

SOCIAL FINANCE HUB



KOREA SOCIAL VALUE AND SOLIDARITY FOUNDATION ANNUAL REPORT 2019

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With the goal of furthering diverse stakeholders' understanding of its yearly activities and performance, the Korea Social Value and Solidarity Foundation (SVS) publishes an annual report each year. Annual Report 2019 highlights the Foundation's commitment to the development of a sustainable social finance ecosystem and growth of the social economy. The report spans the entire fiscal year of 2019, from January 2 to December 31. It has been reviewed and verified by working-level officials as well as Foundation executives.

Social finance hub

We add social value to finance

MESSAGES FROM THE LEADERSHIP

“SVS is doing its part in expanding Korea’s sustainable social finance ecosystem by creating and distributing, in partnership with diverse intermediaries, innovative financial products and services specifically for social economy organizations.”



A year has passed since the Korea Social Value and Solidarity Foundation (SVS) was launched. Now that we are here to report on our performance for the past—and our first—year, I would like to share with you whether we have met the great expectations of support we had in our beginnings, and what needs to be done to improve our performance.

South Korean society today is plagued by many ills, including inequality and polarization, population aging, energy insecurity and pollution, and weakening economic growth engines. All these problems pose grave challenges to sustainability of the Korean nation as a whole.

There is growing demand for the social economy, which strives to bring as much social value as financial profit, and which promotes social innovation toward making society more inclusive. The alternatives presented by the social economy highlight the values that have been forgotten during Korea’s rush to economic growth.

Throughout 2019, we saw the initiatives and dynamism of the private sector, met by institutional and administrative support from national and local governments in Korea, foment a structure of policymaking governance based on public-private partnership. SVS, too, is doing its part in expanding Korea’s sustainable social finance ecosystem by creating and distributing, in partnership with diverse intermediaries, innovative financial products and services specifically for social economy organizations (SEOs).

In 2020, SVS will continue its race with SEOs across Korea to establish a burgeoning social economy as the new impetus for growth and hope for the Korean nation. I urge you to join us in this journey through your continued support and attention.

Rev. Kyongyong Song
President
Korea Social Value and Solidarity Foundation

송경용



“SVS continues on its project of fostering a sustainable ecosystem for the Korean social economy, providing financial resources for SEOs and enterprises that struggle to access mainstream finance.”

It has been a year since the launching of the Korea Social Value and Solidarity Foundation (SVS), South Korea’s first wholesale source of finance for the social economy.

For the Korean social economy to secure sustainability and grow into a substantial alternative capable of breaking the growth-obsessed view of development that remains prevalent in Korea, it is crucial to introduce a wide variety of financial instruments specifically suited to the social economy. Equally necessary is the creation of a virtuous cycle of finance that ensures continued supply of financial resources to enterprises in need and reinvestment of the returns on such investments.

SVS continues on its project of fostering a sustainable ecosystem for the Korean social economy, providing financial resources for SEOs and enterprises that struggle to access mainstream finance.

Over the past year, the Foundation has provided patience capital needed by SEOs until they can achieve the size and economy of scale and secure local footings necessary to realize their missions. In addition to supporting projects with diverse social purposes, the Foundation also began fostering social finance intermediaries that will go on to form a major pillar of the emerging social ecosystem.

I hope this annual report will convince you, the reader, of the earnestness of the Foundation to hear the diverse demands of the field and to introduce customized social finance products and services accordingly throughout 2019.

I am deeply grateful for the support and encouragement we have received to make the Foundation what it is today. I humbly ask you to continue to support us as we take further steps forward.

Thank you.

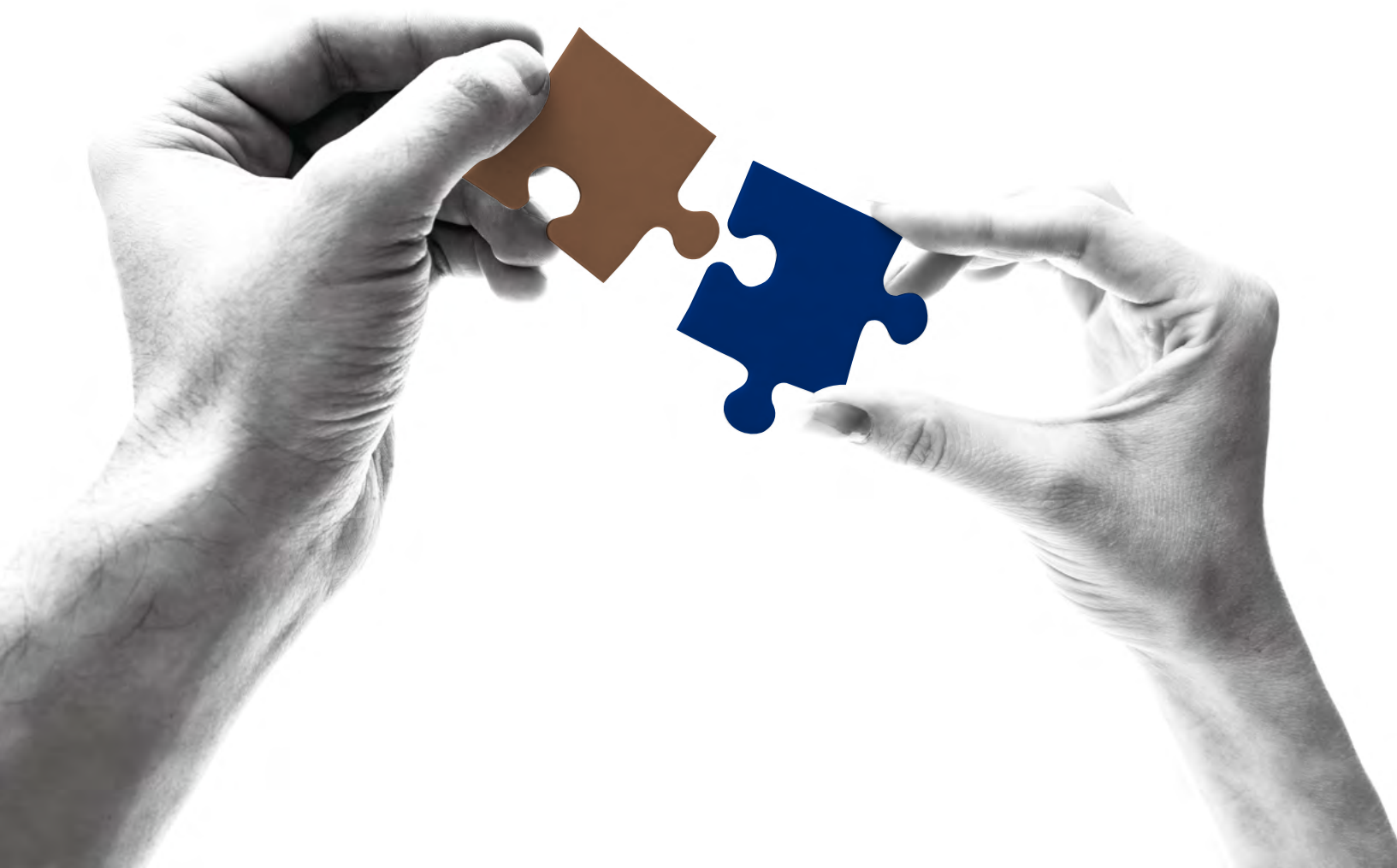
Hakyang Park
Secretary-General
Korea Social Value and Solidarity Foundation

박항양

INTRODUCTION

The Korea Social Value and Solidarity Foundation (SVS) was established in January 2019 as the first-ever source of wholesale finance exclusively for the social economy in South Korea, to promote social finance in line with the Korean government's 2018 policy and foster growth of the Korean social economy.

