



Supported by VISA Foundation and Swiss EP

Supporting Women Entrepreneurs in Vietnam: An Ecosystem Perspective

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Abstract

This report maps Vietnam's women's entrepreneurship ecosystem, analyzing the roles and interconnections of government agencies, financial institutions, business support organizations (BSOs), donors, and implementing partners. It draws on desk research, key informant interviews, and multi-stakeholder consultations conducted between late 2024 and mid-2025, and is further informed by WISE's institutional knowledge as an implementing organization with nearly a decade of direct experience supporting women entrepreneurs in Vietnam.

By combining research with practice-based insights, the study provides an updated and grounded picture of how support for women-owned and women-led businesses is evolving. The findings show progress in policy commitments, growing financial institutions' engagement and wider availability of gender-responsive financial products, catalytic interventions from development partners and private sector funders, and expanding networks of women entrepreneurship support stakeholders. However, the ecosystem remains fragmented, local actors face weak institutional capacity and donor dependence, private sector readiness for gender lens integration is limited, and sex-disaggregated data is inconsistent.

By consolidating evidence across sectors, the report highlights key challenges, opportunities, and emerging trends, and proposes strategic directions to build a more coherent and gender-responsive ecosystem for women entrepreneurs in Vietnam.

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Abbreviations

ADB	Asian Development Bank
AED	Agency of Enterprise Development
AWEF	Advancing Women's Economic Empowerment Fund
AWEEV	Advancing Women's Economic Empowerment in Vietnam
BSSC	Business Startup Support Centre
CARE	Cooperative for Assistance and Relief Everywhere
CWD	Center for Women and Development
DEG	German Investment and Development Company
DFAT	Australian Department of Foreign Affairs and Trade
DFC	U.S. International Development Finance Corporation
ESG	Environmental, Social, and Governance
FMO	Dutch Entrepreneurial Development Bank
GAC	Global Affairs Canada
GIIN	Global Impact Investing Network
GREAT	Gender-Responsive Equitable Agriculture and Tourism Project
HAWASMEs	Hanoi Association of Women-Owned Small and Medium Enterprises
HAWEE	Ho Chi Minh City Association of Women Entrepreneurs
HNEW	Hanoi Association for Women Entrepreneurs
IFC	International Finance Corporation
IPMC	Investing in Women's Policy and Market Constraints
IW	Investing in Women
KIIs	Key Informant Interviews
MEVI	Mekong Ventures Initiative
MIWE	Mastercard Index of Women Entrepreneurs
MOIT	Ministry of Industry and Trade
MOLISA	Ministry of Labor, Invalids and Social Affairs
MPI	Ministry of Planning and Investment
MSMEs	Micro, Small, and Medium Enterprises
NGO	Non-Governmental Organization
NPO	Non-Profit Organization
OCB	Orient Commercial Joint Stock Bank
PCFs	People's Credit Funds
SBH	So Ban Hang
SC WIN	Standard Chartered Women's International Network
SDGs	Sustainable Development Goals
SeABank	Southeast Asia Commercial Joint Stock Bank
SHB	Saigon – Hanoi Commercial Joint Stock Bank
SMEs	Small and Medium Enterprises
SMEDF	Small and Medium Enterprise Development Fund
SVF	Startup Vietnam Foundation
TAC	Small and Medium Business Support Center

THMFI	Thanh Hoa Microfinance Institution
TYM	Tinh Thuong Microfinance Institution
UNDP	United Nations Development Programme
UN Women	United Nations Entity for Gender Equality and the Empowerment of Women
USAID	United States Agency for International Development
VAWE	Vietnam Association for Women Entrepreneurs
VCCI	Vietnam Chamber of Commerce and Industry
VIC	Viet Inclusive Capital
VFF	Vietnam Fatherland Front
VIETRADE	Vietnam Trade Promotion Agency
VISA	VISA Foundation
VND	Vietnamese Dong
VPBank	Vietnam Prosperity Joint Stock Commercial Bank
VWEC	Vietnam Women Entrepreneur Council
VUW	Vietnam Women's Union
WEAVE	Women Entrepreneurs Adapt, Thrive, and Succeed
WEE	Women's Entrepreneurship Ecosystem
WEP	Women Empowerment Principles
WISE	Women's Initiative for Startups and Entrepreneurship
WOBs	Women-Owned Businesses
WBAs	Women's Business Associations
WSMEs	Women-Owned Small and Medium Enterprises

Executive Summary

The Report on Supporting Women Entrepreneurs in Vietnam: An Ecosystem Perspective (Ecosystem Mapping), developed by WISE with support from VISA Foundation and Swiss EP, provides a consolidated analysis of how policies, financial institutions, business support organizations (BSOs), donors, and implementing partners interact to support women entrepreneurs in Vietnam. Conducted between late 2024 and mid-2025 through desk research, key informant interviews, and consultations with over 30 stakeholders, the study identifies interconnections, gaps, and areas of fragmentation within the ecosystem.

The mapping underscores that while many initiatives exist—ranging from government programs and donor-driven pilots to bank products and association-led services—they often operate in silos, lack coordination, and rely heavily on external funding. This limits effectiveness, sustainability, and inclusivity. The report, therefore, highlights systemic challenges and points to opportunities for building a more coherent and gender-responsive ecosystem.

Key findings

- (i) **Policies and institutions:** Vietnam has progressive legal frameworks (Gender Equality Law, SME Support Law, Project 939, Resolutions 68 and 198), but enforcement is inconsistent, and gender mainstreaming is weak across economic policies.
- (ii) **Government agencies:** Multiple ministries and mass organizations support women-owned and led businesses, especially small and medium enterprises (WSMEs), but no single agency is mandated to coordinate. Implementation varies widely across provinces.
- (iii) **Financial institutions:** A few banks (e.g., VPBank, SeABank, TPBank) have piloted women-focused products with donor support. Venture capital and gender-lens investing remain severely underdeveloped. Fintechs show promise but are still at an exploratory stage.
- (iv) **BSOs and WBAs:** Organizations such as WISE, VWEC, VAWE, and local associations play a visible role but remain small, donor-dependent, and uneven in reach and capacity.
- (v) **Donors and partners:** International donors are catalytic, but the exit of USAID and declining ODA expose sustainability risks, as domestic co-financing and private sector engagement are limited.
- (vi) **Data and evidence:** Sex-disaggregated data is inconsistent across ministries, banks, and BSOs, making it difficult to measure outcomes or guide evidence-based decisions.

Ecosystem challenges

- (i) Fragmentation and lack of coordination among government, BSOs, donors, financiers, and private sector actors.
- (ii) Weak institutional capacity and sustainability of local BSOs.
- (iii) Shifting donor landscape and funding uncertainty.
- (vi) Limited incentives and readiness of banks, VCs, and service providers to adopt gender-inclusive practices.
- (v) Absence of standardized, gender-disaggregated data across the ecosystem.

Strategic opportunities and recommendations

- (i) **Strengthen** coordination and support networks to reduce fragmentation and foster safe spaces for peer learning, mentoring, and experience sharing among women entrepreneurs.
- (ii) **Address** gender bias systematically within institutions and the broader ecosystem through long-term awareness and behavior-change initiatives.
- (iii) **Embed** gender considerations in policies and programs, with clear targets, accountability, and monitoring systems.
- (vi) **Scale** gender-responsive financial products, expand gender-lens investing – especially in climate and technology sectors – and leverage fintech innovations to improve women's access to capital.
- (v) **Invest** in continuous capacity building for both BSOs and women entrepreneurs, emphasizing ongoing learning rather than one-off interventions.
- (vi) **Amplify** the success stories of women entrepreneurs to build confidence, attract investors, and showcase the impact of women-led enterprises.
- (vii) **Strengthen** collaboration platforms like WeConnect to convene ecosystem actors and drive integrated programming.
- (viii) **Institutionalize** sex-disaggregated data collection and use to track progress, inform policy, and demonstrate results.

Introduction

1. Purpose of the Report

The Report on Supporting Women Entrepreneurs in Vietnam: An Ecosystem Perspective (Ecosystem Mapping), is intended as a reference tool to provide insights into women entrepreneurship development. The mapping exercise identifies and visualizes key ecosystem stakeholders—including government agencies, financial institutions, educational organizations, and support entities—thereby clarifying their roles and interconnections. This enhanced transparency facilitates greater collaboration, coordination, and resource-sharing among actors within the ecosystem.

Moreover, the Ecosystem Mapping reveals existing gaps and opportunities, enabling stakeholders to strategically address challenges and direct investment toward areas of high potential. This targeted approach significantly enhances the support infrastructure for women entrepreneurs, yielding long-term benefits for both the national economy and broader society.

This report has been developed by the Women's Initiative for Startups and Entrepreneurship (WISE), a pioneer in supporting women's entrepreneurship and a committed partner in strengthening the women entrepreneurial ecosystem (see Table 4 and Annex I for further details on WISE's experience and contributions).

Building on these insights, the Ecosystem Mapping offers actionable guidance for diverse stakeholders. Policymakers can use the findings to refine policies, allocate resources more effectively, and strengthen inter-agency coordination. Support organizations gain a clearer picture of unmet needs, enabling them to tailor programs and collaborate with other actors. Private sector and corporates can identify opportunities to integrate gender-inclusive approaches in procurement, supply chains, and innovation programs. Investors and financiers can better assess market opportunities, design gender-responsive products, and channel capital to underserved segments. Donors and development partners can use the mapping to identify priority areas for catalytic support, ensure complementarity of interventions, and promote sustainability.

For women entrepreneurs themselves, the mapping serves as a practical guide to discover resources, connect with relevant partners, and advocate for the support they need to grow.

2. The Case for Fostering Women's Entrepreneurship

Multiple estimates exist for women's entrepreneurship in Vietnam, as estimates vary depending on definitions and methodologies. However, it is generally estimated that around one in four businesses are owned or led by women¹— a comparatively high share relative to many other countries². The most recent statistics show that 17.4 percent are women-owned and 27.04 percent are women-led, based on definitions of women-owned businesses under the SME Support Law³.

Table 1: Key Statistics on Women-Owned and Women-Led Businesses in Vietnam

Size	Whole country	Women-owned	% women-owned	Women-led	% women-led
Micro	448,550.00	94,939.00	21.2	125,929.00	28.07
Small	163,567.00	16,031.00	9.8	42,257.00	25.83
Medium	23,592.00	1,429.00	6.1	530	22.5
Large	17,454.00	1,087.00	6.2	3,144.00	18.01
Total	653,163.00	113,486.00	17.4	176,639.00	27.04

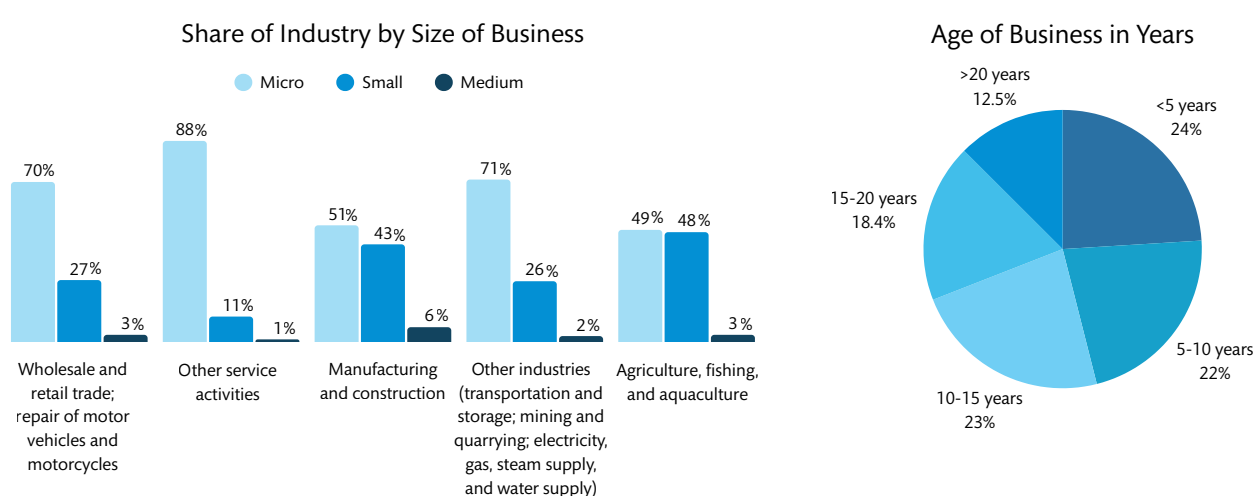
Source: Reproduced from ADB (2022), Financial Access of Women-Owned SMEs in Vietnam, Table 2.

These figures primarily reflect formal, registered businesses, while Vietnam also has approximately 5.2 million household businesses, many of which are women-run. Data on women's ownership in the informal sector is limited, but their contribution remains significant.

2.1. Characteristics of WSMEs

- (i) Women-owned businesses in Vietnam tend to be smaller in size. Their share decreases as business size increases: 19.8 percent of micro enterprises are women-owned, compared to 18.2 percent of small, and only 15.0 percent of medium enterprises. Looking within the WSME group, almost three-quarters (73.9 percent) are micro, 23.3 percent are small, and just 2.8 percent are medium-sized.
- (ii) On average, WSMEs employ fewer employees and are less likely to be joint-stock companies⁴. According to PCI surveys over the last ten years, the majority of women-owned businesses employ less than 50 staff, and 67-80 percent have a low range of capital (below VND 5 billion). WSMEs are predominantly concentrated in service sectors (see Figure 2). Over 40 percent operate in wholesale and retail trade, as well as motor vehicle and motorcycle repair. WSMEs are also notably present in education and training (37 percent of all SMEs in the sector) and in accommodation and food services (31 percent). In contrast, their representation is significantly lower in sectors such as construction, mining, agriculture, forestry and fishing, information and communication technology (ICT), and scientific activities.
- (iii)

Figure 1: Industry Distribution and Years in Operation of Women-Owned Businesses



Source: Reproduced from ADB (2022), *Financial Access of Women-Owned SMEs in Vietnam*, Figure 2; and ADB (2023), *A White Book on Women-Owned SMEs in Vietnam*.

- (iv) By region, like SMEs in general, WSMEs concentrate more in the Red River Delta, the South East, and the Mekong Delta.
- (v) WSMEs, particularly medium-sized firms, report lower average wages and tax payments than men-owned SMEs. These patterns are closely linked to enterprise characteristics such as size and sector focus, which tend to be less capital-intensive, and warrant further examination to better understand their implications⁵.

2.2. Contributions of WSMEs

Women-owned SMEs (WSMEs) play a vital socio-economic role in Vietnam. They contribute to national productivity, foster inclusive growth, and strengthen resilience amid global economic uncertainty. WSMEs advance the United Nations Sustainable Development Goals (SDGs) by creating jobs, reducing poverty, promoting gender equality, and encouraging environmentally and socially responsible business practices. Beyond their economic contributions, they also drive greater investments in healthcare and education—particularly for girls—while enhancing women's social standing and supporting broader social welfare and development.

