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Social Entrepreneurship Policy in Korea, Japan, China, the United Kingdom, the United States, France and Germany, 2025

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Governments of the Republic of Korea, Japan, the People's Republic of China, the United Kingdom, the United States, France and Germany, with their legislatures, France's Court of Audit and Caisse des dépôts et consignations, the Japan Finance Corporation, KfW and the parties of Germany's governing coalition

Summary: This report reviews the social entrepreneurship policy that the governments of Korea, Japan, China, the United Kingdom, the United States, France and Germany set out from January to December 2025 in six domains — regulation and law, finance, culture, support, human capital and markets — and analyses it in its context, against theory and in practice. Support was least stable where it rested on annual budgets: Korea cut and then restored its social enterprise budget, the United States proposed deep cuts to community development finance and national service, France wound down a financing action and Germany's draft budgets cut a dedicated title. Dormant money, public lending, work integration and the British rules on social value in procurement were the strongest measures; new legal forms and framework laws were mostly bills or promises, and culture was the thinnest domain. The governments of Korea, Japan, the United States, France and Germany changed during the year, and much of their policy was announced for 2026 or still pending at its end.

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Social Entrepreneurship Policy in Korea, Japan, China, the United Kingdom, the United States, France and Germany, 2025

Abstract

This report reviews and analyses the social entrepreneurship policy of the governments of the Republic of Korea, Japan, the People's Republic of China, the United Kingdom, the United States, France and Germany in their own plans, laws, budgets and announcements. The policies are reviewed in six domains – regulation and law, finance, culture, support, human capital and markets – and analysed in their context, against theories of social entrepreneurship, non-profit enterprise, social procurement and policy design, and in practice. Support was least stable where it rested on annual budgets: Korea cut its social enterprise budget by 86 % between 2023 and 2025 before raising it to KRW 118.0 billion for 2026, the United States proposed to cut community development finance and to eliminate AmeriCorps, France wound down a public financing action, and Germany's draft budgets almost halved its title for common-good-oriented enterprises. Dormant money in Japan and the United Kingdom and public lending in Japan were the most solid sources of finance. Legal forms advanced slowly: Korea enacted a Village Enterprise Act but its framework act on the social and solidarity economy remained bills, Germany's company with tied assets was a commitment of the coalition parties, and the British community interest company regime grew under light enforcement. Public purchasing diverged most: the United Kingdom required a weighting for social value and France set a target for buying from the social and solidarity economy, while Germany's procurement bill dropped mandatory sustainability and Japan's contract policy and China's procurement notice set no social criterion. China and France widened work integration, culture remained the thinnest domain, and governments reported outputs rather than social outcomes. The period covered is January to December 2025.

Keywords

social enterprise, social and solidarity economy, dormant assets, impact investment, outcome-based contracts, social value procurement, work integration, community development finance, cooperatives, charitable trusts, non-profit taxation

JEL Classification

L31, L26, H44, I38, G23, O35

1 INTRODUCTION

Key findings

- Support for social enterprise was least stable where it rested on annual budgets. Korea's social enterprise budget fell by 86 % between 2023 and 2025, to KRW 28.4 billion, before being restored to KRW 118.0 billion for 2026; the United States proposed to cut the CDFI Fund by about three-fifths and to eliminate AmeriCorps; France wound down its financing action with the Caisse des dépôts et consignations (CDC); and Germany's draft budgets cut its title for common-good-oriented enterprises from EUR 30.0 million to EUR 16.6 million.
- Dormant money and public lending were the most solid sources of finance. Japan channelled dormant deposits through intermediaries asked to guard against grantees' dependence, and its public lender had doubled the number of its social business loans in a decade; the United Kingdom allocated an estimated GBP 440 million of dormant assets. Germany's fund from dormant accounts remained a promise.
- Legal forms advanced slowly. Korea enacted a Village Enterprise Act that takes effect in August 2026, but its framework act on the social and solidarity economy remained bills; Germany's company with tied assets was a commitment of the coalition parties; the British community interest company regime grew to more than 37,000 companies under a regulator that opened no formal investigation in the year to March 2025; and Japan and China reformed charitable trusts rather than enterprise forms.
- Public purchasing diverged most. The United Kingdom required social value to carry a weighting of at least 10 % in contract award, France aimed to double the State's purchasing from the social and solidarity economy to 2.5 % and Korea opened a purchasing platform, while Germany's procurement bill dropped mandatory sustainability and Japan's contract policy and China's procurement notice set no social criterion.
- Work integration was the strongest part of human capital policy in China and France – quotas binding public bodies and loans for disabled entrepreneurs, aid for adapted enterprises and new zero long-term unemployment territories – while the United States proposed to end national service and Germany shelved its planned qualification for advisers.
- Culture was the thinnest domain: expos, campaigns, covenants and strategies without money or duties. France's national strategy was still a draft at the end of October, and the United States declared that investor returns should be the only priority in the voting of shares, including those of pension plans.
- The governments of Korea, Japan, the United States, France and Germany changed during the year, much of the policy reviewed was announced for 2026 or pending at the end of 2025, and governments reported outputs – counts of companies, loans and projects – rather than social outcomes.

Social entrepreneurship pursues sustainable solutions to problems that markets and governments neglect, creating value that the entrepreneur cannot fully capture (Santos, 2012). It differs from commercial entrepreneurship in the measurement of performance and in the way it mobilises people and money (Austin, Stevenson, & Wei-Skillern, 2006), and social enterprises combine social and commercial logics whose tensions shape their mission, their finance and their staff (Doherty, Haugh, & Lyon, 2014). These differences give the state a larger part than in commercial entrepreneurship – as legislator of legal forms, as funder and purchaser, and as a source of legitimacy. Evidence from 26 countries finds social entrepreneurship more likely where government activism is higher (Stephan, Uhlaner, & Stride, 2015), and the forms it takes vary with the national context in which it emerges (Kerlin, 2010). This report applies the domains of the entrepreneurial ecosystem to the social entrepreneurship policy of Korea, Japan, China, the United Kingdom, the United States, France and Germany in one year. It asks three questions:

1. What policies did each of these governments set out in each domain of social entrepreneurship in 2025?
2. How did the policies arise and how were they justified, how far were they valid in theory, and what had they achieved in practice by the end of the year?
3. What were their limitations, and what follows for policy?

The report draws on the policy studies and social entrepreneurship literature where it bears on a policy – on problem definition and representation (Bacchi, 2009; Rochefort & Cobb, 1993), policy transfer (Dolowitz & Marsh, 2000), non-profit enterprise and its governance (Ebrahim, Battilana, & Mair, 2014; Hansmann, 1980), the legitimacy of social entrepreneurship (Nicholls, 2010), impact investing and social impact bonds (Barber, Morse, & Yasuda, 2021; Fraser, Tan, Lagarde, & Mays, 2018), social procurement (Erridge, 2007; Loosemore, 2016), work integration (Garrow & Hasenfeld, 2014), target populations (Schneider & Ingram, 1993) and performance measurement (Behn, 2003).

Section 2 reviews the key policies of 2025 in six domains and assesses each country's policies in each domain. Section 3 analyses the policies in their context, against theory and in practice. Section 4 sets out the debates and contested points they raised and their theoretical limitations, and Section 5 their implications for policy.

The report rests on the plans, laws, budgets, reports and announcements in which these governments set out their social entrepreneurship policy in 2025: cabinet plans and strategies, acts and bills of the legislatures, budgets and budget requests, executive orders and decrees, reports of public bodies to government and parliament, and the press releases of ministries and agencies, together with a report of France's Court of Audit and the coalition agreement of Germany's governing parties. Table 1 lists the sources by country. Quotations from sources that are not in English are IFEED's translations.

Table 1: Government plans, laws, reports and announcements reviewed

Subject	Issuing bodies	Date and type	Period covered	Description
Korea				
Step-up programme; Social Value Index	MOEL; KoSEA	6 May 2025 Press releases	2025	Growth support by stage; Social Value Index graded in five bands.
Inauguration of the President	MOIS	4 June 2025 Press release	June 2025	Oath of office of the 21st President on 4 June.
Village Enterprise Act	MOIS	23 July 2025 Press releases	2025	Act passed on 23 July, in force from August 2026; fewer village enterprises.
Value Market and STORE 36.5	MOEL; KoSEA	7 September 2025 Press release	September 2025	Public purchasing platform separated from a consumer mall.
The 123 national policy tasks	OPC; Cabinet	16 September 2025 National agenda	September 2025	Task 81 on the SSE; task 96 on the social enterprise budget.
Promulgation of tax acts	MOLEG	16 December 2025 Press release	December 2025	Donation deduction ceiling of social enterprises raised to 30 %.
Plan to become a top-four venture power	Government of the Republic of Korea (MSS)	18 December 2025 Joint plan	December 2025	Social venture criteria, Social Venture Act study, impact guarantees.
Mutual Finance Policy Council	FSC	23 December 2025 Press release	2025	Lending by mutual financial institutions to the SSE found low.
Social enterprise policy for 2026	MOEL	24 December 2025 Policy direction	December 2025	Budget cut in 2025 and restored for 2026; wage, start-up and loan support.
Central-Local Policy Council	MOIS	24 December 2025 Press releases	2025	Local governments asked for SSE departments; Social Economy Expo.
Venture and social venture surveys	MSS	28 December 2025 Press release	2024	Social ventures up 21.6 % to 3,259.
Bills on the social economy	National Assembly	30 December 2025 Bill records	2025	Framework act and Social Enterprise Promotion Act bills pending.
Japan				
Pay-for-success projects	Cabinet Office	5 March 2025 Survey report	April 2024–March 2025	Projects at the end of fiscal year 2024; new projects against target.
Dormant deposits basic plan	Prime Minister	27 March 2025 Basic plan	2025	Grants, an emergency window and equity from dormant deposits.
Regional management organisations	MIC	March 2025 Survey report	April 2024–March 2025	Organisations up by 483 to 8,193; most short of people.
SME contract basic policy	Cabinet	22 April 2025 Cabinet decision	2025	Targets for contracts with SMEs and new SMEs.
Start-ups solving local issues	METI	22 May 2025 Briefing	May 2025	Impact start-ups defined; municipalities and start-ups.
Social business loans	JFC	29 May 2025 News release	April 2024–March 2025	More loans, lower in value; fewer to non-profit corporations.
Basic Policy 2025	Cabinet	13 June 2025 Cabinet decision	June 2025	Local zebras; public-interest trusts; pay-for-success contracts.
Grand design for a new capitalism	Cabinet	13 June 2025 Cabinet decision	June 2025	Package for impact start-ups; a donor-advised fund to be considered.

