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Citi Private Bank Launches Philanthropy Advisory Solutions in Asia

New philanthropy advisory solutions with two charity partners support rising client demand for philanthropy services

Singapore – Citi Private Bank announces the launch of new philanthropy advisory solutions in Asia, beginning with Singapore. These solutions, led by the bank's Global Family Office Group, complement existing wealth management and philanthropy advisory products and services already available for ultra-high net worth clients in the U.S..

Citi Private Bank's latest offerings enable clients to make greater impact to causes they identify with by establishing donor-advised funds or by funding donations through its charity partners, as the Singapore and Hong Kong family office landscapes continue to grow and are supported by fresh initiatives. Clients can continue to fund donations directly to causes and have access to Citi Private Bank's philanthropic advisory, which enables clients to have access to bespoke philanthropic guidance, coupled with governance and programmatic frameworks that help bring a client's legacies and mission to life.

The decision to expand philanthropy advisory solutions across Asia was sparked by the growing interest among ultra-high net worth clients in making a strong philanthropic impact, particularly among the next generation.

"A US$100 trillion inter-generation wealth transfer is occurring, and the next generation often has distinct values and philanthropic priorities such as climate change and social inequality," said Lee Lung-Nien, Asia South Chairman, Citi Private Bank. "Our new offering caters to a growing trend of clients who want a more structured and customised approach to giving, and draws from Citi Private Bank's expertise of providing similar services elsewhere."

Citi Private Bank's annual Family Office survey in 2024 saw the sharing of best practices and mission strategic development as the main support needed to develop the family office philanthropic expertise, with more than 60% Asia Pacific family offices citing these areas as the most helpful support for them.

In addition, Asia Pacific family offices are also increasingly seeking external expertise on philanthropy. Citi Private Bank's annual 2024 survey showed that 24% of Asia Pacific family offices provided services on philanthropy using internal and external expertise, up from 21% in 2023, and 15% of them relied on external expertise to provide these services, compared with 9% in 2023.

The new philanthropy solutions are launched in partnership with two registered charities in Singapore, the Community Foundation of Singapore (CFS) and AVPN. Citi Private Bank's Global Family Office Group will facilitate connections between clients and the respective charities to align on potential causes and meaningful programs for philanthropic giving and donations.

Through the partnership model and with the rigor and accountability exercised by registered charity organizations, clients' giving will be effectively channeled for social and community impact.

Catherine Loh, CEO of CFS, said, "As Singapore's oldest and leading community foundation, we have proudly delivered philanthropic advisory services for 16 years. Our mission is to bridge donors with the causes closest to their hearts, empowering them to create lasting, meaningful impact. We are eager to welcome Citi Private Bank's clients into our growing community of thoughtful philanthropists and look forward to sharing our expertise to help them achieve their giving goals."

Naina Subberwal Batra, CEO of AVPN, said: "Wealth owners across Asia increasingly prioritise achieving strategic, long-term social impact. To support banks in responding to this growing interest, AVPN is building ImpactCollab, an online platform that finance professionals can use to access verified charitable and impact organisations, due diligence resources and impact monitoring tools. ImpactCollab is developed with the support of the Monetary Authority of Singapore (MAS), the Gates Foundation, and in consultation with the private banking sector in Singapore."

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About Citi

Citi is a preeminent banking partner for institutions with cross-border needs, a global leader in wealth management and a valued personal bank in its home market of the United States. Citi does business in more than 180 countries and jurisdictions, providing corporations, governments, investors, institutions and individuals with a broad range of financial products and services.

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