Job creation and women's economic participation

Women-owned SMEs (WSMEs) are major job creators in Vietnam. In 2015, women-owned small enterprises provided employment for more than 1.63 million people (ADB & MBI, 2016)⁶. They also broaden women's participation in the labor market: women-owned firms employ 42 percent female staff, compared with 36 percent in men-owned firms (IFC survey)⁷. This suggests a dual impact—generating employment while expanding opportunities for other women. WSMEs are particularly important in rural areas, where micro and small enterprises provide income and jobs for low-income households, contributing directly to poverty reduction.

Resilience in times of crisis

During economic shocks such as COVID-19, women-owned enterprises demonstrated equal or greater resilience than their male-owned counterparts. Rather than cutting jobs, wages, or supplier contracts, many relied on their own savings and informal networks to sustain operations⁸. Many also showed agility by pivoting to online sales/ digital service models or other businesses to maintain income. Studies, including those from VCCI⁹, confirm that women-led businesses had lower layoff rates during the crisis. With their strong presence in household businesses and private enterprises, WSMEs act as a vital buffer, sustaining livelihoods and stabilizing local economies in times of crisis.

Sustainability, integrity, and social impact

Women-led enterprises are often pioneers in sustainable and socially responsible business models. Many have introduced green technologies, organic products, and other socially impactful innovations. Their commitment extends beyond profitability: they engage in community initiatives, advance gender equality, and foster social well-being. Evidence also points to higher compliance and integrity among WSMEs. ADB - MBI (2016) found that employees in women-owned SMEs were slightly more likely to be covered by social insurance, and PCI 2015 data show that WSMEs reported both a lower incidence and smaller scale of informal payments (66.3 percent of male-led firms vs. 61.4 percent of WSMEs paid informal fees; and 12.3 percent vs. 8.9 percent spent more than 10 percent of annual revenue on such costs). While more recent PCI surveys have not continued this line of inquiry, existing evidence highlights WSMEs' role in promoting responsible business practices.

Economic diversification and inclusive growth

Women entrepreneurs contribute to economic diversification and inclusive growth by entering underserved markets and sectors. Their enterprises not only broaden the industrial and geographic spread of economic activity but also generate more balanced and equitable development outcomes.

2.3. Obstacles to WSMEs

There is a body of research and literature on challenges faced by WSMEs. From such research and WISE's experience in working with thousands of women-owned enterprises, the barriers for women entrepreneurship can be grouped in the following categories:

Gender bias and societal expectations

Gender bias remains a root challenge, affecting women entrepreneurs at multiple levels and deeply embedded within the broader support ecosystem. There is a pervasive perception that men are primary breadwinners and natural leaders, while women are caretakers and better suited for supportive roles. These entrenched social norms lead to demotivation and a lack of family or community support for women who wish to start or grow their businesses. Moreover, household and caregiving responsibilities are disproportionately assigned to women, significantly reducing their time, mobility, and capacity to engage fully in entrepreneurial activities¹⁰. While in urban areas gender bias may be less overt, in rural and mountainous regions it remains a significant barrier, with women often facing limited and uneven capacities, poor access to information, and cultural expectations that discourage active participation in economic initiatives. From a startup ecosystem perspective in particular, it has been observed that gender equality has become less visible recently, amid recent government priorities that have shifted towards innovation and digital transformation. From a startup ecosystem perspective, it has also been observed that as government priorities shift toward innovation and digital transformation, gender equality has become less visible in entrepreneurship and innovation policies.

The gender gap in financing

This is a long-standing and one of the biggest hurdles for women to start and grow businesses. A recent study revealed that 34 percent of women surveyed in Vietnam see a lack of access to finance as a constraint for them to start a business¹¹. Women entrepreneurs, particularly those with micro and small businesses, face challenges in accessing bank financing due to limited collateral, inadequate financial records, and low financial literacy. Young women entrepreneurs also struggle with investment readiness and limited access to male-dominated venture capital networks. The financing gap for women-owned SMEs is estimated at USD 1.19 billion¹². In Vietnam, 47 percent of women in Vietnam borrow money, but only 18 percent of those women do so from a financial institution, and for women entrepreneurs, just 9 percent are accessing traditional financial services to launch or expand their business¹³. Female-led startups in Vietnam were able to raise less than 2 percent of the raised USD5m+ rounds in 2021¹⁴.

Access to market

Because of prevailing gender norms, women often have less time for networking and face barriers in accessing male-dominated networks, which are not always safe, healthy, or professional environments for them to engage in business development. Their smaller business scale also limits the resources they can dedicate to business development¹⁵. Women are further disadvantaged by the disruption in business connections due to the time they take off for their maternity leave¹⁶. As a result, women-owned businesses struggle to integrate into larger supply chains and access international markets.

The gender digital divide

It is generally accepted that there is a substantial gap in the level of technology use among women and men-managed businesses. For example, data from the most recent Enterprise Survey suggest only 39 percent of Vietnamese businesses managed or owned by women have a website, compared with 52 percent in their male counterparts'. This adds an additional barrier, restricting WSMEs' access to markets through the use of new technologies and e-commerce options.

Lack of business management skills and inadequate access to support

WSMEs and other stakeholders also identified poor managerial, marketing, and business administration skills as a barrier to business development. Women have fewer opportunities to participate in training and capacity-building opportunities that could strengthen these competencies¹⁷. In addition, many women-led businesses face challenges in attracting and retaining skilled talent, as social biases and taboos against working for a "woman boss" can discourage male professionals from joining their teams. This further constrains the growth and competitiveness of WSMEs.

3. Methodology

The Ecosystem Mapping employed a qualitative, exploratory research design, drawing on three complementary methods: desk research, key informant interviews (KIIs), and ecosystem stakeholder consultations. Unlike a one-off consultancy study, this mapping reflects WISE's institutional knowledge as an implementing organization with long-standing involvement in the women's entrepreneurship ecosystem in Vietnam. Over nearly a decade, WISE has worked with thousands of women entrepreneurs and ecosystem partners, implemented multiple business development support programs, and convened multi-stakeholder dialogues and networks. This embedded perspective ensured that the study could build on existing evidence while capturing lived field experience and practice-based insights often missing from external assessments.

Desk research

This phase reviewed relevant government policies, legal frameworks, institutional reports, and secondary data from government, financial institutions, and development partners. It focused on assessing policy support, funding mechanisms, program effectiveness, and the presence of networks, incubators, and accelerators for women-led businesses.

Key informant interviews (KIIs)

A total of 10 KIIs were conducted with representatives from government agencies, financial institutions, and business support organizations. A purposive sampling approach was used to ensure diverse and relevant perspectives. The interviews served to validate desk research findings, fill gaps, and capture ecosystem actors' lived experiences.

Ecosystem stakeholder consultations

Qualitative inputs were also drawn from a range of multi-stakeholder discussions convened by WISE during 2024–2025. These included two workshops with VCs and WSMEs in mid-2024, a large-scale networking event in December 2024 supported by multiple partners such as ADB and CARE, and two WeConnect sessions in early 2025 on access to finance and climate change. These consultations were one of several data sources used in this study and were complemented by WISE's continuous engagement with ecosystem partners through related research, training, and coordination activities.

Data analysis

Analysis involves:

- (i) stakeholder mapping to identify key actors and relationships;
- (ii) thematic analysis to extract common insights and trends; and
- (iii) gap analysis to highlight ecosystem weaknesses and opportunities for growth.

Limitations

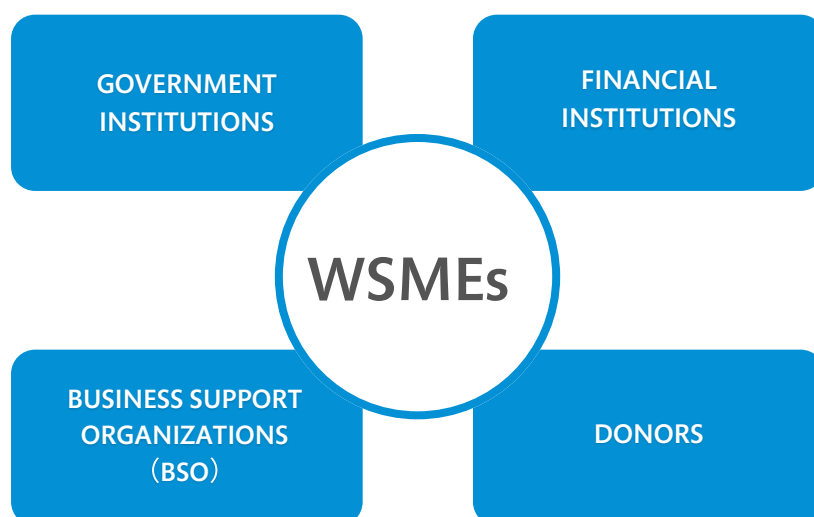
Due to the qualitative nature and small sample size (10 KIIs and selected consultations), findings may not be fully representative of the entire ecosystem. Additionally, insights are subjective and may reflect organizational biases of the interviewees.

Key Components

OF THE WOMEN'S ENTREPRENEURSHIP ECOSYSTEM

This section outlines the key components of the women's entrepreneurship ecosystem, focusing on four areas: (1) policies and government institutions, (2) financial institutions, (3) business support and implementation organizations (BSOs), and (4) donors. While long, the aim is to clarify the roles and interconnections among ecosystem actors—enhancing transparency and fostering greater collaboration, coordination, and resource-sharing.

Figure 2: Key Stakeholders in Vietnam's Women's Entrepreneurship Ecosystem



For clarity and readability, actors are presented in two formats:

- (i) **Narrative format** is used where the number of actors is small or where contextual analysis is essential. This includes government agencies, whose mandates and overlaps require explanation, and microfinance institutions (MFIs), where only two major players are active.
- (ii) **Comparative tables** are used where there are multiple actors operating in parallel, and comparison is helpful. This applies to commercial banks, venture capital funds, BSOs, donors, and implementation partners. Tables summarize key initiatives and trends, while the surrounding text provides analysis of progress, gaps, and emerging directions.

This approach ensures that the report is both analytical and easy to navigate—allowing readers to quickly scan information while still capturing the complexity of ecosystem dynamics.

1. Key Policies and Government Institutions

1.1. Overall framework

The Vietnamese government has demonstrated a visible commitment to fostering the growth and sustainability of women-owned businesses as part of its broader agenda for economic development and gender equality. Key policies and programs for supporting women entrepreneurship are summarized in Table 2.

Vietnam has established one of the more progressive legal and policy environments in the region for supporting women's economic empowerment. The existence of a formal legal definition for women-owned businesses, combined with national strategies and targeted support programs, provides a strong foundation for advancing gender equality in entrepreneurship. Recent policy developments—particularly Resolutions 68-NQ/TW and 198/2025/QH15—signal renewed political and legislative commitment to fostering inclusive private sector growth. These frameworks, by explicitly referencing women-owned businesses in financial inclusion and public procurement measures, though uneven, indicate growing efforts toward integrating gender considerations into mainstream economic policy. Various legal reviews confirmed there is no explicit gender-based discrimination in the language of legislation. As a result, Vietnam scores relatively well on global legal indices (81.9/100 for women's legal rights in the World Bank's *Women, Business and the Law 2021*, above the global average of 76.1 per cent¹⁸).

However, while these developments are encouraging, several gaps remain in translating commitments into practical outcomes. One key limitation is the absence of gender-specific targets, indicators, or accountability mechanisms in recent economic resolutions. For instance, although women are included among priority groups in both Resolution 68 and Resolution 198, there are no provisions to track participation or measure the impact of these policies on women entrepreneurs. This weakens the ability of policymakers to monitor progress or adjust interventions as needed to ensure equitable benefits. Moreover, there is a disconnect between strategic objectives and legal articulation. The National Strategy on Gender Equality (2021–2030) sets a target to increase the proportion of women in leadership positions in enterprises and cooperatives - aiming for 27 percent by 2025 and 30 percent by 2030, yet most legal texts—including those governing SMEs, taxation, and investment—focus on ownership rather than leadership. The absence of clear pathways, incentives, or support measures to encourage women's leadership in business limits the ability to achieve the strategy's more ambitious goals.

In addition, the application of gender mainstreaming across economic legislation also remains inconsistent. Although the Law on Gender Equality (2006) requires gender integration in all legal documents, this is undermined by the Law on Promulgation of Legal Normative Documents (2015), which limits mandatory gender assessment to laws explicitly related to gender.

Moreover, except for Project 939 (“Supporting Women Startups 2017–2025”) targeting women entrepreneurship at micro levels, government support for SMEs still lacks a gender-specific approach. WSMEs mainly benefit indirectly from general support programs, where women-owned businesses receive only preferential consideration in selection criteria, as outlined in Decree 80/2021/ND-CP. Several SME support measures have been introduced in recent years—particularly during the COVID-19 period (e.g., Resolutions No. 42/NQ-CP/2020, No. 84/NQ-CP/2020, No. 68/NQ-CP/2021, No. 105/NQ-CP/2021, and No. 11/NQ-CP/2022)—but these initiatives have not been designed through a targeted gender lens¹⁹. As a result, WSMEs can only benefit if they are aware of and able to access these schemes. This gap reduces the likelihood that economic laws—including those related to enterprise, investment, taxation, and public procurement—will proactively address gender disparities. Stronger interlinkages are needed across the legal framework to ensure coherence and reinforce gender objectives across sectors.

On the other hand, WSMEs noted they do not feel they are discriminated against by law²⁰. Nevertheless, women-led micro and household businesses continue to face structural barriers that are not adequately addressed in the current policy framework. As reforms push for greater formalization, many women entrepreneurs—particularly those with limited digital literacy, financial skills, or access to advisory services—struggle to comply with new regulatory requirements such as electronic invoicing and tax reporting. These challenges can deter women from formalizing their businesses, limiting their access to finance, markets, and public procurement opportunities, and in turn reinforcing their marginalization in the formal economy.

Table 2: Key Laws and Policies Supporting Women's Entrepreneurship

Key Laws and Policies	Description
Law on Gender Equality (Law No. 73/2006/QH11)	The Law on Gender Equality was the first separate legal document regulating gender equality in the Vietnamese legal system and set the principles for gender equality in all fields of social and family life, including politics, economy, labor, education and training.
National Strategy on Gender Equality for 2021–2030	The National Strategy on Gender Equality for 2021–2030 sets an ambitious goal of increasing the proportion of women who are directors or owners of enterprises and cooperatives to at least 27 percent by 2025 and 30 percent by 2030.
2017 Law on Supporting Small and Medium-sized Enterprises	The 2017 Law on Supporting Small and Medium-sized Enterprises introduced for the 1st time the definition of women-owned businesses in Vietnam. ²¹ This marks a pivotal regulatory development as before the enactment of this clause, there was no clear and consistent regulatory definition for women-owned businesses. This legal definition represents a crucial step forward in establishing a formal framework for identifying and supporting these enterprises.