Subject	Issuing bodies	Date and type	Period covered	Description
Local zebra projects	SMEA	8 September 2025 Overview, release	2025	Demonstration projects: 10 selected from 86 applicants.
Worker cooperatives	MHLW	2 October 2025 Press release	2025	Worker cooperatives up by 24 to 168; model project.
Japan Growth Strategy Headquarters	Cabinet	4 November 2025 Cabinet decision	November 2025	New headquarters; the one for a new capitalism abolished.
Public-interest trust reform	Cabinet Office	2025 Explanation	2025	Wider trustees and trust property; new system from April 2026.
China				
Spending of charitable trusts	MCA; NFRA	21 February 2025 Provisions	2025	Minimum annual spending and caps on management costs.
Government work report	State Council	5 March 2025 Work report	2025	Social organisations and charities to be guided and supported.
Legislative work plan	State Council General Office	4 May 2025 Notice	2025	Draft Social Assistance Law; revised foundation regulations.
Package of financial policies	SCIO; PBOC	7 May 2025 Press conference	May 2025	Relending facility for service consumption and eldercare.
Employment of persons with disabilities	State Council General Office	25 June 2025 Action plan	2025	Quotas, purchasing, supported employment and incubation.
Graduate jobs in social organisations	MCA; MOE	26 June 2025 Notice	2025	Posts for graduates in social organisations, with subsidies.
Eldercare service vouchers	MCA; MOF	16 July 2025 Notice	2025	Vouchers for eldercare; providers of all kinds eligible.
Care for persons with severe disabilities	State Council General Office	28 July 2025 Opinion	2025	Care services by all providers, with land, lottery funds and insurance.
Charity culture campaign	MCA and co-issuers	21 August 2025 Joint notice	2025	Campaign calling on enterprises and entrepreneurs to give.
Domestic products in procurement	State Council General Office	28 September 2025 Notice	2025	Price preference for domestic products from 2026.
Public fundraising filing	MCA	7 November 2025 Guidelines	November 2025	Online filing of fundraising plans from 2026; graded penalties.
Monetary policy report	PBOC	11 November 2025 Quarterly report	2025	Eldercare loans; start-up guaranteed loans; relending.
United Kingdom				
National Procurement Policy Statement	Cabinet Office	13 February 2025 Statement, notes	2025	Spend targets, social value weighting and reserved contracts.
Regulation action plan	HM Treasury; DBT	17 March 2025 Policy paper	March 2025	CIC Regulator to be merged into Companies House.
Dormant Assets Scheme strategy	DCMS	2 June 2025 Strategy	June 2025	Estimated English tranche for youth, inclusion and social investment.

Subject	Issuing bodies	Date and type	Period covered	Description
Social Enterprise Boost Fund	DCMS	11 July 2025 Evaluations	2022–2025	Results of the Boost Fund and the Contract Readiness Programme.
Civil Society Covenant	DCMS	17 July 2025 Policy framework	July 2025	Principles for relations with civil society; annual reporting.
Community interest companies	CIC Regulator	23 July 2025 Annual report	April 2024–March 2025	Record incorporations and dissolutions; complaints.
Pride in Place strategy	MHCLG	25 September 2025 Strategy	September 2025	Community Right to Buy; Community Wealth Fund.
Office for the Impact Economy	Cabinet Office; DCMS; HM Treasury	11 November 2025 Press release	November 2025	Office announced in the Cabinet Office for impact investors.
Social enterprise market trends	DCMS; DBT	19 November 2025 Research report	2023	Number, employment and barriers of social enterprises.
Budget 2025	HM Treasury	26 November 2025 Budget report	November 2025	Impact economy; Better Futures Fund; employee ownership relief to be halved.
Devolution bill (Community Right to Buy)	Commons; Lords	2025 Bill record	2025	Bill passed by the Commons; second reading in the Lords.
United States				
Executive Order 14148	President	20 January 2025 Executive order	January 2025	Revocation of earlier orders, including AmeriCorps alumni hiring.
Executive Order 14205	President	7 February 2025 Executive order	February 2025	White House Faith Office; faith-based and community organisations.
Executive Order 14238	President	14 March 2025 Executive order	March 2025	Non-statutory functions of the CDFI Fund to be eliminated.
Rural cooperative development grants	USDA	25 March 2025 Notice, request	2025	Diversity scoring removed; grants of about USD 5.8 million.
President's budget request	OMB	2 May 2025 Budget request	2025	Cuts to community programmes, the CDFI Fund, SBA and AmeriCorps.
Public Law 119-21	Congress	4 July 2025 Act	July 2025	Opportunity Zones and New Markets Tax Credit made permanent.
Executive Order 14332	President	7 August 2025 Executive order	August 2025	Senior appointees to review funding opportunities and awards.
CDFI Program notice amended	CDFI Fund	25 September 2025 Notice	September 2025	Climate-focused financing removed; eligible markets narrowed.
Public Law 119-37	Congress	12 November 2025 Act	November 2025	Appropriations for rural cooperative development.
Executive Order 14366	President	11 December 2025 Executive order	December 2025	Investor returns to be the only priority; pension rules reviewed.
AbilityOne Program	AbilityOne Commission	18 December 2025 Report	Fiscal year 2025	Jobs and sales of agencies employing people with disabilities.
New Markets Tax Credit awards	Treasury; CDFI Fund	23 December 2025 Release, award book	December 2025	Credits of USD 10 billion awarded with programme reforms.
CDFI Fund budget request	CDFI Fund	2025 Budget request	2025	USD 133.1 million requested; six programmes to end, one rural added.

Subject	Issuing bodies	Date and type	Period covered	Description
AmeriCorps budget request	AmeriCorps	2025 Budget request	2025	Proposal to eliminate AmeriCorps; staff losses.
France				
Aid to adapted enterprises	Ministry of Labour	16 January 2025 Order	January 2025	Aid per post in adapted enterprises, by age.
Zero long-term unemployment territories	Prime Minister	21 March 2025 Decree	March 2025	Eight new territories authorised.
Cancellation of appropriations	Prime Minister	25 April 2025 Decree, report	April 2025	EUR 3.05 billion of commitments cancelled across the budget.
Bill on simplifying economic life	National Assembly	17 June 2025 Bill	June 2025	Presumption for ESUS approval; local criteria in contracts.
State–CDC action on SSE financing	State; CDC	18 July 2025 Convention	July 2025	Convention extended to wind the action down.
Public support for the SSE	Court of Audit	September 2025 Audit report	2018–2024	Support, steering, approvals and financing of the SSE.
Changes of government	President	12 October 2025 Decrees	2025	Government fell in September; formed twice in October.
Ministerial powers for the SSE	President; Prime Minister	29 October 2025 Decrees	2025	Powers of the ministers in charge of the SSE.
Minister's speech on the SSE	Minister for SMEs	31 October 2025 Speech	October 2025	National SSE strategy still being drafted.
The social and solidarity economy	DG Treasury (MEFIEDS)	October 2025 Analysis note	2025	Financing and recognition of the SSE; solidarity savings.
State responsible purchasing plan	Ministry of Public Action	10 December 2025 Press release	December 2025	State plan for responsible purchasing; SSE target.
Online ESUS applications	Prime Minister	28 December 2025 Decree	December 2025	ESUS applications online only, at the latest from 31 May 2026.
Public contract thresholds	Prime Minister	29 December 2025 Decree	December 2025	Higher thresholds for direct award from 2026.
Germany				
KfW Capital Impact Facility	KfW; KfW Capital	25 February 2025 Press release	February 2025	Up to EUR 200 million for impact venture capital funds.
Strategy for social innovations	BMWK; BMBF	March 2025 Monitoring report	2023–2025	Implementation of the 70 measures of the strategy.
Coalition agreement	CDU; CSU; SPD	9 April 2025 Agreement	April 2025	Company with tied assets; fund from dormant accounts.
Commitment authorisation	Federal Government	29 April 2025 Notification	April 2025	Commitments of up to EUR 5.0 million for the programme.
Reorganisation of ministries	Federal Chancellor	6 May 2025 Decree	May 2025	New ministry names; volunteering moved to the Chancellery.
Procurement bill adopted by Cabinet	BMWE	6 August 2025 Press release	August 2025	Mandatory sustainable procurement dropped in the bill.

Subject	Issuing bodies	Date and type	Period covered	Description
Federal budget drafts	Federal Government	15 August 2025 Government bills	June–August 2025	Title for common-good-oriented enterprises, 2024–2026.
Procurement Acceleration Act bill	Federal Government	1 October 2025 Government bill	October 2025	Higher direct-award thresholds; social criteria optional.
ERP Economic Plan Act 2026	Bundestag	22 December 2025 Act	December 2025	Authority to guarantee start-ups of non-profit enterprises.
Tax Amendment Act 2025	Bundestag; Bundesrat	22 December 2025 Act	December 2025	Simpler non-profit rules; higher volunteer allowances.

Source: The plans, laws, reports and announcements listed. Periods covered and descriptions: IFEED.

Note: Where a source has several parts, citations name the part (for example, direction, press release or annex) before the page. Abbreviations: BMBF, Federal Ministry of Education and Research; BMWE, Federal Ministry for Economic Affairs and Energy; BMWK, Federal Ministry for Economic Affairs and Climate Action; CDC, Caisse des dépôts et consignations; CDFI, community development financial institution; CDFI Fund, Community Development Financial Institutions Fund; CDU, Christian Democratic Union; CIC, community interest company; CIC Regulator, Regulator of Community Interest Companies; CSU, Christian Social Union; DBT, Department for Business and Trade; DCMS, Department for Culture, Media and Sport; DEI, diversity, equity and inclusion; DG Treasury, Directorate-General of the Treasury; ERP, European Recovery Programme; ESG, environmental, social and governance; ESUS, solidarity enterprise of social utility; FSC, Financial Services Commission; HC, House of Commons paper; IPO, initial public offering; JFC, Japan Finance Corporation; KfW, Reconstruction Credit Institute, Germany's public development bank; KoSEA, Korea Social Enterprise Promotion Agency; MCA, Ministry of Civil Affairs; MEFIEDS, Ministry of the Economy, Finance and Industrial, Energy and Digital Sovereignty; METI, Ministry of Economy, Trade and Industry; MHCLG, Ministry of Housing, Communities and Local Government; MHLW, Ministry of Health, Labour and Welfare; MIC, Ministry of Internal Affairs and Communications; MOE, Ministry of Education; MOEL, Ministry of Employment and Labor; MOF, Ministry of Finance; MOIS, Ministry of the Interior and Safety; MOLEG, Ministry of Government Legislation; MSS, Ministry of SMEs and Startups; NFRA, National Financial Regulatory Administration; OMB, Office of Management and Budget; OPC, Office for Government Policy Coordination; PBOC, People's Bank of China; SBA, U.S. Small Business Administration; SCIO, State Council Information Office; SCORE, Service Corps of Retired Executives; SME, small and medium-sized enterprise; SMEA, Small and Medium Enterprise Agency; SPASER, plan for socially and environmentally responsible purchasing; SPD, Social Democratic Party of Germany; SSE, social and solidarity economy; Stat., United States Statutes at Large; UK, United Kingdom; US, United States; USDA, U.S. Department of Agriculture; VCSE, voluntary, community and social enterprise.

