

Mastercard and CARE Partner to Support 1,000 Women Entrepreneurs as Vietnam Reopens Economy and Country

With women-led micro and small enterprises playing a major role in the Vietnamese economy, the partnership is geared towards encouraging short-term stability and long-term growth.

Vietnam/Ho Chi Minh City – May 14, 2020 – As businesses and communities in Vietnam emerge from the COVID-19 social distancing, Mastercard, along with [Mastercard Center for Inclusive Growth](#), is collaborating with the non-governmental organization [CARE](#) to provide direct assistance to some of those on the frontlines of the country’s economic recovery - Vietnam’s women entrepreneurs. As part of the collaboration, Mastercard and CARE will be providing both funds and expertise that will enable 1,000 women microentrepreneurs in Hanoi and Ho Chi Minh City to drive a robust recovery followed by sustained long-term inclusive growth.

Part of the funds will be disbursed in the form of emergency cash and electronic transfers to help small, informal businesses kickstart their operations as the economy reopens, while giving women flexibility to support their families financially. In addition to providing women entrepreneurs with near-immediate assistance, the partners will be working together to bolster these businesses moving forward, creating stability and employment opportunities that will benefit their communities in the future.

To provide support to Vietnamese businesses in the long run, Mastercard will leverage its banking and business networks, cybersecurity expertise, payments technologies and solutions, and vast data and market intelligence, while CARE will work with [Women’s Initiative for Startups and Entrepreneurship \(WISE\)](#), financial-inclusion fintech [Canal Circle](#) and [VP Bank](#) to tailor financial services and products that better suit the needs of women business owners.

According to the most recent [Mastercard Index of Women Entrepreneurs](#), women-owned businesses make up a sizeable proportion of all enterprises in Vietnam, and the country scores well on a number of indicators such as equality in entrepreneurial activity, and access to financial assets and knowledge. At the same time, the index found relatively high rates of “fear of failure” among female entrepreneurs in Vietnam, pointing to the existence of potential underlying vulnerabilities that may be preventing progress—vulnerabilities which are likely to have been amplified by recent instability.

“With success and resilience, Vietnam has overcome the health implications of COVID-19. However, the journey to economic recovery is possible but it needs to start with the hardest hit section of the market - small business owners. Today with our partner Mastercard, we will re-ignite 1,000 women microentrepreneurs’ businesses, helping them to recover from the pandemic’s economic effects. Together we will deliver assistance now, and rebuild better, more equitably and inclusively,” said Le Kim Dung, Country Director, CARE International in Vietnam.

“In this time of uncertainty, it’s vital to support those at all levels of society to achieve a reopening that’s inclusive, and to fast track this, help must go directly to those at the economic coalface of the recovery. That is why Mastercard is proud to partner with CARE to provide immediate humanitarian relief to 1,000 women microentrepreneurs. Mastercard understands the benefits of supporting women to become more economically empowered, as well as how these benefits trickle down to positively impact families and communities more broadly. Through this partnership with CARE, Mastercard will be able to fulfil its

commitment to unlocking the full economic potential of women entrepreneurs in Vietnam and create a financially inclusive society for the digital age. Moving forward, Mastercard is committed to working with banks, businesses, consumers, and government partners in Vietnam to ensure a strong recovery,” said Winnie Wong, Country Manager, Vietnam, Mastercard.

This initiative is the latest step in a long-term relationship between Mastercard and CARE in Vietnam, which sees the partners working closely with local banks and fintech businesses to drive women’s entrepreneurship, aiming to reach over 1 million women across the country. More broadly, [Mastercard has made a worldwide commitment](#) to financial inclusion by pledging to bring a total of 1 billion people and 50 million micro and small businesses into the digital economy by 2025.

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About CARE International in Vietnam

CARE International in Vietnam is a creative and dynamic organization which has worked with Vietnamese and international partner organizations since 1989 in over 300 projects. We recognize that the key to achieving equitable development outcomes lies in addressing deeply rooted, structural underlying causes of poverty and injustices which contribute to the exclusion and vulnerability of particular groups in society. Our long term programme goals in Vietnam are that Remote Ethnic Minority Women (REMW) and Socially Marginalized People (SMP) in urban areas equitably benefit from development, are resilient to changing circumstances and have a legitimate voice. To learn more, visit www.care.org.vn and www.facebook.com/CAREinVietnam

About Mastercard (NYSE: MA), www.mastercard.com

Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments and businesses realize their greatest potential. Our decency quotient, or DQ, drives our culture and everything we do inside and outside of our company. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all.

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