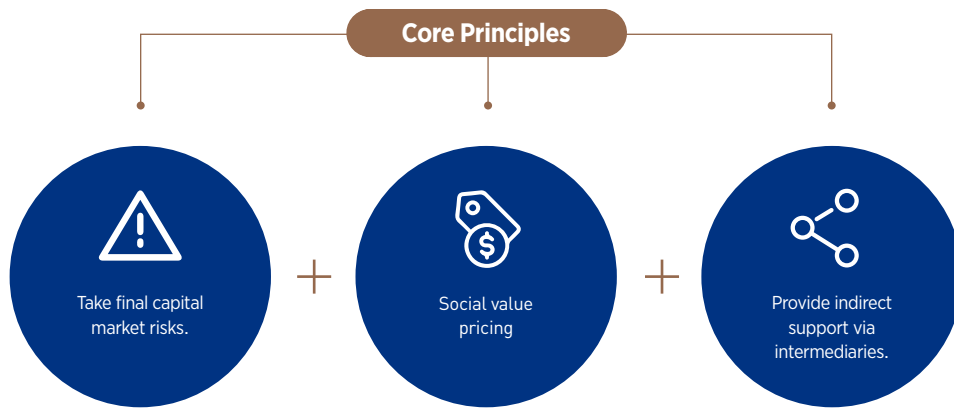
The focus of SVS is on providing patience capital for social enterprises, financing projects with social missions, and fostering social finance intermediaries. The Foundation draws upon donations from the private sector that form the main pool of financial resources it needs. It also cooperates with diverse policy and private-sector funds to provide a wide range of innovative products, including investments, loans and founding capital, to cater to the diverse needs for social finance.



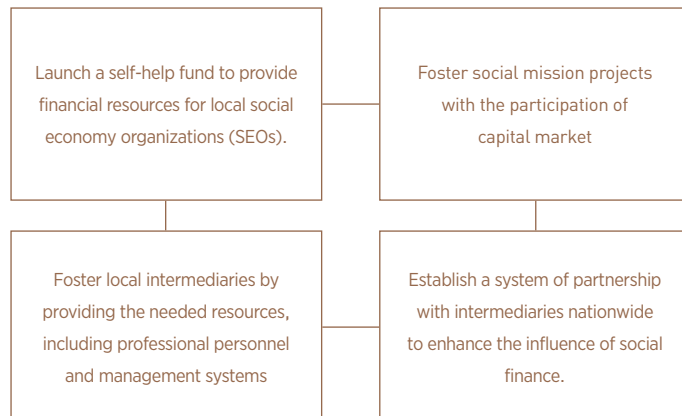
Objective

Fostering a financial ecosystem that serves the development of the social economy and supports the spread of social values

- Providing priming for the growth of social finance
- Catalyzing the growth of the social finance market



Strategies



2019 HIGHLIGHTS

Since its establishment in 2019, SVS has been striving to provide a wide range of new financial products and services that strengthen the social finance ecosystem and cater to the needs of the social economy and social innovation.

2018

FEBRUARY 8

Social Finance Promotion Plan released by the Korean government

The plan, envisioning the creation of a financial ecosystem to support the sustainable growth of Korea's social economy, included provisions for SVS

FEBRUARY

SVS Steering Group assembled

Government officials, social economy associations, social finance institutions, and financial experts participated in the group to discuss and draft the legal nature, scope of tasks, and governance of SVS

JUNE

SVS Preparation Committee assembled

DECEMBER 27

Authorization for the creation of SVS as a nonprofit issued by the Ministry of Economy and Finance (MOEF)

2019

JANUARY

23 SVS officially launched, New Year's Meeting for the Social Economy and the New Year's Vision Forum held (January 23)

Co-organized by SVS, the Korea Social Economy Network (KSENET), the Association of Korean Local Governments for Social Economy and Solidarity (SSEGOV), and the Korea Social Economy Promotion Agency (KSEPA)



JULY

- **MOU on a trial project for developing a model of self-help finance for the social economy:**

Business model developed for a mutual aid program for dressmakers (National Chemical, Textile and Food Workers Union). Initial investors in a youth credit union attracted (Youth Credit Union Steering Committee)

- **2nd Korea Social Economy Grand Fair:**

Proposed practical tasks for the creation of a social finance ecosystem (co-hosted by KCGF)
Proposed measures needed to foster social finance intermediaries, promote the social real estate market, and expand social finance (co-hosted by Deoham, a social innovation company)

- **MOU on promoting social finance and social values:**

With the Korean Teachers Credit Union

- **International Advisory Board for the Global Social Economy Forum (GSEF) in Mexico City**

MAY

- **MOU on development and use of a system for evaluating SEOs (SEOs):**

With the Korea Credit Guarantee Fund, KSEPA, and the Center for Social Value Enhancement Studies (CSES)

MARCH

- **Memorandum of understanding (MOU) on partnership for investment in social projects (social impact bonds or "SIBs"):**

With the Council of Local Governments for SIBs

- **MOU on solving community and youth problems:**

With the University of Seoul

- **MOU on increasing knowledge exchange and research partnership:**

With CITIES



AUGUST

- **Plans announced to invest in D3 Impact Venture Investment Fund:**
With D3 Jubilee Partners
- **MOU on supporting “Sunny Factory,” a new industrial complex:**
With Ansan Urban Corporation

SEPTEMBER

- **Open debate on “Social Finance Today and Future Tasks” at the National Assembly**
SVS presented on “Tasks for Fostering Social Finance Intermediaries” (in a session co-hosted by the Democratic Party of Korea’s Social Economy Committee)
- **Plans announced to invest priming capital in SIB projects for fighting youth unemployment in Seoul**
With Pan-Impact Korea



DECEMBER

- **Investment and loan support for social finance intermediaries:**
Korea Social Innovation Finance and Gyeongnam Social Value Finance and Loans
- **Plans announced to invest in first Social Venture Picnic Investment Cooperative:**
With Sopoong Ventures
- **Big Society Capital (UK):**
Discussed strategies for administering wholesale social finance

NOVEMBER

- **Joint loan support with social finance intermediaries:**
For the Band Foundation, Joyful Union (a microcredit union), and the Korea Association of Self-Sufficiency Promotion Center

OCTOBER

- **Plans announced to invest in Extra Mile Impact, Investment Fund:**
With MY Social Company (MYSC)
- **MOU on financing the acquisition of a taxi drivers’ cooperative in Seoul:**
With the Korea Federation of Workers’ Cooperatives
- **Social finance session at the 10th Asian Future Forum:**
With the theme, “Revisiting Finance as a Path to an Inclusive Society” (co-hosted with KCGF)
- **International Cooperative Alliance (ICA) Conference and Assembly in Rwanda:**
Discussed organization of the general assembly in Seoul 2020 and strategies for financing cooperatives



IMPACT

1 Social Housing and Community Ownership



2 Decent Jobs, Employment, Education, and Childcare



3 Urban Regeneration and Culture



4 Health, Care for Seniors and those with Disabilities



5 Environment, Energy, and Agriculture



6 Financial Access (Support for Minorities, Etc.)



7 Social Innovation Technology






한국사회가 지은대기금 출범식
새해를 열다
2019. 1. 23 ~ 14:00~17:00
서울시 프레스센터 10층 대회의실
문의: 02-2011-2222 (내선 2222) www.svs.or.kr

CHANTIER
사회적 금융의 구축에 중요한 공헌을 하리라 확신합니다

SVS actively evaluates social values in finance by assessing the impacts of social finance across seven categories: social housing and community ownership; quality jobs, employment, education, and childcare; urban regeneration and culture; health, care for seniors and those with disabilities; the environment, energy and agriculture; financial access (support for minorities); and social innovation technology.