2 REVIEW OF SOCIAL ENTREPRENEURSHIP POLICIES

This section reviews the key policies of 2025 in six domains, adapted from Isenberg's domains of the entrepreneurial ecosystem (Isenberg, 2011): regulation and law; finance, in grants, funding and financial infrastructure; culture; institutional support; human capital, in education and training and in labour; and markets, in market and industry support, initial public offerings (IPO) and exit.

2.1 REGULATION AND LAW

Regulation turned on legal forms and on the rules for charitable money; a framework act was pending in Korea and Germany's coalition promised a new legal form, but neither was enacted.

2.1.1 KOREA: THE VILLAGE ENTERPRISE ACT AND THE FRAMEWORK ACT BILLS ON THE SOCIAL AND SOLIDARITY ECONOMY

The National Assembly passed the Village Enterprise Act on 23 July 2025. It provides for basic plans, the designation of village enterprises with administrative and financial support, provincial support bodies and preferential treatment in depopulation areas (MOIS, 23 July 2025, 23 July release, pp. 1-2); promulgated on 14 August, it takes effect on 15 August 2026 (MOIS, 23 July 2025, 3 November release, p. 1). The new government made a framework act on the social and solidarity economy (SSE), with a uniform definition and a basis for administrative and financial support, part of its national task 81 (OPC, 16 September 2025, p. 129). Seven framework-act bills, six of them introduced from 27 August, were referred to committee on 17 November, and five bills to amend the Social Enterprise Promotion Act were pending at the year's end (National Assembly of the Republic of Korea, 30 December 2025, framework act and Social Enterprise Promotion Act bills).

This was a mixed policy. The Village Enterprise Act gives a statutory basis to firms that had run on ministerial guidelines since 2011, and MOIS itself linked their fall to 1,726 at the end of 2024, down 4.1 % in a year, to that legal gap and to two years of reduced budgets (MOIS, 23 July 2025, 23 July release, pp. 1-2). Statutory recognition matters to hybrid organisations, whose access to money and staff depends on how others classify them (Doherty et al., 2014). But the Act takes effect only in 2026, and the framework act that was to unify the field remained bills.

2.1.2 JAPAN: THE REFORM OF PUBLIC-INTEREST TRUSTS

New rules for public-interest corporations took effect on 1 April 2025, the orders for a reformed public-interest trust system were promulgated on 27 June, and the new trust system takes effect in April 2026 (Cabinet Office of Japan, 2025, p. 30). The reform lets persons other than trust companies act as trustees, admits securities and real estate as trust property, places authorisation under a single authority and gives the trusts tax benefits on a par with public-interest corporations (Cabinet Office of Japan, 2025, pp. 5-6). The government blamed the little use of the old system on its cost and non-uniform standards (Cabinet Office of Japan, 2025, p. 4). A public-interest trust may not confer a profit on a for-profit firm (Cabinet Office of Japan, 2025, p. 3).

This was a mixed policy. A trust that cannot pass profit to private firms carries the non-distribution constraint that, on Hansmann's argument, gives donors grounds for trust where they cannot verify what their money buys (Hansmann, 1980), and the reform removes obstacles that the government itself identified. But it widens a charitable vehicle rather than creating a legal form for social enterprises that trade, and its main part was not in force in 2025.

2.1.3 CHINA: THE CHARITABLE TRUST SPENDING RULES AND THE FUNDRAISING FILING GUIDELINES

Provisions of MCA and NFRA, published on 21 February and in force from 1 January 2025 with a two-year transition (MCA & NFRA, 21 February 2025, provisions, Art. 17), require charitable trusts to spend at least 3 % to 6 % of their net assets each year, depending on their size, and cap management costs at between 1 % and 3 % (MCA & NFRA, 21 February 2025, provisions, Arts. 5, 9). MCA guidelines of 7 November require charitable organisations to file public fundraising plans online 10 days before they start, from 1 January 2026 (MCA, 7 November 2025, guidelines, Parts 6, 10). The State Council's legislative plan for 2025 listed a draft Social Assistance Law and revised regulations on foundations, but no law on social enterprises (General Office of the State Council, 4 May 2025, annex, items 5 and 29).

This was a mixed policy. Spending floors and cost caps reinforce the assurance that, on Hansmann's argument, the non-distribution constraint gives donors (Hansmann, 1980). But the rules govern charities, not enterprises: China gave social enterprises no legal recognition in 2025, and the new filing and penalty rules standardised the supervision of charities.

2.1.4 UNITED KINGDOM: THE COMMUNITY INTEREST COMPANY REGIME AND THE COMMUNITY RIGHT TO BUY

The Regulator of Community Interest Companies reported a record 8,376 new community interest companies (CIC) in the year to March 2025, bringing the total to 37,081, while 3,832 were dissolved (Regulator of Community Interest Companies, 23 July 2025, pp. 4, 17); it received 36 complaints and opened no formal investigation (Regulator of Community Interest Companies, 23 July 2025, p. 18). The government planned to merge the Regulator into Companies House "when parliamentary time allows" (HM Treasury & DBT, 17 March 2025, section 2). The Pride in Place strategy promised a Community Right to Buy for assets of community value (MHCLG, 25 September 2025, paras 135–136); the bill to introduce it passed the House of Commons on 25 November and had its second reading in the House of Lords on 8 December (UK Parliament, 2025, Commons and Lords stages).

This was a mixed policy. The CIC regime keeps growing, but a legal form does little to prevent mission drift without governance and enforcement (Ebrahim et al., 2014), and a regulator that opened no formal investigation in the year among more than 37,000 companies and is to be folded into the general registry enforces lightly. The Community Right to Buy remained a bill.

2.1.5 UNITED STATES: EXECUTIVE ORDERS 14238 AND 14332 AND THE AMENDED CDFI PROGRAM NOTICE

Executive Order 14238 of 14 March ordered the non-statutory functions of the Community Development Financial Institutions Fund to be eliminated to the maximum extent consistent with law (President of the United States, 14 March 2025, sec. 2(a)). Executive Order 14332 of 7 August required each agency to have a senior appointee review funding opportunities and awards, which must, where applicable, advance the President's priorities (President of the United States, 7 August 2025, secs. 3–4). On 25 September the CDFI Fund removed climate-focused financing from its programme for 2025 and dropped African American, Hispanic, Other Pacific Islander, Filipino and Vietnamese populations from its eligible markets, citing “recent court decisions regarding race-based preferences” and “certain priorities of the current Administration” (CDFI Fund, 25 September 2025, p. 46303).

This was a poor policy. The statutes that define community development finance did not change; executive action narrowed who could be served and gave senior appointees review of individual awards. Policy that constructs some target groups as undeserving (Schneider & Ingram, 1993) makes the funding of social purpose organisations depend on the administration of the day, the opposite of the institutional support with which social entrepreneurship is associated (Stephan et al., 2015).

2.1.6 FRANCE: DECREE 2025-1416 ON ESUS APPROVAL AND THE SIMPLIFICATION BILL

The approval “solidarity enterprise of social utility” (ESUS) gives firms of the SSE access to solidarity savings funds (Directorate-General of the Treasury, October 2025, p. 11). The Court of Audit counted 2,888 approved enterprises against the 10,000 to 12,000 foreseen by 2025 (Court of Audit, September 2025, p. 39). Decree 2025-1416 of 28 December made the online service compulsory for applications, at the latest from 31 May 2026 (Prime Minister of France, 28 December 2025, Arts. 1, 3). The bill on simplifying economic life, adopted by the National Assembly at first reading on 17 June, would presume that an enterprise with activities of “high social utility” in a category set by decree meets the main conditions of approval (National Assembly of France, 17 June 2025, p. 12), but it was pending at the end of the year.

This was a poor policy. An approval that had reached less than a third of its expected take-up needed simpler criteria; the government digitised the procedure and left the criteria to a bill that was not enacted.

2.1.7 GERMANY: THE TAX AMENDMENT ACT 2025 AND THE COMPANY WITH TIED ASSETS

The Tax Amendment Act 2025, published on 23 December, eases the law on tax-privileged non-profit bodies from 1 January 2026: bodies with income of up to EUR 100,000 are freed from the duty to use their funds promptly, the threshold below which their commercial activities are not taxed rises to EUR 50,000, and the limit on the liability of volunteers now covers those paid up to EUR 3,300 a year (German Bundestag & Bundesrat, 22 December 2025, Arts. 5, 7, 12). The coalition

agreement of CDU, CSU and SPD committed the parties to a “company with tied assets” with an irrevocable asset lock but without tax privileges (CDU, CSU, & SPD, 9 April 2025, p. 88).

This was a mixed policy. The tax changes lower the cost of compliance for small non-profit bodies, which meet most directly the tension between mission and earned income that hybrid organisations face (Doherty et al., 2014). But a legal form for enterprises that lock their assets without becoming charities, the measure most relevant to social enterprises, existed only as a commitment of the coalition parties.

2.2 FINANCE: GRANTS, FUNDING AND FINANCIAL INFRASTRUCTURE

Finance turned on public budgets, dormant money and impact investment; budgets were cut in Korea and in draft in Germany, cuts were proposed in the United States, and France wound down a financing action.

2.2.1 KOREA: THE SOCIAL ENTERPRISE BUDGET AND SOCIAL SOLIDARITY FINANCE

MOEL’s social enterprise budget fell from KRW 204.2 billion in 2023 to KRW 83.0 billion in 2024 and KRW 28.4 billion in 2025, 86 % below its 2023 level, cuts that the ministry said had weakened the ecosystem and lowered trust in government policy (MOEL, 24 December 2025, direction, p. 1). For 2026 it reported KRW 118.0 billion, up 315 % (MOEL, 24 December 2025, press release, p. 1), in a table headed as based on the National Assembly’s vote (MOEL, 24 December 2025, 4 December release, annex 2), including an interest subsidy on KRW 22 billion of guaranteed loans (MOEL, 24 December 2025, direction, p. 8). The FSC found lending by mutual financial institutions to SSE organisations low; only the credit unions’ federation had a dedicated fund, of KRW 10 billion, which had provided KRW 3.6 billion by September (FSC, 23 December 2025, results of the council). The ceiling on the deduction of social enterprises’ donations rose from 20 % to 30 % of income from 2026 (MOLEG, 16 December 2025, p. 1), and the venture plan of 18 December promised impact guarantees for social ventures of at least KRW 150 billion a year for five years (Government of the Republic of Korea, 18 December 2025, p. 34).

