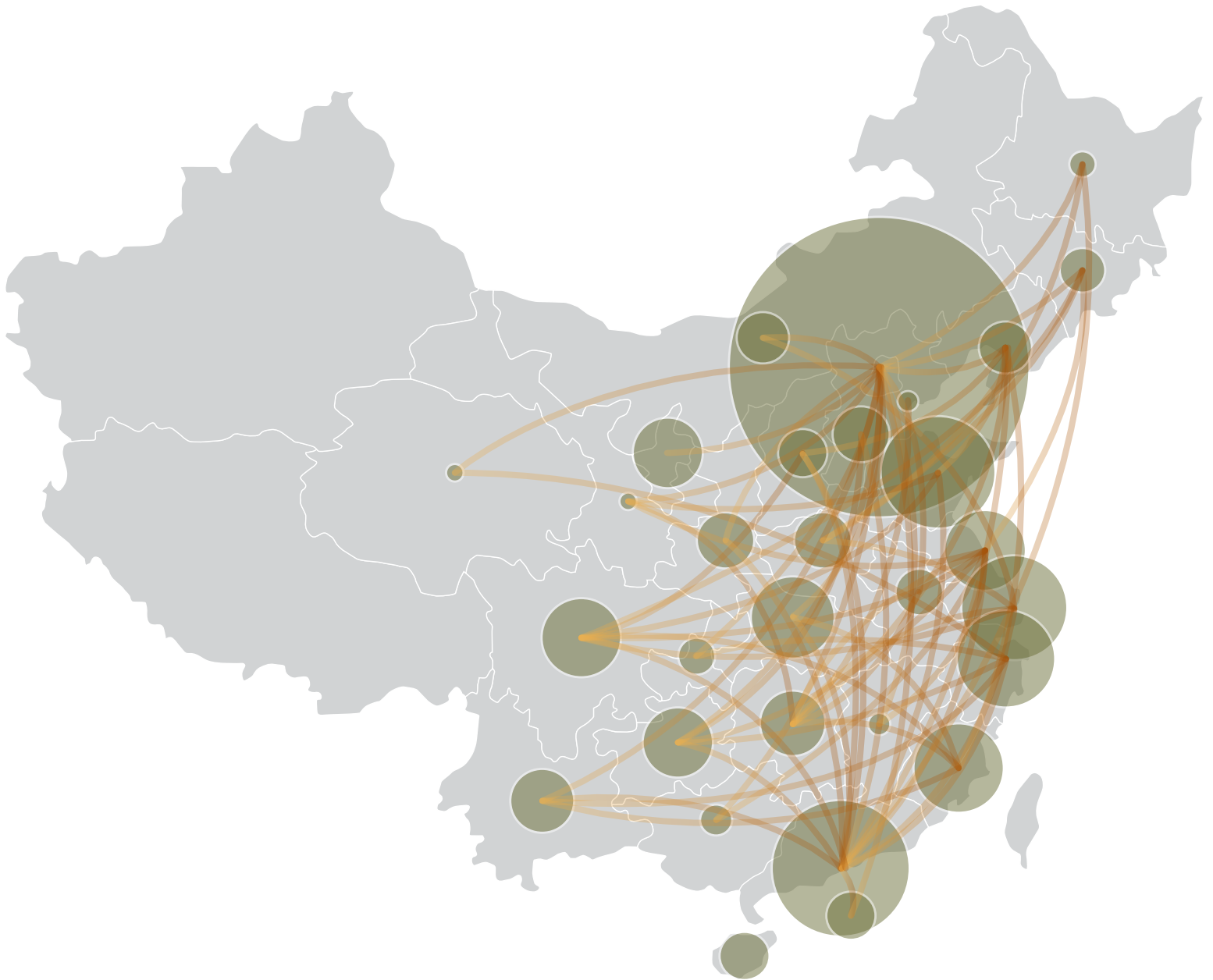
# Geography of Giving



We visualize all of this data through [three interactive maps](#) online. The “Donation Origins” map highlights the geographies in which 2021 giving originated, while the “Donation Destinations” map highlights the geographic recipients of such giving. Hovering over each point reveals the underlying data.

