STUDY REPORT

The implementation of specific credit policies in response to the COVID-19 pandemic for women-owned small and medium-sized enterprises from the International Finance Corporation, Asian Development and commercial banks in Vietnam

(The cases of Hanoi, Da Nang, Can Tho and Ho Chi Minh city)

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LIST OF ACRONYMS

ACB	**Asia Commercial Joint Stock Bank**
ADB	**Asian Development Bank**
BIDV	**Joint Stock Commercial Bank for Investment and Development of Vietnam**
CEPEW	**Center for Education Promotion and Empowerment of Women**
JICA	**Japan International Cooperation Agency**
GDP	**Gross Domestic Product**
IFC	**International Finance Corperation**
SBV	**State Bank of Vietnam**
SHB	**Saigon - Hanoi Commercial Joint Stock Bank**
SME	**Small and medium - sized enterprises**
Vietinbank	**Vietnam Joint Stock Commercial Bank for Industry and Trade**
VPBank	**Vietnam Prosperity Joint Stock Commercial Bank**
WB	**World Bank**
WSME	**Women-owned small and medium-sized enterprises**

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This study was conducted in the context of the COVID-19 pandemic that not only causes difficulties for businesses but also causes difficulties for agencies, organizations and people. However, the study was still carried out with the great contribution of many stakeholders.

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CHAPTER I: OVERVIEW

1.1 Study rationales

Small and medium enterprises (SMEs) play an important role in economic growth in Vietnam. SMEs account for over 98% of all enterprises and contribute up to 40% of the gross domestic product (GDP), creating 50% of jobs for the whole society[1]. As of December 31, 2020, there were 242,326 women-owned enterprises out of a total of 811,538 operating businesses nationwide. Among women-owned enterprises, small and micro enterprises make up the majority (90.7%) and only 2.2% are large enterprises[2]. To strengthen the role of women in the economic sector, the Government has issued targets to ensure that the proportion of female directors or owners of enterprises and cooperatives reaches at least 27% by 2025 and 30% by 2030[3].

However, women-owned businesses often face more difficulties than male-owned businesses. Accordingly, women-owned enterprises receive only 5% of total loans to SMEs. Under the impacts of the COVID-19 pandemic, 87% of female business owners face negative impacts, and women-owned businesses are 7% more likely to close than men business owners[4].

Even before the COVID-19 pandemic, women who owned SMEs faced difficulties and challenges in accessing credits, accessing information and burden of household chores.

[1] Source: Switzerland research program on global development issues, employment and employment quality in Vietnam: The role of small businesses, formalization in education, R4D Research August 2015.

[2] Source: VCCI, AustralianAid, Aus4Reform (2021), Executive Summary Business environment in Vietnam: An assessment from women-owned enterprises' perspective

[3] National Strategy on Gender Equality 2021-2030 (Attached to Circular No. 28/NQ-CP dated March 3, 2021 of the Government)

[4] Source: Women-owned enterprises receive many incentives when borrowing capital at TPBank http://cand.com.vn/doanh-nghiep/Doanh-nghiep-co-phu-nu-lam-chu-nhan-duoc-nhieu-uu-dai-khi-vay-von-tai-TPBank-638909/

The need for access to capital by women-owned small and medium-sized enterprises (WSMEs) is very high (66%), however, only 20.5% of WSMEs have access to loans[5],[6],[7].

Since the COVID-19 pandemic occurred in Vietnam, the National Assembly, the Government and the SBV have issued a number of directives, resolutions and guidelines with solutions for relevant stakeholders to support people and businesses to overcome the pandemic. Policy packages on monetary, fiscal, labor, social security and support for enterprises have been approved. In addition, a number of international financial institutions have also implemented support packages for WSMEs affected by the COVID-19 pandemic through Vietnamese commercial banks.

To explore gender-sensitive policies and practices in supporting SMEs to access credit, especially in response to the negative impacts of the COVID-19 pandemic, the Center for Education Promotion and Empowerment of Women (CEPEW) conducted a study on "The implementation of specific credit policies in response to the COVID-19 pandemic for women-owned small and medium-sized enterprises by the International Finance Corperation, Asian Development Bank (ADB) and commercial banks in Vietnam".

1.2 Study objectives

- To review the policy framework and the implementation of credit support policies for WSMEs in general and policies to respond to the COVID-19 pandemic;
- To find out the current situation and challenges in accessing credit of WSMEs from the International Finance Corporation (IFC), Asian Development Bank (ADB) and commercial banks;
- To make recommendations for policies to promote WSMEs' access to credit in response to the negative impacts of the COVID-19 pandemic.

[5] Source: IFC, Umbrella Facility for Gender Equality, World Bank Group, Women-owned enterprises in Vietnam: Perception and potential, 2017

[6] Source: VWEC, TAF, MBI, Report on needs assessment of women-owned small and medium-size enterprises in Vietnam, 2018

[7] HAWASME, MBI, Research report: women-owned small and medium-size enterprises in Vietnam: Actual situation and recommendations, 2016

1.3 Study questions

- How gender-sensitive are policies regarding access to credit for SMEs?
- What factors affect WSME's access to credit in the context of the COVID-19 pandemic?
- What are the recommendations for financial institutions and policy makers to promote WSMEs access to credit to overcome the negative impacts of the COVID-19 pandemic?

1.4 Study duration and location

This study was carried out from March 2021 to June 2022. According to the initial design, the provinces and cities of Hanoi, Hai Phong, Da Nang, Can Tho and Ho Chi Minh where there are many SMEs was selected as study areas based on the following criteria:

- Hanoi is located in the economic development triangle in the Northern region including Hanoi, Hai Phong and Quang Ninh, which plays the role of growth poles, attracting other localities in the region, making positive contributions to the development the Northern Key Economic Area. In addition to industrial and service zones, Hanoi is a city for tourism in Vietnam.
- Hai Phong is an important port city and an industrial, seaport, and also an economic, trade and technological, service and tourism center of Vietnam and the northern coastal region. Hai Phong is also located in the development cooperation area of two corridors and one economic belt between Vietnam and China, including the Kunming - Lao Cai - Hanoi - Hai Phong - Quang Ninh economic corridor; economic corridor Nanning - Lang Son - Hanoi - Hai Phong; and the Gulf of Tonkin economic belt. Therefore, Hai Phong is an important traffic center of the North and the whole country.
- Da Nang is an economic center of the Central - Central Highlands region and is a gathering place for multi-industry and multi-sectoral production and business enterprises such as industry, finance, tourism, services, culture, education - training, high quality healthcare, science – technology. It is also a center for organizing regional and international events.
- Can Tho is an economic center of the Mekong Delta. In recent years, the economic structure of Can Tho has gradually increased in industry, construction, trade and services, gradually reducing the proportion of agriculture and fisheries.

- Ho Chi Minh City plays a leading role in Vietnam's economy. The economy of Ho Chi Minh City is diverse in fields, from high technology, mining, fisheries, agriculture, industry, processing, construction to tourism and finance.

Due to the fact that the field study in Hai Phong was arranged at a time when provinces and cities across the country were strictly implementing regulations on social distancing due to the COVID-19 pandemic, the Study team was unable to carry out in-depth interviews with local businesses and bank branches in such city. Therefore, the study areas were limited to Hanoi, Da Nang, Can Tho and Ho Chi Minh City.

1.5 Study methods and sample size

1.5.1 Desk review

The Study team reviewed the legal documents and regulations related to gender-sensitive credit support packages for SMEs in response to the COVID-19 pandemic issued by central - level state agencies in Vietnam. The Study team also reviewed the policies of the World Bank (WB), IFC, ADB and some commercial banks in Vietnam regarding gender equality and supporting WSMEs.

In particular, the focus is on the review of regulations and the implementation of regulations related to credit access for WSMEs. The results of the desk review were used as a basis for designing a toolkit for in-depth interviews with stakeholders.

1.5.2 Qualitative study

The Study team sent a letter to the SBV and the headquarters of 05 commercial banks that received financial support from IFC and ADB, requesting to arrange face-to-face discussions with the members of the Study team including ACB, BIDV, SHB, TPBank and VPBank. These were commercial banks that received financial supports from IFC and ADB to support credit for WSMEs.

Of which:

- The SBV responded to the Study team via the Official Letter No. 499/TD5 with detailed information on gender-sensitive policies for supporting WSMEs in response to the COVID-19 pandemic.

- ACB and VPBank arranged two discussions with the Study team at their headquarters in Ho Chi Minh City and Hanoi to share information on loan support packages for SMEs and implementation progress.
- The remaining 03 commercial banks (BIDV, SHB and TPBank) did not respond to CEPEW's dispatch.
- The officer in charge of ADB also did not arrange a discussion with the Study team because the project to support WSMEs through 5 commercial banks has just been implemented, so there was no result to share. Meanwhile, the Study team has not been able to arrange a discussion with the IFC representative in charge of the credit package for WSMEs before finalizing this report, despite email communication.

