

Partnership Overview

This partnership brings together The Asia Foundation (TAF), Vietnam Bank for Social Policies (VBSP) and MasterCard in the deployment of the first mobile banking platform for low income populations in Vietnam. The initiative will prepare the Vietnam Bank for Social Policies to roll out full-scale mobile banking for VBSP's clientele nationwide. The Business Partnerships Platform initiative will help increase and improve access to the full range of digital financial services to those who lack access to traditional banking services, accelerating economic opportunities for low-income households and women-led microenterprises.

Creating Shared Value

This partnership is driving down the cost of banking for low-income populations as well as providing access to more diversified services, such as SMS banking. The partnership has enabled MasterCard to reconceive their products and financial services market by leveraging their intellectual property and technical services and then integrating the Vietnam Bank for Social Policies' software systems, enabling financial inclusion of the poor.

MasterCard

MasterCard is an American multinational financial services corporation. MasterCard will assist VBSP to develop a detailed strategic plan from gap analysis, solution design, business planning, key performance indicators, to pilot and full roll-out of the solution, based on in-depth review of VBSP technology, products, operations, and financials.



The Asia Foundation

The Asia Foundation (TAF) is a nonprofit international development organisation. TAF is committed to improving lives across Asia. TAF will facilitate partnership relations, coordinating strategic, human resources and technical training to build VBSP's operational and marketing capacity.



Vietnam Bank for Social Policies (VBSP)

The Vietnam Bank for Social Policies (VBSP) is a government-owned bank taking the lead in policy and microfinance in Vietnam. It enables financial inclusion of the poor through grass root networks, appropriate infrastructure, socialised procedures and skillful staff. The VBSP will be the implementing partner and owner of the mobile banking application.



Department of Foreign Affairs and Trade (DFAT)

DFAT's expertise in development contributes to building stronger, more inclusive private sector growth in the Asia-Pacific region. DFAT does this through sharing its deep knowledge of business, political and regulatory environments, access to professional networks and catalytic funding. The BPP is designed as an entry point for new partners, Australian and overseas entities, to work with DFAT to deliver social impact and commercial returns in the region. The BPP actively promotes initiatives that drive women's economic empowerment.



Location



Country
Vietnam
Region

Total Funding
\$2,499,200



DFAT
Contribution
\$500,000

Private Sector
Contribution
\$1,999,200

Shared Value Proposition



Reconceiving products and/or markets

Sector



Financial Services

Women's Economic Empowerment



The BPP lowers the cost of banking and provides access to more diversified services.