The cut of 2024 and 2025 was a poor policy, and the restoration for 2026 a good one. Social entrepreneurs face particular constraints in mobilising money (Austin et al., 2006), and social entrepreneurship is more likely where government support is stronger, not weaker (Stephan et al., 2015); an 86 % cut in two years withdrew that support abruptly and, by the ministry’s own account, damaged trust. The 2026 budget restores much of the money but not the predictability, and finance outside the budget remained thin.

2.2.2 JAPAN: DORMANT DEPOSIT GRANTS AND SOCIAL BUSINESS LOANS

The basic plan for dormant deposits for fiscal year 2025 set guidelines of JPY 6.2 billion for grants through fund distribution and activity support bodies, JPY 3.5 billion for an emergency window and up to JPY 1.5 billion for equity investment, around an aim of JPY 1.0 billion (Prime Minister of Japan, 27 March 2025, p. 2). It asked the bodies to build in mechanisms against grantees’ dependence and to give non-financial support, while the emergency window relaxed standards and dropped interim

evaluation (Prime Minister of Japan, 27 March 2025, p. 4). The Japan Finance Corporation made 17,369 social business loans in fiscal year 2024, about twice as many as a decade earlier, although their value fell by 5.6 % to JPY 115.3 billion and its loans to non-profit corporations fell from 1,177 in fiscal year 2015 to 643 (JFC, 29 May 2025, p. 1).

This was a good policy. Dormant money channelled through intermediaries asked to plan for their grantees' independence addresses the constraints of money and capability that set social entrepreneurs apart (Austin et al., 2006), and a public lender that has doubled the number of its social loans in a decade gives lasting support. Its weaknesses were the relaxed emergency window, the lower value of social loans and fewer loans to non-profit corporations.

2.2.3 CHINA: THE RELENDING FACILITY FOR SERVICE CONSUMPTION AND ELDERCARE

In May the PBOC announced the setting up of a relending facility of CNY 500 billion for service consumption and eldercare (SCIO, 7 May 2025, para. 25). Its report for the third quarter recorded loans to the eldercare industry up 58.2 % in the year to the end of September and outstanding start-up guaranteed loans of CNY 252.4 billion (PBOC, 11 November 2025, pp. 5, 16), and undertook to make the relending take effect (PBOC, 11 November 2025, p. 15). The opinion on care for persons with severe disabilities allowed lottery funds to be used for such care (General Office of the State Council, 28 July 2025, item 11).

This was a mixed policy. Cheap central bank money was made available for eldercare, a field that social enterprises serve elsewhere, but no drawdown is reported. The facility is sectoral, not social: it guides banks to lend for eldercare and service consumption generally and rewards no social outcome. Social entrepreneurs create value that they cannot fully capture (Santos, 2012), and finance that prices only commercial returns favours the providers that capture most.

2.2.4 UNITED KINGDOM: THE DORMANT ASSETS SCHEME STRATEGY AND EMPLOYEE OWNERSHIP TRUST RELIEF

The Dormant Assets Scheme strategy of 2 June put the next English tranche at GBP 440 million – “an estimate, not a certainty”, because it depends on firms continuing to take part – and allocated GBP 132.5 million to youth, GBP 132.5 million to financial inclusion, GBP 87.5 million to social investment wholesalers and GBP 87.5 million to community wealth funds (DCMS, 2 June 2025, section 2.2). The Budget restated a Better Futures Fund of GBP 500 million over 10 years, to open for applications in 2026, and announced that the relief on disposals to employee ownership trusts, on course to cost 20 times its original estimate, would fall from 100 % to 50 % from 26 November, to be legislated in Finance Bill 2025-26 (HM Treasury, 26 November 2025, pp. 5, 53, 115).

This was a mixed policy. Dormant assets add patient capital, but the tranche was an estimate, the Better Futures Fund was not open in 2025, and the announced halving of the relief on sales to employee ownership trusts would make dearer one of the few routes by which founders can exit while keeping a firm's purpose.

2.2.5 UNITED STATES: PUBLIC LAW 119-21, THE NEW MARKETS TAX CREDIT AND THE CDFI FUND BUDGET REQUEST

Public Law 119-21 of 4 July made the Opportunity Zone incentive permanent, with new designations from 1 July 2026 (United States Congress, 4 July 2025, sec. 70421), and made the New Markets Tax Credit permanent (United States Congress, 4 July 2025, sec. 70423). In December the Treasury awarded USD 10 billion of credits to 142 of 216 applicants (U.S. Department of the Treasury, 23 December 2025, award book, p. 4), with reforms to remove “woke DEI and ESG priorities” (U.S. Department of the Treasury, 23 December 2025, press release). The CDFI Fund requested USD 133.1 million for fiscal year 2026 against USD 324 million enacted, eliminating six programmes “due to change in Administration policy priorities” and adding a USD 100 million rural programme (CDFI Fund, 2025, pp. 4-5).

The permanent tax credits were a good policy and the CDFI Fund request a poor one. Permanence lets community development lenders and investors plan beyond annual extensions. But a cut of about three-fifths would remove support on which such lenders depend, and investors give up returns for impact mainly where they have a mission or face political pressure (Barber et al., 2021), so private capital may replace grants only in part.

2.2.6 FRANCE: SOLIDARITY SAVINGS AND THE STATE-CDC FINANCING ACTION

The “90-10” employee savings funds, the main channel for collecting solidarity savings with EUR 18 billion outstanding at the end of 2023, must from 1 January 2025 invest 5 % to 15 % in ESUS enterprises (Directorate-General of the Treasury, October 2025, p. 11). On 18 July the State and the CDC extended their convention on the action that had financed the SSE in order to ensure its progressive end and the return of funds to the State (Government of France & CDC, 18 July 2025, preamble). The Court of Audit found that Bpifrance had given up all its SSE-specific tools since 2018 and that its support reached only profitable actors (Court of Audit, September 2025, p. 15).

The savings rules were a good policy and the public financing a poor one. Requiring the most widely held employee funds to invest in approved enterprises builds a durable private channel. But the State wound down its own financing action and, by the Court of Audit’s account, its development bank served only enterprises able to pay their way, missing the value that social enterprises create but cannot capture (Santos, 2012).

2.2.7 GERMANY: THE KfW CAPITAL IMPACT FACILITY AND THE BUDGET TITLE FOR COMMON-GOOD-ORIENTED ENTERPRISES

KfW Capital launched on 25 February an Impact Facility of up to EUR 200 million, which invests up to EUR 15 million or 25 % of a venture capital fund on the same terms as private investors and ties part of the managers’ carried interest to impact (KfW, 25 February 2025). The government’s draft budget for 2025 cut the federal title for the promotion of common-good-oriented enterprises from EUR 30.0 million budgeted for 2024 to EUR 16.6 million (Federal Government of Germany, 15 August 2025, 2025 draft, section 09, p. 55), and the 2026 draft set EUR 16.4 million, against spending of EUR 9.7 million in 2024 (Federal Government of Germany, 15 August 2025, 2026 draft, section 09, p. 54). In April the Finance Ministry had authorised commitments of up to EUR 5.0 million for the

title, payable in 2026, so as not to endanger the programme (Federal Government of Germany, 29 April 2025, p. 1). The start-up loan of the European Recovery Programme (ERP) for non-profit enterprises was suspended for want of a legal basis in the ERP act for 2025 (BMWK & BMBF, March 2025, p. 35); the act for 2026 authorises guarantees for such start-ups (German Bundestag, 22 December 2025, sec. 4(1)).

The Impact Facility was a good policy and the budget title a poor one. Investing alongside private investors on equal terms, with carried interest tied to impact, draws in investors who will accept some cost for impact (Barber et al., 2021). But the 2025 draft almost halved the dedicated title after it was underspent, and the start-up loan for non-profit enterprises was suspended in 2025.

2.3 CULTURE

Culture was the thinnest domain: expos, campaigns, covenants, definitions and strategies, few of which carried money or obligations.

2.3.1 KOREA: THE SOCIAL ECONOMY EXPO AND SOCIAL VALUE INFORMATION FOR CONSUMERS

The Minister of the Interior and Safety opened the seventh Korea Social Economy Expo in Jeonju on 24 October, where more than 100 SSE enterprises exhibited, and pledged a framework act, social solidarity finance and public procurement (MOIS, 24 December 2025, 24 October release, pp. 1–2). From 8 September the consumer mall STORE 36.5 showed buyers the measured social value of the social enterprises whose products it sold (MOEL, 7 September 2025, p. 1). MOEL planned for 2026 a “social enterprise of the month”, more award ceremonies and KRW 0.5 billion for awareness (MOEL, 24 December 2025, direction, p. 14).

This was a mixed policy. Showing consumers a firm’s measured social value where they buy gives recognition a basis in performance rather than in a label. But the sums for awareness were token, and the ministry’s own diagnosis was that budget cuts had lowered trust in its policy (MOEL, 24 December 2025, direction, p. 1), a loss that campaigns repair less than stable support.

2.3.2 JAPAN: IMPACT START-UPS AND LOCAL ZEBRA FIRMS

METI defined impact start-ups as firms that pursue both the solution of social issues and growth (METI, 22 May 2025, p. 3). The Grand Design included a support package for impact start-ups, also called social entrepreneurs, and asked the government to consider a Japanese donor-advised fund (Cabinet Secretariat of Japan, 13 June 2025, pp. 50–51). The Basic Policy called for “local zebra” firms that solve regional social issues to be fostered by linking social-impact evaluation to fundraising (Cabinet Office of Japan, 13 June 2025, p. 9), and SMEA undertook to examine forming a nationwide community among them (SMEA, 8 September 2025, overview).

This was a mixed policy. Naming impact start-ups and local zebras gives social entrepreneurs a place in the growth strategy and a vocabulary that municipalities and investors recognise. But it is

the vocabulary of start-ups, and discourses of this kind tend to legitimate the actors that already hold resources (Nicholls, 2010); non-profit and cooperative organisations were left aside.

2.3.3 CHINA: THE CHARITY CULTURE CAMPAIGN

MCA, the Central Social Work Department of the Communist Party of China, the Ministry of Culture and Tourism, the Communist Youth League and the national federations of trade unions, women and industry and commerce launched on 21 August a campaign to bring charity culture into government offices, enterprises, villages, communities and families around the 10th China Charity Day on 5 September (MCA, 21 August 2025, preamble). It called on enterprises to set up charitable organisations and trusts, on state-owned enterprises to lead and on private entrepreneurs to give, and named farmers' cooperatives as carriers of charity in villages (MCA, 21 August 2025, Part II, items 2–3).

This was a poor policy. A campaign that mobilises firms and entrepreneurs to give under the direction of state and Party bodies treats social purpose as philanthropy organised from above, legitimating the actors that already hold resources (Nicholls, 2010), and gives no place to enterprises that pursue social aims through trade.