Key Laws and Policies	Description
Decree 80/2021/ND-CP	Decree 80/2021/ND-CP, part of the Law on Supporting Small and Medium-sized Enterprises (SMEs), outlines support policies for women-owned businesses in Vietnam. Key provisions include priority support for women-owned SMEs, particularly those employing a high proportion of female workers. Micro women-owned enterprises can receive 100% funding for consulting services (up to VND 70 million/year), small enterprises 50% (up to VND 150 million/year), and medium enterprises 30% (up to VND 200 million/year). These businesses also receive full subsidies for business startup training, free access to management courses, and 100% funding for one annual on-site training course related to production and processing.
Decision No. 939/QĐ-TTg	Issued in 2017, Decision No. 939/QĐ-TTg, approving the "Supporting Women in Starting Businesses for the 2017–2025 Period" initiative, commonly known as Project 939. This initiative demonstrates the government's commitment to empowering women entrepreneurs, fostering innovation, and driving economic growth by providing tailored support for women starting and scaling their businesses. The project's specific goals to be achieved by 2025 supporting 20,000 women in starting businesses or entrepreneurial ventures; collaborating in establishing 1,200 cooperative groups or cooperatives led by women; and providing consultation and development support for 100,000 newly established women-owned businesses.
Resolution 68-NQ/TW	Resolution No. 68-NQ/TW, issued by the Politburo on 4 May 2025, outlines the Party's strategic vision for developing the private sector as a central pillar of the socialist-oriented market economy. The resolution sets out broad directions for legal and institutional reform, with a focus on enhancing the competitiveness, inclusivity, and sustainability of private enterprises. While the resolution does not include a specific focus on women entrepreneurs, it references inclusive finance as a priority area. Under Section III.7, the resolution calls for improved access to financial services for micro and small enterprises and household businesses owned by youth, women, ethnic minorities, and other disadvantaged groups. Although brief and general, this provision acknowledges the need to reduce barriers for underrepresented groups in the economy.

Key Laws and Policies	Description
Resolution No. 198/2025/QH15	Resolution No. 198/2025/QH15, adopted by the National Assembly on 17 May 2025, provides a legislative mechanism to implement the Party’s policy direction in Resolution 68. It introduces a comprehensive set of policy measures to support the development of the private sector, including tax incentives, access to land and credit, innovation funding, and capacity building. Importantly, Article 11 of the resolution explicitly prioritizes enterprises owned by women, youth, ethnic minorities, and persons with disabilities in the awarding of state-funded procurement contracts valued under VND 20 billion. This provision establishes a legal basis for gender-responsive public procurement and reflects an increasing recognition of the need for inclusive economic participation.

1.2. Key Actors and Programs

There are a number of government agencies involved in supporting women-owned businesses, from policy making to actual support provided to WSMEs. Nevertheless, there is no designated national body responsible for coordinating and advancing WSMEs. It is worth noting, however, that the Ministry of Finance and its Agency for Private Enterprise and Cooperative Economic Development (APED) - formerly the Agency for Enterprise Development (AED) under the Ministry of Planning and Investment - is responsible for supporting SMEs and cooperatives in general - implementing the SME Support Law and Decree 80, as well as for collecting and reporting on women leadership in enterprises as per the National Strategy on Gender Equality for the period 2021-2030.

The recent merger of key institutions (e.g., the Ministry of Planning and Investment into the Ministry of Finance from 01 March 2025 and the Vietnam Women's Union (VWU) into the Vietnam Fatherland Front (VFF) from 1 July 2025) introduces organizational adjustments, with continuity of core functions. For APED, the merger has already resulted in a broader mandate covering cooperatives and household businesses alongside SMEs. For VWU, the transition has introduced new coordination arrangements under the VFF framework, with some initial implementation delays in 2025 but continued to be relative independent²².

Key government actors include:

Ministry of Home Affairs

Before 01 March 2025, the Ministry of Labour, Invalids and Social Affairs (MOLISA) was responsible for gender equality. It had the function of developing and monitoring national industry strategies, sectoral plans, long-term, medium-term, and annual development plans, as well as important national projects related to gender equality. The Ministry did not directly provide support to women owned or led businesses. From March 1, 2025, these functions have been transferred to the Ministry of Home Affairs following the merger of the two ministries.

Ministry of Finance, specifically the Agency for Collective and Private Enterprise Development (APED)

Formerly AED under the Ministry of Planning and Investment (MPI), APED now has been merged into the Ministry of Finance (MOF) since 01 March 2025. For APED, the merger seemed to be no disruption in their operation. Under the laws, the Ministry leads, coordinates, and collaborates with other agencies to develop and implement nationwide support programs, including those for women-owned SMEs. Merging with another department of MPI before, the Agency now has a bigger mandate, responsible for supporting not only SMEs but also cooperatives and household businesses, a large number of which are women-owned. Under the National Strategy for Gender Equality, the Ministry is responsible for integrating/ guiding integration of gender indicators into socio-economic development plans, as well as introducing, collecting and monitoring gender indicators relating to women entrepreneurship. The Agency played an important role in the recent issuance of Resolution 68/NQ-TW and Resolution 198/NQ-QH in May 2025, which have included some priorities for women-owned businesses as mentioned above. This Ministry is responsible for managing funding sources for supporting WSMEs in general.

APED oversees the **Small and Medium Business Support Center (TAC)**, a public service unit responsible for implementing SME support policies in Vietnam. TAC delivers training programs on business startup, enterprise management, and on-site or online learning. It also offers consultancy on investment procedures, legal compliance, HR, finance, and production management. Additional services include startup support, co-working spaces, and market access facilitation.

MOF also manages the **Small and Medium Enterprise Development Fund (SMEDF)**, which provides financial support to SMEs, including those owned by women. The fund offers preferential loans and financial assistance to promote business development and innovation among women entrepreneurs. By July 2024, the Fund had disbursed VND 600 billion with interest rates ranging from 1.2-4.4 percent. The fund disburses to SMEs through arrangements with commercial banks like BIDV, MB Bank, SHB, Bac A Bank, and HD Bank. While the rates are preferential, the procedures for loans with SMEDF take more time, resulting in low disbursement²³.

Over the past few years, MPI coordinated with ministries, VWU, and localities to implement certain support activities, such as digital transformation training and consulting for SMEs, in line with Decree 80/2021/ND-CP. Key programs include: 1) supporting SMEs transitioning from household businesses; 2) assisting SMEs in joining industry linkages and value chains; and 3) supporting innovative startup initiatives. These programs, funded by the state budget, are carried out at both the central and local levels.

At the central level, one key area of support by MPI was digital transformation for SMEs in the manufacturing and processing sectors owned by women, and SMEs that employ a large number of female workers²⁴. In 2023, the then AED provided digital transformation training for 28 businesses within this target group. From 2021 to 2023, in addition to government funding, MPI (now MOF) actively mobilized international resources to support the consultation, development, and implementation of digital transformation roadmaps for nearly 100 SMEs, of which 44 percent are women-owned or employ a significant number of female workers.

At the local level, while provincial data is limited, it is clear that there are certain programs targeting women-owned SMEs, as outlined in the legal regulations²⁵.

Ministry of Industry and Trade (MOIT)

MOIT, through the Vietnam Trade Promotion Agency (Vietrade), plays a key role in supporting women-led enterprises in Vietnam. The national trade promotion program implemented by Vietrade does not have a gender specific component. However, the agency has leveraged support from international organizations such as TFO, UN Women, ITC SheTrades... to offer support for women-owned businesses. MOIT's efforts focus on empowering women entrepreneurs, enhancing their competitiveness, and expanding their market access, particularly through key programs such as the SheTrades Program and the e-SWB Vietnam Program. Key programs include:

- (i) **SheTrades Program:** A global initiative that empowers women-led businesses with tools and knowledge for sustainable growth, especially in the post-pandemic era. In Vietnam, the program focuses on access to finance, technology integration, and capacity building.

- (ii) **Promoting Exports to the European Market through E-commerce Platforms:** A collaboration between Vietrade, the International Trade Centre (ITC), and the Netherlands Embassy, this initiative helps women-owned businesses expand their export capabilities and integrate into global value chains via e-commerce platforms.
- (iii) **Financial Management Training:** In partnership with UPS and ITC, Vietrade organized training to improve financial literacy among women entrepreneurs, offering insights into accessing capital and managing business finances effectively.
- (vi) **Vietrade Edu:** An online platform developed by Vietrade to provide accessible courses that enhance business planning skills and improve export readiness for women entrepreneurs.

Other ministries

In addition, the Ministry of Science and Technology, and the State Bank of Vietnam also have functions and responsibilities to support small and medium-sized enterprises (SMEs) in general, and WSMEs in particular. Specifically, the Ministry of Industry and Trade guides SMEs in participating in product distribution chains, the Ministry of Science and Technology supports the enhancement of technological capabilities, and the State Bank of Vietnam helps credit institutions increase their lending to SMEs.

Vietnam Women's Union (VWU)

The Vietnam Women's Union (VWU), representing over 13 million members, played a key role in promoting gender equality, women's rights, and socio-economic participation. Since July 2025, VWU has been merged into the Vietnam Fatherland Front, as part of a broader effort to consolidate advisory and administrative functions under the Vietnam Fatherland Front (VFF). Under this new model, the heads of socio-political organizations, including the VWU, concurrently serve as Vice Presidents of the VFF, and parts of the VWU's internal functions—such as organizational work, communications, oversight, and social feedback have been streamlined into those of the VFF. While it is now organizationally linked to the VFF for Party oversight and personnel management, the VWU retains a degree of operational independence, having its own mandate, charter and leadership (executive and standing committees). At the provincial level, one Vice President of the provincial VFF concurrently serves as President of the Provincial Women's Union, which has been reorganized as the Women's Affairs Committee under the VFF.

At the commune level, the President of the Commune Women's Union now also serves as one of up to five Vice Presidents of the Commune VFF, while continuing to oversee all VWU activities locally. This arrangement allows the VWU to operate independently within the VFF framework while preserving coherence and continuity from the central to the grassroots level²⁶.

It has been observed that the transition has caused some delays in local-level activities in the first half of 2025, the VWU continues to play an active role at the national level—most notably in reviewing the first phase of Project 939 Supporting Women in Starting Businesses (2017–2025) (Project 939) and preparing the plan for its second phase (2026–2035).

Project 939 is a flagship initiative demonstrating VWU's pivotal role in fostering women entrepreneurship. The project is outlined in the box below.

Box 1: Project 939 - Supporting Women to Start and Grow Businesses

Project 939 marked a major step for the VWU in advancing women's entrepreneurship at the household, micro, and cooperative levels. Through the extensive VWU network, women across the country gained access to training, mentoring, and business connections with experts, investors, sponsors, and buyers.

Phase 1 (2017–2025)

The program set ambitious goals, including supporting 20,000 women to start businesses, helping to establish 1,200 women-led cooperatives or cooperative groups, and providing business development support to 100,000 women-owned enterprises. By mid-2025, all of these targets had been achieved and even surpassed.

Next steps

Building on this success, a second phase (2026–2035) is under preparation. The new phase will not only continue to support women—particularly those operating at the micro scale in rural areas—but will also place stronger emphasis on partnerships with other stakeholders to enhance the overall effectiveness of support.

Under VUW, the Center for Women and Development (CWD) is dedicated to supporting women through various programs focused on economic empowerment, social development, and family well-being. CWD currently implements several key initiatives including:

- (i) **Accelerate My Business:** Launched in collaboration with The Asia Foundation and Visa, this program provides digital, business, and financial education to micro, small, and growing businesses, particularly in underprivileged areas. It aims to reach 25,000 women business owners, equipping them with the necessary skills for business digitalization and growth.
- (ii) **Grow My Business:** Implemented by The Asia Foundation and CWD, with the support of Visa, this project focuses on capacity building for women-owned micro and small enterprises. It offers training in business management, financial literacy, and digital skills, aiming to support 3,000 female entrepreneurs in actively participating in the digital economy.

Although the VWU has achieved significant success, it is acknowledged that the capacity of its staff to provide business development support needs further enhancement. Additionally, the limited availability of funding restricts the scope and effectiveness of the support provided. Project 939 could expand its activities to better address the needs of its members.

Uptake of State Support by WSMEs

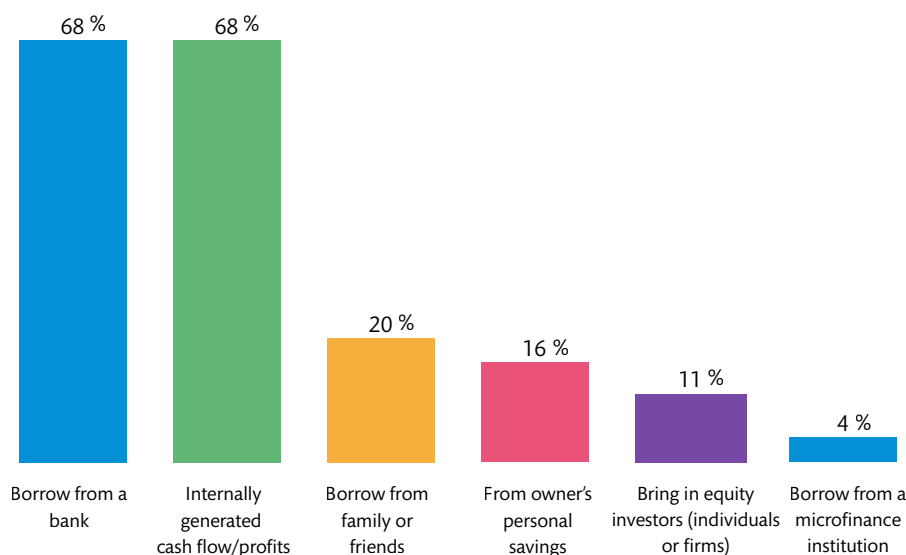
The 2021 Economic Census offered some insight into the level of state support for women-owned SMEs (WSMEs)²⁷. Less than five (05) percent of WSMEs (5,381 out of 110,667) received brand development support, and 19 percent of WSMEs engaged in innovation activities received at least one form of state support (2.27 percent of all WSMEs). Additionally, two (02) percent of WSMEs participated in state-delivered training programs aimed at improving human resource quality.

A VCCI report²⁸ identified several reasons for these low engagement levels, including: (i) Local SME support plans lack comprehensiveness; (ii) Implementation capacity is limited; (iii) Training content is too generic, low-quality, and not business-relevant; (iv) Training methods are ineffective; and (v) Support information fails to reach businesses, leaving female entrepreneurs unaware of available resources.