The Study team conducted in-depth interviews with representatives of 27 WSMEs in 4 provinces and cities. Criteria for selecting WSMEs to participate in the study were based on the classification of the Law on Supporting Small and Medium Enterprises (Law on SME) in the following areas: 1) Agriculture, forestry and fisheries; 2) Industry and construction; 3) Trade and service. Besides, the Study team discussed with representatives of the VCCI, the Women Entrepreneurs Council, the Women Entrepreneurs Club and representatives of branches of commercial banks in 4 cities. To complete this study, the Study team also consulted 10 WSMEs in Hanoi.

#	**Interviewees**	**Quantity**
1	Intervied WSMEs	27
2	SBV (via an official document)	1
3	Commercial bank	8
4	VCCI and its branches in provinces	4
5	Women Entrepreneurs Council and Provincial Women Entrepreneurs Club	4
6	Consulted WSME, expert and VCCI	11
	Total	**55**

Figure 1: Sample size

1.6 Data analysis and report writing

In-depth interviews with stakeholders were recorded (for those who consented to have the interview recorded by the Study team) and de-tape in text format. With some interviews not allowed to be recorded, the Study team noted the conversations. This information was coded according to the research variables. The results of the document review and qualitative data are included in the matrices for analysis and for the drafting and finalization of the report.

1.7 Study limitation

WSMEs were very busy to run the business during the epidemic, so it was difficult for the Study team to arrange interviews. Some interviews were arranged but canceled because female business owners had unexpected work or refused due to discomfort with similar interviews. Meanwhile, some branches of commercial banks in the study areas refused to participate in some interviews because they thought that they had not been authorized by their headquarters. Therefore, the number of interview samples was not achieved according to the original design.

This study only focuses on analyzing legal documents and regulations promulgated by central state agencies without going into depth on analyzing legal documents issued by local governments. Besides, this study only focuses on some commercial banks but not the entire system of credit institutions in Vietnam. Therefore, the findings of this study are considered as a suggestion to conduct larger-scale studies as well as a suggestion for some credit institutions to pay more attention to the implementation of credit packages for WSMEs.

CHAPTER II: KEY FINDINGS

2.1 Good practices in ensuring access to credit for WSMEs in the Philippines and the United States

2.1.1 Philippines

The Philippines ranks second worldwide for "women's ability to lead businesses" and has the highest percentage of women-owned businesses at 69%. Despite many challenges, female entrepreneurs in the Philippines have been successful thanks to a supportive legal framework for women-owned businesses[8]. The 2014 Global Gender Gap Report at the World Economic Forum ranked the Philippines 9th out of 142 countries and the only country in Southeast Asia in the top 10 in the overall index of the gap between women and men in four main areas, including health, education, economy and politics[9].

The Micro, Small and Medium Enterprises Development (MSMED) plan for the period 2011 - 2016 clearly recognizes the contribution to the economic growth potential of women as business owners. Gender mainstreaming is considered as a cross-cutting priority in the programs on business environment, access to finance, access to market, productivity and efficiency of WSMEs[10].

The Philippines adopted a number of legal provisions supporting women's economic development, including provisions of the Civil Code and Labor Code, Support to Women Act (Republic Act 7882) as well as the Law on Women in Development and National Construction. Women's equal rights are also enshrined in the Magna Carta of Women - Republic Act No. 9710[11], [12].

[8] https://www.whitecase.com/insight-our-thinking/philippines-closing-credit-gap-women-entrepreneurs
[9] https://www3.weforum.org/docs/GGGR14/GGGR_CompleteReport_2014.pdf, page 20
[10] Strengthening Women's Entrepreneurship in ASEAN- Towards increasing women's participation in economic activity, https://www.oecd.org/southeast-asia/regional-programme/Strengthening_Womens_Entrepreneurship_ASEAN.pdf, page 100
[11] The Magna Carta of Women is comprehensive women's human rights law that seeks to eliminate discrimination against women by recognizing, protecting, fulfilling and promoting the rights of Filipino women, especially those in marginalized sector. (See more at Questions and Answers - MAGNA CARTA OF WOMEN - Republic Act No. 9710)
[12] See more at: https://www.whitecase.com/insight-our-thinking/philippines-closing-credit-gap-women-entrepreneurs

Both the Women's Human Rights Act and the General Appropriations Act state that government agencies must allocate 5% of their annual budgets to gender issues and program on gender and (GAD). For economic ministries, this means designing activities to ensure women's participation in their programs and activities[13]. The Law on Women's Human Rights also stipulates that public financial institutions and microfinance institutions develop and implement policies, plans and programs to facilitate women's access to capital and credit and incentives for business enterprises[14].
In 2017, the Philippines enacted the Act for supporting women involved in small businesses and handicrafts and for other purposes. According to the provisions of this Act, women-owned businesses can be supported with loans up to Peso 50,000 (these businesses must have been in operation for at least one year with a daily inventory of no more than Peso 25,000 or the value of business equipment does not exceed P50,000). A loan of up to Peso 25,000 for potential female entrepreneurs starting a non-retail business and must be certified by the Technical skills development education and training authority (TESDA) or training institutions recognized by the Philippine Government. In addition, this Act also stipulates the obligation of public financial institutions to prioritize financial support of up to Peso 2 million to non-governmental organizations operating in the field of promoting the development of women-owned business.

In addition, the Philippine government has also issued two other laws that mention support for the development of WSMEs. The Magna Carta for Micro, Small and Medium Enterprises R.A 9501 requires government agencies to submit periodic reports on the gender responsiveness of policies and program related to micro, small and medium enterprises for Micro, Small and Medium Enterprises Development Council (Article 8, clause 14)[15]. And the Go Negosyo Act demonstrates support for women's entrepreneurship by "encouraging women to start businesses through increasing women's access to information, support, training and credit" and added representatives from the Philippine Women's Commission to the Micro, Small and Medium Enterprise Development Council. The Go Negosyo Act also provides

[13] Strengthening Women's Entrepreneurship in ASEAN- Towards increasing women's participation in economic activity, https://www.oecd.org/southeast-asia/regional-programme/Strengthening_Womens_Entrepreneurship_ASEAN.pdf, page 100
[14] Strengthening Women's Entrepreneurship in ASEAN- Towards increasing women's participation in economic activity, https://www.oecd.org/southeast-asia/regional-programme/Strengthening_Womens_Entrepreneurship_ASEAN.pdf, page 100
[15] Strengthening Women's Entrepreneurship in ASEAN- Towards increasing women's participation in economic activity, https://www.oecd.org/southeast-asia/regional-programme/Strengthening_Womens_Entrepreneurship_ASEAN.pdf, page 94

for the Council's function to conduct studies on women's entrepreneurship, thereby providing policy direction for creating opportunities for women in entrepreneurship[16].

In the Philippines, the number of agencies supporting the activities of women-owned businesses is also higher than in other countries in the region. These include, the Philippine Commission on Women (PCW), the Department of Trade and Industry (DTI); Ministry of Agriculture and Agriculture-Based Industry (DA); Ministry of Labor and Employment (DOLE); Ministry of Social Welfare and Development (DSWD); Department of Science & Technology (DOST), Technical Education and Skills Development Authority (TESDA), Small Industry Institute of the University of the Philippines[17].

2.1.2 The United States

In 1974, the United States enacted the Equal Credit Opportunity Act (ECOA) representing the United States Government's first efforts to assist female entrepreneurs in accessing credit for their businesses. This act prohibits lenders and individuals (banks, credit unions, online lenders, department stores, retail stores, and financial companies) from discriminating against borrowers on the basis of race, color, religion, national origin, sex, marital status, age[18]. Later, a campaign led by female business owners contributed to the establishment of the Office of Women's Business Ownership (OWBO) under the Small Business Administration (SBA) in 1979. OWBO has a mission to increase the number of women-owned businesses engaged in providing services to the United States Government.

In 1988, the Women's Business Ownership Act (WBOA) was enacted, which is considered a landmark in policy change to support women-owned businesses in the United States[19]. Through this Act, the WBOA is strengthened, as it provides a provision requiring all states to enact laws prohibiting the request for the signature of a male spouse or relative in cases where women want to borrow money from a bank. Implementing the WBOA, the National Women's Business Council (NWBC) was established[20] and is considered to be of great value, as it provides an opportunity for consultancy

[16] Strengthening Women's Entrepreneurship in ASEAN- Towards increasing women's participation in economic activity, https://www.oecd.org/southeast-asia/regional-programme/Strengthening_Womens_Entrepreneurship_ASEAN.pdf, page 100
[17] Women's Entrepreneurship: Lessons and Good Practice, page 14
[18] See more at: https://www.bankrate.com/loans/what-is-equal-credit-opportunity-act/
[19] Ruminska, E., & ECE, U. (2004). Access to financing and ICT for women entrepreneurs in the UNECE region: challenges and good practices. Accessed at: https://unece.org/DAM/Gender/publications_and_papers/UNECE_2004_Access%20to%20financing%20and%20ICT.pdf, page 12
[20] See more at: https://uscode.house.gov/view.xhtml?req=granuleid:USC-prelim-title15-section7105&num=0&edition=prelim

and policy advocacy related to women's businesses to the federal government. NWBC works with authorities and stakeholders across the country to make policy recommendations to the US Government, Congress, and SBA[21].