2.3.4 UNITED KINGDOM: THE CIVIL SOCIETY COVENANT

The Civil Society Covenant of 17 July, developed with more than 1,200 organisations, sets principles for the relationship between government and civil society, names social enterprises, cooperatives and social investors within its scope, commits the government to annual reporting and to establishing a Joint Civil Society Covenant Council (DCMS, 17 July 2025, scope and commitments).

This was a mixed policy. A covenant with annual reporting and a planned joint council can change how departments deal with social enterprises, and naming them brings them within civil society policy. But it carries no money and no enforceable duty, and recognition by a statement of principles tends to favour the organisations already closest to government (Nicholls, 2010).

2.3.5 UNITED STATES: EXECUTIVE ORDERS 14205 AND 14366

Executive Order 14205 of 7 February established a White House Faith Office, stating that faith-based and community organisations have a “capacity and effectiveness that often exceeds that of government” (President of the United States, 7 February 2025, sec. 1). Executive Order 14366 of 11 December declared that “investor returns should be the only priority” and directed the Securities and Exchange Commission and the Department of Labor to review the rules on proxy advice and the duties of pension fiduciaries (President of the United States, 11 December 2025, secs. 1, 2, 4).

This was a poor policy. The year's measures praised faith and community initiatives but treated investment with social or environmental aims as a deviation from returns. Investors in impact funds knowingly accept lower expected returns (Barber et al., 2021); the order treats such choices as illegitimate, at least in the voting of pension plans' shares.

2.3.6 FRANCE: THE NATIONAL STRATEGY FOR THE SOCIAL AND SOLIDARITY ECONOMY

A national SSE strategy, drafted under the direction of the Directorate-General of the Treasury with a financing component and monitoring, was due at the end of 2025 (Directorate-General of the Treasury, October 2025, p. 9). On 31 October the Minister for SMEs, Commerce, Crafts, Tourism and Purchasing Power, whose title, unlike that of the minister delegate in charge at the start of the year, did not name the sector (President of the French Republic, 29 October 2025, Decree 2025-91, Art. 1), said that the strategy was still being drafted and would aim to “consolidate” the sector and “improve its recognition” (Minister for SMEs, Commerce, Crafts, Tourism and Purchasing Power, 31 October 2025, pp. 2, 4). The Court of Audit found the sector short of visibility and recognition (Court of Audit, September 2025, p. 10).

This was a poor policy. Two months before it was due, the strategy was still a draft, the sector lost its place in the title of the responsible minister, and recognition was left to speeches.

2.3.7 GERMANY: ALLOWANCES FOR VOLUNTEERS AND THE COMMISSIONER FOR SOCIAL INNOVATIONS

The Tax Amendment Act 2025 raised the tax-free allowance for trainers and similar part-time activities in non-profit bodies to EUR 3,300 and the volunteer allowance to EUR 960 from 2026 (German Bundestag & Bundesrat, 22 December 2025, Art. 2). The Chancellor’s organisational decree of 6 May moved responsibility for volunteering and civic engagement to the Federal Chancellery (Federal Chancellor, 6 May 2025, section XVII), and the 2026 draft budget no longer provided for the allowance of a Commissioner for Social Innovations (Federal Government of Germany, 15 August 2025, 2026 draft, section 30, p. 141).

This was a mixed policy. Higher allowances recognise civic engagement, but they reward volunteering rather than social enterprise, and the 2026 draft dropped the allowance of the commissioner who spoke for social innovation in government.

2.4 SUPPORT: INSTITUTIONAL SUPPORT

Support turned on the intermediaries that find, advise and connect social enterprises, and on the bodies in government responsible for them.

2.4.1 KOREA: THE STEP-UP PROGRAMME AND THE REORGANISATION OF SUPPORT BODIES

After 41 private support bodies were abolished in 2024, the Korea Social Enterprise Promotion Agency (KoSEA) ran support directly in 2024 and 2025 (MOEL, 24 December 2025, direction, p. 1). Its step-up programme gave about 1,000 young social enterprises basic management support, selected 86 of 165 applicants for up to KRW 40 million and six of 29 for collaborative projects of up to KRW 300 million (MOEL, 6 May 2025, 6 May release, pp. 1-2). For 2026 MOEL planned to consolidate its growth support centres into larger regional centres and to bring private support bodies back as consortia (MOEL, 24 December 2025, direction, p. 11). MOIS launched a Social Solidarity Economy Bureau and asked local governments to set up dedicated departments (MOIS,

24 December 2025, 24 December release, p. 1; MOIS, 24 December 2025, 30 December release, p. 2).

This was a mixed policy. The step-up programme selects firms by stage and gives larger sums to those that collaborate, and the 2026 design returns delivery to the regions. But two years in which a single state agency replaced 41 private bodies weakened the local intermediaries that the government now seeks to rebuild.

2.4.2 JAPAN: THE LOCAL ZEBRA DEMONSTRATION PROJECTS AND REGIONAL COOPERATIVE PLATFORMS

SMEA called in July for demonstration regions in which local zebra firms would be supported and analysed with impact evaluation; 86 bodies applied and an external committee selected 10 projects (SMEA, 8 September 2025, selection release). The Basic Policy also promised support for “regional cooperative platforms” that maintain the services on which local life depends (Cabinet Office of Japan, 13 June 2025, p. 9).

This was a mixed policy. Demonstration projects with impact evaluation and an external selection committee are a sound way to learn what works. But 10 projects are a small response, and support built on a start-up model may not fit a national context in which non-profit and cooperative organisations carry much of the work (Kerlin, 2010).

2.4.3 CHINA: SUPPORTED EMPLOYMENT INSTITUTIONS AND CARE SERVICES FOR PERSONS WITH SEVERE DISABILITIES

The three-year action plan for the employment of persons with disabilities called for at least one supported employment institution in every city district and county with many disabled residents, with government purchase of their services (General Office of the State Council, 25 June 2025, Part II, action 4). The opinion on care for persons with severe disabilities opened care services to all business entities on market principles, including facilities built by government and run privately, gave allocated land and existing tax and utility preferences to qualifying non-profit institutions and linked care with supported employment (General Office of the State Council, 28 July 2025, items 10, 12, 15).

This was a mixed policy. Government purchase gives demand to the organisations through which work integration and care reach people with disabilities. But the support is organised by the state through purchase and land, not through intermediaries that help social enterprises grow on their own account.

2.4.4 UNITED KINGDOM: THE OFFICE FOR THE IMPACT ECONOMY AND THE SOCIAL ENTERPRISE BOOST FUND

The government announced an Office for the Impact Economy in the Cabinet Office, led by the Chief Secretary to the Prime Minister, as a central point of contact for impact investors, purpose-led businesses and philanthropists; its design was to be completed “over the coming months” (Cabinet Office, 11 November 2025). The evaluation of the GBP 3.3 million Social Enterprise Boost

Fund estimated 287 additional social enterprises at a core cost of GBP 11,410 each (DCMS, 11 July 2025, section 1.3.3).

This was a mixed policy. An office at the centre of government would give social investment a voice where spending is decided, and the Boost Fund evaluation measured cost per enterprise. But the office had no published design or budget at the end of the year.

2.4.5 UNITED STATES: ENTREPRENEURIAL DEVELOPMENT PROGRAMMES AND RURAL COOPERATIVE DEVELOPMENT GRANTS

The President's budget request proposed to end 15 entrepreneurial development programmes of the SBA, among them Women's Business Centers and SCORE, "leaving only the Small Business Development Centers" (OMB, 2 May 2025, p. 39). USDA removed scoring for diversity, equity and inclusion from 14 funding opportunities (USDA, 25 March 2025, notice, p. 13580) and offered about USD 5.8 million of Rural Cooperative Development Grants for 2025, excluding applications for racial justice or mobile home cooperatives among others (USDA, 25 March 2025, request for applications, pp. 8–9). For fiscal year 2026 Congress appropriated USD 20 million under the heading, of which USD 12 million was reserved for other programmes, among them USD 8 million for value-added producer grants, and USD 3 million for cooperative development centres serving socially disadvantaged groups (United States Congress, 12 November 2025, 139 Stat. 528–529).

This was a mixed policy. Congress kept the grants that support cooperative development centres, among the few federal intermediaries for social enterprise. But the administration proposed to cut the business support network and restricted the purposes the grants could serve.

2.4.6 FRANCE: MINISTERIAL RESPONSIBILITY FOR THE SOCIAL AND SOLIDARITY ECONOMY AND THE COURT OF AUDIT REPORT

After the change of government, Decree 2025-1010 of 29 October gave the Minister for SMEs, Commerce, Crafts, Tourism and Purchasing Power "the development policy of the social, solidary and responsible economy", with the directorates for employment and social cohesion at his disposal (President of the French Republic, 29 October 2025, Decree 2025-1010, Arts. 1, 3). The Court of Audit attributed the absence of an overall vision to political instability in the sector's steering and a weak ministerial delegation (Court of Audit, September 2025, p. 13); specific support amounted to EUR 20.1 million in 2024, 10 % more than in 2018 in real terms (Court of Audit, September 2025, p. 14), but the Treasury's grants to networks fell by 30 % in 2024 (Court of Audit, September 2025, p. 88).

This was a poor policy. The State's own auditor found the steering of the sector unstable, and in 2025 the government fell and was formed twice (President of the French Republic, 12 October 2025) before the sector passed to a full minister whose title did not name it. Social entrepreneurship is more likely where institutional support is stronger (Stephan et al., 2015), and such instability weakens that support.

2.4.7 GERMANY: THE NATIONAL STRATEGY FOR SOCIAL INNOVATIONS AND THE SUSTAINABLE IMPACT PROGRAMME

The monitoring report issued by ministries of the previous government counted 77 % of the 70 measures of the national strategy for social innovations and common-good-oriented enterprises as being implemented or completed, all subject to financing (BMWK & BMBF, March 2025, pp. 4, 8). The first round of the Sustainable Impact programme funded 51 projects with about EUR 50 million over three years (BMWK & BMBF, March 2025, pp. 17–18). The German Agency for Transfer and Innovation and a social impact fund from dormant accounts were not implemented (BMWK & BMBF, March 2025, pp. 22, 38), and the coalition agreement repeated the promise of a revolving fund from dormant accounts (CDU, CSU, & SPD, 9 April 2025, p. 79).

This was a mixed policy. A published monitoring report allows progress to be checked, and the Sustainable Impact programme funds advice and networks for common-good enterprises. But the share reported as implemented counts actions started, not results, and the measures with the largest potential were not implemented.

2.5 HUMAN CAPITAL: EDUCATION AND TRAINING, AND LABOUR

Human capital turned on work integration — wage support and quotas for disadvantaged workers — and on the skills of social enterprises and their advisers.

