

PRESS RELEASE

Upgraded job-matching app JupViec.vn enables domestic workers to access inclusive financial services

Hanoi, 1 December 2020 - Thousands of domestic workers will be able to manage their finances more effectively thanks to the upgraded mobile phone application JupViec.vn. New upgrades offer users a wide range of financial services powered by Application Programming Interface (API) with the ViViet digital banking app. Through this integration, micro-savings, salary advances, mobile top-ups and utility bill payments features are now accessible to over 2,000 JupViec workers.

Launched today, the upgraded app is the result of the Urban Migrant Entrepreneur Capital (UME-Capital) initiative, a partnership between the Australian Department of Foreign Affairs and Trade (DFAT), CARE International in Vietnam, LienVietPostBank and JupViec.vn, with financial support from DFAT via the Business Partnerships Platform (BPP).

For the largely unbanked segment of informal workers like domestic workers, these upgrades mean they can now enjoy financial products designed with their needs in mind. Being able to deposit savings as small as VND100,000 per day and to get an advance on their salary means low-income informal workers have more flexibility in managing their income. For LienVietPostBank, such integration enables the ViViet digital banking app to increase market penetration and tap into the low-income customer base, one step further toward realising its ambition to have 15 million ViViet users by 2025 and become a leading retail bank that services the mass market: “a Bank for Everyone”. In addition, LienVietPostBank has recently launched its latest digital banking app, LienViet24h, which is an updated version of ViViet, to provide customers with a comprehensive 3-in-1 digital banking platform (integrating ViViet, internet banking/mobile banking, and card services) with various smart functions.

“Australia’s Gender Equality and Women’s Empowerment Strategy puts a strong focus on removing institutional, social and financial barriers and increase opportunities for women in the labour market, including women workers in the informal sector,” said Mr. Andrew Barnes, Minister and Deputy Head of Mission, Australian Embassy. *“We are proud to support this innovative partnership, which leverages each partner’s unique products, insights and expertise to bring forward a market solution that improves the lives of female migrant workers in Vietnam at scale.”*

Speaking at the launch event, Mr. Phan Hong Minh, CEO of JupViec.vn, emphasized, *“Seeing a vibrant digital ecosystem with more and more diverse digital products and services accessible at the fingertips of our customers and workers alike is very inspiring to us. Working with thousands of female informal workers, we understand their financial struggles to make ends meet and support their families. Our workers are being paid monthly, but their expenditures are on a daily basis. Streamlining salary advances through the app is one step further in improving their financial well-being, thus improving their performance and retention by attending to their financial needs in a practical and efficient way.”*

In addition to the integrated app, JupViec.vn, LienVietPostBank and CARE work together towards embedding gender equality in partners’ policies and business practices to ensure the benefits for urban migrant women are sustained beyond the life of the U-ME Capital initiative. The integrated app announcement today marked the milestone of the initiative’s one-year-partnership. Learn

more about the initiative at: https://www.care.org.vn/wp-content/uploads/2020/03/2019-BPP-Factsheet-CARE_final.pdf

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Note to editors:

- According to the Ministry of Labour, Invalids and Social Affairs, by 2020, Vietnam will have about 350,000 workers engaged in domestic work and the money spent on domestic workers and home services is projected to increase to over US\$1 billion.
- According to Solidiance's white paper, "Unlocking Vietnam's Fintech Growth Potential," the fintech market reached US\$4.4 billion in 2017 and is estimated to accelerate to US\$7.8 billion by 2020, owing to high internet and smartphone penetration rates in urban centers, increased popularity of e-wallets, rising income and consumption, and a growing e-commerce sector. As the country moves towards a cashless society, the Vietnamese government aims to increase bank account penetration within the population by 70% in 2020.
- According to the State Bank of Vietnam, as of 31 March 2019, the number of financial transactions conducted on mobile phones had almost doubled since 2018. The Vietnamese mobile payment market is projected to reach US\$70.9 billion by 2025, up from US\$16 billion in 2016, according to Allied Market Research.
- According to CARE's survey in 2018 with over 1,000 informal workers in Hanoi, 50.4% female informal migrants reported that they have had to borrow money for their everyday life and microbusiness needs. The majority of them reported borrowing money from unofficial sources such as friends (60.7%) and relatives (43.6%) who are also migrants.

About the Business Partnerships Platform

The Business Partnerships Platform (BPP) supports partnerships between the Australian Department of Foreign Affairs and Trade (DFAT) and inclusive businesses to create both development impacts and sustainable commercial returns through their core business operations. With BPP support, businesses are creating sustainable change by creating and adapting products and services that improve lives, helping to create more inclusive and productive value chains; and expanding inclusive business practices. By working in partnership, we can better understand and meet the challenges of the COVID-19 pandemic.

To learn more, visit <https://thebpp.com.au/>.

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 program 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 LienVietPostBank

After 12 years of operation and development, LienVietPostBank is now one of the largest joint stock commercial banks in Vietnam with the charter capital of 9,767 billion VND. As of September 2020, the bank's total assets reached 214,000 billion VND, deposits for market 1 reached 175,000 billion VND and market 1's loans reached 160,000 billion VND, accumulated pre-tax profit

exceeded the plan for the whole year 2020, reaching over 1,740 billion VND. LienVietPostBank's stocks have been officially listed on the Ho Chi Minh City Stock Exchange (HOSE) since 9 November 2020.

As the economy is forecasted to continue to recover in the last quarter of 2020, with increasing demands for business and consumer loans, LienVietPostBank's Board of Directors believe that the bank's pre-tax profit in 2020 will exceed that of 2019 and reach the highest level in 12 years of the bank's operations. For more information, please visit <https://www.lienvietpostbank.com.vn/>.

About JupViec.vn

JupViec is a market leading technology-based job matching platform that connects workers and customers for housekeeping services via a mobile app and website. Founded in 2012, JupViec is currently providing job opportunities for over 3,000 domestic workers, meeting the needs of over 100,000 customers, covering 5 provinces nationwide, including Hanoi, Ho Chi Minh City, Binh Duong, Da Nang, and Hai Phong.

To download the app and experience our services, visit <https://www.jupviec.vn/>, or call our hotline at 1900 6082 or send an email to dvkh@jupviec.vn.

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