In addition, the WBOA also stipulates OWBO's responsibilities in implementing programs to promote female businesses and entrepreneurs. The OWBO then set up Women's Business Centers (WBCs) across the country to provide technical support to women-owned businesses. These centers operate as non-profit organizations that are independent from federal management but are still supervised and partially funded by the U.S. Government[22].

Since the changes in 1988, efforts have been made to increase the number and expansion of women-owned businesses, divided into six main program and policy approaches. Includes, advocacy on women's business issues, networking, business management support, access to capital[23]. With regard to package access, in 1994 the federal government set a goal of awarding at least 5% of the total value of federal bids to women-owned businesses, with a focus on underrepresented sectors such as agriculture, mining and energy[24].

With regard to access to capital, programs and policies focus on understanding and evaluating different sources of funding, how to raise capital, as well as funding packages specifically for women-owned businesses. The Women Accessing Capital Program (WACP) is a national program that provides the skills and tools needed for female business owners to source and raise capital, and manage their enterprises[25]. The SBA offers a variety of loan programs to help women access the loans and credit they need, including the Loan Prequalification Program, which helps female business owners to complete their resumes to apply for a loan and provide certificates to increase chances of getting a loans for women[26].

[21] Ahl, H., & Nelson, T. (2015). How policy positions women entrepreneurs: A comparative analysis of state discourse in Sweden and the United States. Journal of Business Venturing, 30(2), 273-291. Accessed at: https://www.sciencedirect.com/science/article/abs/pii/S0883902614000755, page 6
[22] Ahl, H., & Nelson, T. (2015). How policy positions women entrepreneurs: A comparative analysis of state discourse in Sweden and the United States. Journal of Business Venturing, 30(2), 273-291. Accessed at: https://www.sciencedirect.com/science/article/abs/pii/S0883902614000755, page 7
[23] Center for Women in Business. Women-Owned Businesses: Carving a New American Business Landscape. Accessed at: https://www.uschamberfoundation.org/sites/default/files/legacy/cwb/ccfwib.pdf, page 23
[24] Small Business Administration. Women-Owned Small Business Federal Contracting Program. Accessed at: https://www.sba.gov/federal-contracting/contracting-assistance-programs/women-owned-small-business-federal-contracting-program#:~:text=To%20be%20eligible%20for%20the,also%20make%20long%2Dterm%20decisions
[25] Center for Women in Business. Women-Owned Businesses: Carving a New American Business Landscape. Accessed at: https://www.uschamberfoundation.org/sites/default/files/legacy/cwb/ccfwib.pdf, page 23
[26] Weeks, J. R. Women Entrepreneurs in SMEs in the United States. Truy cập tại: https://www.apec.org/docs/default-source/Publications/1999/12/Women-Entrepreneurs-in-Small-and-Medium-Enteprises-SMEs-in-the-APEC-Region-1999/99_sme_women.pdf, trang 282

In addition, programs related to the financial sector are also conducted by non-state organizations. Wells Fargo Bank has a fund of up to USD 10 billion for female business owners[27]. The OneKC Alliance for Women in Kansas provides access to an investor network for women-led startups[28]. LiftFund (formerly Accion Texas) offers loans of up to $250,000 and partnered with the SBA to provide loans of up to $5.5 million to small businesses, including those run by women and people belong to minority communities[29]. Women's Venture Capital focuses on expanding women-owned businesses and helping women entrepreneurs increase gender diversity in their businesses[30].

2.2 Policies on women-owned enterprises of international financial institutions

- Gender equality is the central goal of the World Bank (WB) to end poverty and promote global prosperity. The WB's Strategy entitled "Gender equality poverty reduction andinclusive development" for the period 2016-2023 has pointed out the challenges of women-owned enterprises and offered solutions to support women-owned enterprises, including solutions to ensure access to capital and finance for these businesses[31].
- Gender equality is one of the top priorities and a cross-cutting theme in IFC's commitment to funding. IFC has taken a comprehensive approach to reducing gender inequality by supporting opportunities and improving working conditions for female workers, helping to expand women's access to services, investing in innovative technologies to increase opportunities for female customers as well as provide business and leadershop skills for female businesses. By doing this, gender is mainstreamed in IFC projects and further demonstrates its commitment to improving gender equality globally[32].

[27] Weeks, J. R. Women Entrepreneurs in SMEs in the United States. Truy cập tại: https://www.apec.org/docs/default-source/Publications/1999/12/Women-Entrepreneurs-in-Small-and-Medium-Enteprises-SMEs-in-the-APEC-Region-1999/99_sme_women.pdf, trang 282
[28] Center for Women in Business. Women-Owned Businesses: Carving a New American Business Landscape. Truy cập tại: https://www.uschamberfoundation.org/sites/default/files/legacy/cwb/ccfwib.pdf
[29] https://www.liftfund.com/about/
[30] Center for Women in Business. Women-Owned Businesses: Carving a New American Business Landscape. Truy cập tại: https://www.uschamberfoundation.org/sites/default/files/legacy/cwb/ccfwib.pdf
[31] Source: World Bank, Gender Strategy 2016-2023
[32] See more at: https://www.ifc.org/wps/wcm/connect/aab64b44-0a36-4f1b-a9bb-d453db583fda/Gender+Equity+in+POWER_FIN+for+WEB.pdf?MOD=AJPERES&CVID=nqbYnsY

- Promoting gender equality is one of ADB's priorities expressed through "Strategy 2030: Towards a prosperous, inclusive, resilient and sustainable Asia and the Pacific". Accordingly, ADB will implement measures to increase the scale of support for gender equality; economic empowerment of women; to ensure gender equality in human resource development, decision making and leadership; to reduce women's time poverty; and to enhance women's resilience to shocks. Supporting women-owned businesses is one of the core activities. ADB commits to mainstreaming gender in 75% of its designed activities by 2030[33].
- In order to minimize the impact of the COVID-19 pandemic on WSMEs, ADB signed a contract with the State Bank of Vietnam (SBV) to implement a $5 million grant in 2020. The SBV has assigned 5 Vietnamese commercial banks, including BIDV, TPBank, ACB, VPBank and SHB to disburse this support package.

2.3 Vietnamese laws and policies related to women-owned small and medium enterprises

Before the COVID-19 pandemic, the National Assembly and the Government issued a number of legal documents to promote gender equality and the advancement of women in the economic field. In which, there are mentions of supporting WSMEs from the stage of business establishment as well as access to information, knowledge and capital. However, these regulations have not yet provided comprehensive solutions to support WSMEs to access credit equally.

Specifically:

- Article 12 of the 2006 Law on Gender Equality[34] stipulates that "Men and women are equal in setting up enterprises, conducting production activities, equal in access to information, capital, markets and labor resources". Regarding measures, this Law only stipulates tax incentives and financial preferencial treatment for enterprises employing many female laborers [according to the provisions of the law], but does not provide tax incentives and financial preferencial treatment for enterprises owned by women.

[33] See more at: https://www.adb.org/vi/documents/strategy-2030-prosperous-inclusive-resilient-sustainable-asia-pacific
[34] Law No. 72/2006/QH11 passed by the XIth National Assembly on June 29, 2006

- The 2017 Law on Supporting Small and Medium Enterprises (Law on SMEs)[35] provides an official definition of a WSME[36] and stipulates the principle "In case many small and medium-sized enterprises meet the conditions for supporting in accordance with the provisions of this Law, priority is given to small and medium-sized enterprises owned by women, and small and medium-sized enterprises employing more female labor-ers"[37]. This principle is considered an interim special measure set out in the Convention against Discrimination against Women (CEDAW)[38] and a measure to promote gender equality as provided in the 2006 Law on Gender Equality. This is continued to be repeated in Decree 80/2021/ND-CP[39]. According to the Study team, this regulation is considered to be a standard in order to achieve substantive gender equality in the economic field without indirect discrimination against male-owned SMEs.
- The National Financial Inclusion Strategy [40] identifies women with little or no access to financial products and services as one of the target audiences of the National Financial Inclusion Strategy to 2025 with an orientation towards 2030. In which, the SBV was assigned by the Prime Minister to research and propose policies to encourage microfinance organizations, programs and projects to develop and diversify products and services for the poor, low-income people, women and micro enterprises.
- The National Strategy on Gender Equality for the period 2011 - 2020 [41] sets the target "The percentage of female business owners will reach 30% by 2015 and 35% or more by 2020". The National Strategy on Gender Equality for the 2021 - 2030 period[42] has set the target "The ratio of female directors/owners of enterprises and cooperatives will reach at least 27% by 2025 and 30% by 2030" but have not yet mentioned a target to support access to credit