2.5.1 KOREA: LABOUR-COST SUPPORT FOR VULNERABLE WORKERS

MOEL's labour-cost support for social enterprises, which until 2023 covered 70 % of the minimum wage for up to five years, was abolished in 2024 and 2025. For 2026 it is to be restored in narrower form: KRW 500,000 to 900,000 a month for up to three years for social enterprises and pre-certified enterprises with fewer than 30 regular workers that hire people from vulnerable groups and keep them for at least six months, with longer support for firms with high Social Value Index grades, funded with KRW 32.1 billion of national and KRW 10.7 billion of local money (MOEL, 24 December 2025, direction, p. 6).

This was a mixed policy. Paying only for new hires of vulnerable workers who stay at least six months targets the subsidy on the purpose of work integration, and tying its length to measured social value rewards performance. But for two years social enterprises that employ vulnerable people received no wage support at all, and the restored scheme is smaller and shorter than the one it replaced.

2.5.2 JAPAN: THE WORKER COOPERATIVE MODEL PROJECT AND REGIONAL MANAGEMENT ORGANISATIONS

MHLW counted 168 worker cooperatives in 36 prefectures on 1 October 2025, 24 more than in April, and runs a model project in five prefectures for cooperatives that create work for people who find it hard to work, women and older people (MHLW, 2 October 2025). MIC counted 8,193 regional management organisations in fiscal year 2024, of which 90.9 % were unincorporated and 85.2 %

counted municipal grants among their main sources of income; 79.2 % reported a shortage of people (MIC, March 2025, p. 1).

This was a mixed policy. Worker cooperatives let people who find it hard to work create their own jobs, and the model project tests that route. But the numbers are small, and the community organisations that run local services report shortages of people that no measure of 2025 addressed, although limited access to talent is among the distinctive constraints of social enterprises (Doherty et al., 2014).

2.5.3 CHINA: THE THREE-YEAR ACTION PLAN FOR THE EMPLOYMENT OF PERSONS WITH DISABILITIES

The action plan of 25 June requires provincial and prefecture-level state organs with at least 50 posts and public institutions with at least 67 that fall short of the employment quota to employ at least one person with disabilities within the plan period (General Office of the State Council, 25 June 2025, Part II, action 1). It provides incubation bases, reserved stalls in government-run markets, start-up guaranteed loans and dedicated financial products for disabled entrepreneurs (General Office of the State Council, 25 June 2025, Part II, action 3). A notice of MCA and MOE of 26 June called on social organisations to create posts for graduates, with job subsidies equal to those for enterprises (MCA & MOE, 26 June 2025, Parts 1, 5).

This was a good policy. Quotas that bind the state itself, stalls and loans for disabled entrepreneurs and subsidies that treat social organisations as employers equal to firms widen work and enterprise at the margin of the labour market. It treats people with disabilities as workers and founders, not only as dependants to be placed, a construction of the target group that shapes what they are offered (Schneider & Ingram, 1993).

2.5.4 UNITED KINGDOM: THE YOUTH TRANCHE OF DORMANT ASSETS AND THE CONTRACT READINESS PROGRAMME

The Dormant Assets Scheme strategy allocated GBP 132.5 million of the estimated English tranche to youth, including GBP 15 million for an employment programme (DCMS, 2 June 2025, section 2.2.1). The Contract Readiness Programme, which trained social enterprises and charities to bid for public contracts, ended its delivery in March 2025 after 898 individuals took part; 182 survey respondents reported 53 contracts won from 158 bids by December 2024, 18 of them credited to the programme (DCMS, 11 July 2025, Contract Readiness summary). Social enterprise employers named staff recruitment and skills as their third most common obstacle, cited by 44.8 %, after energy prices and red tape (DCMS & DBT, 19 November 2025, section 5.5).

This was a mixed policy. The youth tranche puts dormant money into young people's employability, but it rests on an estimate, and the one programme that built the skills of social enterprises ended, with no successor named in the sources.

2.5.5 UNITED STATES: THE AMERICORPS ELIMINATION REQUEST AND EXECUTIVE ORDER 14148

AmeriCorps' budget justification for fiscal year 2026 proposed "to eliminate AmeriCorps, returning responsibility to fund national service and volunteerism to the private and nonprofit sectors" (AmeriCorps, 2025, p. 2), cutting its funding from USD 1,262.8 million to USD 107.7 million (AmeriCorps, 2025, p. 6). Its inspector general reported that about 322 staff had been placed on administrative leave on 16 April, leaving a staff of 116, and that about USD 1.6 billion of disbursed funds for nearly 2,000 awards were assigned to managers who were no longer working (AmeriCorps, 2025, Office of Inspector General, p. 5). Executive Order 14148 of 20 January revoked the order that had eased the hiring of AmeriCorps alumni into federal service (President of the United States, 20 January 2025, sec. 2(zzz)).

This was a poor policy. National service places people in community organisations, many of them social enterprises and non-profits, and gives them skills; the request would end it, and the agency was weakened before Congress had decided.

2.5.6 FRANCE: WORK INTEGRATION, ADAPTED ENTERPRISES AND ZERO LONG-TERM UNEMPLOYMENT TERRITORIES

An order of 16 January set the annual aid per full-time post in adapted enterprises, which employ disabled workers, at between EUR 18,230 and EUR 18,941 depending on the worker's age (Ministry of Labour, Health, Solidarity and Families, 16 January 2025, Art. 1). Decree 2025-262 of 21 March authorised eight new territories for the "zero long-term unemployment territory" experiment (Prime Minister of France, 21 March 2025, Art. 1). The Court of Audit found that State spending on work integration had risen from EUR 1 billion to EUR 1.34 billion in 2024 while the growth of full-time posts was slowing (Court of Audit, September 2025, p. 54).

This was a good policy. France kept and widened the work integration enterprises, adapted enterprises and territorial experiments through which it employs people far from the labour market. Its limit is the logic of the instruments: where funding follows posts and hours, work integration risks treating its workers as units of labour (Garrow & Hasenfeld, 2014), and slowing growth for rising spending calls for evaluation.

2.5.7 GERMANY: QUALIFICATION FOR ADVISERS AND INCLUSION ENTERPRISES

The monitoring report judged the strategy's planned nationwide basic qualification for advisers of social enterprises "no longer indicated", because such advice had professionalised (BMWK & BMBF, March 2025, pp. 17-18), and the 2025 draft budget set EUR 0.25 million for qualification measures within the title for common-good-oriented enterprises (Federal Government of Germany, 15 August 2025, 2025 draft, section 09, p. 55). The coalition agreement promised to reform the workshops for disabled people, improve workshop pay and ease moves from workshops and inclusion enterprises into the general labour market (CDU, CSU, & SPD, 9 April 2025, p. 21).

This was a poor policy. Social entrepreneurs face distinctive problems in mobilising people and money (Austin et al., 2006), yet the government shelved the planned qualification of their advisers on the strength of interviews, kept a token sum for qualification, and left work integration to promises of the coalition agreement.

2.6 MARKET: MARKET AND INDUSTRY SUPPORT, IPO AND EXIT

Markets turned on public purchasing and on whether social value counts in it; exit received little attention.

2.6.1 KOREA: THE VALUE MARKET PLATFORM AND THE PRIORITY PURCHASE BILL

On 8 September MOEL and KoSEA split their sales platform into a Value Market for public bodies, which records priority purchases, and the consumer mall STORE 36.5 (MOEL, 7 September 2025, p. 1). In March MOEL had announced that firms graded “insufficient” or lower on the Social Value Index would be excluded from public purchasing from the following year (MOEL, 6 May 2025, 31 March release, p. 2); its December direction did not repeat this, proposing instead credit in public bodies’ evaluations for purchases from firms graded excellent or above (MOEL, 24 December 2025, direction, p. 9). National task 81 promised a duty to promote priority purchasing from SSE organisations (OPC, 16 September 2025, p. 129), and a special act on purchasing from social economy enterprises was pending in committee (National Assembly of the Republic of Korea, 30 December 2025, bill no. 2213299). MOEL planned to study a route out of certification for firms that list on a stock market (MOEL, 24 December 2025, direction, p. 14).

This was a mixed policy. A platform that records priority purchases makes public buying easier and measurable, and an exit route for listed firms raises a question that no other measure in Section 2.6 takes up. But the duty to buy remained a bill, and the March plan to exclude low-graded firms was not repeated in December, leaving the rules uncertain.

2.6.2 JAPAN: THE SME CONTRACT BASIC POLICY AND PAY-FOR-SUCCESS PROJECTS

The Cabinet’s basic policy for contracts with SMEs in fiscal year 2025 set a target of 61 % of State contracts, about JPY 5.9 trillion, for SMEs and of at least 3 % for new SMEs, and provided for contracts with qualified cooperatives (Government of Japan, 22 April 2025, pp. 1, 13); it set no criterion for social value. The Cabinet Office counted 323 pay-for-success projects at the end of fiscal year 2024, 47 more than a year earlier, most of them in health and long-term care, and 93 new projects against a target of 90 (Cabinet Office of Japan, 5 March 2025, status report, p. 1; Cabinet Office of Japan, 5 March 2025, follow-up, p. 1); the Basic Policy called for wider use of such contracts, including social impact bonds (Cabinet Office of Japan, 13 June 2025, p. 35).

This was a mixed policy. Pay-for-success contracts grew beyond their target and bring outcome measures into public purchasing, but the evidence on outcome-based contracts remains limited and the cautionary reading of it the more probable (Fraser et al., 2018). The procurement policy served SMEs but set no social goal, although public purchasing can pursue employment goals alongside commercial ones (Erridge, 2007).

2.6.3 CHINA: PURCHASING FROM DISABILITY EMPLOYERS AND ELDERCARE SERVICE VOUCHERS

The disability employment plan encouraged state-owned enterprises to buy first from employers of concentrated disabled workforces and from supported employment institutions (General Office of the State Council, 25 June 2025, Part II, action 2). Eldercare vouchers of MCA and MOF for older people with moderate or more severe disabilities cover 30 % to 60 % of service spending, largely paid by the central government; pilots began in July, with a nationwide roll-out planned for the end of 2025, and providers of all ownership types and sizes are to be treated equally (MCA & MOF, 16 July 2025, paras 13, 17, 20, 37). The State Council's notice on government procurement of 28 September introduced a 20 % price deduction for domestic products from 2026 but no social criterion (General Office of the State Council, 28 September 2025, Parts III-IV).

This was a mixed policy. Vouchers that follow the user and treat all providers equally create a market that social enterprises can enter, and preferences for disability employers create demand. But the preferences were encouragements, not duties, and the main procurement reform of the year favoured domestic products rather than social value.

