



Press release



(Photocaption: Employee volunteers led by SCB Head of Corporate Affairs, Brand and Marketing Mai Sangalang joined the representatives of TSPI in visiting the business sites of project beneficiaries such as quail eggs farming, eatery business and turmeric tea and chips processing.)

Standard Chartered Bank launches COVID-19 Recovery Program in the Philippines

2 March 2023, Makati City – Standard Chartered Bank (SCB) recently launched its Futuremakers COVID-19 Recovery Program in the Philippines in partnership with microfinance institution Tulay sa Pag-Unlad, Inc. (TSPI), a non-profit, non-stock microfinance NGO engaged in social development services since 1981. The program, sponsored by Standard Chartered Foundation, aims to benefit more than 300 young women micro-entrepreneurs in the country who will be given access to funding to restore, boost and expand their business operations.

Micro, small, and medium enterprises (MSME) play a crucial role in driving economic growth. According to UN Philippines, they account for more than 60% of jobs in the Philippines and contribute 40% to the country's GDP. Government estimates also show that 90% of microentrepreneurs in the country are women.

TSPI Executive Director Alice Cordero said, "The MSME sector has been gravely impacted by the pandemic, particularly with the segment of microenterprises forced to stop operations due to the lockdowns. With zero sales and depleted capital, these microenterprises needed access to micro-loans to re-build working capital requirements made available by Microfinance NGOs. TSPI's partnership with SCB provided the much-needed support to our livelihood programs and allowed us to provide funding to a targeted clientele, our young women micro-entrepreneurs, giving them the hope and opportunity to revive and even scale up their businesses."

SCB Head of Corporate Affairs, Brand and Marketing Mai Sangalang said, "Supporting the financial potential of women and small businesses is part of the bank's commitment to promote economic inclusion, and we believe that empowering them economically can lift their participation in the lives of their families and communities. Through this program, we aim to increase opportunities available for women by providing them access to finance, build their capabilities, and strengthen their business resilience."

Employee volunteers engaged with the project beneficiaries and visited three business sites such as quail eggs farming, eatery business and turmeric tea and chips processing. They also conducted learning sessions on product marketing and entrepreneurship to teach the beneficiaries how to build brand awareness, reach new markets and increase their sales.

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Note to editors

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