



Media Release

## **YCAB Foundation and HSBC Indonesia Create Post-COVID-19 Opportunities for Businesswomen and Farmers**

**Jakarta, 29 July 2020** – YCAB Foundation and PT Bank HSBC Indonesia (HSBC Indonesia) inaugurated the partnership today to give contribution towards the economic recovery after COVID-19 pandemic through the *Resilience for Women & Farmer* program. The program aims to create business opportunities for businesswomen and farmers by presenting a comprehensive and long-term approach for the complicated problems faced by SME businesswomen and farmers in Indonesia.

The crisis COVID-19 triggers does not only come with health consequences, but also social implications and economic conditions that are detrimental to MSMEs and farmers. Furthermore, MSMEs and farmers hold a crucial role in ensuring job vacancy and food resilience for Indonesian population. In 2018, MSMEs contributed 60 percent to Indonesia's GDP and absorbed 121 million Indonesian employees. Meanwhile, the agricultural sector once contributed to the GDP growth rate to reach 13.63 percent.

**Veronica Colondam, CEO and founder of YCAB Foundation, says :**

"Instilling new skills and training for small-scale female entrepreneurs to survive in this grave period is very much important. We will also invest in Tanijoy, a digital capital provider in the agriculture sector to continue empowering farmers who are an integral part of the food supply chain in Indonesia. Woman Resiliency intends to create positive opportunities to boost female entrepreneurs and farmers in the hard times."

Resiliency for Women & Farmers program is initiated for the sake of the sustainability of MSMEs and farmers. This program is established to help MSMEs and farmers to work and improve their welfare. Therefore, YCAB Foundation will provide training, mentorship, and seed capital to improve their knowledge and skill to start a new business for MSMEs. In this program, YCAB will also invest in farmers to ensure the supply of foods of the main commodities.

**Nuni Sutuyo, Head of Corporate Sustainability at HSBC Indonesia, says,**

"The Resilience for Women & Farmers Program is part of HSBC Indonesia's efforts to help restore the economy, especially among MSMEs as the backbone of Indonesia's economy. Following a series of contributions that we have made in response to the pandemic, we are now encouraging everyone to start seeing the future, and to reorganize the potential and opportunities of the community for sustainable empowerment."

Through the Resiliency for Women & Farmers program that will be held starting in July this year, as many as 25 groups of women micro entrepreneurs will take part in sewing training and learn how to become a reseller. The training will last for about a year.



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A total of 120 farmers consisting of 72 potato farmers and 48 tomato farmers will get the financial impact of this program. It is hoped that during this program, the two sectors will recover and contribute to the Indonesian economy again.

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### **About YCAB Foundation**

YCAB Foundation was established in 1999 and is the founding and flagship organisation of YCAB Social Enterprise Group. Ranked #32 on TOP 500 World NGO/SPOs by NGO Advisor in Geneva, YCAB's mission is to break the generational poverty cycle using financial inclusion as an instrument to enable education. With 37 schools in 11 provinces in Indonesia, YCAB has successfully impacted more than 3.5 million youth, cultivated provided almost 185,000 women MSMEs and provided more than 600,000 loans through YCAB Ventures.

For more information on YCAB, please visit <https://ycabfoundation.org>

### **About HSBC Sustainability**

For HSBC, sustainability means building the business for the long term by balancing social, environmental and economic considerations in the decisions it makes. This enables the bank to help businesses thrive and contribute to the growth and resilience of communities. HSBC helps to contribute to community projects globally and thousands of employees across the world to get involved by volunteering time and sharing skills. Its community investments are pivoted around employability, sustainable planet and sustainable finance. For further information [click here](#).

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