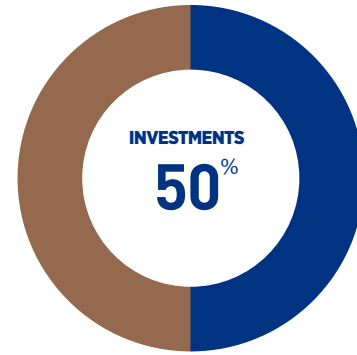
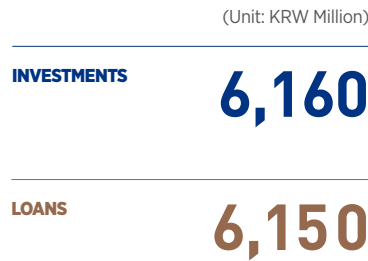
SVS strives to establish a comprehensive and novel approach to social finance, measuring the impacts of investments and loans in ways acceptable to all stakeholders and the general public, and actively researching the social performance of SEOs

SVS PERFORMANCE, 2019

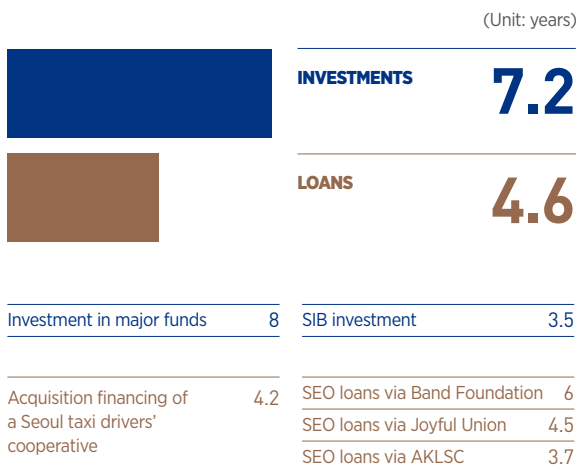
As of the end of 2019, SVS had committed KRW 12.31 billion to investment and loan contracts intended to foster the social economy and financial ecosystem. These agreements are to take effect over the next three years.

Commitment to investments and loans

Of SVS funds already earmarked/committed, investment in social investment and funds account for 50 percent, or KRW 6.16 billion. The other 50 percent, or KRW 6.15 billion, has been set aside for loans to be provided via and for social finance intermediaries.

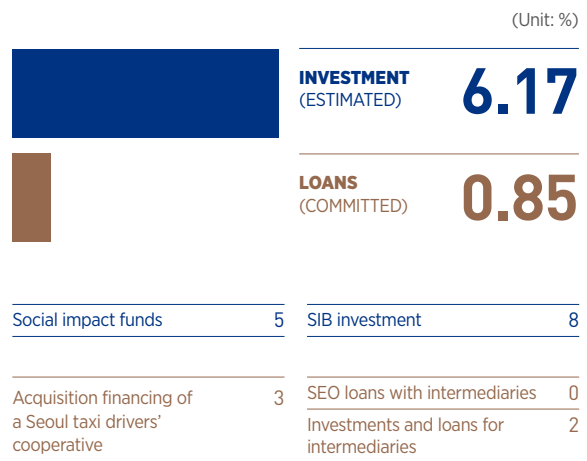


Terms



The investment contracts SVS has signed up for have an average duration of 5.9 years. These investments are to provide long-term patience capital for social enterprises and other such organizations. Equity investments are to be made in social investment fund and major impact funds for an average duration of 7.2 years. Loans are to be provided by acquisition financing for a workers' cooperative and via social finance intermediaries for an average duration of 4.6 years.

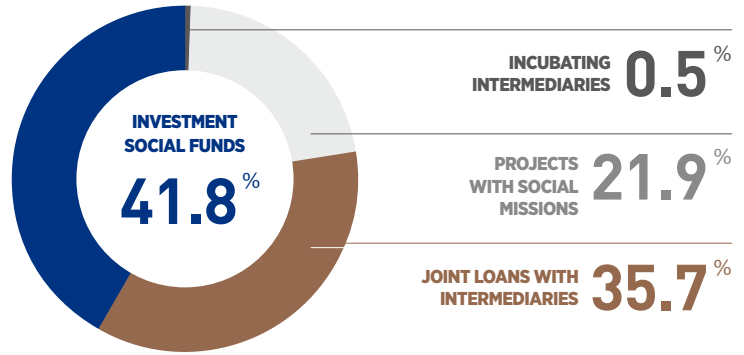
Expected rates of return



Return-on-investment (ROI) rates will inevitably vary by the performance of asset management companies. The target rate, however, is 3.56 percent on average. The interest rate on loans to be provided for SEOs via other intermediaries of social finance averages low at 0.85 percent, as these loans are primarily meant to provide affordable financing

Investment by sector

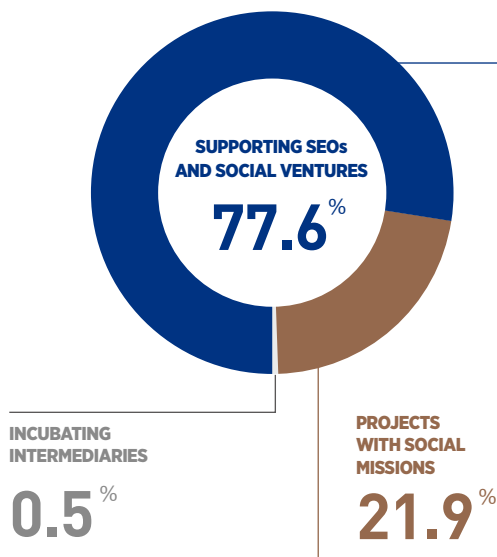
Approximately 41.8 percent of SVS' total financial commitment is meant to go toward investment funds that foster the long-term growth of SEOs and social ventures. Another 35.7 percent is to go toward SEOs via social finance intermediaries. The remaining 21.9 percent is meant for projects with social missions.



Target Beneficiaries

SVS has taken care to include SEOs and social ventures of diverse types, at different stages of growth, and with various financial needs, in the scope of target recipients whom its investments and loans are supposed to benefit. Nearly 77.6 percent of SVS funding has been set aside to support SEOs, social ventures and other such enterprises generating social impacts. Another 21.9 percent is to benefit projects with social missions.

For impact investments, SVS has signed investment agreements with a variety of social investment funds to support the growth of enterprises at various stages of growth, from the seed stage to Series C. SVS has also partnered with social finance intermediaries to provide loans to a broad array of social enterprises, cooperatives, and self-help enterprises.



Features of support

(Unit: KRW Million)

Investments	5,150 (To be invested in enterprises at various stages of growth)				
	Seed	Pre Series A	Series A	Series B	Series C
	250	400	2,000		2,500
Loans	4,400 (To satisfy different financial needs of diverse types of SEOs)				
Band	General SEOs				
Joyful Union	Social enterprises/cooperatives				
AKLSC	Self-help enterprises				

SOCIAL IMPACT INVESTMENT

IMPACT



1-1 D3 Impact Venture Investment Fund 2

SVS provides patience capital for the growth of SEOs and social startups in the growing stages (from Series B/C to pre-IPO). In order to scale-up social enterprises and startups with significant potential for innovation and growth and thereby promote important social values, and also to raise capital market investor awareness, SVS has invested in the social impact investment program, based on the Korea Fund of Funds (KFF) and administered by Korea Venture Investment Corporation (KVIC). Through this investment, SVS expects to help complete the deal sourcing chain of impact investment in Korea and also promote private investor participation by providing the risk buffer. In May 2019, SVS appointed D3 Jubilee Partners as asset management company of this investment fund, and committed KRW 2 billion to subordinated securities to reassure private investors. D3 Impact Venture Investment Fund 2 was thus established in August 2019.