2. Financial Institutions

Access to finance remains one of the most critical constraints for women-owned and women-led SMEs (WSMEs) in Vietnam. The sources and types of financing available to them vary according to business size, maturity, and formality. In the early stages, many women entrepreneurs rely on personal savings or informal borrowing from family and friends, while growing enterprises increasingly seek capital from formal financial institutions. In Vietnam, key formal providers of finance for WSMEs include commercial banks, microfinance institutions (MFIs), venture capital (VC) funds, and credit cooperatives. The figure below shows that, beyond personal and informal sources, banks continue to dominate women entrepreneurs' access to finance, followed by equity investors and other financial intermediaries.

Figure 3: Key Sources of Financing for Women-Owned SMEs



Source: Reproduced from ADB (2022), Financial Access of Women-Owned SMEs in Vietnam (Figure 4)

This section looks into how financial providers in the market meet the needs of WSMEs.

2.1. Banks

Context and roles of banks

By 2024, there are 49 banks in Vietnam, including 4 wholly state-owned commercial banks, 31 joint stock ones, 9 foreign banks, 2 policy banks, 1 coop bank and 02 joint venture banks in Vietnam²⁹. This study does not attempt to review all 49 institutions. Instead, it focuses on 12 banks identified in existing literature and donor programs as having some level of engagement with women-owned or women-led SMEs.

WSMEs make up approximately 20 percent of banks' SME loan portfolios, a share that has remained relatively stable in recent years³⁰. This share is based on banks' own reporting, which typically uses a "women-led" definition (e.g. woman in management), rather than the official definition of "women-owned". By comparison, women-led SMEs make up roughly 27 percent of all SMEs, suggesting that they are underrepresented in bank lending relative to their presence in the market.

It is also noteworthy that at the moment, banks are best placed to serve small and medium sized businesses, not the micro ones, which account for the majority of SMEs in general and WSMEs in particular.

Box 2: WSMEs as Borrowers - Key Characteristics and Challenges

- **Good repayment behaviour:** WSMEs consistently perform better than the broader SME segment, with arrears (1.86%) and loss rates (0.38%) well below SME averages (3.16% and 1.70%).
- **Loan characteristics:** There are no major differences between women- and men-owned SMEs in loan duration or purpose. Both primarily borrow for short-term working capital. However, men-owned firms are somewhat more likely to take longer-term loans and to borrow for investment in machinery, equipment, or real estate, while women-owned firms focus more on meeting immediate operational needs.
- **Barriers to access:** Women entrepreneurs face stricter collateral requirements, complex loan procedures, and limited financial literacy and networks. IFC (2017) found that 33% of WSME loan applications were rejected due to insufficient collateral. Many WSMEs, therefore, rely on savings and informal sources, turning to banks only as a last resort.

Key Actors and Programs

This study will review banks by **assessing their strategies and commitments** to the WSME segment, **availability of products**, provision of **gender-disaggregated data**, and **customer engagement efforts**. The following analysis focuses on those banks that, according to existing literature and donor-supported programs, show some degree of engagement with WSMEs.

(i) Banks' Strategies, Commitments and Product Availability to WSMEs

Although WSMEs are recognised as good borrowers and awareness of their potential is growing, most banks in Vietnam still lack specific strategies for this segment. Instead, many position WSMEs within broader inclusive finance policies that target disadvantaged groups more generally. Encouragingly, recent years have seen a few banks begin to mainstream WSMEs into their operations, while others are experimenting with tailored products or integrating women into wider inclusive finance initiatives

Banks with clear strategies and multiple products: A small group of banks stand out for their structured, sustained focus on WSMEs.

- **VPBank** has the longest and most comprehensive engagement, backed by multiple international partners. Building on its established initiatives with IFC, ADB, CARE, and Women's World Banking, the bank is now expanding its reach through new 2025 financing agreements with JICA, IFC, and Proparco—further strengthening its position as a frontrunner in advancing gender-responsive finance in Vietnam, offering a diverse suite of products and services for WSMEs.
- **SeABank** has combined international financing with product innovation. It secured a USD 20 million IFC credit line earmarked for WSMEs and a USD 80 million Proparco-FMO facility with women-led firms as a priority. Products include the VND 500 billion Women's Startup Project, SeAWomen simplified loans, and SeAShop collateral-free microloans.

Banks with emerging programs and WSME-specific products: Another set of banks have begun introducing targeted initiatives, but their engagement is more recent or limited in scope.

- **TPBank** has emerged as one of the more proactive Vietnamese banks in gender-responsive SME banking, operating a branded WSME program with eligibility criteria, preferential interest rates, flexible collateral, and non-financial services. Backed by international financing, TPBank received a USD 750,000 We-Fi technical assistance grant from ADB to strengthen WSME lending capacity, and in 2024 secured a USD 25 million loan from ADB and another USD 25 million from DEG. In 2023, TPBank was named "Best Bank for Women Entrepreneurs" by IFC, reflecting its growing institutional commitment, although its VND 2,000 billion credit pool is shared with exporters and green firms as well as WSMEs.
- **HDBank** secured over USD 500 million in DFI financing in 2021, part of which supported women-owned SMEs. In 2025, it launched the "Special Incentives for Women-Owned Enterprises" program with a VND 1 trillion package, offering preferential rates, reduced fees, and advisory support. While sizable, this is not a quota but a signal of stronger prioritisation.

Banks with general support or inclusive finance approaches: A third group supports WSMEs as part of broader SME or inclusive finance strategies, without dedicated quotas.

- **BIDV** has the largest WSME loan book, reporting VND 60,000 billion outstanding by 2022 and a VND 3,000 billion commitment. It has launched capacity building programs such as SMEasy and Women and Wealth. The bank is a WEPs signatory (Women Empowerment Principles by UNWomen). Nevertheless, its product approach remains broad rather than gender-specific.
- **Agribank** works closely with the Vietnam Women's Union and Farmers' Association, channeling loans through group mechanisms. By 2023, it managed 63,160 loan groups with over 1.2 million clients and outstanding loans of VND 206,343 billion, with women believed to be major beneficiaries, although no sex-disaggregated data are reported.
- **Standard Chartered** supports women-led businesses through the global SC WIN program, offering a 0.5 percent loan interest reduction via MISA meInvoice, expert consultations, networking, and events with HAWEE Connect. The scale in Vietnam is not disclosed, but the program remains an active branded initiative.

Banks with past or limited initiatives: Finally, some banks have engaged in women-focused financing, mostly externally driven, but their programs have expired or remain at the policy level.

- **OCB** partnered with IFC (USD 100 million, 2021) and DEG (USD 55 million, 2023, with 50 percent earmarked for women-owned SMEs). It piloted women-focused products such as a credit card and SME loan solution, but these have since expired, underlining the need for renewed efforts.
- **VIB** expanded its SME and inclusive finance portfolio in 2022 through a USD 260 million syndicated loan arranged with ADB, UOB, and nine Asian financial institutions, with women-owned SMEs explicitly included as beneficiaries. In parallel, the bank partnered with ADB to implement a USD 500,000 We-Fi technical assistance (TA) program, delivered with support from WISE. Between 2022 and 2023, VIB used this TA to advance its gender strategy by training sales staff on gender sensitivity, launching a marketing campaign for WSMEs, conducting surveys to better understand women clients, and reviewing its MIS for potential sex-disaggregated reporting. These efforts were complemented by 10 financial literacy workshops, which reached more than 500 WSME clients nationwide.
- **SHB** collaborated with IFC on a USD 120 million package in 2021, with 37.5 percent earmarked for women and supply chain businesses, and joined the ADB We-Fi program in 2023. Its concessional loans and non-financial incentives ended in 2024, leaving no ongoing women-specific product line.
- **MSB** has signalled its commitment to inclusive finance, including women-owned businesses, but has not introduced any specific WSME products or programs.
- **KienLong Bank** signalled an early commitment to women-owned and women-led businesses by launching a VND 1,000 billion W-SME credit package in February 2025. The program offered preferential rates starting from 6.8 percent per year and targeted WSMEs in priority sectors such as sustainable agriculture, green industries, and renewable energy. However, the package was discontinued by April 2025 and is no longer part of the bank's product portfolio.

Specific products and services available for WSMEs by banks are listed in Table 3 below.

Table 3: Key Bank Programs and Financial Products for WSMEs³¹

Bank	Strategy/ Commitments	Available Products for WSMEs
I	Banks with clear strategies and multiple products	
VPBank	<p>VPBank has shown a strong commitment to supporting women-owned SMEs (WSMEs) in Vietnam through tailored financial products, business training, networking, advisory services, and digital banking. Since 2017, initiatives like preferential interest rate programs, the WE credit card, and training events have reached nearly thousands of WSMEs. By the end of 2024, the total outstanding credit extended to WSMEs reached VND 18,581 billion, an increase of 18.9%³². Key programs include a \$150 million IFC-backed lending initiative (2019), a \$5 million We-Fi loan scheme with ADB, a partnership with Women's World Banking to launch a commercially viable micro-loan product for Vietnamese micro-businesses, prioritizing women-led enterprises, and micro-loan, as well as non-financial support for women entrepreneurs through CARE's Ignite and Strive Women Programs. In July 2025, VP Bank got a USD 100 million loan agreement with JICA and other banks to expand financing to WSMEs³³. Most recently, in Sep 2025, IFC and Proparco jointly committed to USD 300 million through a five-year sustainability bond in VP Bank, 60% is to support lending to SMEs, with half of that specifically earmarked for WSMEs³⁴.</p>	<p>Current offers of VPBank for women-owned businesses³⁵ include :</p> <ul style="list-style-type: none"> • Mortgage loan: <ul style="list-style-type: none"> • Diverse collateral assets • Preferential interest rates depending on the period • Loan-to-value ratio increased by 5% compared to regulations • Unsecured loan: <ul style="list-style-type: none"> • Credit limit up to 3 billion VND without collateral • Preferential interest rates depending on the period • Loan limit increased by 20% compared to regulations • Credit Card: WE Platinum <ul style="list-style-type: none"> • Credit limit up to 3 billion VND, 55-day interest-free period • Credit limit increased by 20% compared to regulations • Unlimited 1% cashback across multiple sectors
SeABank	<p>In 2022, SeABank's credit package from IFC and five funds increased to \$150M, supporting access to finance for SMEs, of which, USD 20M are committed to WSMEs³⁶. In 2025, French development finance institution Proparco and Dutch development bank FMO have committed a joint investment of USD 80 million in SeABank to support SMEs, inter alia, women-led businesses³⁷. Ifrom 2018 to 2025, SeABank partners with the Vietnam Women's Union to provide a credit package valued up to 500 billion VND in support of the "Women's Startup Project"³⁸. This package includes a range of preferential banking products and services designed to meet the specific needs of women entrepreneurs. With the support of Women's World Banking and WISE, SEABank recently launched a new microloan product - SeAShop³⁹ - designed for household businesses, especially targeting women-owned household businesses. By the end of 2023, the number of women-owned corporate customers in SeABank achieved a 148% YOY increase⁴⁰.</p>	<p>For women-owned businesses⁴¹:</p> <p>Unsecured overdraft: credit limit up to VND 5 billion.</p> <ul style="list-style-type: none"> • Unsecured Visa Corporate credit card: credit limit up to VND 200 million. • Competitive Loan-to-Value (LTV) ratio: 100% for collateral in the form of term deposits; 95% for real estate collateral. • Priority recognition and service at all SeABank branches for corporate customers. • Preferential loan interest rates among corporate customer segments; no early repayment fee for short-term loans. <p>Product with WU - SeAWomen: loan up to VND 100 million for a maximum loan term of 48 months, free early repayment and streamlined procedure/loan application.</p> <p>For household businesses - SEAShop:</p> <ul style="list-style-type: none"> • Loan limit: Up to the equivalent of 1 month's average revenue, not exceeding VND 300 million. • Loan term: Up to 12 months. • Collateral: No collateral required. • Repayment method: Interest payable monthly; principal can be repaid flexibly at any time during the overdraft facility period.

Table 3 continued.

Bank	Strategy/ Commitments	Available Products for WSMEs
II	Banks with emerging programs and one or two products	
TPBank	<p>TPBank has emerged as one of the more proactive Vietnamese banks in gender-responsive SME banking, with a branded Women-owned and Women-led SME (WSME) offering that provides loans of up to VND 2,000 billion with tenors up to 84 months, preferential interest rates, flexible collateral requirements, and tailored advisory, training, and networking support in partnership with organisations such as IFC and ADB⁴³. TP Bank received a \$750,000 technical assistance grant from the Women Entrepreneurs Finance Initiative (We-Fi) to enhance WSME lending capacity, recruit staff in line with gender-balance policies, and apply advanced technology to better serve the underserved WSME segment⁴⁴. In 2023, TPBank was named "Best Bank for Women Entrepreneurs" by IFC, recognising its role in advancing women's financial inclusion. This positioning was further strengthened in 2024 through a \$25 million loan from the Asian Development Bank (ADB) and another \$25 million from Germany's DEG.</p>	<p>Specific loan offer for WSMEs⁴⁵ with businesses must meet at least one of the following:</p> <ul style="list-style-type: none"> • At least 51% female ownership, or • Fulfill three criteria: (i) At least 20% female ownership, (ii) A woman holds a senior leadership position, and (iii) At least 30% of the board of directors are women. <p>Priority sectors include:</p> <ul style="list-style-type: none"> • Plastics manufacturing • Import-export businesses <p>Total credit limit available: VND 2,000 billion (for export, green and WSMEs enterprises), no quota for WSMEs specified⁴⁶.</p> <p>Interest rate discount: Up to 0.2% lower than TPBank's standard lending rates for similar loan products.</p>
HD Bank	<p>HDBank has partnered with IFC, DEG, and Proparco to disburse hundreds of millions of USD for certain groups, including women-owned businesses in Vietnam.</p> <p>As of end 2023, HDBank's disbursements to women-owned businesses exceeded VND 3.4 trillion...⁴⁷</p>	<p>Early 2025, the bank announced a special program for WSMEs only, with a total credit line of 1 trillion dong, providing preferential interests from 7.5%/year for short term loans and from 8.5% for medium term borrowing⁴⁸.</p>

Table 3 continued.