[35] Law No. 04/2017/QH14 passed by the XIVth National Assembly on June 12, 2017
[36] Clause 1, Article 3 of Law on Provision of Assistance for Small and Medium Enterprises explained: "Women-owned SME" means an SME having one or more women owns at least 51% of its charter capital and at least a woman is the executive director of this enterprise.
[37] Clause 5, Article 3 of Law on Provision of Assistance for Small and Medium Enterprises, 2017
[38] Vietnam signed the CEDAW Convention on July 29, 1980 and ratified it on February 17, 19822
[39] Decree No. 80/2021/ND-CP dated August 26, 2021 of the government elaborated and guided the implementation of some articles of the Law on Provision of Assistance for Small and Medium Enterprises.
[40] National Comprehensive Financial Strategy was approved with the Prime Minister's Decision No. 149/QD-TTg dated January 22, 2020 on the approval of the National Comprehensive Financial Strategy by 2025 with orientations towards 2030.
[41] Issued with Decision No. 2351/QD-TTg approving the National Strategy on Gender Equality 2011 - 2020
[42] Issued with Resolution No. 28/NQ-CP of the government dated 3/3/2021 promulgating the National Strategy on Gender Equality 2021 - 2030

for these enterprises. This regulation is a good orientation to help the Government and the banking sector set specific solutions and targets to ensure that women can establish and maintain their SMEs. However, Decree 80/2021/ND-CP sets out gender quotas in supporting advice and human resource development for ESMEs, but does not set specific quotas on the proportion of WSMEs to be supported with an interest rate of 2% from the State Bank when borrowing medium and long-term loans through credit institutions for innovative start-up SMEs and participating in industry clusters and value chains.

- Regulations on credit guarantee fund[43], small and medium enterprise development fund (SMEDF)[44] also do not mention support for ESMEs through these funds.

From the above information, it can be seen that Vietnam has issued a number of legal provisions related to women's equal rights in business, principles of supporting WSMEs as well as set quotas for the development of women-owned businesses. However, Vietnam has not yet issued specific regulations to give women-owned enterprises opportunities to access public procurement packages or to encourage credit institutions to offer preferential loan packages for WSMEs as is the case in the Philippines and the United States. This is one of the reasons why the indicator related to the percentage of women-owned enterprises set out in the National Strategy on Gender Equality for the period 2011-2020 has not been achieved, leading to the lowering of this indicator in the National Strategy on Gender Equality for the 2021-2030 period.

Although there are a number of laws and policies regulating gender equality in the economic field, legal documents issued by the National Assembly, the Government and the State Bank are related to meeting production and business capital for enterprises. industry to overcome the the negative impact of the COVID-19 pandemic is gender neutral. These documents are issued during the complicated development of the pandemic and/or issued to directly support businesses to overcome difficulties caused by the COVID-19 pandemic. In which, the National Assembly issued 03 resolutions [45],[46],[47].

[43] Established, organized and operated under Decree No. 34/2018/ND-CP dated August 3, 2018 of the government on the establishment, organization and operation of the credit leadership guarantee fund for small and medium enterprises
[44] Medium Enterprises Development Fund (SMEDF) is an off-budget state financial fund, operating for non-profit purposes and under the Ministry of Planning and Investment (MPI) according to Decree No. 39/2019/ND-CP dated May 10, 2019 on the organization and operation of SMEDF
Resolution No. 124/2020/QH14 dated 11/11/2020 of the XIV National Assembly on the socio-economic development plan in 2021
[45] Resolution No. 32/2021/QH15 dated 12/11/2021 of the National Assembly on socio-economic development plan in 2022
[46] Resolution No. 43/2022/QH15 dated January 11, 2022 of the National Assembly on fiscal and monetary policies for supporting socio-economic recovery and development program
[47] Resolution No. 43/2022/QH15 dated January 11, 2022 of the National Assembly on fiscal and monetary policies for supporting socio-economic recovery and development program

and the Government issued 08 directives, resolutions and decrees[48],[49],[50],[51],[52],[53],[54],[55]. On the basis of these directives, resolutions and decrees, the SBV has promulgated 06 directives, resolutions and circulars specifying the goals and solutions[56],[57],[58],[59],[60],[61] set by the National Assembly and the Government (See Appendix 1 for more information on policies related to monetary support for businesses to overcome the negative impacts of the COVID-19 pandemic issued by the National Assembly, the Government and the SBV).

In parallel with the policies and guidelines to support credit access for businesses, including SMEs to overcome the negative impacts of the COVID-19 pandemic, commercial banks have also been applying Decision No. /QD-NHNN dated 16/3/2020[62] of the SBV (replaced by Decision No. 920/QD-NHNN dated May 12, 2020[63] and Decision No. 1730/QD/NHNN dated September 30, 2020 [64] of the SBV, respectively (which are three of the decisions to concretize Circular No. 39/2016/TT - NHNN dated December 30, 2016 of the State Bank)[65]. Accordingly, the maximum short-term lending interest rate in VND through foreign credit institutions and banks, respectively, decreased from 5.5%/year to 5%/year, and to 4.5, respectively; and the maximum short-term lending interest rate in VND through people's credit funds and

[48] Directive No. 11/CT-TTg dated March 4, 2020 of the Prime Minister on urgent objectives and solutions for assisting businesses facing difficulties and assurance of social welfare amid Covid-19 pandemic.
[49] Resolution No. 01/NQ-CP dated January 1, 2021 of the Government on main tasks and solutions for implementation of socio-economic development plan and state budget estimate of 2021
[50] Resolution No. 02/NQ-CP dated January 1, 2021 of the government on main duties and measures for improving business environment and enhancing national competitiveness in 2021
[51] Resolution No. 63/NQ-CP dated June 29, 2021 of the government on the main tasks and solutions to promote economic growth, disbursement of public investment capital and sustainable exports in the last months of 2021 and early 2022
[52] Resolution No. 105/NQ-CP dated September 9, 2021 of the government on provision of assistance for enterprises, cooperatives, household businesses amid Covid-19 pandemic
[53] Resolution No. 01/NQ-CP dated January 8, 2022 of the government on main tasks and solutions for the implementation of socio-economic development plan and state budget estimation in 2022
[54] Resolution No. 02/NQ-CP dated January 10, 2022 of the government on main duties and measures for improving business environment and enhancing national competitiveness in 2022.
[55] Decree No. 31/2022/ND-CP on interest subsidies provided by the state budget for loans of enterprises, cooperatives and household businesses
[56] Circular No. 01/2020/TT-NHNN dated March 13, 2020 of State Bank of Vietnam included regulations on credit institutions and foreign bank branches to restructure debt repayment terms, exempt and reduce interest and fees, and maintain debt groups to support customers affected by the Covid-19 epidemic
[[57] Directive No. 01/CT-NHNN dated January 1, 2021 ngày 7/1/2021 of State Bank of Vietnam on the implementation of key tasks of the banking industry in 2021. This directive refers to continuing to remove credit difficulties for people and businesses damaged by natural disasters and epidemics.
[58] Circular No. 03/2021/TT-NHNN dated April 2, 2021 and Circular No. 14/2021/TT-NHNN dated September 7, 2021 amending and supplementing a number of articles of Circular No. 01/2020/TT - State Bank of Vietnam to continue operating credit institutions, foreign bank branches to restructure debt repayment terms, exempt and reduce interest and fees, and maintain debt groups to support customers affected by the COVID-19 pandemic.
[59] Circular No. 14/2021/TT-NHNN dated September 7, 2021 of the State Bank of Vietnam amending and supplementing a number of articles of Circular No. 01/2020/TT-NHNN, amending the time limits for the debt to be repaid restructuring, exempting, reducing interest and fees, keeping the same debt group.
[60] Directive No. 01/CT-NHNN dated January 13, 2022 on the implementation of key tasks of the banking industry in 2022
[61] Circular No. 03/2022/TT-NHNN dated May 20, 2022 of the State Bank of Vietnam guiding commercial banks to implement interest rate support under Decree No. 31/2022/ND-CP with 05 specific steps until VND 40,000 billion of loan capital supported at 2%/year interest rate
[62] Decision No. 420/QD-NHNN dated March 16, 2020 on the maximum short-term lending interest rate in Vietnam dong of credit institutions, foreign bank branches for borrowers to meet their capital needs serving a number of economic fields and branches as prescribed in Circular No. 39/2016/TT-NHNN dated December 30, 2016
[63] Decision No. 920/QD/NHNN dated May 12, 2020 of the State Bank of Vietnam on the maximum short-term lending interest rate in Vietnam Dong of credit institutions, foreign bank branches for borrowers to meet meeting capital needs for a number of economic fields and branches as prescribed in Circular No. 39/2016/TT-NHNN dated December 30, 2016
[64] Decision No. 1730/QD-NHNN dated September 30, 2020 of the State Bank of Vietnam on the maximum short-term lending interest rate in Vietnam dong of credit institutions, foreign bank branches for borrowers to meet the capital needs for a number of economic sectors and fields as prescribed in Circular No. 39/2016/TT-NHNN dated December 30, 2016
[65] Circular No. 39/2016/TT-NHNN dated December 30, 2016 of the State Bank of Vietnam regulating lending activities of credit institutions and foreign bank branches to customers.

and microfinance institutions decreased from 6.5%/year to 6%/year and to 5%/year for 05 years, respectively for industry groups include agriculture, rural areas, export, small and medium enterprises, supporting industries, and high-tech application enterprises. This is a low interest rate and is of great support, creating conditions for businesses to maintain, stabilize and grow, especially in the context of the COVID-19 pandemic.