SUPPORT TYPE

Investment

COMMITTED AMOUNT

KRW 2.0 billion
(of KRW 30.85 billion)

TERM

8years

INTERMEDIARY

D3 Jubilee Partners

Innovative diagnostics of rare diseases

3 billion



“3 billion” is the name of a company (Changwon Geum, CEO) dedicated to analysis of genetic mutations responsible for rare diseases. The company aspires toward becoming a leading developer of global platforms for new drug R&D, gathering and providing patient data necessary for the development of safe and effective rare disease treatments. It employs an artificial intelligence (AI)-based genome interpreter system to analyze genetic information obtained by decoding the human genome. With a single gene sample, the company can test for nearly

7,800 different rare diseases. The company’s services have reduced the amount of time it takes to process each patient’s test request by 99 percent, and has also drastically lowered the cost of testing for rare and genetic diseases, alleviating the financial burden on patients.

“We have managed to shorten the testing period from five years on average to less than four weeks. Our solution is available for approximately KRW 1 million, which is only 10 percent of the KRW 10 million or more that is required for similar services at American hospitals.”



The company continues to refine its technology for analyzing genetic mutations and to hone the accuracy and precision of its diagnoses. It is expected to develop innovative solutions for even more rapid diagnosis and effective treatments for rare disease in the future.

A social venture committed to upholding social values

Manin Dream



Manin Dream (Dongchan Kim, CEO) proposes innovative approaches to space and community designs, emphasizing the need to enable “young adults to lead the lives they want in cities” by providing them with better and more affordable housing. The company manages “Dream Nest” share houses for young people. As of 2019, there were over 230 tenants in the 33 Dream Nest share houses operated by the company.

These accommodations, providing four-person rooms and active communities, have been praised for improving the accommodation situation for Korean millennials and helping them reduce their long commute hours. As the number of single-person households continues to grow and retired owners of old houses are looking for ways to generate income on their properties, Manin Dream’s business model is expected to grow and expand.

The company intends to launch a lifestyle platform to provide support and services for all tenants. It aspires towards becoming a leading global housing network company and open its facilities in other major cities around the world. The company’s plans include introducing a global membership program to allow tenants in one city (e.g., Seoul) to exchange accommodations with those in other cities (e.g., New York or London). The company also plans to enter into partnerships with diverse other startups to provide exciting communities and services for tenants.



1-2

Extra Mile Impact Investment Fund 2

IMPACT



SVS provides patience capital for local SEOs and social ventures in the pre-growth stages (from seed to pre-Series A), largely alienated from the impact investment market, so as to ensure their sustainable growth and more balanced regional and local development in Korea. To this end, SVS contributed initial capital investment to the Extra Mile Impact Investment Fund 2, run by MYSC, a company specializing in startup acceleration and impact investment. This way, SVS intends to provide indirect support for the development of accelerators with expertise on SEO incubation and investment and also to eliminate blind spots in the impact investment and capital market.

SVS committed KRW 400 million to this initiative in October 2019. Extra Mile Impact Investment Fund 2 thus came into being in February 2020.

SUPPORT TYPE

Investment

COMMITTED AMOUNT

KRW 400 million
(of KRW 2.0 billion)

TERM

7years

INTERMEDIARY

Merry Year Social Company
(MYSC)

1-3

Social Venture Picnic Investment Fund 1

IMPACT



SVS supports the growth of SEOs and social ventures even in their earliest stages (pre-seed). The foundation has thus teamed up with Sopoong Ventures to launch Social Venture Picnic Investment Fund 1 to provide efficient investments and support for early-stage social startups.

SVS intends that this fund will help reduce the challenges social ventures face in finding and recruiting investors, and also to expand the foundation for an impact investment ecosystem in Korea to promote the growth of companies with innovative potential for solving social problems.

SVS set aside KRW 250 million for this fund in December 2019, and Social Venture Picnic Investment Fund 1 thus came into being in February 2020.

SUPPORT TYPE

Investment

COMMITTED AMOUNT

KRW 250 million
(of KRW 3.8 billion)

TERM

8years

INTERMEDIARY

Sopoong Ventures

PROJECTS WITH SOCIAL MISSIONS

IMPACT



2-1

SIB Project for Youth Employment in Seoul

One of the ways in which SVS encourages the development of proactive solutions to social issues is investing in the Social Impact Bond (SIB) Project for Youth Employment in Seoul. Pursuant to a metropolitan ordinance, the project provides employment and entrepreneurial support services for 500 unemployed young adults in Seoul. SVS hopes that this investment in an SIB project, where the rate of return varies with the success of the project in helping young people in Seoul find work, will help lower the unemployment rate among young Koreans and contribute to growth of the Korean SIB investment market. SVS set aside KRW 1 billion in total for this project, the first of its kind, in September 2019.

SIB Project for Youth Employment in Seoul

The project pools advance investments from private and nongovernmental sources and uses them to provide at least three months of personalized employment and entrepreneurial support for 500 young people, aged 19 to 33, in Seoul. The Seoul Metropolitan Government (SMG) returns the principal and dividends to investors in proportion to project success, as measured in terms of the number of young participants securing careers.

Administrator	Pan-Impact Korea	Budget	KRW 2.9 billion
Duration	3 years and 5 months (lump-sum return of investment at the end of term)		
Target	Unemployed individuals, aged 19 to 33, living in Seoul		
Performance indicator	Number of participants who have secured jobs or opened their own businesses in and outside Korea (cumulative total of three years)		
Definitions	<p>Employment in and outside Korea Participants secure regular jobs or contract-based jobs of at least one year, and work for at least three consecutive months.</p> <p>Entrepreneurship Participants obtain public or private licenses, register their businesses, and commence operation</p>		

*Participants are free to seek jobs/open businesses in any country around the world. Those who land jobs/open businesses within three months after the three-year project is up are counted as successful cases as well.

Goals	Number of successful cases (over 3 years)	Amount to be returned to investors (KRW)	Formula
	≤ 145	3.62 billion	n/a
	73 < X ≤ 145	2.92 billion to 3.61 billion	Invested principal + (40,068,000 x number of successful cases - invested principal) x 0.248
	X = 73	2.92 billion (invested principal)	n/a
	47 ≤ X ≤ 73	1.88 billion to 2.88 billion	40,068,000 x number of successful cases
	< 47	0	n/a

SUPPORT TYPE

Investment

TERM

3.5 years

COMMITTED AMOUNT

KRW 1.0 billion
(of KRW 2.9 billion)

INTERMEDIARY

Pan-Impact Korea

2-2

Acquisition Financing of a Seoul Taxi Drivers' Cooperative

IMPACT



As part of its efforts to promote the social economy in Korea, SVS provides investments and loans for the buyout, transformation and startup of worker cooperatives. The first-ever initiative SVS took in this regard was to help the Korea Federation of Workers' Cooperatives (KFWC)—an umbrella organization encompassing 20 cooperative-type unions, including Happy Bridge—acquire and transform a cooperative of non-independent taxi drivers. KFWC launched the Seoul Gangdong Taxi Drivers' Cooperative on December 24, 2019 with the plans of buying out the assets of existing taxi service companies in Seoul (vehicles and licenses) to operate more driver-friendly taxi services. The first-ever buyout made possible by wholesale finance in Korea, this project is expected to set a new model of success for SEOs struggling to secure buyout financing on a major scale in this country. SVS and KFWC entered a partnership agreement in October 2019, with SVS issuing a LOC of up to KRW 1.7 billion for the new taxi drivers' cooperative to acquire the assets of existing taxi company.

17

SUPPORT TYPE

Loan

COMMITTED AMOUNT

KRW 1.7 billion

TERM

5years

INTERMEDIARY

Korea Federation of Worker Cooperatives



FOSTERING SOCIAL FINANCE INTER- MEDIARIES

3-1

SEO Loans via Social Finance Intermediaries

SVS partners with social finance intermediaries to develop financial products and services that cater to the specific needs of SEOs, networks and associations mainly outside the Seoul-Gyeonggi-Incheon region and overlooked by mainstream finance. These financial institutions play a pivotal role in expanding the social finance ecosystem and promoting the growth of SEOs of various kinds across Korea by providing loans tailored to the diverse needs of both clients and the institutions themselves.

