



Press Release

Standard Chartered, YCAB Foundation and YBI launch an economic recovery program for women led MSMEs affected by the pandemic

Integrating digital aspects, this program targets 10,000 young female entrepreneurs, in the Greater Jakarta, Banten, West and Central Java.

Jakarta, 31 August 2021 – Standard Chartered Bank Indonesia (“Bank”) today announced the launch of a new community program, the Covid-19 Economic Recovery Programme, to support young people, particularly women MSME entrepreneurs, to recover from the economic impact of the Covid-19 pandemic. This program is part of **Futuremakers**, the Bank’s global initiative to address inequality by promoting economic inclusion for young people, including those affected by Covid-19, in the countries where the Bank operates.

Delivered by **YCAB Foundation** and **Youth Business International (YBI)** and funded by **Standard Chartered Foundation**, the **Covid-19 Economic Recovery Programme** aims to support young people between 18-35 years of age whose businesses have been adversely impacted by the current challenging economic environment. Along with the latest methodology, this program integrates digital elements through the development of an educational learning system that features a Chatbot with a Learning Management System (LMS) and an embedded Helpline. Specifically designed to cater to entrepreneurs with low digital literacy, this digital tool leverages the WhatsApp platform for habitual and ease of use reasons. Additional modules that complement basic financial literacy training are also easily accessible, which include information related to Covid-19 (health protocols & vaccination updates), stress management and training on how to transform their business.

In addition to the technological support, financial literacy training, as well as access to capital, support and group mentoring sessions are also planned to be provided to 10,000 selected young women entrepreneurs in 4 provinces, namely the JABODETABEK area, Banten, West Java and Central Java, as a form of holistic assistance for those who got hit the hardest by the crisis from the pandemic.

Diana Mudadalam, Head of Corporate Affairs, Brand & Marketing Indonesia & ASEAN Markets (Australia, Brunei, the Philippines), Standard Chartered said, "Looking at the current conditions of MSME players, young entrepreneurs need all the support they can get to help them get back on their feet after being hit by the pandemic. At the beginning of the pandemic in 2020, the Bank has rolled out an Emergency Relief program for Covid-19 for Indonesia in the amount of IDR7.1 billion. We are optimistic that the **Covid-19 Economic Recovery Programme** which will be rolled out this year will have a positive impact and can be a catalyst for young entrepreneurs and Indonesian MSMEs to recover and contribute to the national economic recovery."

"After years of working on improving well-being, we are saddened to see the setbacks caused by this pandemic. That is why we are excited to be part of this global initiative in taking the necessary first steps towards recovery and renewed growth. Through education and innovative financing, we are committed to supporting young female entrepreneurs to contribute to economic recovery after the Covid-19 pandemic." Explained **Veronica Colondam**, CEO of the YCAB Foundation.

"The continuing impact of the pandemic continues to cripple the economy and disrupt normal business operations, with young entrepreneurs, especially those running small businesses and those from vulnerable communities, being the hardest hit sectors. I appreciate the initiatives run and funded by the Standard Chartered Foundation which help us expand and continue our effort to recover the economy and provide MSME with the support that they need to survive, thrive and contribute towards a more prosperous, more diverse and resilient economy for everyone," said **Anita Tiessen**, CEO of Youth Business International.

The Covid-19 pandemic – lasting for almost 2 years now – has disrupted the global economy, including Indonesia. MSMEs (Micro, Small and Medium Enterprises) are hit the hardest, especially those from vulnerable communities, which are dominated by young people (aged 18-35 years) and women. Women led businesses, which make up 64.5% of MSMEs in Indonesia, still face obstacles and challenges that limit them from successfully building and developing businesses. MSMEs have important roles in post-COVID economic recovery, with 60.3% contribution towards the Indonesian GDP. However, these women entrepreneurs often experience difficulties in setting up and managing their businesses, compared to men. The women entrepreneurs assisted by the YCAB Foundation reported losses of up to 70% since the pandemic began.

"Before the pandemic hit, my two businesses; a small food stall and a tailoring business were doing well. Last year, the two businesses struggled because of the National Large-Scale Social Restrictions (PSBB). In addition, there was a change in the buyers' behaviour, where many of my loyal customers became unemployed. To rebuild and maintain my business, I need access to

financial support and supplement with new skills. Therefore, I am very happy with the Covid-19 Economic Recovery Program for MSME players like me," said **Sepitowati**, a micro business owner in Indonesia.

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Youth Business International (YBI)



YBI is a global network of expert organizations helping young people around the world to start, grow and sustain businesses, harness entrepreneurship to create decent jobs and promote inclusive economic growth, while transforming livelihoods and strengthening communities.

Our efforts are primarily focused on disadvantaged youth, equipping them to build the skills, confidence and connections they need to beat the odds and become successful business owners. By operating at the intersection of business and social development, we support entrepreneurs who are shaping the future, working to solve some of the greatest challenges of our time, and creating opportunities – not only for themselves but for all of us. www.youthbusiness.org

YCAB Foundation



Founded in 1999, the YCAB Foundation is the flagship organization of the YCAB Social Enterprise Group. With a vision to break the cycle of poverty by using financial inclusion as an instrument to expand education, YCAB has succeeded in impacting more than 4.1 million young people and nurturing nearly 200,000 women ultra-micro entrepreneurs. In 2021, YCAB was ranked #29 on TOP SGO/NGO by NGO Advisor in Geneva. For more information, visit www.ycabfoundation.org

Standard Chartered Foundation

The Standard Chartered Foundation is a charitable foundation that tackles inequality by promoting greater economic inclusion for disadvantaged young people from low-income households, particularly girls and people with visual impairments.

Established in 2019 by Standard Chartered Bank, it is a registered charity in England and Wales (charity number 1184946).

Standard Chartered

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Our refreshed brand

At Standard Chartered we are always looking for ways to better serve our clients. We have recently evolved our brand to reflect the progress and innovation that drives our business forward. The refreshed Standard Chartered logo is dynamic and agile, adapted for the digital world whilst upholding our 160-year heritage across Asia, Africa and the Middle East. From February 2021 onwards, our new brand will gradually be introduced across client touchpoints, marking the beginning of our global transition towards an elevated client experience. To learn more, contact corporateaffairs.indonesia@sc.com.