The above adjustments in terms of monetary policy and guidelines have helped the lending interest rate decrease by about 1%/year in 2020 and this interest rate would continue to decrease until the end of September 2021 at a level of decrease by about 0.55%/year (a total decrease of 1.55%/year compared to before the COVID-19 epidemic). At the same time, the SBV also flexibly applied other monetary policy tools to ensure macroeconomic stability, control inflation, ensure liquidity for the credit institution system and stabilize the money and foreign exchange market[66]. As of August 31, 2021, credit institutions have exempted, reduced or lowered interest rates for over 1.13 million customers with outstanding loans of over VND 1.58 million billion. Credit institutions also lended new loans at lower interest rates than before the COVID-19 pandemic with accumulated sales from January 23, 2020 reaching VND 4.46 million billion for 628,662 customers. Accumulated from January 23, 2020 to August 31, 2021, the total amount of interest exempted and reduced by credit institutions for customers is about VND 26,000 billion[67]. However, the Study team did not find gender disaggregated data showing the proportion of female and male customers as well as the proportion of male and female-owned enterprises who benefited from the above policies.

The representative of the SBV also said that, based on the implementation of Resolution 63/NQ-CP of the Government, 16 banks (accounting for 75% of the total outstanding loans of the economy) including Vietinbank, Vietcombank, Agribank, Techcombank, Sacombank, BIDV, MB, Lien Viet Post, TPBank, VIB, ACB, SeABank, SHB, HDBank, MSB, VPBank have agreed on the principle of continuing to reduce the lending interest rate by 1% on the outstanding balance in Vietnam dong in the last months of the year 2021 for customers affected by the COVID-19 epidemic, with a total decrease of more than 20,600 billion VND[68].

[66] Dao Minh Thang, 2021, Credit policy to support businesses affected by the Covid-19 epidemic
Accessed at: https://tapchinganhang.gov.vn/chinh-sach-tin-dung-ho-tro-doanh-nghiep-bi-anh-huong-boi-dich-covid-19.htm
[67] Source: https://alphastock.vn/marketdaily/market-call-podcast-sang-ngay-21092021-281.html
[68] Source: VGP News:. | Banks actively deploy preferential credit to support businesses affected by COVID-19 | GOVERNMENT OF THE SOCIALIST REPUBLIC OF VIETNAM (baochinhphu.vn)

2.4 Credit access policies of the banking sector for women-owned small and medium-sized enterprises

Information provided by the SBV shows that this agency has successfully issued and implemented an action plan on gender equality and for the advancement of women in the banking industry in the 2016-2020 period[69]. Specifically, the percentage of women participating in Party committees at all levels, the percentage of key cadres being female, and the percentage of women who were appointed to graduate training increased compared to the last period[70]. According to the SBV, women have equal rights as men in obtaining bank loans, pledging assets, and participating in other forms of finance and credit in current regulations on banking credit activities. The SBV affirmed that these policies do not discriminate, exclude or restrict on the basis of gender, affecting women's ability to access capital. However, legal documents issued by the SBV regarding access to credit for businesses are either gender neutral or provide no measures to ensure that women-owned enterprises are supported in accordance with the principles set out in the 2006 Law on Gender Equality and the 2017 Law on SMEs.

In order to strengthen support for women in accessing credit from commercial banks and with the support of a number of international financial institutions, some commercial banks have implemented programs to support WSMEs. The results of reviewing the websites of banks and discussing directly with a number of commercial banks (ACB, VPBank) about policies to support credit access for WSMEs show that:

- **VPBank** has a program to support women-owned business credit cards (WE cards) with a limit of up to VND 4 billion, interest free for up to 55 days, all spending via card is counted as valid for corporate income tax deduction[71]. VPBank also has a credit program with a limit of up to VND 20 billion for women-owned businesses with some specific loan conditions[72],[73].

[69] See more at: Action plan on Gender equality for the Advancement of Women in the Banking sector 2016-2020. Accessed at: https://sbv.gov.vn/webcenter/portal/m/menu/trangchu/ttsk/ttsk_chitiet?leftWidth=0%25&showFooter=false&showHeader=false&dDocName=SBVWEBAPP01SBV081788&rightWidth=0%25&centerWidth=100%25&_afrLoop=24536033622105224#%40%3F_afrLoop%3D24536033622105224%26centerWidth%3D100%2525%26dDocName%3DSBVWEBAPP01SBV081788%26leftWidth%3D0%2525%26rightWidth%3D0%2525%26showFooter%3Dfalse%26showHeader%3Dfalse%26_adf.ctrl-state%3D83atnx1rb_9

[70] See more at: Vietnam's First Female Bank Governor and Imprints for the Advancement of Women (vnubw.org.vn)

[71] See more at: https://www.vpbank.com.vn/doanh-nghiep-vua-va-nho/doanh-nghiep-do-nu-lam-chu/the-tin-dung-cho-doanh-nghiep-nu-lam-chu

72] See more at: https://sbv.gov.vn/webcenter/contentattachfile/idcplg?dDocName=SBV354643&filename=351174.xlsx

[73] VPbank has set out a number of conditions to access credit from this program, including businesses that have been established and operated for at least 6 months; have healthy financial situation, stable business activities; have collateral and debt repayment behavior at good credit institutions; meet the credit requirements of the law and VPbank. In addition, microenterprises operating in the field of trade in light industrial and consumer goods are allowed to increase their loan-to-value ratio of certain collaterals.

In 2021, VPBank will continue to make a mark with its role of accompanying women-owned businesses in enhancing equitable financial access, quickly adapting, maintaining and recovering production and business in the context of COVID-19 pandemic scene. In 2021, women-led businesses accounted for 22.7% of the bank's total SME portfolio, 4.5% higher than in 2020. Total outstanding balances of WSMEs reached VND 10,171 trillion, achieving a growth rate of over 27% over the same period last year. The number of women-led businesses was disbursed for the first time at VPBank also increased by 5.5% compared to 2020.[74] VPBank has developed a Code of Conduct and professional ethics for employees and partners[75]. However, this Code does not address the principles of non-discrimination against customers.

- **BIDV** determines that sustainable development goals can only be achieved when economic goals are secured.Thanks to the achievement of business plan targets over the years, BIDV has well performed its responsibilities to society, including empowering women to be the owners. BIDV identifies WSMEs as a separate customer segment that needs special support in the current period. On that basis, BIDV has researched and promoted comprehensive financial development and implemented many support solutions programs specifically for WSMEs. Accordingly, BIDV signed with ADB and the SBV an agreement on a project to support WSMEs to reduce the negative impacts of the COVID-19 pandemic through reducing interest rates on structured loans at BIDV or supporting commited fee for capital withdrawal for new loans at BIDV with a maximum amount of USD 10,000 per customer. In addition, first-time borrowers at BIDV are also supported to reduce loan interest rates up to 2% per year and use product and service packages with preferential fees. BIDV also has other non-financial packages to support WSMEs through the Women Entrepreneurs Council[76],[77].

[[74] VPBank (2022), Annual Report 2021. Accessed at: https://www.vpbank.com.vn/-/media/a4e6f447921b4655a5fef3239eba4737.ashx
[75] See more at: https://www.vpbank.com.vn/ve-chung-toi/kiem-soat-tuan-thu/vpbanks-code-of-conduct-and-ethical-behaviors
[76] BIDV (2022), Annual Report 2021. Accessed at: https://www.bidv.com.vn/wps/wcm/connect/fef7d25e-66c6-4b14-be43-0f3b36cdffa7/BCTN+BIDV+2021+FINAL.pdf?MOD=AJPERES&CACHEID=ROOTWORKSPACE-fef7d25e-66c6-4b14-be43-0f3b36cdffa7-o4Z0ZbE
[77] See more at: https://www.bidv.com.vn/bidv/doanh-nghiep/khach-hang-doanh-nghiep/khuyen-mai/tin-dung/chuong-trinh-tai-chinh-toan-dien-danh-cho-doanh-nghiep-do-phu-nu-lam-chu

- **SHB** was awarded the "Bank with initiative for women 2021" by The Asian Banking and Finance Magazine (ABF) for their efforts to facilitate WSMEs to access bank loans with many special advantages to mitigate the negative impacts of COVID-19. Specifically, SHB is one of five banks participating in the "Preferential lending program for women-led small and medium-sized enterprises" signed between the SBV and ADB, accompanying female entrepreneurs to overcome difficulties due to the pandemic with a support package of USD 5 million funded by ADB. Accordingly, SHB quickly and promptly helped female businesses access capital with low interest rate; impressive interest rates from only 5.85%; support for 6 months of interest and free debt structuring; exemption from banking service fees; organize training classes, consultation programs with the participation of leading experts[78],[79].
- SeABank identifies women as customers who need special attention and has designed financial packages with products and services specifically for female customers. SeABank has a special preferential policy for women-owned enterprises with the desire to create maximum development motivation for businesses with a minimum short-term loan interest rate in VND of 5.6% per year, free of charge for early repayment. While, minimum interest rate for medium and long-term loans of 8% per year for the first 12 months, free of charge for early repayment after 36 months. Overdraft interest rate with collateral is at least 8% per year and without collateral at least 10% per year. On the other hand, women-owned enterprises also have access to credit sources in various forms of financing which is suitable to the characteristics of the industry[80]. In June 2021, SeABank was officially granted a high-end loan of USD 150 million by IFC to support the expansion of loans for SMEs, especially WSMEs. After only 6 months of cooperation and recognization of effective implementation by SeABank, IFC and 5 international financial funds decided to provide additional funding of USD 70 million[81].