Association of Korean Local Self-Help Centers (AKLSC): National Federation of Residents' Cooperatives

Self-Help Enterprise Loan Program, 2020

Target	Self-help enterprises nationwide that have been operating for at least two years, at the time of application, since their establishment
Eligibility	Enterprises with debt ratios of no more than 300 percent, with operating income rates of at least zero percent, and without capital impairment; Enterprises assessed by AKLSC as having a significant potential to do good in society, such as creating jobs for minorities; Self-help enterprises that are members of, and work with, local residents' cooperatives.
Budget / Terms	KRW 300 million for self-help enterprise assetization: 48 months (24-month grace period, followed by installment repayments of both principal and interest over 24 months) KRW 150 million for long-term operation: 48 months (24-month grace period, followed by installment repayments of both principal and interest over 24 months) KRW 20 million for short-term operation: 24 months (installment repayments of both principal and interest rate over 24 months)
Interest rate	Fixed at 3.0 percent per annum

* Contact: AKLSC, Tel. +82(0)2-322-3300

IMPACT



SUPPORT TYPE

Loan

TERM

4years

COMMITTED AMOUNT

KRW 1.4 billion

INTERMEDIARY

AKLSC

In 2019, SVS partnered with three financial institutions specializing in social finance—Band Foundation, Korea Microcredit Joyful Union, and AKLSC—and committed KRW 4.4 billion in total to be provided by these intermediaries in loans.



SUPPORT TYPE

Loan

TERM

6years

COMMITTED AMOUNT

KRW 1.5 billion

INTERMEDIARY

Joyful Union

**Korea Microcredit
Joyful Union**

SEO Loan Program, 2020

Target	Social enterprises (preliminary or certified) and (social) cooperatives *Those located in Seoul, Gyeonggi, Gyeongnam, Gyeongbuk, Gwangju, Daegu, Daejeon-Sejong, Ulsan, Jeonnam, Jeju, Chungnam and Chungbuk only
Eligibility	Enterprises/cooperatives that were established at least one year prior to the time of application.
Budget	Up to KRW 100 million per enterprise (or up to KRW 50 million per enterprise outside Seoul)
Terms	Loans with terms of 12 months or shorter are to be repaid, along with accrued interest, in lump sums all at once upon maturity. Loans with terms of longer than 12 months are to be repaid, both principal and interest, in installments (with no grace period).
Interest rate	Fixed rates of 1.8 percent to 3.4 percent per annum (varies by length of term).

* Contact: Social Finance Division (Joyful Union), Tel. +82-(0)2-365-0220

IMPACT

<p>2 Decent Jobs, Employment, Education, and Childcare</p>	<p>3 Urban Regeneration and Culture</p>	<p>4 Health, Care for Seniors and those with Disabilities</p>	<p>5 Environment, Energy, and Agriculture</p>	<p>6 Financial Access (Support for Minorities, Etc.)</p>
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SUPPORT TYPE

Loan

TERM

6years

COMMITTED AMOUNT

KRW 1.5 billion

INTERMEDIARY

Band Foundation

Band Foundation

**Solidarity Mutual Aid Fund for the Social Economy:
General Loan Program (1)**

	Premium-based loan	Credit loan	Secured loan
Eligibility	Enterprises that have paid premiums into the mutual aid fund for at least three months at the time of application		
Loan amount	No more than the current balance of the premiums paid	Up to three times the current balance of the premiums paid *Up to 10 times the current balance of the premiums paid, but no more than KRW 20 million in total.	Up to five times the current balance of the premiums paid
Interest rate	2% per annum	2% to 3.75% per annum (depending on amount of premiums paid, value of the security, and length of term)	
Terms	Up to six years		

**Solidarity Mutual Aid Fund for the Social Economy:
Specific-Purpose Loan Program (2)**

	Exemplary social enterprises	Projects with social missions	Associations (networks)
Eligibility	Exemplary SEOs	Each project involving at least two SEOs working together	Local, industrial, and sectoral associations
Loan amount	Up to KRW 500 million For facility acquisition: Up to 80% of the total cost involved For management: Up to 50% of the revenue Credit loan limit: Up to KRW 100 million	Up to KRW 1 billion	Standard loans to be repaid in lump sum (up to five times the current balance of premiums paid) and other purpose-specific loans
	The final amount of the loan will depend on an assessment of the current balance of the premiums paid, the value of the security offered, etc.		
Interest rate	2.0% to 3.75% per annum (depending on amount of premiums paid, value of the collateral, and length of term)		
Terms	5 years (extendable up to 10 years in total, subject to annual review)		Varies by product

* Contact: Social Finance Division Team (Band Foundation), Tel. +82-(0)70-5099-1672)

IMPACT



3-2

Investment by Sector

IMPACT



SVS supports enhancement of the capabilities of social finance intermediaries through provision of social finance for the business operations of the intermediaries themselves. The Foundation's focus is especially on providing efficient financing for the expansion of social finance at the local level, on developing funds that can cater to local needs and thereby reduce regional disparities in the availability of social finance, and on recruiting and developing local intermediaries.

In 2019, SVS provided a short-term operation loan for Korea Social Innovation Finance. SVS also entered into an investment contract with Gyeongnam Social Value Finance and Loans, led by the Gyeongnam Social Solidarity Economy Cooperative, on January 9, 2020, to help start the new local social finance intermediary.

Operation loan for Korea Social Innovation Finance

SUPPORT TYPE

Loan

COMMITTED AMOUNT

KRW 50 million

TERM

0.8years

INTERMEDIARY

Provided directly by SVS

Investment in the foundation of Gyeongnam Social Value Finance and Loans

SUPPORT TYPE

**Initial capital
investment**

COMMITTED AMOUNT

KRW 10 million

TERM

-

INTERMEDIARY

Provided directly by SVS

3-3

Enhancing Capability for Social Finance

Another way in which SVS seeks to cater to the growing demand for social finance, amid growth of the Korean social economy, is recruiting and incubating retail financial providers (social finance intermediaries) serving local communities. The Foundation continues to survey local opinions and demand and consult local governments and regional social economy intermediaries to form local funds and enhance the capabilities of local intermediaries. SVS also supports the development of new models of social self-help finance to promote the SEOs that generate new values for society.

Supporting the development of a new business model for a dressmakers' mutual aid association in partnership with the National Chemical, Textile and Food Workers' Union



Recognizing the need to improve working conditions and better protect the rights dressmakers, and seizing upon the potential of mutual aid association to provide additional social security for craftspeople, SVS signed a memorandum of understanding (MOU) with the National Chemical, Textile and Food Workers' Union in July 2019 to help develop a business model for a new mutual aid association of dressmakers. The two organizations continue to work together to create a mutual association that will further and protect the interests of dressmakers nationwide, with over 96,000 of them still working in Seoul alone.

3-4

Improvements to Policy and Development of Infrastructure

SVS works with policy institutions to identify policy tasks necessary to promote social finance and to research and support regulatory and legislative reform. SVS has so far proposed changes to the Local Funds Act, which limit commissioning the administration of social finance funds to private-sector parties, and also organized a public debate on the policy status and tasks of social finance in Korea. The Foundation continues to wage advertising campaigns, support research and publications, and host international relations events to raise public awareness of social finance.

Publication of Guide for Analysis of Social Economy Enterprises (2nd Edition)

23



With the goal of providing a practical tool for analyzing and evaluating the social and economic performance of Korean SEOs, and for developing financial products and services for them, SVS has published the Korean version of Guide for Analysis of Social Economy Enterprises. A product of collaboration with solidarity finance experts based in Quebec, Canada, the guide provides useful information for all actors of the social economy, including policy advisors, analysts, researchers, investors/lenders, and fund/program managers. The guide provides specific case studies in support of diverse perspectives on SEOs.

INTERMEDIARIES OF SOCIAL FINANCE IN KOREA

SVS supports the sustainable growth of social finance and the social economy in Korea, providing financing through local intermediaries of social finance.