The final map, titled “Donation Flows,” highlights net flows of giving in 2021, and “flight paths” illuminate each discrete interprovincial flow.

# Donation Flows



Despite media attention to high-profile giving by Chinese philanthropists abroad, none of the 2021 gifts in our database were international. The sole contribution outside Mainland China was a RMB 83 million (\$12.87 million) donation to the Hong Kong University of Science and Technology from Yuexiu Group. However, it is worth noting that our research methodology may

underestimate donations to recipients outside of mainland China, as we only track donations cited in English or Chinese. We may expand to searches in additional languages in the future.

# Corporate Donations to Corporate Foundations

It is worth noting that Chinese corporations donating large amounts of stock to their own foundations may be pursuing a strategic response to government policies encouraging actions that support the Third Distribution policy priority. While these donations support social welfare and align with the government's vision of common prosperity, several underlying issues complicate this narrative:

## CONTROL AND INFLUENCE

When corporate leaders donate shares of stock to corporate foundations they still control, the lines between genuine philanthropy and self-interest can become blurred. Although the donated shares technically become public assets that are legally separate from the corporation, **the donor can often retain significant influence over the foundation, allowing him or her to direct either the disposition of the shares or the flow of dividends such shares produce while held by the foundation**, thereby possibly recouping benefits indirectly.

1

## TAX INCENTIVES

The regulations allowing enterprises and individuals to avoid paying the value-added (VAT) on equity transfers through donations provide a significant financial incentive for donations. While this encourages donations, as in the US and other nations with large philanthropic flows of capital, such regulations also introduce the possibility that **these contributions are motivated more by tax advantages than by a genuine desire to promote social welfare**.

2

## PUBLIC PERCEPTION AND LEGITIMACY

The practice of donating to one's own foundation could be seen as a way to enhance a company's public image while maintaining control over the donated assets. **This dual motive might undermine the legitimacy of the charitable contributions**, especially if the public perceives these actions as self-serving rather than altruistic.

3

# Potential Positive Impacts

## RESOURCE MOBILIZATION

**The large-scale donations of stock by Chinese corporations to their own foundations do inject significant resources into the philanthropic sector.** In a country where charitable foundations are still developing, this infusion of capital can help address social issues, fund public welfare projects, and contribute to the public good when stewarded effectively.

1

## PUBLIC AWARENESS AND CULTURE OF GIVING

**High-profile donations offer the potential to raise awareness of philanthropy and create a culture of giving among wealthy individuals and corporations.** Over time, such long term giving contributes to the growth and development of more robust charitable foundations and a more structured philanthropic sector.

2

## GOVERNMENT ALIGNMENT

By aligning with government policies on common prosperity and the Third Distribution, these donations could potentially lead to increased cooperation between the state, private sector, and civil society in key priority areas. **Our data has shown such impact in areas such as poverty alleviation, COVID relief, and rural revitalization.** When such cooperation is supported through policy and leadership, the philanthropic regulatory framework is strengthened through feedback and iteration, thus supporting the growth, efficiency, and transparency of charitable foundations.

3

# Trends and Next Steps

In many respects, Chinese elite giving continued in 2021 to reinforce historical trends, with some interesting pivots. While corporations remained a driving force behind such giving, individuals topped the list of largest donors. **Similarly, while education reclaimed its position as the top cause supported, public health rose in importance to rank second.** The real estate sector continued to lead in philanthropic activities. Other longstanding trends remained clear, such as donors from affluent regions continuing to give to affluent regions - particularly to locally registered charitable organizations.

Finally, charitable foundations and trusts continued to proliferate, expanding their range of tools. **In 2021, the national charitable trust sector saw the addition of 227 new trusts, bringing the total to 773. The sector's assets increased by RMB 571 million (\$88.53 million), reaching a total of RMB 3.94 billion (\$610.85 million) — an increase of 32.48 percent compared to the previous year.** As a result of this growth, some donors began to explore opportunities to leverage and combine the

asset management capabilities of a trust with the growing project management expertise of a traditional foundation. The actual independence of such trusts is an interesting area of future research. Such giving is one step forward in the professionalization and standardization of the tools available to philanthropists, but it also suggests continued distrust in institutions that are truly separate from the donor in terms of geography and/or management.