[78] SHB (2022), Annual Report 2021. Accessed at: https://www.shb.com.vn/wp-content/uploads/2022/04/BCTN-2021_VN_Web-2.pdf
[79] See more at: https://nhadautu.vn/shb-duoc-vinh-danh-3-giai-thuong-quoc-te-uy-tin-voi-nhung-sang-kien-vi-cong-dong-d56062.html
[80] See more at: https://www.qdnd.vn/kinh-te/cac-van-de/day-manh-tai-tro-von-cho-doanh-nghiep-do-phu-nu-lam-chu-690310
[81] SeABank, Annual Report 2021. Accessed at: https://cdn.seabank.com.vn/sites/default/files/2022-04/BAO%20CAO%20THUONG%20NIEN%202021%20FINAL_0.pdf

- **TPBank** and **ACB** are two of the five commercial banks assigned by the SBV to disburse a non-refundable aid package managed by ADB to support WSMEs to overcome the consequences of the COVID-19 pandemic. However, the website and the 2021 annual reports of these two banks do not show information related to the implementation of this aid package. Talking to ACB at the head office (in April 2021), the bank's representative also confirmed that ACB has not developed credit packages for WSMEs, but only organized gratitude to female customers on the occasion of the 8th of March or the 20th of October. However, during the discussion with the members of the Study team, the representative of ACB confirmed that it is also possible to give loans to WSMEs with more favorable interest rates if they meet all the loan conditions.

The results of desk review and interviews with female business owners show that not many commercial banks have gender-responsive policies for customers, including business customers. Commercial banks that are implementing preferential projects or opening preferential lending projects or opening preferential credit cards for female customers or female business owners are all banks participating in projects funded and/or implemented by international financial institutions such as IFC, ADB or international non-governmental organizations such as CARE International. This raises a question, whether banks that have been implementing loan packages to support WSMEs will continue to implement this policy when these grant projects end.

In addition, commercial banks do not have regulations that require or encourage corporate customers to make commitments on gender equality, nor do not require businesses to adopt policies on non-discrimination on the basis of sex or prohibit sexual harassment in the workplace. Few commercial banks public policies on non-discrimination on the basis of gender other than the SBV in the 2016-2021 period[82]. According to a recent study by the Vietnam Fair Finance, 10 of the 10 surveyed banks do not have any regulations publicly requiring or encouraging corporate customers to make commitments on gender equality. The gender commitment score of these 10 commercial banks is only 0.5/10. Financial Inclusion is the most remarkable point in the commitments of commercial banks, with the average score of all 10 banks reaching 5/10.

[1] Fair Finance Asia (2021), Policy Brief – Towards Sustainable Finance. Accessed at https://vietnam.fairfinanceasia.org/2021/04/19/khuyen-nghi-chinh-sach-huong-toi-tai-chinh-ben-vung/

2.5 Situation of credit access from commercial banks of women-owned small and medium - sized enterprises during the COVID-19 pandemic

A research published by the VCCI in 2021[83] shows that the proportion of women-owned businesses in Vietnam, although there was some improvement in the period 2011 - 2018 but decreased in 2019 and 2020. As of 31 December 2021, the proportion of women-owned enterprises reached 23.4% but did not reach the target set out in the National Strategy on Gender Equality. The size of women-owned enterprises is concentrated at small, micro, and with a lower average size than male-owned enterprises. It is worth noting that, 2019 is the year that has not been affected by the COVID-19 pandemic, but the reduced business results show that women-owned businesses face many difficulties, including the significant impact of the business environment. In correlation with male-owned enterprises, the business results of female-owned enterprises were also lower in the two years 2019 - 2020. The percentage of women-owned businesses that make profits was lower, while that losed their money was higher than that of men-owned enterprises. This shows that, entering 2021, women-owned businesses faced more difficulties. By the end of 2020, up to 34.1% of WSMEs were facing difficulties in accessing credit.

Enterprises in the agricultural sector and micro enterprises faced the most difficulties in accessing credit[84]. In the study areas, all 27/27 interviewed WSMEs had a need to access capital to maintain production, business and pay staff salaries.

Regarding the reputation of WSMEs for commercial banks, all 8/8 representatives of ACB, BIDV, VPBank, Nam A Bank, Vietnam - Russia Joint Venture Bank (VRB), Dong A Bank, Kien Long Bank shows that banks trust WSMEs when processing credit packages. They believe that women are often worried about their loans, so they often pay loans and interest on time. The interviewed female business owners themselves also confirmed that they were very worried when mortgaging assets to borrow capital from commercial banks. Therefore, they always try to keep the reputation by complying with the regulations on loan and interest payment. However, the practice of credit access through commercial banks does not meet the needs of WSMEs to maintain and expand production and business in the context of the COVID-19 pandemic. Until April 2021, only 01 of these 27 businesses had completed procedures and received loans from Vietcombank during the Covid 19 pandemic. This enterprise affirmed that this is a regular loan package for this bank because her business is reputable so she could access unsecured loans but the loan was not part of the

[83] VCCI (2021) Report: Business environment in Vietnam: An assessment from women-owned enterprises' perspective VCCI (2021)
[84] VCCI (2021) Report: Business environment in Vietnam: An assessment from women-owned enterprises' perspective VCCI (2021)

support package according to the policy of the Government and the guidance of the SBV. Regarding the reason for getting unsecured loans, this female SME owner said that she used to hold a leadership position at a state-owned enterprise and created a certain reputation in the business community as well as in banks.

Meanwhile, another female SME owner who provides cleaning services to agencies, organizations and businesses said that she had to borrow "black" credit with very high interest rates to pay employees' salaries when the Government strictly applied social distancing. Until June 2022, one of them confirmed that they could not access loans from commercial banks even though they have a saving book at the bank. To complete this research report, the Study team surveyed 11 WSMEs and all confirmed that it was difficult and never had access to a preferential loan package according to Circular 39/TT-NHNN during the COVID-19 pandemic. The policies and guidelines for providing credit to businesses to overcome difficulties during the COVID-19 pandemic and due to the COVID-19 pandemic issued by the National Assembly, the Government and the SBV are gender-neutral, so WSMEs face many difficulties in accessing these credit packages.

Here are some specific difficulties:

- Although some commercial banks have implemented programs to support credit access for WSMEs as mentioned above, one branch representative and one credit officer from two of the interviewed banks confirmed that, credit officers did not understand the policies on supporting women or female business owners implemented by their headquarters, so they should treated the same between male- and female-owned SMEs. Meanwhile, all 27 representatives of interviewed WSMEs said that when borrowing loans from commercial banks, they only care about loan conditions, loan procedures, interest rates and loan term but pay little attention to the origin and meaning of the credit program.
- One of the interviewed WSMEs in Can Tho shared that the support package for WSMEs funded by ADB and assigned by the SBV to 5 commercial banks (ACB, SHB, BIDV, VPbank and TP Bank) was started to implement in Can Tho in September 2021. Accordingly, WSMEs which are eligible to access this credit package would receive a support of 2.5% per year, deducted from the current interest rate. For example, if SHB applies an interest rate of 9% per year,

the enterprise will receive a support of 2.5% after the enterprise pays the loan and full interest upon loan settlement. However, this business-woman said that this interest rate is not supportive because it is equivalent to the interest rate applied by state-owned commercial banks such as Vietinbank, BIDV, VCB and Bank of Agriculture and Rural Development (Argribank). However, the number of WSMEs accessing loans from these four banks is not much because the conditions that banks offer to businesses are higher than other banks. Accordingly, in order to be able to get a loan, besides the general conditions like other banks, the credit rating of enterprises needs to be at A level or higher. Meanwhile, small and micro enterprises have weak management ability, while interest rates are not supportive, so it is difficult to maintain and revive enterprises during this time.