*The list below is based on SVS' own research. Feel free to inform us of any omissions, errors, or updates.

Social Finance Intermediaries and Types of Clients Served

Seoul

Serving loan clients nationwide

- Nanungwamirae **SE CO CE SH O**
- PPL **SE CO CE SV O**
- Korea Microcredit Joyful Union **SE CO**
- Social Solidarity Bank **SE CO SV**
- Band Foundation **SE CO CE SH SV**
- Korea Social Investment **SE CO CE SH SV**
- BPLUS **SE CO CE SH SV O**
- Nongol Credit Union **SE CO CE SH SV O**
- Dongjak Credit Union **SE CO CE SH SV O**
- Root Energy **SE CO CE SH SV O**
- People's Livelihood Economy Research Institute **SE**
- Bukseoul Credit Union **SE CO CE SH SV O**
- Merry Year Foundation **SE O**
- Solar Bridge **SE CO CE SH SV O**
- AKLSC National Federation of Residents' Cooperatives **SH**
- Korea Social Innovation Finance) **SE CO CE SH SV O**
- Hansalim Funding **SE CO CE SH SV O**
- Work Together Foundation **SE CO CE SH SV**

Serving investment clients nationwide

- D.CAMP **SE SV O**
- OHMYCOMPANY **SE CO CE SH SV O**
- D3 Jubilee Partners **SE SV O**
- HGI **SE SV O**
- IBK Investment Securities **SE SV O**
- IFK Impact Finance **SE SV O**
- MYSC **SE SV O**
- Sopoong Ventures **SE SV O**
- Dadam Investment **SE SV O**
- Daesung Private Equity **SE SV O**
- The Wells Investment **SE SV O**
- Magna Investment **SE SV O**
- Michigan Venture Capital **SE SV O**
- Blue Point Partners **SE SV O**
- Be High Investment **SE SV O**
- Simone Investment Managers **SE SV O**
- Shinhan Alternative Investment Management **SE SV O**
- ARK Impact Asset Management **SE SV O**
- Yellow Dog **SE SV O**
- Impact Square **SE SV O**
- KAIST Venture Investment Holdings **SE SV O**
- KB Investment **SE SV O**
- COMES Investment **SE SV O**
- Coolidge Corner Investment **SE SV O**
- Crevisse Partners **SE SV O**
- Future Play **SE SV O**
- Friend Investment Partners **SE SV O**

Serving local clients

- Association of Local Cooperatives in Seoul **CO**

Serving SIB investment clients nationwide

- Pan-Impact Korea **O**

- SE** Social enterprises
- SH** Self-help enterprises
- CO** Cooperatives
- SV** Social ventures
- CE** Community enterprises
- O** Other

Gyeonggi

Serving investment clients nationwide

- Wadiz Ventures **SE SV O**

Serving SIB investment clients nationwide

- Korea Social Innovation Finance **SE CO CE SH SV O**

Incheon

Serving local clients

- Incheon Social Bank **SE CO CE SH O**

Chungbuk

Serving local clients

- Humans & Economy **SE CO**

Gyeongbuk

Serving investment clients nationwide

- POSCO Capital **SE SV O**

Serving local clients

- Local Social Economy Hub Center **SE CO CE SH O**

Busan

Serving local clients

- RISE (Research Institute for Social Enterprises) **SE CO CE SH SV**
- Busan Social Economy Network **SE CO CE SH O**

Gwangju

Serving local clients

- Nanum lending and social solidarity **SE CO CE SH SV O**

Jeju

Serving local clients

- Jeju Social Economy Network **SE CO**

Gyeongnam

Serving local clients

- Gyeongnam Social Value Finance and Loans **SE CO CE SH SV O**

Social Finance Intermediaries Contact Information

Organization	Telephone	Website
Serving loan clients		
Nanungwamirae	02-925-2528	warmfund.net/
PPL	02-3789-0023	www.pplkorea.org
Korea Microcredit Joyful Union	02-365-0330	joyfulunion.or.kr
Social Solidarity Bank	02-2274-9637	www.bss.or.kr
Band Foundation	02-2278-8399	www.social-finance.kr
Korea Social Investment	02-733-0703	www.benefitplus.kr
BPLUS	02-6715-0834	www.hansalimfunding.co.kr
Nongol Credit Union	02-2294-7203	http://www.cu.co.kr
Dongjak Credit Union	02-822-1300	www.dongjakcu.co.kr
Root Energy	02-792-8934	www.rootenergy.co.kr
People's Livelihood Economy Research Institute	02-734-6503	www.peri.or.kr
Bukseoul Credit Union	02-954-9467	www.cubank.kr
Merry Year Foundation	02-310-9508	www.merryyear.org
Solar Bridge	02-6931-0074	www.solarbridge.kr
AKLSC National Federation of Residents' Cooperatives	070-5099-1672	http://sefund.or.kr
Korea Social Innovation Finance	02-324-1892	http://www.jahwal.or.kr
Hansalim Funding	02-6408-0080	ksifinance.com
Work Together Foundation	02-338-0019	hamkke.org
Serving local clients		
Humans & Economy	043-222-9001	www.cbse.co
RISE (Research Institute for Social Enterprises)	051-517-0266	www.rise.or.kr
Local Social Economy Hub Center	054-843-8532	https://blog.naver.com/seh8532
Incheon Social Bank	032-873-3800	www.isbank.or.kr
Gyeongnam Social Value Finance and Loans	055-298-2885	
Nanum Lending and Social Solidarity	010-6734-1313	
Busan Social Economy Network	051-803-8388	bsen.kr
Association of Local Cooperatives in Seoul	02-351-3168	http://seoulcoop.org
Jeju Social Economy Network	064-726-4843	jejusen.org

Organization	Telephone	Website
Serving investment clients		
D.CAMP	02-2030-9300	https://dcamp.kr
OHMYCOMPANY	02-388-2556	www.ohmycompany.com
D3 Jubilee Partners	02-6239-0110	https://d3jubilee.com/
HGI	02-6212-9769	www.hginitiative.com
IBK Investment Securities	1588-0030	www.ibks.com
IFK Impact Finance	02-2278-9010	http://ifk.kr/
MYSC	02-532-1110	https://mysc.imweb.me
Sopoong Ventures	02-6008-0675	https://sopoong.net
Dadam Investment	02-563-4050	http://www.ddinvest.co.kr/
Daesung Private Equity	02-559-2900	www.daesungpe.com/
The Wells Investment	02-552-1203	http://investwells.com
Magna Investment	02-554-2222	mgni.co.kr
Michigan Venture Capital	02-3445-1310	michiganvc.net
Blue Point Partners	02-3440-7478	https://bluepoint.ac/
Be High Investment	02-539-7997	-
Simone Investment Managers	02-2159-6000	https://simonefg.co.kr
Shinhan Alternative Investment Management	02-3775-4520	www.shinhanaim.com
ARK Impact Asset Management	02-6332-7400	www.arkimpact.co.kr
Yellow Dog	02-2289-1581	http://www.yellowdog.kr
Wadiz Ventures	1661-9056	www.wadiz.kr
Impact Square	070-4256-0916	www.impactsquare.com
KAIST Venture Investment Holdings	02-6494-7771	http://kaistventures.com
KB Investment	02-545-5091	kbic.co.kr
COMES Investment	02-558-1996	-
Coolidge Corner Investment	02-2183-2740	www.ccvc.co.kr
Crevisse Partners	02-569-2431	www.crevisse.com/
POSCO Capital	054-279-8486	www.poscocapital.com
Future Play	070-4151-1805	www.futureplay.co
Friend Investment Partners	02-780-8700	friendasset.com
Serving SIB investment clients		
Korea Social Innovation Finance	031-548-2689	http://www.kosif.kr
Pan-Impact Korea	02-779-5230	http://panimpact.kr

FINANCIAL REPORT

Revenue and Expenditures

*The business cost of social finance investments and loans includes the funds that are set aside under investment and loan contracts signed in the current year and that are to be executed next year, as well as the reserve funds - approximately 15 percent of the total cost - that are set aside to provide the risk buffer of subordinated finance.