2.6.4 UNITED KINGDOM: THE NATIONAL PROCUREMENT POLICY STATEMENT AND SOCIAL VALUE WEIGHTING

The National Procurement Policy Statement, in effect from 24 February, asked contracting authorities to give SMEs and voluntary, community and social enterprises (VCSE) a fair chance at public contracts (Cabinet Office, 13 February 2025, statement, pp. 2-4). Central departments must set three-year targets for spending with SMEs from 1 April 2025 and two-year targets for spending with VCSEs from 1 April 2026, and report annually (Cabinet Office, 13 February 2025, note on spend targets, para. 2); from 1 October 2025 social value must carry a weighting of at least 10 % in the award of covered contracts (Cabinet Office, 13 February 2025, note on social value, paras 7, 10). Contracts below threshold may be reserved for VCSEs only together with a reservation by location (Cabinet Office, 13 February 2025, note on reserved contracts, para. 12).

This was a good policy. A required weighting for social value counters the dominance of commercial goals in public procurement (Erridge, 2007), and published spend targets make buying from social enterprises accountable. Its limits are the size of contracts and the burden of tendering that social enterprises face (Loosemore, 2016), which reservations tied to location address only in part, and the VCSE targets begin only in 2026.

2.6.5 UNITED STATES: THE ABILITYONE PROGRAM AND DIRECTIVE 25-01

Under the Javits-Wagner-O'Day Act, more than 400 non-profit agencies employ blind people and people with significant disabilities to supply the federal government (U.S. AbilityOne Commission, 18 December 2025, p. 4); they provided about 41,000 jobs in fiscal year 2025, up 4 %, with sales of USD 4.7 billion (U.S. AbilityOne Commission, 18 December 2025, p. 5). The Commission's Directive 25-01 required compliance with the Buy American Act and the act on domestic personal protective equipment, and a policy of April 2025 introduced competition among non-profit agencies for orders (U.S. AbilityOne Commission, 18 December 2025, pp. 5-7), while the Commission was

restructuring to have 23 % fewer staff by the end of 2025 (U.S. AbilityOne Commission, 18 December 2025, p. 8).

This was a mixed policy. A reserved federal market gave work to more people with significant disabilities, and competition may improve value. But the gains rest on a programme overseen by a commission cutting its staff, and sheltered employment of this kind risks treating its workers as units of labour (Garrow & Hasenfeld, 2014) unless it is measured by their progress into wider employment, which the Commission's report does not show.

2.6.6 FRANCE: THE STATE PLAN FOR RESPONSIBLE PURCHASING AND DECREE 2025-1386 ON PROCUREMENT THRESHOLDS

On 10 December the State published its plan for socially and environmentally responsible purchasing (SPASER). It reported that 41 % of ministries' contracts in 2024 included a social dimension and aimed to double the State's purchasing from the SSE to 2.5 % and to raise integration hours in social clauses by 10 % (Ministry of Public Action and Accounts, 10 December 2025, p. 1). Decree 2025-1386 of 29 December raised the threshold for contracts without advertising or competition to EUR 100,000 for works from 1 January 2026 and from EUR 40,000 to EUR 60,000 for supplies and services from 1 April 2026, without reference to the SSE (Prime Minister of France, 29 December 2025, Arts. 1, 3).

This was a mixed policy. A purchasing plan with a doubling target and more integration hours takes up a tool that the Court of Audit said the State could use more (Court of Audit, September 2025, p. 96). But a target of 2.5 % is modest, and higher thresholds for direct award help small suppliers only if buyers use them to reach social enterprises (Loosemore, 2016), which the decree did not ask them to do.

2.6.7 GERMANY: THE PROCUREMENT ACCELERATION ACT BILL

The Procurement Acceleration Act bill, adopted by the Cabinet on 6 August and pending at the end of 2025, would raise the federal threshold for direct awards from EUR 15,000 to EUR 50,000 (Federal Government of Germany, 1 October 2025, pp. 16, 90), and its explanatory memorandum mentions a planned limit of EUR 100,000 for innovative start-ups in their first four years, to be set by administrative rules (Federal Government of Germany, 1 October 2025, p. 71); the ministry announced that "we are dispensing with mandatory requirements for sustainable procurement" (BMWE, 6 August 2025). The bill allows social criteria but states that economic procurement remains decisive (Federal Government of Germany, 1 October 2025, p. 34). The previous government's planned threshold of EUR 100,000 for young and common-good-oriented enterprises and its bill to make sustainability binding had not been completed (BMWK & BMBF, March 2025, pp. 26-27).

This was a poor policy. The bill points to a higher threshold for start-ups, left to administrative rules, that the previous strategy had also planned for common-good-oriented enterprises, and it abandons binding sustainability, leaving social value to buyers whose decisive criterion is economy – the overemphasis on commercial goals that Erridge identifies (Erridge, 2007).

3 ANALYSIS OF THE POLICIES

3.1 CONTEXTUAL ANALYSIS: ORIGINS, BACKGROUND AND RATIONALE OF THE POLICIES

Policy in 2025 was made through changes of government. A new US administration took office in January and revoked orders of its predecessor (President of the United States, 20 January 2025); Germany's new federal government reorganised its ministries on 6 May (Federal Chancellor, 6 May 2025); Korea's new president took office on 4 June (MOIS, 4 June 2025); France's government fell in September and was formed twice in October (President of the French Republic, 12 October 2025); and Japan's new government replaced the headquarters that had led its policy for a new form of capitalism in November (Government of Japan, 4 November 2025). Only China and the United Kingdom kept the same government throughout the year. Korea's restoration of the social enterprise budget and its framework act bills matched the new government's national tasks (OPC, 16 September 2025, pp. 129, 150).

The fiscal setting differed sharply. Korea's cut and restoration of its social enterprise budget and the cut in Germany's draft budgets show how fast dedicated funding can move (Section 2.2). France cancelled EUR 3.05 billion of commitment authorisations across its budget in April (Prime Minister of France, 25 April 2025, Art. 1), and the US budget request proposed to cut the Community Services Block Grant by USD 770 million and Community Development Block Grants by USD 3.3 billion (OMB, 2 May 2025, pp. 10, 26). Japan and the United Kingdom, by contrast, financed much of their social investment from dormant accounts, outside the annual budget (DCMS, 2 June 2025; Prime Minister of Japan, 27 March 2025).

Each government represented the problem of social entrepreneurship in its own way, and the representation shaped the solutions it chose (Bacchi, 2009; Rochefort & Cobb, 1993). Table 2 sets out what each government represented the problem to be, what the representation presupposed and what it left unsaid.

Table 2: How the governments represented the problem

Country	Problem represented	Presupposition	Left unsaid
Korea	An ecosystem weakened by the previous government's cuts and by uniform wage support that bred dependence (MOEL, 24 December 2025, direction, p. 1)	Restored budgets tied to measured social value will rebuild the field	Why certifications fell; how firms would survive the next cut
Japan	Regional social issues in small markets with low returns, which neither businesses nor municipalities solve alone (Cabinet Secretariat of Japan, 13 June 2025, p. 49)	Start-up methods, impact evaluation and dormant money can make such businesses viable	Non-profit and cooperative providers; the shortage of people in the regions

Country	Problem represented	Presupposition	Left unsaid
China	Needs of persons with disabilities, older people and the poor, to be met by mobilising society under state guidance (General Office of the State Council, 25 June 2025; MCA, 21 August 2025; State Council of the People's Republic of China, 5 March 2025)	State direction and market provision can be combined	Independent social enterprise as a category
United Kingdom	Public money that must “work harder” with social and impact investors and philanthropists (HM Treasury, 26 November 2025, p. 52)	Private and philanthropic capital can be crowded in	Skills barriers reported by social enterprises; the end of the Contract Readiness Programme
United States	Federal programmes that duplicate private effort or serve “woke” priorities (OMB, 2 May 2025; U.S. Department of the Treasury, 23 December 2025)	Private, faith-based and community effort can replace federal support	Communities that private capital does not reach
France	A sector short of visibility and recognition (Court of Audit, September 2025; Minister for SMEs, Commerce, Crafts, Tourism and Purchasing Power, 31 October 2025)	A strategy and better recognition will help it grow	Unstable steering and small specific support
Germany	Common-good enterprises held back by gaps in legal form and finance (CDU, CSU, & SPD, 9 April 2025; BMWK & BMBF, March 2025)	A new legal form and access to ordinary business support will close them	Cuts in the draft budgets; the bill's abandonment of binding procurement duties

Source: IFEED analysis after Rochefort and Cobb (1993) and Bacchi (2009) of the sources cited.

Despite these differences, the governments drew on a shared repertoire, which reflects policy transfer (Dolowitz & Marsh, 2000): money from dormant accounts in Japan and the United Kingdom, and promised in Germany; outcome-based contracts in Japan, with a bill for them introduced in Korea on 30 December (National Assembly of the Republic of Korea, 30 December 2025, bill no. 2215773); and the language of impact in Japan, the United Kingdom, Germany and Korea. Kerlin (2010) argues that social enterprise takes its form from the context in which it emerges, which limits what can be transferred. The United States moved the opposite way, treating social and environmental aims in investment as a deviation from returns.

3.2 THEORETICAL ANALYSIS: THEORETICAL VALIDITY AND RELEVANCE

Institutional theory sets the first test. Stephan et al. (2015) find, across 26 countries, that social entrepreneurship is more likely where government activism is higher – with institutional support rather than in the voids left by the state – a finding at odds with the view that reducing government activism creates demand for it. The policies of 2025 divided on this test. Japan's dormant deposit grants and public social lending, the United Kingdom's dormant assets and procurement rules, China's and France's work integration measures and Korea's restoration for 2026 are consistent with it; the US requests to cut the CDFI Fund and to eliminate AmeriCorps, returning national service to the private and non-profit sectors, and Korea's cuts of 2024 and 2025 are in tension with it.

On legal forms, theory counsels caution. Hansmann (1980) argued that the non-distribution constraint makes non-profit organisations trustworthy where buyers and donors cannot judge what they receive, which supports Japan's trust reform and China's spending rules for charitable trusts; but Ebrahim et al. (2014) argue that legal forms do only part of the work of preventing mission drift and that governance and accountability must do the rest, which warns against the light enforcement of the British CIC regime and against a German form promised without saying who would enforce its asset lock.

On finance and contracts, the evidence is mixed. Investors in impact funds accept lower returns, mainly where they have a mission or face political pressure (Barber et al., 2021), which supports Germany's Impact Facility, investing with private investors on equal terms, and tempers the US expectation that private capital will replace CDFI grants. A review of the literature on social impact bonds finds limited evidence for their promise (Fraser et al., 2018), which tempers the growth of pay-for-success contracts in Japan. In procurement, Erridge (2007) argues that commercial goals tend to crowd out social ones, while showing that a pilot could pursue employment goals alongside them, and the leaders of social enterprises interviewed by Loosemore (2016) identified contract size and tendering burdens as barriers; the British weighting for social value and the French purchasing plan address the first problem, and none of the policies of 2025 fully addressed the second (Table 3).

