



Press release

Standard Chartered Bank supports digital-ready women micro entrepreneurs in the Philippines



Standard Chartered Bank (SCB) led by its Head of Corporate Affairs, Brand and Marketing Mai Sangalang (5th from left, standing) together with bank employee volunteers, ASKI Executive Director Jane Manucdoc (2nd from left, standing) for the launch of SCB project providing young women microentrepreneurs with affordable loans and capability trainings.

Standard Chartered Bank (SCB) Philippines recently launched its **Lifting Participation of Women Youth through Micro Entrepreneurship and Digital Adoption** program in partnership with microfinance institution Alalay sa Kaunlaran Microfinance Social Dev't Inc. (ASKI). Under SCB's global program Futuremakers, the bank aims to promote greater inclusion by improving the economic participation of women in the community.

The program, which runs for three years, provides access to microfinancing to over a hundred women-youth in selected provinces in Region 3 including Nueva Ecija, Bulacan, Aurora, Pampanga and Tarlac with loan amount ranging from P50,000 to P100,000 at zero interest with longer repayment terms. The project enables women microentrepreneurs in these areas to use the funds to grow and expand their start-ups or existing businesses on digital adoption like e-commerce, e-wallet, and use of social media platforms for selling and marketing. The program also provides capability trainings on digital technology, business management and budgeting.

SCB Head of Corporate Affairs, Brand and Marketing Mai Sangalang said, “Through this microfinancing program, the bank is able to promote wider financial inclusion by supporting women-led micro enterprises, giving them more market presence for their businesses. Through Futuremakers by Standard Chartered, we are able to help more disadvantaged youth, particularly women, to be empowered through greater economic participation.”

ASKI Executive Director Jane Manucdoc said, “ASKI’s partnership with Standard Chartered Bank recognizes the vital role of youth in driving microentrepreneurship while embracing digital innovation. The project provides our beneficiaries with the necessary tools, skills, and opportunities they need to thrive in today's rapidly evolving economy.”

Bank employee volunteers recently visited program beneficiaries in Aurora, Nueva Ecija and Tarlac and conducted learning sessions on product marketing and entrepreneurship.

According to a survey conducted by the Asian Development Bank (ADB) in 2023, the micro, small, and medium-sized enterprise (MSME) sector is the driving force of the Philippine economy, accounting for 40% of gross domestic product and 63% of total employment. As of 2020, the sector had more than 950,000 MSMEs, the majority of which were owned by women. However, the study also shows that Women MSMEs continue to face barriers and obstacles to accessing and using financial services and products, including digital financial services. Futuremakers seeks to address these gaps by providing access to low-interest funds and enabling them to utilize the digital space to grow their businesses.

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Note to editors

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