Bank	Strategy/ Commitments	Available Products for WSMEs
III	Banks with general support or inclusive finance approaches	
BIDV	<p>Support for women entrepreneurs at BIDV is integrated into its broader SME and inclusive finance strategy but has been strengthened through targeted programs and partnerships. Under the ADB/WeFi program, BIDV committed VND 3,000 billion (USD 120 million) to improve financial access for WSMEs, complemented by technical assistance to design gender-responsive product⁴⁹. The bank also worked with ADB to launch the <u>SMEasy digital platform</u>, which is claimed to be tailored to be friendly to WSMEs.</p> <p>BIDV is a signatory to the Women's Empowerment Principles (WEPs).</p> <p>Beyond financing, BIDV has launched initiatives such as BIDV Women Wealth to provide women customers with wealth management, financial planning, and networking opportunities.</p> <p>As of 2022, BIDV reported VND 60,000 billion in outstanding loans to WSMEs, and by mid-2023, over 4,000 women-led SMEs were using its financial products and services.</p>	<p>A notable program is the COVID grant in collaboration with ADB, providing a maximum of USD 10,000 interest support/WSME and 1-1 business counselling, for 166 WSMEs⁵⁰ from 2021-2023.</p> <p>In 2024, BIDV launched a comprehensive solution package called "Women & Wealth"⁵¹, aimed at empowering women. This package includes financial capacity building, and community networking for successful women.</p> <p>In terms of financial products, Women & Wealth provides investment offerings tailored to women's risk appetites, together with other traditional products such as overdraft of up to VND 5 bn, competitive USD borrowing rates; free international transfers (for studying purpose), as well as preferential exchange rates in certain transactions...⁵²</p>
Agribank	<p>As part of its mandate, Agribank collaborates closely with Women's Union (and the Vietnam Farmer's Association) to promote inclusive financing with a mechanism to disburse loans through loan groups.</p>	<p>By end of 2023, the bank implemented and managed loan disbursement for 63,160 loan groups with 1,212,139 clients; with outstanding loan value reaching VND 206,343 billion (accounting for 18.3% of the bank's overall individual outstanding loan volume); the non performing loan was low at 0.5%⁵³. While there is no data on the number of women alone, it is believed that with the participation of WU and at the micro loan level, women are major beneficiaries.</p>

Table 3 continued.

Bank	Strategy/ Commitments	Available Products for WSMs
III	Banks with general support or inclusive finance approaches	
Standard Chartered	Standard Chartered is actively committed to empowering women-led businesses through Standard Chartered WIN (SC WIN) - a solution that offers full support to women-owned businesses. The Standard Chartered Women's International Network (SC WIN) is Standard Chartered's global network aimed to provide women entrepreneurs with effective financial resources, insights, and networking access ⁵⁴ .	<p>SC WIN package:</p> <ul style="list-style-type: none"> • Interest rates: 0.5% interest rate reduction on working capital loans when applying for Digital Invoice Financing through MISA meInvoice. • Expert Consultation: Gain access to one-on-one consultations with leading experts, providing businesses with tailored and effective business strategies. • Expand Your Network: Join the SC WIN community to connect with talented women entrepreneurs and potential partners. • Exclusive Event Invitations: Receive invitations to conferences and events from Standard Chartered and HAWEE Connect (Ho Chi Minh City Association of Women Entrepreneurs), where businesses can learn, share, and grow.
IV	Banks with past or limited initiatives	
OCB	While OCB does not appear to have a dedicated women-focused product or public gender strategy, the bank has demonstrated an interest in inclusive finance through its engagement with the International Finance Corporation (IFC). In 2021, IFC committed up to USD 100 million to OCB to support its lending to small and medium enterprises (SMEs), including women-owned businesses, as well as to expand climate finance and strengthen environmental and social risk management. In 2023, OCB and IFC signed a technical advisory agreement to support the bank's transition toward green banking and to improve digital retail banking services for SMEs ⁵⁵ . In 2023, the bank also received a USD 55 million, five-year loan from DEG, the development finance arm of Germany's KfW, at least 50% of which is earmarked for women-owned SMEs ⁵⁶ .	<p>In 2021, the bank introduced credit cards for women entrepreneurs with a value up to VND 1 billion.</p> <p>In 2023, OCB introduced a financial solution for SMEs, specifically targeting women-owned and women-led businesses⁵⁷, with key benefits including:</p> <ul style="list-style-type: none"> • Interest rate from 6.79% per year; • Credit approval up to 100% of the collateral value; • Priority processing for loan applications.

Table 3 continued.

Bank	Strategy/ Commitments	Available Products for WSMEs
IV	Banks with past or limited initiatives	
SHB	<p>SHB (Saigon – Hanoi Commercial Joint Stock Bank) has engaged in several international partnerships to expand financing for women-owned SMEs, including a major 2021 collaboration with IFC providing a \$120 million financing package and advisory support to support SMEs, with at least 37.5% reserved for women-owned businesses and supply chain businesses⁵⁸</p> <p>In 2023, SHB signed a program with ADB under the We-Fi program to enhance credit access for WSMEs through tailored loan packages and non-financial services⁵⁹. While SHB does not operate a fully branded, long-term WSMSE product line, the bank's collaboration with IFC and ADB reflects a growing institutional commitment to the WSMSE segment.</p>	<p>Loan offer⁶⁰ for WSMEs under the ADB project (expired):</p> <p>For restructured loans:</p> <ul style="list-style-type: none"> • Interest support for 6 months, up to VND 230 million per customer (equivalent to USD 10,000/customer) • Full exemption of all fees related to debt restructuring <p>For new loans:</p> <ul style="list-style-type: none"> • Subsidy on commitment withdrawal fees up to 8% of the loan value • Free premium (lucky/beautiful) business account numbers for enterprises and their leaders • Free payroll disbursement service • Free full internet banking package • Free domestic money transfers <p>General incentives (for both types of loans):</p> <ul style="list-style-type: none"> • 1-1 business coaching/consultancy
VIB	VIB strengthened its SME and inclusive finance portfolio in 2022 through a USD 260 million syndicated loan arranged with ADB, UOB, and nine Asian financial institutions. Funds are directed to SMEs, individual businesses, and housing finance, with women-owned SMEs explicitly included as beneficiaries. Alongside the financing, VIB partnered with ADB to implement a USD 500,000 technical assistance program funded by We-Fi, aimed at supporting women entrepreneurs with capacity building and advisory services ⁶¹ .	In 2022-2023, VIB strengthened gender sensitivity for its sales staff, launched a marketing strategy targeting WSMEs, conducted surveys to understand female customers' needs and constraints, as well as reviewed its MIS system potential for sex disaggregation. It also ran 10 financial literacy workshops for more than 500 WSMEs clients nationwide.
MSB	MSB also confirms its commitment to inclusive financing, including financing for women-owned businesses ⁶² .	No specific product for WSMEs announced.

Table 3 continued.

Bank	Strategy/ Commitments	Available Products for WSMEs
IV Kienlong Bank	<p>Kienlong Bank has demonstrated an early sign of commitment to supporting women-owned and women-led businesses through the design of tailored and preferential financial products⁶³.</p>	<p>In February 2025, the bank launched W-SME credit package worth VND 1,000 billion at preferential interest rates starting from approximately 6.8%/year, targeting small and medium-sized enterprises (SMEs) owned or led by women to expand production and business activities, especially in priority sectors such as sustainable agriculture, green industries, and renewable energy. However, this credit package was no longer available as of April 2025 (for reasons not publicly disclosed) and is no longer included in the bank’s current product portfolio.</p>

(ii) Provision of Gender Disaggregated Data

An important aspect for banks is collecting and disaggregating data regarding WSMEs. This is important as only by doing this, banks are able to understand characteristics, as well as to quantify the impact of this segment, therefore developing tailored strategies. There are several points to note: Firstly, banks use varying definitions of SMEs—some based on revenue, others on assets or employee numbers. Secondly, most banks do not report sex-disaggregated data aligned with Vietnam's official definition of WOBs, which requires at least 51 percent female ownership and active participation in management. Collecting such data requires banks to update borrower information and modify their management information systems (MIS). As a result, most available data on WSMEs from banks reflect women-led rather than women-owned businesses. According to an ADB report, BIDV, SeABank, SHB, TPBank, and VPBank, supported by international development institutions, have begun to collect gender-disaggregated data, with VPBank and TPBank integrating it into their core banking systems. BIDV and SeABank currently track this data manually and study best practices for gender-disaggregated MIS systems.

(iii) Gender Responsiveness and Customer Engagement

Beyond products and credit lines, some banks have begun to invest in client-facing initiatives to strengthen their gender strategies. VPBank has trained staff to improve gender sensitivity and is exploring new approaches to marketing and promotion to make its products more accessible to women. VIB, with ADB support during 2021–2023, also enhanced staff gender sensitivity and ran a nationwide marketing campaign for women entrepreneurs. Other banks, including BIDV, SHB, TPBank, and ACB, facilitated WSMEs' access to business counselling under the ADB Covid-19 Grant program. SeABank, working with Women's World Banking and WISE, is likewise exploring how to strengthen promotion and uptake of its women-focused products.

Challenges and Emerging Trends

Building on the review of banks' strategies, product offerings, data practices, and institutional culture, the following key patterns over the last decade are identified, highlighting both the structural constraints that continue to limit women-owned and women-led SMEs' access to formal finance and the positive shifts that signal growing institutional commitment and innovation within the sector.

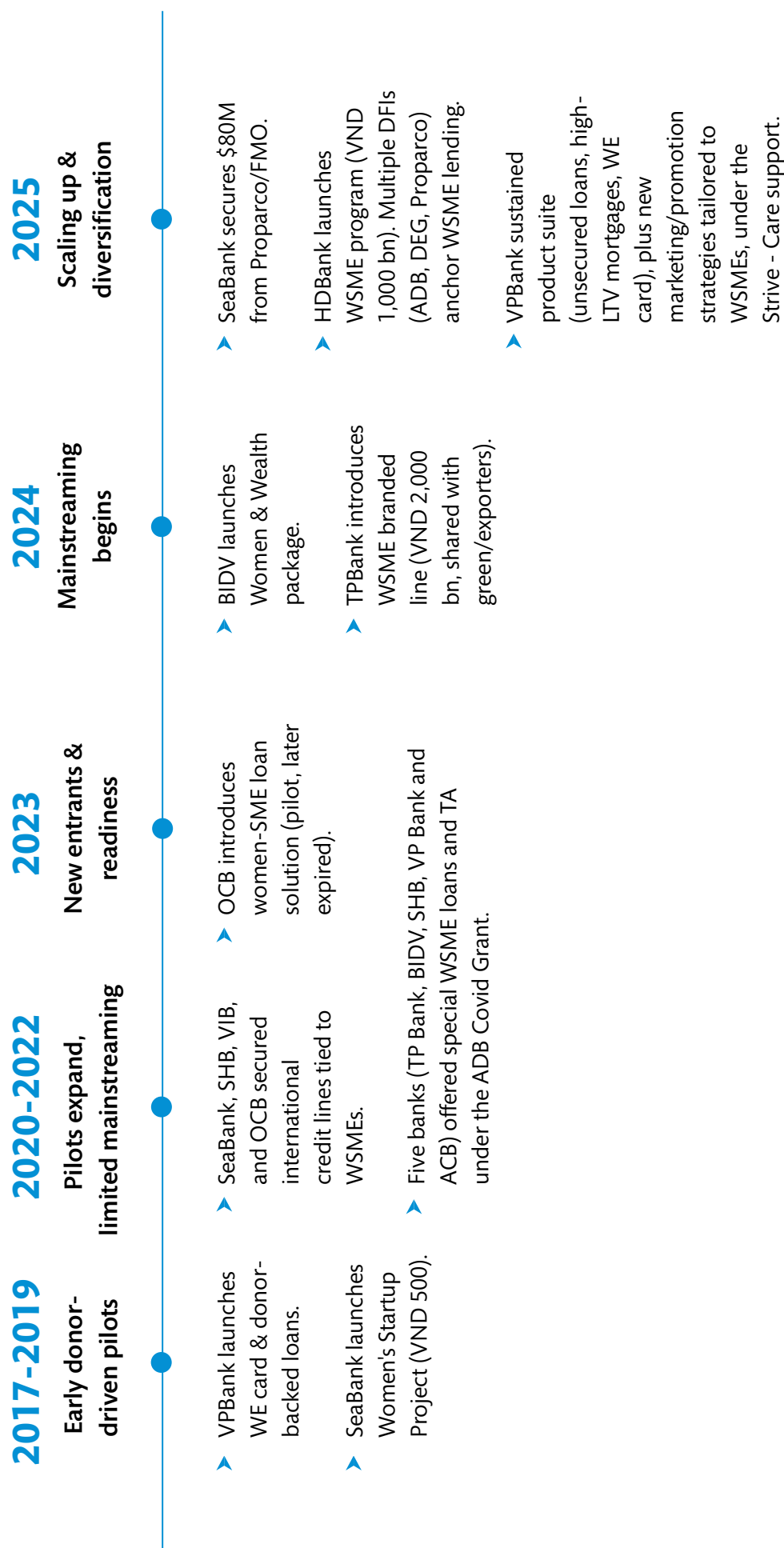
(i) Challenges

From the supply side perspective, it can be seen that the WSMEs are quite a small segment for banks in general. In terms of reasons for banks to reject loans for WSMEs, according to an ADB report, the three top reasons are: insufficient required loan documents (including incomplete or inaccurate financial statements, unclear or unrealistic business plans); limited capacity to run business; and lack of collateral.

(ii) General trends and opportunities

Some emerging trends and opportunities are observed with regard to this formal channel of access to finance. Overall, a clear shift can be observed. Before 2023, most bank engagement with WSMEs took the form of donor-driven pilots with limited mainstream adoption. By 2024–2025, however, multiple banks—state-owned and joint stock—have launched branded programs backed by new international financing. This indicates that WSME banking in Vietnam is moving into a more institutionalised and mainstream phase.

WSME Banking Movement from 2017 to 2025



(iii) Rising international support for gender lens finance

Multilateral organizations such as the IFC, ADB, other development banks, as well as donors like Mastercard Foundation and VISA Foundation are playing a catalytic role by providing not only credit lines, but also technical assistance and pilot initiatives that help banks integrate gender-focused strategies. These donor-backed interventions are helping Vietnamese banks adopt more inclusive practices—from collecting sex-disaggregated data to tailoring products and staff training—setting the foundation for systemic change.

(iv) Growing bank awareness and strategic engagement

Several banks—including VPBank, BIDV, SeABank, and TPBank—are beginning to recognize WSMEs as a viable and underserved client segment. Encouraged by development finance institutions, these banks are piloting more inclusive lending models, such as reduced reliance on collateral and tailored financial products for women entrepreneurs. SeABank and VPBank, for instance, are expanding their services to better reach microbusinesses, a subsegment where women are overrepresented.

(iv) Fintech solutions bridging structural gaps

Fintech companies are emerging as potential enablers, especially in addressing WSMEs' common challenges, such as a lack of formal financial records or credit history. For example, MISA Lending enhances document preparation and credibility by leveraging accounting data from MISA software, which banks increasingly trust. So Ban Hang (SBH), serving a largely female user base, is launching FinanBook to facilitate digital bookkeeping and data-sharing with banks and credit companies. So Ban Hang (SBH), serving a largely female user base, is launching FinanBook to facilitate digital bookkeeping and data-sharing with banks and credit companies. Micro Fund acts as a matchmaking platform, connecting creditworthy SMEs with potential lenders, thus expanding access to finance for smaller, underserved businesses... These innovations hold promise in closing the documentation and risk perception gap that currently limits bank lending to women-led businesses.

