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- *To focus research on issue, includes annual forum, seminar series, funding, etc.*
- *Two billion people around the world remain unbanked*



PAYMENT Company MasterCard and Singapore Management University (SMU) said they are partnering in a new two-year social and financial inclusion programme that would catalyse research on social entrepreneurship, innovation and financial inclusion.

The programme includes an annual forum, a seminar series, funding towards student projects, as well as the establishment of the MasterCard Professorship of Social Entrepreneurship and Financial Inclusion, MasterCard said in a statement.

“An overwhelming body of evidence shows that providing people with the ability to save and borrow efficiently and securely improves well-being and encourages enterprise, ultimately reducing global poverty and increasing economic growth,” said MasterCard’s Asia Pacific co-president Ari Sarker.

“Yet two billion people around the world remain unbanked. By partnering with SMU to establish a social and financial inclusion programme, we hope that new, innovative solutions will be discovered that will help us bring the benefits of products and services to Asia Pacific’s unbanked population,” he added.

Under the professorship, a designated SMU faculty member will provide academic leadership for the programme alongside Professor Howard Thomas, the Lee Kong Chian School of Business (LKCSB) Distinguished Term Professor of Strategic Management and director of SMU’s Academic Strategy and Management Education Unit.

With an emphasis on the South-East Asia and South Asia regions, the programme’s research focus will include identifying scalable and sustainable social entrepreneurship and innovation business models; advancing financial inclusion for marginalised communities and micro-entrepreneurs; and developing innovative financial products and services for those at the base of the pyramid.

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It will also study the roles of public-private partnership and philanthropy; the macroeconomic impacts of financial and social inclusion; and the policy and regulatory environments that enable financial inclusion, MasterCard said in its statement.

The research outcomes will be presented at an annual MasterCard–SMU Forum on social inclusion and economic value creation, the first of which will be held in mid-2016.

“I am convinced that this important research programme will produce meaningful, practical and impactful research findings that will stimulate innovators in emerging economies in Asia to build critical expertise in social entrepreneurship and financial inclusion to facilitate economic growth,” Prof Thomas said.

In addition, a seminar series will provide advanced training on the approaches and best practices of social and financial inclusion for senior government officials, central bankers, regulators and senior business executives in Asia Pacific.

SMU students also stand to benefit as they will be able to tap on MasterCard’s funding and support towards their student consulting projects on social and financial inclusion in select Asia Pacific countries, MasterCard said.



SMU president Prof Arnoud De Meyer (left) and MasterCard co-president, Asia Pacific, Ari Sarker.

This new initiative is just the latest collaboration between MasterCard and SMU. Over the last five years, MasterCard has supported 13 postgraduate students in the SMU MBA programme as part of the MasterCard MBA Scholarships for Women.

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