We are still early in our effort to build a time-series database of giving in China, so trendlines are difficult to draw at this stage. However, in just a few years of data collection, interviews, and executive education in this sector, a few patterns are apparent.

227 NEW TRUSTS

773 TOTAL TRUSTS

\$ 88.53 million

\$ 610.85 million

As we have written in past reports, **the shifting composition — and regulation— of China's economy has indeed led to a decline in donors from the real estate sector and an increase in donors from the consumer sector and increase in total giving from the technology sector over time.** Significant and seemingly stable outliers, like the Evergrande Group, have been replaced by household names from the technology industry such as Tencent Holdings.

We have long witnessed some degree of volatility in top causes supported, given shifting national policy objectives. **However, we expect education, poverty alleviation, health care, and social welfare to continue to compete for the top positions.** Natural disasters are by nature infrequent, but when they occur, they often dominate giving patterns. As in many parts of the world, including the U.S., environmental concerns will continue to rate low in terms of donor priorities in the near- to medium-term.

2

Over time, we expect the average age of donors to increase, **perhaps more clearly aligning with U.S. age distribution, as China's rapid growth slows and the minting of young billionaires normalizes.**

3

Despite such changes, it is telling that 40 of our “Top 100” donors appeared in both our 2020 and 2021 lists. **That more than one-third of these top donors gave consistently every year suggests sustained commitment even at significant giving levels.** We will test this commitment by tracking this metric over subsequent years of data, using it as a potential proxy for the deepening and professionalization of the philanthropic sector as a whole.

4

Given ongoing political pressures on the private sector in China and the central government's emphasis on **“common prosperity,” we expect that international giving will remain at relatively low levels.**

5

While existing organizations, like Forbes and Hurun, have compiled data related to China's “rich lists,” and academic institutions, like Johns Hopkins, have built useful comparative indices related to giving and volunteering, an interactive research platform is needed to consider definitions of generosity and the geography of giving in the Chinese context. The resulting maps, donor database, “Top 100” lists, and key findings serve as the foundation of such a user-focused platform. Additionally, the website includes social and email links for visitors to submit their recommendations, identify errors, and share the findings; we welcome such feedback, as it helps us improve and expand our platform. We expect soon to conduct more in-depth case-based research on mechanisms, motivations, and best practices of giving across a range of organizations, ideally constructing

a useful organizational typology of elite giving in China.

Over time, we hope that the site will become one of the key clearinghouses of information on the changing nature of giving in China, complementing much of the expanding work on grassroots voluntarism, local giving, and other forms of generosity that our colleagues are pursuing in many academic institutions across the U.S., Europe, and China. We also hope that all those seeking to expand the boundaries of philanthropy will continue to find this site a useful resource.



# Methodology

In our data collection, we include only amounts donated in 2021 and exclude unfulfilled pledges. This year, our published elite philanthropic rankings include cash and stock donations. Our database focuses on mainland Chinese citizens, Chinese corporations, and the China-based branches of multinational corporations. We exclude donations made by non-mainland Chinese citizens to China, such as gifts to China by overseas Chinese in the U.S., Hong Kong, Macau, and Taiwan, as their tax laws differ significantly from that of the mainland. We also exclude donations from China's government and government foundations as well as other charitable foundations that can receive public donations (and therefore create risk of double counting).

**This report and the supporting website analyze data compiled through more than five years of manual online search by a team of research associates. The manual approach involves a range of set keyword searches on Baidu and Google as well as a review of the annual reports of accessible Chinese charitable organizations.**