- Commercial banks apply different lending interest rates to each business, depending on the collateral, creditworthiness of previous loan packages, relationship as well as the egotiation process between enterprises and credit officers of these banks. Seven out of 27 interviewed enterprises do not have collateral or if so, the legality of the assets is unclear and/or the collateral value is low. Therefore, WSMEs do not meet the lending conditions of credit institutions. In addition, all 27/27 female business owners confirmed that building a relationship with the banks was one of their weaknesses because they were afraid to participate in activities organized by the VCCI, women's business association, Women's Union or commercial banks themselves while busy taking care of their families. This finding is also recorded in the study "Women-owned small and medium enterprises in Vietnam: Situation and policy recommendations"[85].
- All 27/27 interviewed WSMEs reflect the lack of information about the Government's policy packages to support businesses in responding to the COVID-19 pandemic. Specifically, 12/27 businesses do not know the information about the Government's credit packages or if they do, they are quite general and do not understand the regulations/conditions of these policies in depth. All 27/27 interviewed businesses lack infor-mation about Credit Guarantee Funds in localities, which can help WSMEs get loans without collateral. All 8/8 consulted enterprises for this study report confirmed that there is no information about the financial leasing fund. Meanwhile, the VCCI at central and

[85] See more at: https://www.economica.vn/Content/files/PUBL%20%26%20REP/Women-owned%20SME%20in%20Vietnam%20-%20Policy%20Recommendations.pdf

regional levels as well as business associations have shared this information widely on websites and emails to each enterprise.

In addition, women-owned enterprises have little opportunity to participate in trade promotion or build business networks. In part, women are often busy with household chores and childcare while these events are often held outside working hours. The Study team has noted these opinions in in-depth interviews with representatives of enterprises and this is also seen as a barrier related to information access.

- The conditions offered by commercial banks for businesses to access credit packages in the form of unsecured credit are not different, except for the conditions of collateral. However, very few businesses have access to these loan packages during the COVID-19 pandemic because businesses have had to grow positively in recent years and form collateral. After building trust with commercial banks, these enterprises continue to carry out credit procedures in the form of unsecured. Although unsecured loans, commercial banks will base on credit ratings to set interest rates suitable for each business. Borrowing with unsecured loan, the interest rate is usually higher than the mortgage interest rate, ranging from 1.2 - 2% per month.

  The interviewed branches of commercial banks said that banks would face high risks when lending credit to businesses in the form of unsecured, so they did not deploy loan packages in this form. WSMEs believe that unsecured loans are very difficult to access in any circumstances.

- The capital size of WSMEs is often small, with limited experience and management capabilities. Therefore, the financial statements are not reliable enough or enterprises do not carry out annual independent audits, so they have not met the loan conditions of commercial banks. Meanwhile, the approval of loan applications by commercial banks is often based on the provisions of each credit package of these banks, not paying attention to the characteristics of the type of business. Commercial banks themselves also lack confidence in the organizational and financial management capabilities of WSMEs.
- Most (26/27) interviewed WSME representatives expressed a lack of confidence in policies to support SME development in general and credit support packages for businesses to overcome difficulties due to the COVID-19 pandemic. Among them, 15/27 people think that these policies are not in line with reality.

CHAPTER III: CONCLUSION AND RECOMMENDATIONS

3.1 Conclusion

SMEs play an important role in economic growth in Vietnam. Studies show that SMEs in Vietnam make an important contribution to GDP. The COVID-19 pandemic has disrupted the economy, pushing many businesses, especially WSMEs, to downsize or stop operating.

Before the COVID-19 pandemic, Vietnam had issued regulations on the principle of non-discrimination and gender equality in the economic field as well as quotas of female business owners nationwide. The National Assembly, the Government and the SBV have issued a number of guidelines and policies related to the monetary sector during the COVID-19 pandemic and aimed to support businesses to overcome the negative impacts of the COVID-19 pandemic. However, such guidelines and policies are gender neutral.

To help women own SMEs through the COVID-19 pandemic, financial institutions such as IFC and ADB have provided a number of grant packages to support interest rates for these businesses through commercial banks.

Regarding the reputation to the banks, both commercial banks and female SME owners confirmed that women are very worried to comply with regulations on loan term as well as pay loans and interest of credit packages. However, WSMEs still face many difficulties in accessing credit to maintain and develop their businesses due to the negative impacts of the COVID-19 pandemic. Specifically:

- Despite being supported with interest rates through non-refundable aid packages provided by international financial institutions, WSMEs still believe that the interest rates after being supported are still higher than the interest rates offered by four state-shared commercial banks apply to enterprises.
- Most of the headquarters of commercial banks implementing projects funded by IFC, ADB and some other international financial institutions are very aware of credit support packages for WSMEs, communication and reflection of this support in the banks' annual reports. However, bank branches and credit officers do not fully understand the meaning and objectives of these support packages, so they should treat the same between male-owned and female-owned SMEs.
- WSMEs face certain difficulties in accessing credit in the context of COVID-19 pandemic due to lack of information, lack of corporate governance capacity, lack of collateral or insufficient collateral. The burden of housework also affects women's ability to build and maintain relationships with banks. Meanwhile, collateral, the health of the business, the relationship and the ability to negotiate are the factors that determine the size of the loan and the interest rate to be paid.

3.2 Recommendations

On the basis of the main findings, the Study team proposes the following recommendations to the stakeholders:

01 Commercial banks carry out internal communication to help branches and credit officers understand the meaning and requirements for projects funded by international financial institutions and the bank's capital products to support WSMEs to overcome difficulties caused by the COVID-19 pandemic, contributing to gender equality. In addition, commercial banks need to reinforce communication messages about the significance of supporting WSMEs for the reputation of the banks themselves.

02 Commercial banks organize trainings on the principle of non-discrimination on the basis of gender, substantive gender equality and measures to promote gender equality in credit access to design and implement on that basis credit packages for WSMEs, contributing to the achievement of quotas related to WSMEs in the National Strategy on Gender Equality for the 2021-2030 period;

03 Commercial banks continue to advise and support WSMEs to strengthen their corporate governance capacity to meet loan conditions for production and business loans;

04 Commercial banks implement social responsibility through interest rate support for WSMEs if they meet all the loan conditions like male-owned SMEs;

05

FFA conducts a research to analyze whether gender-neutral monetary policies are designed to postulate that gender-neutrality is non-discriminatory on the basis of gender, whereby male- and female-owned enterprises should be treated the same or gender-neutral monetary policies are good for all genders; based on these findings, the FFA and civil society organizations decide whether to advocate for specific targets on the percentage of female business owners and how much support should be given to each type and the size of WSMEs.

06

In terms of policy, the Government is considering an interest rate support package for WSMEs through commercial banks to contribute to achieving the quotas of female business owners and cooperatives set out in the National Strategy on Gender Equality for the period 2021 - 2030 on the basis of close supervision to eliminate the situation where women are registered but men operate SMEs. In addition, the Government considers issuing affirmative measures to ensure that a certain percentage of WSMEs can implement some public spending packages.

APPENDIX 1: CONTENTS RELATED TO SUPPORTING BUSINESSES ACCESS TO CREDIT TO OVERCOME DIFFICULTIES CAUSED BY THE COVID-19 PANDEMIC BY THE NATIONAL ASSEMBLY, GOVERNMENT AND STATE BANK OF VIETNAM

- Directive No. 11/CT-TTg dated March 4, 2020 of the Prime Minister on urgent tasks and solutions to remove difficulties for production and business, ensure social security to cope with the Covid -19 epidemic requires the State Bank of Vietnam to promptly direct and guide credit institutions to balance to fully and promptly meet capital needs for production and business, and speed up the reform of administrative procedures, shortening the loan application processing time, improving the customer's ability to access loans; promptly apply support measures such as restructuring the repayment term, considering loan interest exemption and reduction, maintaining the same debt group, reducing fees, etc. for customers facing difficulties due to the impacts of the COVID-19 epidemic (the first of all is a credit support package of about VND 250 trillion).
- Circular No. 01/2020/TT-NHNN dated March 13, 2020 of the State Bank requires credit institutions and foreign bank branches to restructure the repayment term, exempt or reduce interest and fees, maintain the same debt group to support customers affected by the COVID-19 epidemic, creat a legal corridor and a breakthrough mechanism for credit institutions to remove loan difficulties for customers (restructuring loan and interest, no debt grouping, no penalty interest, exemption or reduction of interest and fees) and continuously held conferences to connect banks - enterprises across the country, conduct field surveys, receive and promptly solve difficulties and problems of people and businesses.
- Resolution No. 124/2020/QH14 dated 11/11/2020 of the XIV National Assembly on the Socio-Economic Development Plan 2021, providing appropriate solutions and policies to increase people and enterprises' access to capital, preventing black credit and usury.
- Resolution No. 01/NQ-CP dated January 1, 2021 of the Government on the main tasks and solutions for the implementation of the socio-economic development plan and the state budget estimate in 2021 mentions about solutions to closely, synchronously and-

effectively coordinate fiscal, monetary and other policies to stimulate aggregate demand, remove difficulties for production and business, and promote growth; while maintain macroeconomic stability, control inflation, and ensure major balances. Regarding solutions, this Resolution refers to proactively allocating resources and deploying appropriate and timely solutions (including credit, financial, state budget, tax, fee, etc) to remove difficulties, support businesses, people and workers who have lost their jobs, underemployment, deeply reduce income due to the Covid-19 pandemic and restore production and business, especially in the service industry, tourism, aviation..