(v) Ecosystem-level collaboration as a key enabler

A recent multi-stakeholder consultation facilitated by WISE reaffirmed the importance of co-creation between banks, fintechs, and ecosystem actors. A coordinated approach—where fintechs complement banks' risk frameworks and outreach strategies—can unlock scalable solutions for women's financial inclusion. Establishing robust, trust-based partnerships across the ecosystem will be essential to advance inclusive lending practices and expand WSMEs' access to finance⁶⁵.

2.2. Venture Funds

Context and Roles of Venture Funds

By 2024, there are 49 banks in Vietnam, including 4 wholly state-owned commercial banks, 31 joint stock ones, 9 foreign banks, 2 policy banks, 1 coop bank and 02 joint venture banks in Vietnam. This study does not attempt to review all 49 institutions. Instead, it focuses on 12 banks identified in existing literature and donor programs as having some level of engagement with women-owned or women-led SMEs.

(i) Women-led startups and funding landscape

Vietnam's startup scene, especially in the tech sector, is experiencing dynamic growth but also faces challenges amidst a complex global economic landscape. In 2023, Vietnamese tech startups attracted \$529 million in investment, a 17 percent decrease from the previous year, reflecting global trends⁶⁶. The decline in active women-led innovation SMEs is notable, as highlighted in a WISE-SwissEP consultation and confirmed by investment funds during WISE's May 2025 workshop. In 2021, women-led innovation SMEs in Vietnam raised approximately USD 15 million, representing only 1.6 percent of the total capital raised by all innovation SMEs (startups) in the country⁶⁷. The pandemic's disproportionate impact on women entrepreneurs and persistent difficulties in securing funding are key factors behind this gap.

Additionally, many high-quality startups are choosing to register in Singapore due to its better access to foreign investment and more established venture capital regulations, which further reduces the number of strong Vietnamese startups and presents challenges for Vietnam-based funds.

(ii) Venture Capital and Gender Lens Investment Landscape

There are approximately 180 venture funds operating in Vietnam, with investments increasing significantly from \$48 million in 2017 to \$2.1 billion in 2021⁷¹, primarily focused on technology companies. Notably, 26 of the most active venture capital funds with operations in Vietnam are legally registered abroad, mainly in Singapore, which has a more developed regulatory framework for venture capital investments.

Despite the growth in venture capital, gender lens investors remain limited in Vietnam and across Asia more broadly. According to the GIIN Gender Lens Investing Report, the majority (74 percent) of gender investors are located in the U.S., Canada, and Western, Northern & Southern Europe. Only 15 percent of gender lens investors are headquartered in Asia, with 5 percent in Southeast Asia. This indicates a clear gap in gender-focused investment in the region. Within Vietnam, only a small number of funds have begun to adopt structured gender lens investment (GLI) approaches, and most of these are shaped by foreign ownership or Western investment principles. To the best of this study's knowledge, among the few with clear commitments, **four funds currently apply or align with the 2X Criteria**⁷²:

- **Beacon Fund:** a 2X Challenge Fund and the only dedicated vehicle with a consistent track record of investing in women-owned and women-led SMEs, addressing multiple 2X pillars.
- **Patamar Capital:** integrates 2X in its due diligence and impact measurement, with a strong focus on women's leadership and entrepreneurship.

Box 3: Structural Barriers Facing Women-led Startups in Vietnam in Accessing Venture Capital Engines

Behind these aggregate trends, women founders continue to face several structural disadvantages in accessing venture capital, explaining why women-led startups remain underrepresented in deal flow and capital allocation:

- **Severe funding gap at the early stage:** Most venture funds in Vietnam are geared toward larger ticket sizes, while women-led innovation SMEs typically require investments in the range of USD 100,000–300,000. This mismatch leaves women founders caught in a “missing middle,” where available funding instruments do not meet their needs. The shortage of women angel investors further compounds this gap, as they are often more willing to support women-led and non-high-tech ventures.
- **Lack of women investors in decision-making roles:** Only about **12.5% of portfolio managers** in venture capital firms are women⁶⁸. Female professionals are present but often hold associate roles without decision-making authority. This imbalance contributes to blind spots in investment committees and limits diverse perspectives.
- **Investor bias and perception challenges:** Women entrepreneurs are often perceived as presenting growth potential more conservatively than male founders, placing a stronger emphasis on sustainability and long-term stability^{69,70}. In a funding environment that traditionally rewards bold, high-growth projections, such approaches are undervalued—even though global evidence shows women-led startups deliver higher revenue per dollar invested.

- **Do Ventures:** the only commercial VC in Vietnam to voluntarily adopt 2X Criteria (since 2025), embedding ownership, leadership, and entrepreneurship into its investment strategy.
- **ABB Fund II:** backed by Investing in Women, now embedding 2X-aligned practices through gender-smart screening, inclusive HR policies, and attention to women-benefiting sectors, though implementation is still at an early stage.

Key Actors and Programs

Key VCs investing in women-led startups and WSMEs in Vietnam are as follows:

(i) Dedicated leader

The Beacon Fund is the only fund with an explicit mandate to invest directly in women-owned and women-led SMEs in Vietnam. It has developed a consistent track record and is widely recognized as the domestic leader in gender-lens investing.

(ii) Strong gender-equality thesis (regional)

Patamar Capital, ABB Fund II, and ADB Ventures represent regional platforms with structured commitments to gender outcomes. Patamar applies 2X-aligned due diligence and post-investment impact measurement and co-founded Beacon to close the financing gap for women-led firms. Unfortunately, Patamar has not been active in new investments in Vietnam since 2024. ABB Fund II, which closed in late 2024, is embedding gender-smart screening, ESG and HR revisions, and women-benefiting sector focus. While still at an early stage, its partnership with Investing in Women signals a strong institutional commitment. ADB Ventures, though regional rather than Vietnam-focused, explicitly integrates gender equality (alongside climate impact) into its investment thesis and is a relevant catalytic partner for GLI-aligned deals in the country.

(iii) Voluntary adoption (domestic, new, unproven)

Do Ventures - a female-led VC - is notable as the first commercial VC in Vietnam to voluntarily adopt the 2X Criteria, doing so in early 2025. By embedding women's ownership, leadership, and entrepreneurship into its investment process without donor incentives, Do Ventures signals that GLI may be starting to move beyond donor-driven initiatives. However, as a new commitment, its practical outcomes remain to be tested, and the consistency of implementation across its portfolio will need to be demonstrated.

(iv) Episodic programs

Some funds have piloted women-focused initiatives without embedding GLI into their core strategies. AVV implemented SHINE, a donor-funded program that offered training, mentorship, and tailored support to women entrepreneurs, but only for one cohort. Similarly, Zone Startups Vietnam launched the EMpower accelerator in 2021, running three or more cohorts through 2023 and supporting over 30 women-led startups. However, no new batch has been confirmed for 2025.

(v) Emerging players

Touchstone Partners, ThinkZone Ventures, and VIC Partners demonstrate some interest, intent or indirect support for women-led businesses. While their portfolios include women entrepreneurs and gender-benefiting businesses, they have not yet institutionalized gender lens investing as a systematic part of their investment processes.

Table 4: Key Venture Capital Funds.

Name	Description and GLI engagement
Beacon Fund	<p>Established by Patamar Capital in 2020, Beacon Fund is Southeast Asia’s first private debt fund focused on advancing gender equality and social impact. Beacon is a 2X Challenge Fund. Beacon offers flexible debt and mezzanine financing to underserved businesses, especially WSMEs, ranging from USD 500,000 to USD 2 million, with interest rates between 8–12 percent, flexible repayment schedules, and diverse collateral options.</p> <p>In 2024–2025, the fund launched a new loan – starting at USD 200,000, targeting businesses with at least 20 percent female ownership, annual revenues of VND 20 billion or more, stable cash flows, and strong social impact or growth potential. It does not require real estate collateral or cash deposits, and provides flexible structures for smaller SMEs.</p> <p>Beyond financing, Beacon offers non-financial support through ongoing, non-obligatory advisory, market insights, and strategic connections. As of July 2025, the fund has invested in 11 companies. In 2023, the fund secured up to USD 50 million in support from the U.S. International Development Finance Corporation (DFC).</p>
Patamar Capital	<p>Patamar Capital, previously known as Unitus Impact, is Southeast Asia’s leading impact-driven venture capital firm. Founded in 2011, Patamar invests in early-stage companies building sector-defining platforms. Patamar has a strong commitment to impact, including increasing gender equality. The Fund conducts due diligence of impact at pre-investment as well as measurement of impact post investment⁷³. Patamar aligns with 2X Challenge Criteria. Patamar Capital is a long standing partner of Investment in Women, with a view to increasing investment into WSMEs using blended finance with a gender lens.</p> <p>Patamar offers funding from USD 200,000 to 300,000, and also provides trust-back loans ranging from USD 200,000 to 2 million, with medium-term durations (2–3 years) and annual interest rates of 8–12 percent.</p> <p>Patamar Capital co-founded the Beacon Fund to address the financing gap for moderate-growth, women-led enterprises that traditional venture capital and private equity often overlook. It invested in two WSMEs in Vietnam. However, the Fund has not been active in new investments in the country since 2024.</p>
Do Ventures	<p>Do Ventures is a Vietnam-based venture capital firm investing in early-stage tech startups with regional growth potential across Southeast Asia. Founded by seasoned entrepreneurs and investors, the firm takes a hands-on approach—providing capital, strategic guidance, operational support, and access to a regional network. Do Ventures is committed to supporting innovative solutions that address real-world challenges and actively contributes to building an inclusive startup ecosystem in Vietnam. Founded and led by a woman – Le Hoang Uyen Vy, the fund has a strong interest in investing in women. Currently, around half of the fund’s portfolio have female founders, and they demonstrated positive growth. From 2025, Do Ventures has integrated 2X Criteria in its investment process. Through its application of the 2X Criteria, Do Ventures actively seeks investment opportunities that support women’s ownership, leadership, or workforce participation.</p>

Table 4 continued.

Name	Description and GLI engagement
ABB Fund II	<p>In December 2024, ABB Ventures successfully closed its second private equity growth fund, ABB Fund II, with US\$70 million in capital commitments⁷⁴. With a primary investment focus in Vietnam, the fund targets high-growth sectors such as education, health, food and nutrition, and urbanization, offering investment sizes ranging from US\$1 to 10 million.</p> <p>Investing in Women contributed US\$5 million to ABB Fund II⁷⁵, specifically to support companies that promote women's leadership, ownership, and participation in the workforce. Through this partnership, ABB Fund II will integrate gender-smart investing practices by developing tools for screening, due diligence, and portfolio management that incorporate gender considerations. The fund will also revise its Environmental, Social, and Governance (ESG) policies to align with DFAT Safeguards, and strengthen its human resource strategies to promote inclusive recruitment, retention, and workplace equity. Portfolio companies will receive targeted support to adopt gender-inclusive practices that drive both social and financial value.</p>
AVV (Ascend Vietnam Ventures)	<p>AVV is an early-stage venture capital firm investing in innovative software startups from the idea stage to pre-product market fit, with typical investments ranging from \$500,000 to \$2 million. The firm is deeply committed to impact and women's economic empowerment through a multi-pronged approach: building a gender-diverse internal team, maintaining a strong portfolio of women-led ventures, and promoting diversity and inclusion across the innovation ecosystem.</p> <p>Through its partnership with Investing in Women, AVV once ran SHINE—a program offering training, mentorship, and support to women entrepreneurs. The fund also implements a gender-responsive investment process, collects sex-disaggregated data, and follows a women-inclusive communication strategy⁷⁶.</p>
Zone Startups	<p>Zone Startups is a global network of accelerator programs that transform innovative ideas and products into world-class companies. Zone Startups invests in startups through its venture capital arm, Zone Startups Ventures. This fund focuses on early-stage, high-growth technology startups primarily at the seed stage.</p> <p>While not just focusing on women entrepreneurs, Zone Startups Vietnam maintains the <u>EMPower Program</u>, an accelerator program launched in April 2021 to support female founders in the tech industry. This program (firstly 4 weeks and then expanded to 10 weeks in 2023) provides mentorship, training, and connections with investors, plus a one-year post-program support package. Three cohorts of the EMPower accelerator program have been organized. By 2023, EMPower had supported over 31 female-led startups⁷⁷. As of 2024, EMPower continues to operate, with ongoing support from partners such as Swiss EP, Sunwah Innovations, and Epic Angels⁷⁸. Yet, no batch has been confirmed for 2025.</p>
Impact Investment Exchange (IIX)	<p>IIX operates the Orange Capital Facility (OCF), a blended finance vehicle that targets climate-resilient, women-focused SMEs (WSMEs) in South and Southeast Asia, including Vietnam. OCF provides flexible financing structures such as mezzanine debt, revenue-based loans, and credit guarantees, complemented by tailored technical assistance on investment readiness, supply chain integration, and market access. While no investments in Vietnam have been made yet, EBOOST is currently at the due diligence stage, while ECOSOI and some others remain in the broader pipeline. Impact is tracked through IIX's digital gender-disaggregated assessment tool. In addition, IIX runs the Women's Livelihood Bond (WLB) series, which mobilizes private capital into women-focused enterprises and financial institutions; under WLB6, Vietnam's EVN Finance JSC received a US\$10 million loan to expand lending to women-led MSMEs and green assets.</p>

Table 4 continued.

Name	Description and GLI engagement
Touchstones Partners	Founded in 2021, Touchstone Partners is an active early-stage venture capital fund investing in technology startups. With the 1st fund of USD 50 million, Touchstone focuses on sectors such as fintech, edtech, healthtech, climate, and logistics, with investment size ranging from USD 50,000 to USD 1 million. The fund also provides non-financial support such as access to networks, coaching and mentoring... While not explicitly positioned as a gender-lens investor, Touchstone's portfolio includes several women-led companies and businesses delivering products and services that benefit women. Touchstone is co-founded and run by Tu Ngo, a female serial entrepreneur.
ThinkZone Ventures	ThinkZone Ventures is the largest locally resourced early-stage venture capital firm and startup accelerator in Vietnam. The firm targets tech startups from Seed to Series A stages, with investments up to \$3 million, and accelerator-stage funding ranging from \$50,000 to \$100,000. Through its ThinkZone Accelerator, it provides startups with access to funding, networks, and capacity-building. While ThinkZone does not yet have formal gender-inclusive policies, it demonstrates a growing commitment to impact, inclusivity, and diversity. The firm has actively participated in GLI awareness raising initiatives and other partnerships with WISE with a view to increase investing in female founders.
VIC Partners	VIC Partners is a combined network of CEOs, Partners, and Serial Entrepreneurs, providing angel investing from seed to pre-Series A funding for startups with innovative business models leveraging technology and data. Similar to other funds in Vietnam, VIC Partners has not yet integrated gender inclusive policies; yet, its Investment Committee member is a strong advocate for women-led startups.
ADB Ventures	ADB Ventures is the Asian Development Bank's (ADB) facility to scale technology startups with impact solutions. It provides both seed capital and venture capital. As a fund of a development organization, ADB Ventures puts a strong emphasis on gender equality impact (together with climate impact) in its investment thesis. It focuses on clean energy, sustainable mobility and supply chains, sustainable agriculture and food, circular economy and green materials, green finance and data, and inclusive and resilient communities.