Table 3: Theoretical validity of the main policies

Theory	Claim	Policies consistent with it	Policies in tension with it
Institutional support (Stephan et al., 2015)	Social entrepreneurship is more likely where government activism is higher	Dormant deposit grants and public lending (Japan); dormant assets (United Kingdom); work integration (China, France); 2026 budget (Korea)	Budget cuts of 2024 and 2025 (Korea); CDFI Fund and AmeriCorps requests (United States)
Non-distribution and mission (Ebrahim et al., 2014; Hansmann, 1980)	A non-distribution constraint gives trust; legal form without governance does not prevent mission drift	Trust reform (Japan); spending rules for charitable trusts (China)	CIC enforcement (United Kingdom); company with tied assets (Germany)
Resources of social enterprises (Austin et al., 2006; Doherty et al., 2014)	Social enterprises face distinct constraints of money, staff and measurement	Dormant deposit grants with non-financial support (Japan); step-up programme by stage (Korea)	Adviser qualification shelved (Germany); skills programme ended (United Kingdom)
Impact investment (Barber et al., 2021)	Some investors accept lower returns for impact, mainly those with a mission or under political pressure	Impact Facility (Germany); impact guarantees (Korea)	Order on proxy advisors; CDFI Fund request (United States)
Outcome-based contracts (Fraser et al., 2018)	Evidence on social impact bonds is limited	Demonstration projects with impact evaluation (Japan)	Growth of pay-for-success contracts ahead of evidence (Japan)
Social procurement (Erridge, 2007; Loosemore, 2016)	Commercial goals crowd out social ones; contract size and tendering exclude social enterprises	Social value weighting (United Kingdom); State purchasing plan (France); Value Market (Korea)	Procurement bill (Germany); no social criterion in contract policy (Japan) or procurement notice (China)

Theory	Claim	Policies consistent with it	Policies in tension with it
Work integration (Garrow & Hasenfeld, 2014)	Where market logic dominates, clients become units of labour	Wage support tied to retention and social value (Korea)	Funding by post (France); sheltered work without progression data (United States)
Target populations (Schneider & Ingram, 1993)	Policy constructs groups as deserving or undeserving	Employment quotas binding the state (China)	Eligible markets narrowed (United States)

Source: IFEED assessment of the policies reviewed in Section 2, against the sources named in the first column.

3.3 PRACTICAL ANALYSIS: PERFORMANCE, CONTRIBUTION AND IMPACT

By the end of 2025 much of the year's policy had not yet reached social enterprises (Table 4). The measures in force were mostly rules and programmes launched during the year, while Korea's budget restoration, Germany's tax changes and Japan's trust reform take effect in 2026, and framework laws, procurement reform and new legal forms remained bills or commitments.

Where governments reported performance, they reported outputs: a record 8,376 new CICs in the United Kingdom (Regulator of Community Interest Companies, 23 July 2025, p. 4), 17,369 social business loans in Japan (JFC, 29 May 2025, p. 1), 323 pay-for-success projects (Cabinet Office of Japan, 5 March 2025, status report, p. 1), about 41,000 AbilityOne jobs (U.S. AbilityOne Commission, 18 December 2025, p. 5) and 3,259 social ventures in Korea (MSS, 28 December 2025, p. 3). The figures that cut against the governments' narratives came from their own sources: Korea's village enterprises fell by 4.1 % (MOIS, 23 July 2025, 23 July release, p. 2), France's ESUS approvals reached less than a third of the number foreseen (Court of Audit, September 2025, p. 39), and Germany's budget title was underspent before the draft budgets cut it (Federal Government of Germany, 15 August 2025, 2026 draft, section 09, p. 54).

Contribution and impact were rarely shown. The evaluation of the British Boost Fund estimated a cost of GBP 11,410 for each additional social enterprise (DCMS, 11 July 2025, section 1.3.3); most other measures were reported by money committed, firms supported or targets set. Performance measures serve different purposes – to evaluate, control, budget, motivate, promote, celebrate, learn and improve (Behn, 2003) – and those of 2025 served mostly to promote. Yet the measurement of social performance is what most sets social entrepreneurship apart (Austin et al., 2006). Table 5 summarises the assessments of Section 2 by domain and country.

Table 4: Status of the main measures at the end of 2025

Country	In force or launched in 2025	Enacted, in force from 2026	Pending or announced
Korea	Value Market and STORE 36.5; step-up programme; Social Solidarity Economy Bureau	Village Enterprise Act; donation deduction ceiling; 2026 budget (as reported by MOEL)	Framework act and Social Enterprise Promotion Act bills; purchasing bill; impact guarantees
Japan	Dormant deposit grants; public-interest corporation rules; local zebra projects; worker cooperative model project	Public-interest trust system	Donor-advised fund (to be considered)
China	Charitable trust spending rules; relending facility; disability employment plan; eldercare voucher pilots	Fundraising filing guidelines; procurement notice	Nationwide eldercare vouchers (planned)
United Kingdom	Dormant assets strategy; Civil Society Covenant; procurement statement and social value weighting	Spend targets for VCSEs	Community Right to Buy (bill); merger of the CIC Regulator; Better Futures Fund; Office for the Impact Economy (design pending); employee ownership trust relief cut (to be legislated)
United States	Permanent tax credits; Executive Orders 14238, 14332 and 14366; CDFI notice amended; grants for cooperatives appropriated	Opportunity Zone designations	CDFI Fund, SBA and AmeriCorps cuts (requested)
France	State-CDC financing action wound down; State purchasing plan; aid for adapted enterprises; new zero long-term unemployment territories	Online ESUS applications; higher procurement thresholds	Simplification bill; national SSE strategy
Germany	Impact Facility; Sustainable Impact programme	Tax Amendment Act 2025; ERP guarantees for non-profit start-ups	Procurement Acceleration Act bill; company with tied assets; dormant accounts fund

Source: IFEEED compilation from the sources cited in Section 2.

Table 5: Assessment of the policies by domain and country

Domain	Korea	Japan	China	United Kingdom	United States	France	Germany
Regulation and Law	Mixed	Mixed	Mixed	Mixed	Poor	Poor	Mixed
Finance	Mixed	Good	Mixed	Mixed	Mixed	Mixed	Mixed
Culture	Mixed	Mixed	Poor	Mixed	Poor	Poor	Mixed
Support	Mixed	Mixed	Mixed	Mixed	Mixed	Poor	Mixed
Human Capital	Mixed	Mixed	Good	Mixed	Poor	Good	Poor
Market	Mixed	Mixed	Mixed	Good	Mixed	Mixed	Poor

Source: IFEEED assessment of the policies reviewed in Section 2, on the sources cited there. Where a subsection assessed its policies differently, Mixed is shown.

4 POLICY LIMITATIONS

4.1 POLICY DEBATES, CONTESTED POINTS AND ISSUES

The policies of 2025 raised six points of contention (Table 6). The sharpest was whether the state should support social enterprise or withdraw: OMB argued that CDFIs had matured beyond the need for seed money (OMB, 2 May 2025, p. 35), while Korea's new government reversed a cut that, by its own ministry's account, had damaged trust (MOEL, 24 December 2025, direction, p. 1).

Table 6: Debates and contested points in the policies of 2025

Issue	What the governments set out	Point at issue
State support or withdrawal	Budget cut by 86 % and restored (Korea); CDFI Fund and AmeriCorps cuts requested (United States); financing action wound down (France); title cut in drafts (Germany)	Stability of support; can private effort replace the state?
Dormant money	Dormant deposit grants (Japan); estimated tranche of GBP 440 million (United Kingdom); promised fund (Germany)	Additionality; voluntary participation
Outcome-based contracts	Pay-for-success contracts (Japan); social performance compensation bill (Korea)	Evidence of outcomes; cost of measurement
Social value in procurement	Weighting of 10 % or more (United Kingdom); SSE purchases to double (France); purchase duty promised (Korea); sustainability duty dropped in a bill (Germany)	Price against social value
Legal form and mission	Light enforcement of CICs (United Kingdom); company with tied assets (Germany); framework act bills (Korea); trust reform (Japan)	Form without enforcement
Eligibility and target groups	Eligible markets narrowed (United States); disability employment quotas (China); wage support for vulnerable new hires (Korea)	Who deserves support

Source: IFEED analysis of the sources cited in Section 2.

4.2 THEORETICAL LIMITATIONS OF THE POLICIES

The first limitation is the treatment of social enterprise as a substitute for the state: the US requests assumed that private and community effort would take over, against the evidence (Stephan et al., 2015); Garrow and Hasenfeld (2014) argue that social enterprises with welfare functions on market terms risk treating their clients as units of labour.

The second is recognition without instruments, in a field where, Nicholls (2010) argues, dominant discourses legitimate the actors with the most resources. The third is measurement: Korea's Social Value Index, Japan's impact evaluation and the British social value weighting measure what Austin et al. (2006) argue sets social entrepreneurship apart, but were built to select and reward firms, not to evaluate policies, a purpose that needs different measures (Behn, 2003). The fourth is reliance on legal form: the trust that Hansmann (1980) attributed to the non-distribution constraint depends on its enforcement, and governance rather than form guards against mission drift (Ebrahim et al., 2014). Finally, dormant accounts, outcome contracts and impact funds moved between countries with different traditions of social enterprise (Kerlin, 2010), at the risk of arriving without their intermediaries (Dolowitz & Marsh, 2000).

5 POLICY IMPLICATIONS

First, support should be stable. Social entrepreneurship is more likely where institutional support is stronger (Section 3.2), and the swings of 2025 – an 86 % cut followed by a fourfold restoration in Korea, a proposed cut of three-fifths in the United States, a financing action wound down in France and a budget title almost halved in Germany's drafts – cannot sustain organisations that plan over years. Governments should fund social enterprise through multi-year commitments and, where they use dormant money, state its amount and its additionality, as the British strategy began to do.

Second, legal forms should come with enforcement. Korea's framework act, Germany's company with tied assets and any reform of the British CIC Regulator should specify who checks that assets stay locked and missions are kept, with the powers and resources to investigate, and should be judged by the governance they require rather than by the number of companies they register.

Third, public purchasing should weigh social value and be open to small suppliers. A minimum weighting for social value, as in the United Kingdom, published targets for buying from social enterprises, as in France, a statutory duty to buy, as promised in Korea, and smaller lots and lighter tenders would make the procurement policies of Japan, China and Germany instruments of social as well as economic policy; higher thresholds for direct award should be used to reach social enterprises.

Fourth, finance should be realistic about returns. Investors accept lower returns for impact only in part; public money should draw them in on equal terms, as Germany's Impact Facility does, rather than assume that they will replace grants, as the US budget request did, and outcome-based contracts should expand only with evaluations that show what they add.

Finally, policy should measure outcomes, not outputs. Counts of companies, loans and projects do not show whether social enterprises reached the people and problems for which they were supported. Governments should evaluate their main programmes – Korea's restored wage support, Japan's dormant deposit grants, the British rules on social value and France's work integration funding – against what would have happened without them, and publish the results.

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