



In this together: Stepping up to meet a global challenge

In times of crisis, the best of us often shines through. In the midst of this pandemic, we see health professionals caring for the sick at great personal risk; young people mobilizing volunteers through apps to deliver food and supplies; and manufacturers redirecting production capacity to make urgently-needed health care supplies. The acts of solidarity we are witnessing in the face of this unprecedented challenge inspire hope. They remind us of the enduring power of human resilience.

Yet, COVID-19 has also highlighted great inequities around us. Millions of daily-wage earners globally cannot afford to stay home. Cramped living quarters in low-income communities render social distancing impossible. Those facing poverty are more exposed to this infectious disease. In its aftermath, they will also be more vulnerable to the economic effects that will outlive it.

As this fast-paced, high-stakes crisis evolves, two things are immediately clear. First, we have a duty to mitigate the immediate shocks to the most vulnerable. Second, we must lay the groundwork for recovering livelihoods and rebuilding communities. And we must start now. We can do this by protecting and strengthening institutions in key sectors. These organizations, and the ecosystems they occupy, provide a strong foundation for communities and economies now and in the future. They enable resilience.

Since 2008, the Mastercard Foundation has invested billions of dollars in expanding access to financial services and education in Africa, benefitting millions of people and their families. More recently, we turned our focus towards enabling young people in Africa, and Indigenous youth in Canada to access education, skills, and dignified work. To deliver on our mission, we forged a strong network of partnerships with universities, financial service providers, entrepreneurs, incubators, community and youth organizations, and government agencies. These are the very institutions that animate economies.

While COVID-19 may slow our work to address dignified work for young people, it will not stop it. We remain fully committed to our EleV and Mastercard Foundation Scholars programs and to our Young Africa Works strategy. We will adapt as needed to continue working with our partners on enabling young people to access education, skills, and dignified work. At the same time, it's clear that we must step up and join with others to address this pandemic—and protect vulnerable communities.

Today, we are initiating the Mastercard Foundation COVID-19 Recovery and Resilience Program. This program has two fundamental aims. First, to address immediate needs such as support for health workers and first responders and to provide emergency funds for students.

We will do this as a matter of priority.

Second, we will double down on initiatives whose impact will span both the present and the future and enable economic recovery. Specifically, we will work to:

- **Expand access to financial services for micro, small, and medium enterprises**, which will enable businesses to withstand the economic effects of COVID-19, explore options for digitizing their businesses, and potentially contribute to public health response through the production and distribution of critically-needed health care products and equipment.
- **Enable e-learning** to assist young people whose education was disrupted by this pandemic. We will work with educational organizations to help them transition to digital delivery of courses, mentoring, and student outreach. This will not only prepare learning institutions for future crises but also for the future of education.
- **Support the adoption of digital solutions** to address real needs of populations such as financial services; food production and delivery; housing and construction; transportation and logistics; as well as tools for everything from public health to supply chain management. We know that economies with widespread access to digital platforms and marketplaces have fared better than those without this level of connectivity.

By supporting these initiatives, we will be deepening the capacity of diverse institutions to withstand and respond to this global pandemic, while building their resilience. On the other side of this challenge, we want to see communities rise up stronger and institutions emerge ready to lead and support the important work of reigniting economies.

There is no blueprint to navigating this crisis. However, the actions we take now will shape the post-COVID-19 world. This crisis is teaching us how interdependent we are as well as how powerful collective action can be. As individuals, each of us can do our part to slow down the virus. This, too, is an expression of solidarity. Collectively, we can be a counterforce to the economic effects of COVID-19. We can rebuild in ways that make our world stronger, fairer, and safer for all of us.

After all, we are in this together.



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