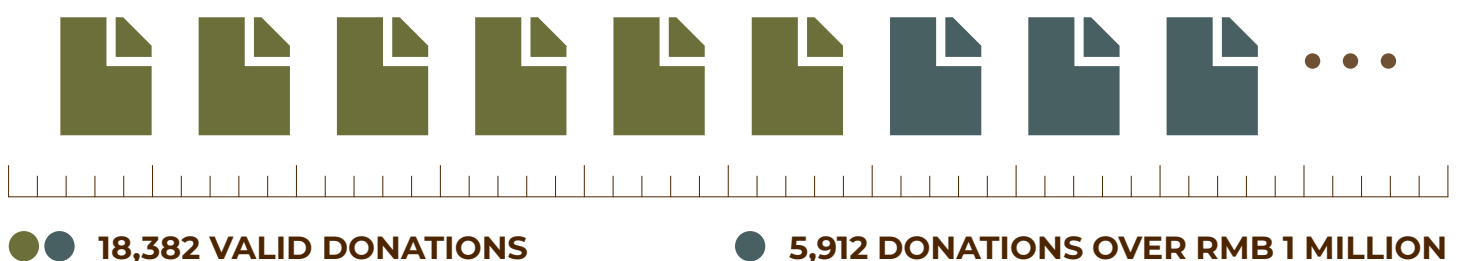
For the year 2021, our manual approach to capturing data on elite giving identified 38,284 articles through search engines. We gathered information from all of the 12,937 Chinese charitable foundations and organizations listed by the Ministry of Civil Affairs of the People's Republic of China and 2,597 Chinese universities. After manually checking the validity of all the donations, we found 18,382 valid donations in total. Among them, we identified 5,912 donations that were over RMB 1 million (\$0.14 million); these were given by 4,046 unique donors.

Finally, to be considered valid by our team, a **donation must appear on an annual report or website of the recipient or three separate reports by third parties. Reports or articles by the donor organization, or by two or fewer media sources alone, do not suffice.**

## DATA SOURCE



## DATA BASE



# About the Authors

## Edward Cunningham

China Programs Director

Edward Cunningham is the Director of the Ash Center's China Programs and the Asia Energy and Sustainability Initiative at Harvard Kennedy School. An Adjunct Lecturer in Public Policy, Professor Cunningham's teaching, research, and writing focus on the intersection of corporate strategy and government policy, especially in energy markets, the environment, philanthropy, and foreign investment. Concentrating largely on Asia and China's role in the global economy, he first lived in China in 1992 and speaks Mandarin and Italian. His work has appeared in The New York Times, The Financial Times, The New Yorker, The Economist, The Wall Street Journal, Forbes, Fortune, NPR, Bloomberg, and other outlets. He received his B.A. from Georgetown University, M.A. from Harvard University, and Ph.D. from MIT in political science.

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Research and Data Analyst

Yunxin Li is the Research and Data Analyst for the China Programs at the Ash Center. She received her M.S. in business analytics from Bentley University and M.S. in accounting from Suffolk University. She also holds a B.A. in business administration from Beijing Normal University, China. Before joining Harvard, Yunxin worked in data analytics for a variety of industries. In her spare time, she enjoys traveling, reading, and spending time with her family and cat, Qiqi.

# About the Project

The rise of private wealth is one of the most important developments in modern China, with social, political, and economic implications. How individuals choose to deploy such resources is shaping the relationships between the individual and the state, the state and business, and the state and the social sector. **This project aims to strengthen understanding of China's philanthropic landscape by analyzing the makeup and choices of China's most generous individuals.** We also hope the introduction of a metric on levels of generosity, while imperfect, will add a new dimension to the discussion on how China's wealthy choose to support charitable causes.

We welcome comments and suggestions on our analysis and methodology through the email address listed below. The findings compile data from a variety of sources, including