Challenges and Emerging Trends

(i) Challenges

Gender lens investing in Vietnam remains nascent and fragmented. There is only one dedicated fund with a clear gender mandate, while most other initiatives are short-term, donor-driven, or limited to awareness-raising. Local funds have yet to institutionalize gender-smart practices or adopt structured frameworks such as the 2X Criteria. The pipeline of investable women-led startups remains small, and early-stage financing instruments—especially in the USD 100,000–300,000 range—are scarce. These structural constraints mirror broader regional trends but are slowly being counterbalanced by global and domestic shifts.

(ii) Global market shifts

On a positive note, global venture capital trends are creating more favorable conditions for women-led startups. According to PitchBook's 2023 Global VC Outlook, there was a 43 percent decline in late-stage mega-deals, while investments in businesses with sustainable unit economics and profitability resilience have increased. Investors are paying greater attention to diversification, operational discipline, and risk management, alongside social and environmental impact. This shift plays to the strengths of women entrepreneurs, who often emphasize sustainability and measured growth (Evidence from BCG and MassChallenge shows that women-led startups deliver 2.5 times more revenue per dollar invested than those founded by men). In fast-growing sectors such as climate technology, biotechnology, and digital health, female founders are increasingly visible and well-positioned to benefit from this changing investor mindset.

(iii) Donor-driven adoption

Building on this global context, donor programs have played a catalytic role in promoting gender lens investing (GLI) in Vietnam. Initiatives such as the Investing in Women Initiative have enabled funds like Patamar, Beacon Fund, and ABB Fund II to integrate gender-smart tools into their screening and portfolio management. Looking ahead, the GAC-funded WUSC AGILE project will also focus on adapting global GLI frameworks for use by domestic VCs, potentially helping mainstream these practices in the local ecosystem.

(iv) Voluntary adoption

Most recently, signs of self-driven adoption are emerging. In early 2025, Do Ventures became the first commercial VC in Vietnam to voluntarily adopt the 2X Criteria, embedding women's ownership, leadership, and entrepreneurship into its investment process. This step is significant because it shows that GLI can resonate beyond donor-supported pilots. At the same time, as a new initiative, its practical impact on investment decisions and portfolio outcomes remains to be seen. The Do Ventures experience will therefore be an important test case for whether voluntary adoption can take root across Vietnam's VC sector.

2.3. Micro-Finance Institutions (MFIs) and Others

Context and Roles in the Ecosystem

Small production loans—typically under VND 50 million—are provided by MFIs, People's Credit Funds (PCFs), fintech firms, and other semi-formal or informal lenders. (Under the State Bank regulation, unsecured loans often by MFIs for unregistered businesses (usually individuals doing business) are capped at VND 50 million, which is considered low as compared with their needs.)

While fintechs are mostly available in urban areas, MFIs and PCFs are more prevalent in rural and mountainous areas. There are 4 microfinance institutions, 1,164 People's Credit Funds, and hundreds of microfinance projects/programs/ institutions and other semi-formal and formal providers. These financial providers focus on production and consumer loans for individuals. According to the ADB Report⁷⁹, only 4 percent of companies borrow from MFIs to finance their long-term business growth. Nevertheless, these loans are necessary for individuals, households, and micro businesses in rural areas, especially when they are often unsecured loans. Some customers may access several lenders at the same time, for example, both MFIs and TYM if available, to meet their financial needs.

With a mandate to serve underserved communities, especially in rural areas, MFIs and PCFs play a vital role in closing the financial inclusion gap. Their services improve livelihoods, particularly for women, by enabling business growth, enhancing economic agency, and strengthening their roles within households and communities.

Key Actors and Programs

Active players with a specific focus on women clients include:

(i) TYM (Tinh Thuong MFI)

The Tinh Thuong One Member Limited Liability Microfinance Institution (TYM) is the first official microfinance institution in Vietnam, established in 1992 by the Vietnam Women's Union. Directly targeting women, TYM has by far provided over 1.7 million loans totaling approximately VND 28,000 billion to more than 200,000 clients, enabling many women to escape poverty and improve their living conditions⁸⁰.

TYM offers a variety of loans for women, but the majority is for economic development (running small farms, livestock, fishery, forestry and trading businesses), and a small portion is for investment in small and medium sized enterprises. Targeting poor and low-income women, TYM's loans were originally inspired by Grameen Bank principles and tailored to local women's needs, therefore, they are often collateral-free, repayable in small weekly or monthly installments, simple to access and based on strict credit principles. The loan size is often below 50 VND, and as of 2025, the per annum interest rate is around 4.1 percent⁸¹.

(ii) Thanh Hoa MFI

Thanh Hoa Microfinance Institution (THMFI), a licensed credit institution in Vietnam, supports low-income households, disadvantaged women, and micro-enterprises, particularly in rural and remote areas. Most of its clients (89 percent) are women and almost 11 percent are ethnic minorities⁸². Thanh Hoa MFI demonstrates a strong commitment to gender equality, through their active collaboration with partners to provide comprehensive support to build financial management and marketing skills for their women clientele. Typical projects include:

- **Partnership with CARE International:** Under the Strive Women project, with support from CARE, Thanh Hoa MFI introduced the "Micro Business Loan", aiming to reach 50,000 women entrepreneurs, offering access to finance, technology and entrepreneurial networks. The partnership to support women's economic empowerment started in 2018, with CARE's Women's Economic Justice program to provide not only financial support but also training and resources to equip women with the necessary skills to succeed in their businesses.
- **Partnership with the Asia Foundation and the Center for Women and Development:** THMFI serves as a local partner in the "Growing My Business" project, which aims to enhance the management capacity and competitiveness of women-owned small and micro-enterprises. The project provides free training in digital skills, business administration, and financial management, contributing to the sustainable development of women-led businesses in Thanh Hoa.
- **Partnership with WISE:** Over the last few years, Thanh Hoa MFI has been actively collaborating with WISE to provide multiple training resources, both online and offline, to improve business and financial management skills for their clients, as well as to enhance the capacity of their staff in serving the women clientele.

Thanh Hoa MFI offers loans ranging from VND 20 million to 100 million, with and without requiring collateral. For business development, the micro-business loan package targets household and micro-enterprises, with loan tenures between 13 to 24 months. These loans can be either secured or unsecured, with a maximum loan size of VND 100 million⁸³, and unsecured loans with a cap of VND 50 million and with interest rates ranging 17-19%. From the perspective of Thanh Hoa MFI, unsecured loans are highly preferred by their clients, who are primarily households and micro businesses, most of which are women-owned or women-led, due to their lack of collateral. However, the current legal cap of VND 50 million on unsecured lending significantly limits these clients' access to the capital needed for business growth, and relaxing this limit would enable greater economic opportunities.

Challenges and Emerging Trends

Despite their strong outreach and social mission, MFIs face several constraints: small capital bases, capped loan sizes for unsecured lending, and limited product diversification. Their ability to serve growth-oriented women entrepreneurs is therefore restricted. However, MFIs' trusted relationships with women clients and expanding partnerships with development organizations position them well to pilot gender-responsive and digital lending innovations. In particular, revisiting the VND 50 million ceiling for unsecured loans could unlock greater economic opportunities for micro and household enterprises led by women.

3. Business Support Organizations and Development Partners (BSOs)

Context and Roles in the Ecosystem

Business support and implementation organizations are core enablers within Vietnam's women's entrepreneurship ecosystem. They include both domestic Business Support Organizations (BSOs) and international development partners and iNGOs that deliver programs, pilot innovations, and strengthen capacity for women entrepreneurs. Collectively, these actors provide training, networking, market access, and policy advocacy while serving as key intermediaries linking women entrepreneurs with policymakers, and financiers and investors. Many of these actors have built strong credibility and reach within their communities; however, they face persistent challenges of limited resources, donor dependence, and uneven service quality.

The range of support provided by BSOs and development partners is described in Box 4.

Box 4: Main Types of Support for Women Entrepreneurs in Vietnam

Women entrepreneurs across Vietnam have been actively benefiting from support mainly in the form of training, mentoring, and networking/connection. These efforts represent a growing ecosystem of services, yet remain uneven and fragmented in terms of coverage, accessibility, and sustainability.

Capacity-building support has primarily focused on equipping women entrepreneurs with essential business knowledge and skills. This has been delivered by a wide range of ecosystem actors, including donor-funded initiatives, government agencies, women's business associations (WBAs), and other business support organizations (BSOs). State budget-funded training—particularly under the Technical Assistance Center (TAC) framework—has also contributed to the landscape. Capacity building efforts have been diversified in different formats: training, coaching, mentoring, acceleration, delivered through both online and offline platforms. Over time, the diversity of capacity building topics has expanded to better align with the evolving needs of women-led SMEs, covering areas such as business planning, marketing, e-commerce, and financial literacy. However, these efforts are often tied to the lifecycle of specific projects and lack mechanisms for continuity and scale. As a result, concerns persist regarding the long-term sustainability of these initiatives. Furthermore, the fragmented and temporary nature of available programs can make it difficult for women entrepreneurs to locate training opportunities that suit their specific business development needs.

Box 4: Main Types of Support for Women Entrepreneurs in Vietnam (continued)

Networking and market linkage activities—often facilitated by WBAs and BSOs—create opportunities for peer learning, business collaboration, and visibility. However, such events are still concentrated in major urban centers such as Ha Noi and Ho Chi Minh City, while entrepreneurs in smaller provinces and rural areas have far fewer opportunities to access networks, incubators, and market connections.

Access-to-finance facilitation has gained attention but remains underdeveloped. While some matchmaking events between women-led businesses and investors have been organized, they are infrequent and often lack a gender lens. Dedicated financial linkage programs for women-led enterprises are still rare, particularly for early-stage or micro businesses.

Policy advocacy represents an important function of BSOs and WBAs. These organizations serve as a collective voice for women entrepreneurs, channeling feedback and recommendations to policymakers and contributing to gender-sensitive policy reform. For example, several associations successfully advocated for women-inclusive provisions in the SME Support Law and continue to represent women's interests in national policy consultations.

Key Actors and Programs

BSOs supporting WSMEs can be categorized into three big groups:

- (i) **WSME-dedicated BSOs** are those whose mandate and identity are centered on advancing women's entrepreneurship. This group includes: (i) women's business associations (WBAs) such as the Vietnam Association for Women Entrepreneurs (VAWE), the Hanoi Association for Women Entrepreneurs (HNEW), the Hanoi Association of Women-Owned Small and Medium Enterprises (HAWASMEs), and the Ho Chi Minh City Association of Women Entrepreneurs (HAWEE)..., as well as the Vietnam Women Entrepreneurs Council (VWEC), and (ii) newer initiatives such as the Women's Initiative for Startups and Entrepreneurship (WISE) and WeLead. These organizations define women's economic empowerment as their *raison d'être* and invest consistently in tailored support programs. WBAs in particular are the most common and widespread actors, providing a combination of capacity building, networking, and advocacy. The chapters in Ha Noi and Ho Chi Minh City—especially HNEW, HAWASMEs, and HAWEE—are among the most visible and active, while many provincial associations and clubs remain less dynamic, with fewer activities and more limited reach. For instance, HAWASMEs in Ha Noi has mobilized over 1,000 members. It also led the coalition of WBAs nation-wide successfully advocating for gender-sensitive provisions in the SME Support Law. Similarly, HAWEE in Ho Chi Minh City has implemented more than 100 programs for its members in recent years. VWEC, under the Vietnam Chamber of Commerce and Industry (VCCI), enjoys direct access to national policy platforms and leverages this to integrate gender concerns into broader economic planning. Since 2017, WISE has developed a

portfolio of incubation, acceleration, and finance facilitation programs, building a community of more than 35,000 women in business and channeling millions of dollars of investment to women-led startups. However, the number of WSME-dedicated organizations remains quite small, and most of them are themselves relatively modest in size, with limited staff and narrow programmatic or geographic coverage. This makes their contributions particularly important but also highlights the limits of reach and sustainability if they are not reinforced by broader ecosystem actors.

- (ii) **Mainstream BSOs with gender add-ons** include organizations such as Startup Vietnam Foundation (SVF), Business Startup Support Centre (BSA), MEVI, New Energy Nexus, CSIP, and BSSC... Their primary mission is to strengthen the overall SME and/or startup ecosystem, but they have incorporated women-focused initiatives, often through donor-funded projects. For example, SVF integrates gender in its Co4Growth program and collaborates with WISE on women-focused capacity building activities; BSA is implementing the GEAR@VN program funded by Investing in Women; New Energy Nexus launched a women's agribusiness accelerator in 2024; and CSIP and MEVI both support a high proportion of women-led social enterprises despite not having a formal gender strategy. These organizations bring scale, technical expertise, and access to broader innovation ecosystems, but their gender responsiveness is usually episodic, project-driven, and not always institutionalized.
- (iii) **International development and implementation partners**, including INGOs and bilateral or multilateral project implementers, bring technical expertise, global knowledge, and catalytic funding. They often work jointly with domestic BSOs to pilot models, build capacity, and create linkages for sustainability.

Together, these actors form a continuum of support from grassroots mobilization to large-scale technical assistance and innovation pilots.

Active BSOs in the ecosystem are described in Table 5 below.