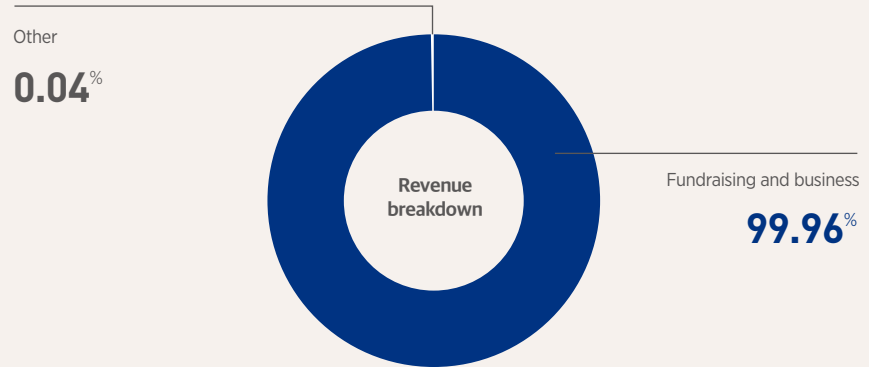
*The business reserve fund includes the capital and endowment necessary to provide investments and loans next year.

Revenue

28,123,000,000

(Unit: KRW)

● Fundraising and business revenue	28,113,000,000	● Other	10,000,000
Total			28,123,000,000



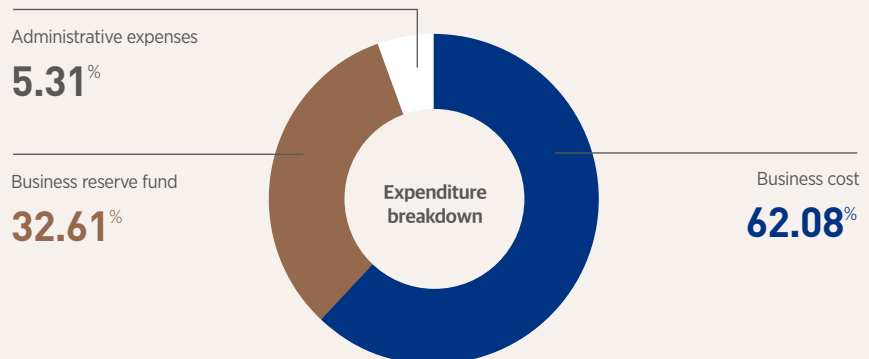
Expenditures

28,123,000,000

(Unit: KRW)

● Business cost	17,459,000,000
- Providing social finance investments and loans	17,310,000,000
- Fostering social finance intermediaries	149,000,000
● Business reserve fund	9,170,000,000
● Administrative expenses	1,494,000,000
Total	28,123,000,000

Based on the accounts settled as of December 31, 2019.



Financial Statements

(FY: January 2 to December 31, 2019)

Balance Sheet

(Unit: KRW)

Subject	Overall	Public-interest projects
Assets		
I. Current assets	25,454,888,808	25,454,888,808
(1) Quick assets	25,454,888,808	25,454,888,808
1. Cash and like assets	20,202,953,070	20,202,953,070
2. Short-term financial products	5,200,000,000	5,200,000,000
3. Loan obligations	50,000,000	50,000,000
4. Accounts receivable	43,055	43,055
5. Revenue receivable	341,333	341,333
6. Corporate taxes paid in advance	1,551,350	1,551,350
II. Non-current assets	1,088,037,052	1,088,037,052
(1) Investment assets	810,000,000	810,000,000
1. Assets available for sale	810,000,000	810,000,000
(2) Tangible assets	110,641,068	110,641,068
1. Equipment	27,024,470	27,024,470
Cumulative depreciation	[4,982,202]	[4,982,202]
2. Facilities/machinery	104,423,500	104,423,500
Cumulative depreciation	[20,884,700]	[20,884,700]
3. Assets under construction	5,060,000	5,060,000
(3) Intangible assets	79,395,984	79,395,984
1. Software	79,395,984	79,395,984
(4) Other non-liquid assets	88,000,000	88,000,000
1. Rental/lease deposits	88,000,000	88,000,000
Total assets	26,542,925,860	26,542,925,860
Liabilities		
I. Current liabilities	29,449,760	29,449,760
1. Accounts payable	29,449,760	29,449,760
II. Non-current liabilities	0	0
Total liabilities	29,449,760	29,449,760
Net assets		
I. Basic net assets	200,000,000	200,000,000
1. Endowment	200,000,000	200,000,000
II. Ordinary net assets	26,313,476,100	26,313,476,100
1. Social value investment contributions	27,913,905,000	27,913,905,000
2. Reserve fund for essential business	0	0
3. Undivided profits (losses)	[1,600,428,900]	[1,600,428,900]
Total net assets	26,513,476,100	26,513,476,100
Total liabilities and net assets	26,542,925,860	26,542,925,860

Performance Summary

(Unit: KRW)

Subject	Overall	Public-interest projects
I. Business revenue	10,431,536	10,431,536
1. Returns on social value investments and loans	79,233	79,233
2. Interest on savings deposits	10,352,303	10,352,303
II. Business cost	1,612,997,436	1,612,997,436
(1) Executive cost	1,259,926,927	1,259,926,927
1. Fund business	596,839,696	596,839,696
2. Infrastructure development	663,087,231	663,087,231
(2) General administrative expenses	353,070,509	353,070,509
III. Business profits	(1,602,565,900)	(1,602,565,900)
IV. Non-business revenue	2,137,000	2,137,000
1. Miscellaneous	2,137,000	2,137,000
V. Non-business cost	0	0
VI. Before taxes		
Current-term operating income (losses)	(1,600,428,900)	(1,600,428,900)
VII. Taxes	0	0
VIII. Current-term operating income (losses)	(1,600,428,900)	(1,600,428,900)

Auditor's Report

Revenue

Respectfully submitted to the Board of Directors at the Korea Social Value and Solidarity Foundation.

AUDITOR'S OPINION

Shinseong Accounting (hereinafter "the Firm") audited the financial statements of the Korea Social Value and Solidarity Foundation (hereinafter "SVS"). The statements included a balance sheet effective as of December 31, 2019; a performance summary effective as of the same date; and notes on the balance sheet, which include a summary of SVS' accounting policy.

It is the Firm's opinion that SVS' financial statements attached herein provide a fair portrayal of the material aspects of SVS' current financial status and business performance, as of December 31, 2019, in accordance with the accounting standards applicable to nonprofit organizations and corporations in general.

SUPPORT FOR THE AUDITOR'S OPINION

The Firm conducted auditing in accordance with the official Accounting and Auditing Standard in effect in the Republic of Korea. Our specific responsibilities under said Standard are described in the paragraph with the subheading, "Auditor's Responsibilities for Financial Statement Auditing." In line with the current practice and ethics of auditing financial statements in Korea, the Firm maintains its independence from its clients, including SVS, and has fulfilled all the related ethical duties accordingly. The Firm is convinced that the evidence it collected for auditing SVS' financial statements is sufficient and appropriate to support the Firm's opinion on SVS' finance and performance.

RESPONSIBILITIES OF THE MANAGEMENT AND GOVERNANCE STRUCTURE FOR FINANCIAL STATEMENTS

It is the responsibility of the management of SVS to produce and indicate its financial statements with fairness and accuracy in compliance with the accounting standards applicable to nonprofit organizations and corporations in general. The management is also responsible for ensuring the measures of internal control necessary to produce financial statements devoid of major distortions attributable to malfeasance or errors.