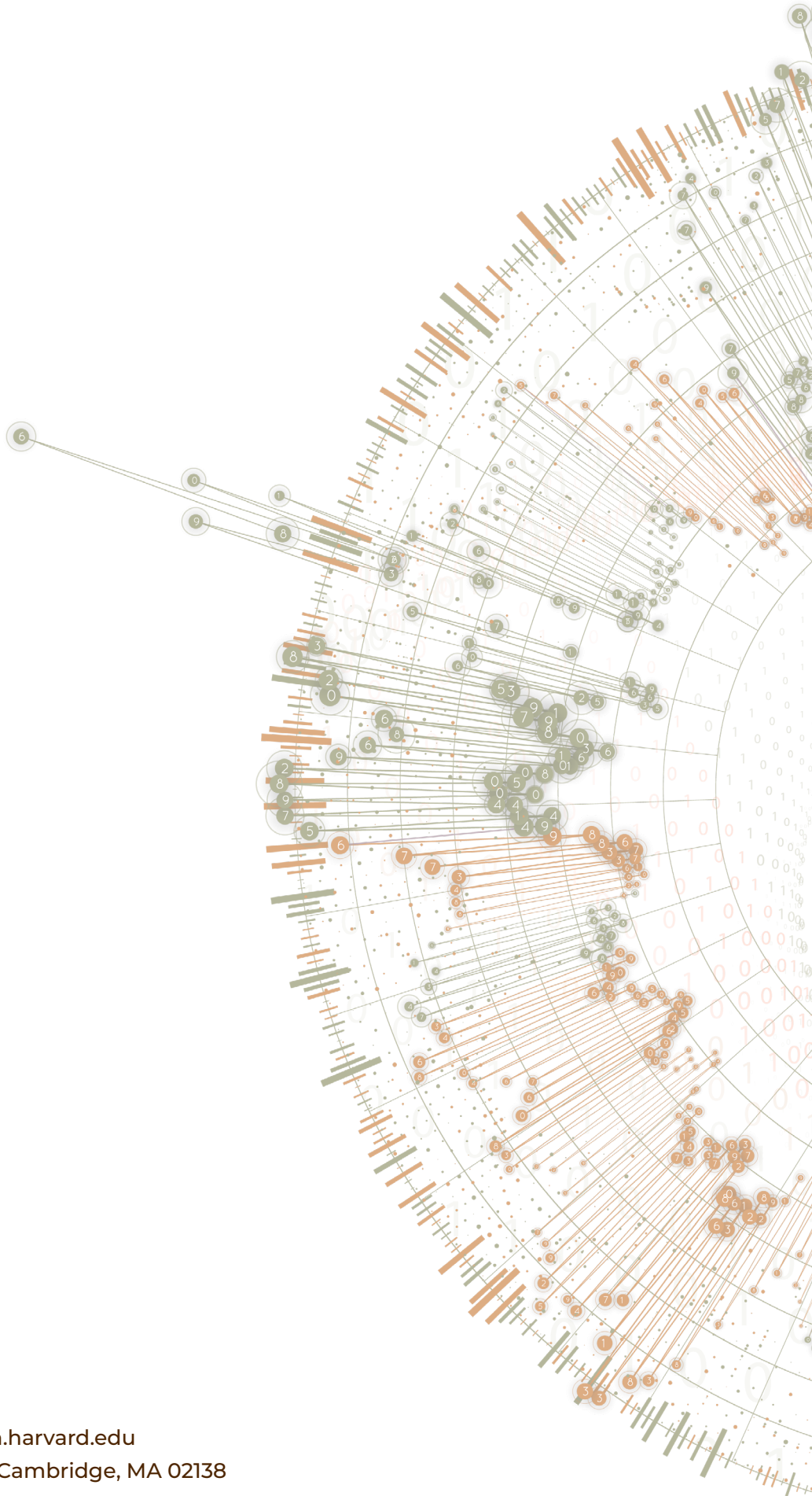
media reports, government databases, foundation annual reports, and university reports. We believe that an independent, rigorous, and research-oriented database on China's philanthropic giving will enable much-needed quantitative research on the sector and provide a crucial resource for government, academic, media, and nonprofit organizations. We hope to supplement the giving database with a range of case studies, white papers, academic articles, and interviews with leading philanthropists and leaders of philanthropic organizations.

## Citations

<sup>1</sup> While most donations in our data were made and recorded in Chinese renminbi (RMB), this report converts such amounts to US dollars (USD). We use annual average currency exchange rates for such conversion as provided by the Internal Revenue Service (IRS). In 2021, the average exchange rate for Chinese renminbi to US dollars was 6.45.

<sup>2</sup> No. 99 [2019] Ministry of Finance: Individual Equity Donations: <https://fgk.chinatax.gov.cn/zcfgk/c102416/c5202248/content.html>

<sup>3</sup> Our database includes donations of cash, stock, and in-kind contributions with associated monetary value. However, for the purpose of ranking donors, we exclusively take into account cash and stock donations. We exclude in-kind donations such as goods and services, given the high variance of this category of giving.



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