- Resolution No. 02/NQ-CP dated January 1, 2021 of the Government on continuing to perform the main tasks and solutions to improve the business environment and enhance national competitiveness in 2021 mentioned to continue to focus on supporting people and businesses to restore production and business, and overcome the negative impacts of the COVID-19 epidemic.
- On the basis of Resolutions No. 124/2020/QH14, Resolution No. 01/NQ-CP dated January 1, 2021 of the Government and Resolution No. 02/NQ-CP dated 1 January 2021 by the Government, the State Bank of Vietnam issues Directive No. 01/CT-NHNN on organizing the implementation of key tasks of the banking industry in 2021. This directive refers to the continuation of removal of credit difficulties for people and businesses damaged by natural disasters and epidemics.
- Resolution No. 63/NQ-CP dated June 29, 2021 of the Government on key tasks and solutions to promote economic growth, disbursement of public investment and sustainable exports in the last months of 2021 and early 2022 mentioning the role of the SBV and a number of ministries in actively and flexibly administering monetary policy, ensuring system safety; closely, synchronously and effectively coordinate fiscal, monetary and other policies, in line with the actual situation, contributing to macroeconomic stability, controlling inflation, and promoting growth; strictly control credit risk areas; actively implementing measures to monitor, control and handle bad debts.
- The SBV issued Circular No. 03/2021/TT-NHNN dated April 2, 2021 and Circular No. 14/2021/TT-NHNN dated September 7, 2021 amending and supplementing a number of articles of Circular No. 01/2020/TT-NHNN to continue operating credit institutions and foreign bank branches to restructure debt repayment periods, exempt and reduce interest and fees, and maintain debt groups to support customers affected by the COVID-19 pandemic.
- Circular No. 14/2021/TT-NHNN dated September 7, 2021, amending and supplementing a number of articles of Circular No. 01/2020/TT-NHNN, amending-

the time limits for debt repayment restructuring, exempting, reducing interest and fees, keeping the same debt group to match the complicated developments of the ongoing epidemic, such as expanding the scope of debt with rescheduled repayment terms arising before August 1, 2021, extending the application period for debt that incurs the obligation to pay principal dept and/or interest in the period from January 23, 2021 to the end of June 2021.

- Resolution No. 105/NQ-CP dated September 9, 2021 of the Government on supporting businesses, cooperatives and business households in the context of the COVID-19 epidemic, setting a goal by the end of 2021, accumulating at least a million customers are enterprises, cooperatives and business households that are entitled to credit policies to support epidemic response. On that basis, the Government assigned the SBV to implement three solutions, including i) Continue to proactively and flexibly manage monetary policies, closely linked with fiscal and financial policies and other macro policies in order to control inflation, stabilize the macro-economy, support growth, and contribute to the recovery and development of production and business; encourage credit institutions to reduce costs to continue reducing lending interest rates for existing and new loans to support production and business; ii) Urgently study to amend and supplement policies and regulations on debt rescheduling, exemption and reduction of interest rates, and keeping the same debt groups for customers affected by the COVID-19 epidemic in the direction of expanding subjects, scope and time of application of the policies to suit the actual development of the epidemic, completed in September 2021. iii) In September 2021, coordinate with ministries and relevant agencies to consider and decide according to their competence or request competent authorities to decide on credit support mechanisms to help airlines to settle liquidity and ensure resources for maintenance and development.
- Resolution No. 32/2021/QH15 dated November 12, 2021 of the National Assembly on the socio-economic development plan for 2022 mentions the management of flexible and effective financial and monetary policies to support the restoration of production, business, goods circulation, connection of labor supply and demand, promotion of exports, domestic consumption, and investment. Timely meet the demand for credit capital, strive to continue to reduce lending interest rates, closely monitor and control the arising of bad debts, and ensure the safety of the credit institution system.
- Resolution No. 01/NQ-CP dated January 8, 2022 of the Government on the main tasks and solutions for the implementation of the socio-economic development plan and the state budget estimate in 2022 mentions timely fiscal and monetary solutions to support the recovery and rapid development of production and business, especially

in important industries and fields, restore production, supply and labor chains; promote growth drivers, ensuring social security and people's lives. Actively, flexibly, closely, synchronously and effectively operate monetary, fiscal and other policy instruments. Stabilize the money market. Administer credit solutions contributing to controlling inflation, supporting the recovery of economic growth; encourage credit institutions to continue to reduce costs in order to strive to reduce lending interest rates and increase credit access for businesses and people; directing credit to production and business sectors, priority areas. Strictly control activities: lending in foreign currencies, credit for potentially risky areas, mobilizing capital of enterprises, especially issuing corporate bonds.

- Resolution No. 02/NQ-CP dated January 10, 2022 of the Government on the main tasks and solutions to improve the business environment and enhance national competitiveness in 2022, referring to the rapid increase on the number of newly established enterprises; reduce the rate of enterprises being dissolved or ceased to operate; reduce input costs, informal costs for businesses and people. Step up the removal of difficulties and obstacles caused by the negative impacts of the COVID-19 pandemic; promptly support people and businesses to restore production and business, flexibly and effectively adapt to the epidemic.
- On the basis of Resolutions No. 32/2021/QH15, Resolution No. 01/NQ-CP dated January 8, 2022 and Resolution No. 02/NQ-CP dated January 10, 2022, the SBV issued the Directive No. 01/CT-NHNN dated January 13, 2022 on organizing the implementation of key tasks of the banking industry in 2022. This directive refers to the implementation of solutions to control the reasonable scale and growth of credit in a direction to production and business fields, priority areas according to the Government's policies to support socio-economic recovery and development. To continue to strictly control credit for potential risk areas. Continue to synchronously deploy solutions to remove difficulties for people and businesses affected by the Covid-19 epandemic, natural disasters and epidemics.
- Resolution No. 43/2022/QH15 dated January 11, 2022 of the National Assembly on fiscal and monetary policies to support the program of socio-economic recovery and development has proposed a number of solutions to ensure monetary policy. The National Assembly assigned the Government i) Research to stabilize the maximum ratio of short-term capital for medium and long-term loans, reasonably calculate the required

reserve ratio, perform open market operations, refinance, direct credit institutions to continue to reduce operating costs to strive to reduce lending interest rates by 0.5% - 1% in 2022 and 2023, especially in priority areas; ii) Continue to restructure the repayment term and keep the same debt group, exempt and reduce loan interest for customers affected by the COVID-19 epidemic, closely monitor economic developments and the money market for appropriate measures to support businesses and people, and at the same time ensure the safe operation of the system of credit institutions; iii) Appropriate liquidity, creat conditions to accelerate disbursement for beneficiaries of interest rate support package; iv) Reasonable monetary regulation, closely coordinating with fiscal policy, creating favorable conditions for the issuance of Government bonds and for credit institutions to continue investing in Government bonds; v) Use up to VND 46 trillion from other legal financial sources to import vaccines, therapeutic drugs and medical equipment and supplies for COVID-19 prevention and control in case of necessity.

- On the basis of Resolution No. 43/2022/QH15, on May 20, 2022, the Government issued Decree No. 31/2022/ND-CP on interest rate support from the SBV for loans of enterprises, cooperatives, business households. Accordingly, the support interest rate for customers is 2% per year, calculated on the loan balance and the actual loan term with interest support. The term of interest support is calculated from the date of loan disbursement to the time when the customer pays off the loan and/or interest as agreed between the commercial banks and the customers, in line with the funding source for interest support. The interest rate is announced, but does not exceed December 31, 2023. Subjects to this policy are enterprises, cooperatives, business households with the purpose of using loans in one of the industries such as aviation, transportation, warehousing, tourism, accommodation services, catering, education and training, agriculture, forestry and fisheries, processing industry, manufacturing, software publishing, computer programming and related activities, information service activities; including construction activities directly serving the above-mentioned economic sectors, but excluding construction activities for real estate business purposes, except for enterprises borrowing capital to implement social housing construction projects, housing for workers, renovating old apartment buildings on the list of projects compiled and announced by the Ministry of Construction.
- On the basis of Resolution No. 43/2022/QH15 and Decree No. 31/2022/ND-CP, on May 20, 2022, the SBV issued Circular No. 03/2022/TT-NHNN on guiding commercial banks implementing interest support according to Decree No. 31/2022/ND-CP with 5 specific steps until the end of VND 40,000 billion of loan capital supported with interest rate at 2% per year.

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