Moreover, in preparing the financial statements and evaluating SVS' ability to continue to operate as a going concern, the management is responsible for disclosing any and all information pertaining to such assessment. Unless the management is intent on liquidating SVS or otherwise cease its operations, it is also responsible for ensuring the application of the going concern postulate to its accounting practice. The governance structure of SVS is responsible for overseeing SVS' financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENT AUDITING

The Firm's mission is to ascertain, to a reasonable extent, whether there are major distortions in the clients' financial statements attributable to malfeasance or errors, and state its opinion in written form. The rational ascertainment involved here implies a high degree of conviction, but it does not guarantee that the auditing the Firm has conducted pursuant to applicable standards always discovers major distortions. Major distortions can originate from both malfeasance and errors. A distortion is considered major when it is reasonably expected to exert influence on the financial decision-making of users, based on the given financial statements, at either the individual or collective level.

In conducting audits pursuant to applicable standards, the Firm handles the entire process with a professionalism that informs the Firm's decisions and questions. Specifically, the Firm:

- Designs and applies an auditing process capable of identifying and assessing risks of major distortions in financial statements, whether due to malfeasance or error. The Firm collects sufficient and appropriate evidence necessary to inform the auditor's opinion. As malfeasance can take on diverse forms, including conspiracies, forgeries, willful omissions, fabricated testimonies, and/or measures to silence internal dissent, the risk of overlooking major distortions due to malfeasance is greater than the risk of overlooking distortions due to error.
- Studies and understands the measures of internal control that pertains to audits as part of designing the appropriate auditing

process for the given client. This is not to say that the Firm is entitled or obligated to express its opinion on the effectiveness of such measures of internal control taken.

- Evaluates the appropriateness of the accounting policy applied by the client to the given financial statements and the rationality of the given accounting estimates and the publicly disclosed information.
- Examines the appropriateness of the going concern postulate applied by the management and decides, on the basis of the gathered evidence, whether there have been events or other forms of uncertainty that could significantly and materially compromise the ability of the client to continue its existence and operation as a going concern. Upon concluding that the client faces significant uncertainty, the Firm reminds the reader of its opinion to that effect. The Firm is also required to change its opinion upon determining that the information disclosed by the client is inappropriate. The Firm's opinion is based on the evidence it collected as of the date on which its opinion is published, but it cannot preempt the risks of future events or circumstances compromising the client's ability to exist as a going concern.
- Assesses the overall indications, composition and content of financial statements and disclosures, and determines whether the given statements fairly portray the transactions and events underlying them.

The Firm maintains communication with the client's governance structure on the planned scope and timing of auditing as well as any significant lack of internal control identified during auditing.

SHINSEONG ACCOUNTING

Cho Nam-seok CEO

February 16, 2020

This Auditor's Report is effective as of the date indicated herein. Events or circumstances that may materially alter SVS' financial statements and status may occur between the report date and the date on which the reader reads this opinion, as a result of which the auditor may change its opinion.



SVS STAFF

Secretariat-General

President	Kyongyong Song	
Secretary-General	Hakyang Park	
Business Division	Junghyun Kim	Division Manager
	Investment Team	Jeonghwan Park Team Manager
	Investment Team	Sangeun Lee Deputy Manager
	Intermediary Development Team	Wonho Nam Team Manager
	Intermediary Development Team	Jonathan Feel Deputy Manager
Management & Planning Division	Jiyeon Jang	Division Manager
	Asset Management Team	Chonghoon Kim Team Manager
	Management Support Team	Mihee Kang Team Manager
	Management Support Team	Sujin Park Deputy Manager
	PR Team	Youkyung Suh Team Manager
	PR Team	Jongduk Jung Deputy Manager

Board of Directors

Chair	Kyongyong Song	Former chair, Global Social Economy Forum
Secretary-General	Hakyang Park	Former executive director, Korea Credit Guarantee Fund
Director	Jaegu Kim	Member of the Social Economy Subcommittee; professor, Myungji University
Director	Cheongwan Namgung	Director, National Credit Union Federation of Korea
Director	Inja Park	Executive Director, iCOOP
Director	Miyoung Lee	CEO, Fairtrade Korea
Director	Hyunmin Lee	Director, Korea Social Economy and Solidarity Council
Director	Won O Chong	Mayor, Seongdong District; President, Association of Korean Local Governments for Social Economy and Solidarity
Director	Youngmi Choi	Director, Korea Federation of Workers Cooperatives
Auditor	Sangeun Lee	CPA, Ilshin Accounting

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(*List ordered alphabetically)

We are deeply grateful to all our sponsors and contributors who have joined this worthy cause of developing and strengthening the ecosystem of social finance in Korea.

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Woori Bank

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Changwon Mirae CU

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Cheonan-Samae CU

Cheongju CU

Cheongju Jikji CU

Cheongju Jungbu CU

Cheongju Seongdong CU

Cheongju Seowon CU

Cheongju Uri CU

Cheongyangni CU

Cheongyang CU

Chilgeum CU

Chungju Eden CU

Chungju Jungang CU

Daeah CU

Daebongcheon CU

Daehwa CU

Daegot CU

Daegyeong CU

Daegu Chilseong CU

Daegu Daedong CU

Daegu Daegyeon CU

Daegu Heemang CU

Daegu Seongseo CU

Daegu Taeyeong CU

Daedong CU

Daemyeong CU

Daesan CU

Daewon CU

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Gwangju Church CU	Jecheon Nambu CU	Neulpureun CU	Suncheon Jeil CU
Gwangjang CU	Jeil CU	Okseo CU	Suncheon Jungang CU
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Gwangju Y CU	Jeju Jangang CU	Oncheonjang CU	Suwon Dongbu Church CU
Gwangju Wongwang CU	Jemin CU	Oryu CU	Taereun CU
Gwangyang Jungang CU	Jeonju Bokji CU	Osong CU	Ulsan Dongbu CU
Gyeongbuk Ocheon CU	Jeonju Canaan CU	Palgong CU	Ulsan Haengbok CU
Gyeongil CU	Jeonju Deokjin CU	Pohang Seobu CU	Uri CU
Gyeongnam Goseong CU	Jeonju Dongbu CU	Pungcheon CU	Wanju CU
Gyeongnam Hangun CU	Jeonju Fatima CU	Pungyang CU	Wimi CU
Gyeongnam Jungang CU	Jeonju Jungang CU	Saejinju CU	Wongwang CU
Gyeongsan CU	Jeonju Samcheon CU	Saem CU	Wonju Balgeum CU
Gyesan Catholic Church CU	Jeonju Seongga CU	Samcheok CU	Yangdong Haengbok CU
Haeje CU	Jeongeupae CU	Samcheong CU	Yeocheon CU
Haenam CU	Jeongnak CU	Samnye CU	Yeollin CU
Haengbok CU	Jesang CU	Sangbong CU	Yeongcheon CU
Hamdeok CU	Jinju Haengbok CU	Sejong Uri CU	Yeongilman CU
Hamyel CU	Judeok CU	Seodaegu CU	Yeongju Yeongnam CU
Hanareum CU	Jungang CU	Seoshin CU	Yeonsu Songdo CU
Hanmaum CU	Jungangno CU	Seosuwon CU	Yeosan Ilsim CU
Homyeong CU	Jungheung CU	Seongbuk CU	Yeosu CU
Hongseong CU	Juseong CU	Seongdong CU	Yeosu Jeil CU
Hoseong CU	Miho CU	Seongga CU	Yeosu Jungang CU
Hwajeong CU	Milal CU	Seongsam Uri CU	Yesan Sinu CU
Hwangdeung CU	Miryang CU	Seongsim CU	Yongan CU
Hwasun CU	Muan CU	Sinjeong CU	Yongjin CU

**KOREA SOCIAL VALUE
AND SOLIDARITY FOUNDATION
ANNUAL REPORT 2019**

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Social finance hub

We add social value to finance



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