Table 5: Key Business Support Organizations and Initiatives for WSMEs

Name	Description and
I	<p>WSME Dedicated Organizations</p> <p>At the national level, VAWE leads with around 30 provincial chapters. Although VAWE was only established in 2014, some of its provincial chapters have a longer history and broader membership base.</p> <p>In Ha Noi, two key associations represent women entrepreneurs: the Hanoi Association for Women Entrepreneurs (HNEW), with around 300 members primarily focusing on small and medium enterprises, and the Hanoi Association of Women-Owned Small and Medium Enterprises (HAWASMEs), which has over 1,000 members, many running smaller businesses. Some women entrepreneurs are members of both. These associations provide a wider range of support, including business networking, capacity building, and knowledge sharing. HAWASMEs has been particularly active in organizing government-supported trade fairs and advocating for policy reforms. Notably, it led a coalition of 20 women's business associations that successfully lobbied for provisions in the SME Support Law prioritizing support for women-owned enterprises.</p> <p>WBAs</p> <p>In Ho Chi Minh City, the Ho Chi Minh City Association of Women Entrepreneurs (HAWEE), founded in 2015, supports female business leaders across various sectors. By the end of 2024, HAWEE had 586 members, including individuals and organizations.</p> <p>Between 2020 and 2025, it hosted over 168 programs with more than 13,500 participants, focusing on leadership, business growth, and community engagement⁸⁴.</p> <p>WBAs are generally financed by membership fees or donations of members. Some receive state funding or donor support for certain programs for their members. For example, HAWASME received support from the DOIT Ha Noi for trade promotion programs. WBAs also collaborates with donors and partners such as local and international BSOs to provide support for their members, mostly in the form of training or business networking activities.</p>
VWEC	<p>The Vietnam Women Entrepreneurs Council (VWEC) is a national organization under the Vietnam Chamber of Commerce and Industry (VCCI). Established in 2001, VWEC represents and supports women entrepreneurs across Vietnam by promoting gender equality in business, providing policy advocacy (in collaboration with other departments of VCCI), offering capacity building, networking, and facilitating access to markets and finance. VWEC does not have its own membership; instead, it serves VCCI members. With the mandate to support women entrepreneurs, it also supports non-VCCI members through collaboration with women's business associations, women's unions, and other partners. A notable effort by VWEC is to honor outstanding Vietnamese women entrepreneurs through the Golden Rose Award, which is awarded every 5 years, to 100 women entrepreneurs each time. One of VWEC's key programs recently focuses on improving cybersecurity in the digital space for women entrepreneurs.</p>
WeLead	<p>WeLead is a newly established organization founded by the former Chairwoman of the Vietnam Women Entrepreneurs Council (VWEC), with the mission to empower female entrepreneurs and women-led businesses through collaboration, innovation, and comprehensive support. While VWEC continues its focus on capacity building and international networking—leveraging its connections to platforms like the ASEAN Women Entrepreneurs Network (AWEN) and the Global Summit of Women (GSW)—WeLead has launched new initiatives, including a recent series of seminars aimed at raising awareness about mental health among women entrepreneurs.</p>

Table 5 continued.

Name	Description and
I	WSME Dedicated Organizations
WISE	<p>With a mission of empowering women to start and grow business, WISE provides comprehensive support to women entrepreneurs, connecting them to the resources and opportunities needed to launch and scale their businesses. Since its founding in 2017, WISE has developed a wide range of initiatives that span capacity-building, training, incubation, and acceleration. Its programs equip women with essential business knowledge and skills, while tailored incubation and acceleration initiatives address the specific needs and growth stages of women founders. WISE also facilitates market access through individual business matchmaking and large-scale networking events, while supporting women-led enterprises to access finance through both bank loans and venture capital.</p> <p>Over the years, WISE has built a community of more than 35,000 women in business and aspiring entrepreneurs, trained over 100,000 women across Vietnam, accelerated women-led startups, and facilitated \$15 million in early-stage investment. With an extensive network of domestic and international partners—ranging from government agencies and business associations to financial institutions, investors, and incubators—WISE plays an active role in shaping Vietnam’s women entrepreneurship ecosystem. Since 2024, in partnership with CARE Vietnam, it has co-led the WeConnect Ecosystem Network to catalyze a community of practice that links women entrepreneurs with key ecosystem actors, enhancing support for women entrepreneurship.</p>
WECREATE Vietnam	<p>WECREATE Vietnam is a public-private initiative of the US State Department and Griffin Worx and Vietnam is the fifth country WECREATE has arrived. WECREATE Vietnam was specifically designed to advance gender equality in entrepreneurship through a portfolio of GriffinWorx programs, tools, and events created to address the barriers faced by women seeking to start and grow their businesses. The WECREATE center aimed to serve as an entrepreneurial community center for women interested in starting or expanding an existing business. It used to offer programs such as the Startup Academy - a 10-week entrepreneurship and entrepreneurship training course, Build-A-Business Workshop - a mentor-led training program aims to enable entrepreneurs to go through the steps of designing, testing and building business models, and Pitch-O-Rama - a program designed to give businesses a platform to showcase their business models and receive constructive feedback.</p> <p>Nevertheless, due to the donor funding disruption, WeCreate Vietnam no longer offers these programs. Instead, the team supports a handful of businesses on a contractual basis with other implementation partners, and switches to an online working model.</p>

Table 5 continued.

Name	Description and
II	Gender Responsive BSOs
Startup Vietnam Foundation (SVF)	Startup Vietnam Foundation (SVF), established in 2014, is a pioneering organization dedicated to promoting entrepreneurship and innovation in Vietnam. SVF works closely with local governments, ecosystem enablers, investors, and educational institutions to strengthen entrepreneurial ecosystems, particularly in emerging and rural provinces. It actively champions women's entrepreneurship, running various programs to build the capacity of women-led startups and SMEs, and collaborates with partners like WISE to foster gender inclusivity. One notable initiative is the Co4Growth program, which supports underserved entrepreneurs with a particular focus on women, under the theme "Women Collaborate – Shaping the Future." Additionally, SVF is currently implementing the Master the Money Game accelerator, designed to span five cohorts over three years. Each six-month cohort supports 25 businesses, providing each with seed funding of VND 98 million ⁸⁵ .
Business Startup Support Centre (BSA)	Business Startup Support Centre (BSA), based in Ho Chi Minh City, is a nonprofit organization established in 2004 with the mission to foster entrepreneurship and small business development across Vietnam. BSA supports MSMEs by building market linkages, helping businesses—particularly those in agriculture, handicrafts, and sustainable products, where women are strongly represented—access domestic trade fairs, specialty food markets, and regional value chains. From 2025 to 2027, BSA is implementing the GEAR@VN program, funded by Investing in Women, which aims to advance gender equality in the workplace.
WeLead	MEVI is a Vietnam-based social enterprise promoting a sustainable agricultural ecosystem, focusing on ethnic minority women and youth led businesses. 80% of MEVI's beneficiaries are women. Recognizing the special challenges and needs of this group, MEVI develops a network of local consultants, mentors and partners and mobilizes resources from various channels (state budget, donor support and enterprise contribution) to provide intensive support and work alongside businesses. At present MEVI implements activities in Cao Bang, Lang Son, Tra Vinh, Hoa Binh and Son La.
New Energy Nexus Vietnam (NEXVN)	NEXVN supports startups and SMEs in clean energy and climate innovation through incubation, acceleration and funding opportunities. It also focuses on building the ecosystem around clean energy. While most of its programs are open to all entrepreneurs without a dedicated gender focus, NEXVN launched the Women's Agribusiness Climate Adaptation Accelerator (WACAA) in 2024 to strengthen women-led agribusiness solutions for climate resilience. The initiative is new and program-specific, not yet a formalized gender policy across NEXVN's activities. The initiative is new and program-specific, and while NEXVN has not yet formalized an organization-wide gender policy, it is gradually integrating gender considerations into its broader portfolio. Nevertheless, as a women-led organization, NEXVN is open to participating and contributing to the women entrepreneurship support ecosystem.
Center for Social Initiatives Promotion (CSIP)	CSIP is an organization dedicated to fostering the social enterprise ecosystem in Vietnam. Its main programs include incubation, acceleration, capacity-building, networking, and facilitating access to finance for impact-driven businesses. While CSIP does not have a formal gender equality policy or dedicated long-term initiatives specifically for women-owned SMEs, a large proportion of the social enterprises it supports are led by women, resulting in a high proportion of female beneficiaries. There is growing potential to further strengthen and systematize these efforts across its programs.

Table 5 continued.

Name	Description and
II	Gender Responsive BSOs
Business Startup Support Centre (BSSC)	BSSC is one of 7 functional centers under the Ho Chi Minh Communist Youth Union and Vietnam Youth Federation of HCMC. It has a mission of connecting startups to ecosystem stakeholders including investors, corporations. A signature program of BSSC is the Startup Wheel, one of the largest startup competitions in Vietnam organized annually, attracting over 2,000 Vietnamese and international startups participating. Another important program is InnoEx – an annual international event designed to promote innovation and development for the striving business community in Vietnam and Southeast Asia. BSSC is a women-led organization. BSSC does not yet have dedicated policies or long-term programs specifically for WSMs or women founders. Gender considerations are currently only integrated at a basic level with occasional initiatives such as the Women Founder Award (2021). ⁸⁶
III	Implementing Partners and INGOs
UN Women	UN Women brings a strong policy and advocacy mandate, focusing on women's access to resources and labor market participation. Its flagship initiative, We RISE Together (2023–2027), directly tackles one of the ecosystem's structural challenges: gender-responsive procurement (GRP). The program promotes awareness, policy alignment, and practical business connections for women-owned businesses (WOBs) and gender-responsive enterprises (GREs). Implementation is carried out in partnership with ministries, chambers of commerce, and selected BSOs, ensuring that advocacy at the systemic level is complemented by grassroots outreach and local capacity-building.
CARE	CARE has a long history (since 1989) of partnering with local actors to support women's empowerment, particularly in rural and ethnic minority areas. Its <u>Strive Women (2023–2027)</u> project promotes financial health and digital skills for women-led micro and small enterprises, while <u>AWEEV: (2021–2026)</u> focuses on ethnic minority women's participation in income-generating activities. The newer We4Ag (2024–2027) emphasizes sustainable agriculture and green businesses. All projects are co-implemented with provincial women's unions, agricultural cooperatives, and local NGOs, extending reach to areas where BSOs have limited presence and ensuring sustainability through community ownership.
Oxfam	Oxfam has been active in Vietnam for decades, focusing on empowering marginalized groups, promoting inclusive economic growth, and strengthening civil society. A key area of its work involves supporting women-owned businesses, recognizing that gender equality is essential for social progress and economic resilience. Over the years, Oxfam has implemented various projects supporting women economic empowerment, such as the GRAISEA project ⁸⁷ to strengthen women's participation in rice, aquaculture and spice value chains, or the Project to support ethnic minority women in Lao Cai to raise indigenous pigs (under the GREAT project). Currently, Oxfam is implementing Project on Supporting Women-led Green Initiatives (PWG) (2024 – 2029) ⁸⁸ . Supported by the EU, PWG will make 65 grants to non-state actors and mass organizations in Vietnam. Women-led MSMEs do not receive grants directly, but they can involve the project as contributors and beneficiaries.

Table 5 continued.

Name	Description and
III	<p>Implementing Partners and INGOs</p> <p>The Asia Foundation is a nonprofit international development organization committed to improving lives and expanding opportunities across Asia. The Foundation places a strong emphasis on Women's Economic Empowerment (WEE)—particularly in supporting women entrepreneurs, expanding access to finance, and promoting inclusive innovation ecosystems. Currently, the Foundation is implementing the Accelerate My Business⁸⁹. Supported by VISA, the project provides women entrepreneurs in Vietnam with foundational business and financial literacy skills through a free learning platform. Accelerate My Business is part of The Asia Foundation's Future Skills Alliance, a collective impact platform for private and public sector partners to deliver future skills at scale to the region's underserved groups.</p>
IV	<p>Other ecosystem enabler/stakeholders</p> <p>The Swiss Entrepreneurship Program (Swiss EP), funded by the Swiss State Secretariat for Economic Affairs (SECO), has been active in Vietnam since 2015, working to strengthen entrepreneurial ecosystems by empowering local entrepreneurs, ecosystem builders, and support organizations. Its efforts focus on fostering an inclusive, innovation-driven startup environment in key cities such as Ho Chi Minh City, Hanoi, and Da Nang, with a strong emphasis on promoting gender inclusivity as a driver of sustainable and equitable growth. In Vietnam, Swiss EP has supported the establishment of WISE (Women's Initiative for Startups and Entrepreneurship), partnered on the EmPower program by Zone Startups, and launched the Scale Up program with local BSOs to help high-potential startups expand; by mid-2025, seven companies were benefiting from Scale Up, nearly half of them women-owned. To reinforce gender equity, Swiss EP encourages partners to collect sex-disaggregated data and provides direct support to women-led startups through mentoring, coaching, and access to investor networks, ensuring that international expertise translates into practical benefits for women entrepreneurs.</p> <p>Swiss EP</p>
SheTrades	<p>The SheTrades Initiative, launched by the International Trade Centre (ITC), aims to connect women entrepreneurs to global markets by removing barriers to their participation in international trade. In Vietnam, SheTrades has been active through a variety of capacity-building and market access programs, particularly in sectors such as agriculture, textiles & garments, and handicrafts. Vietnam has participated in the SheTrades initiative since at least 2017, with continued programming supported through regional initiatives and donor-backed projects (e.g., UKAid, DFAT). SheTrades offers training programs in business development, export readiness, digital marketing, and e-commerce, mainly through Vietnam-specific components of certain regional projects.</p>

Challenges and Emerging Trends

The coexistence of dedicated and mainstream BSOs provides both breadth and diversity of support for women entrepreneurs. Dedicated actors such as WBAs, VWEC, WISE, and WeLead bring legitimacy, trust, and tailored programming anchored in grassroots networks. They have proven their ability to mobilize members and influence policy, as seen in HAWASMEs' and VWEC's roles in the SME Support Law and HAWEE's extensive leadership and growth programs in Ho Chi Minh City. Mainstream BSOs, by contrast, contribute scale, professionalized staff, and broad cross-sector linkages, which expand opportunities for women to connect with markets, investors, and innovation ecosystems. Yet, the ecosystem is constrained by several structural weaknesses. The first is the limited number and small size of WSME-dedicated organizations. Not only are there very few of them, but most operate with minimal professional staff, constrained resources, and narrow geographic or programmatic coverage (with most support concentrating in major cities like Ha Noi and Ho Chi Minh City)⁹⁰. This creates risks of overdependence, as the responsibility for advancing women's entrepreneurship rests on a handful of modestly resourced actors.

The second challenge is that mainstream BSOs' engagement with women entrepreneurs is typically project-based and donor-driven. Gender responsiveness is often an add-on rather than an institutionalized strategy, meaning that initiatives risk ending once external funding concludes. This results in gaps in continuity and depth of services, and prevents gender considerations from becoming embedded in core programming. Finally, the ecosystem faces persistent issues of financial sustainability and coordination. Membership fees within WBAs are usually insufficient to provide meaningful and in-depth support for members, while specialized BSOs continue to rely on project funding with limited experimentation in fee-based or hybrid models. At the same time, duplication is common, with multiple organizations offering similar training and networking activities, often in isolation. While platforms such as the WeConnect Ecosystem Network (co-led by WISE and CARE since 2024) are starting to foster collaboration, most BSOs still operate in silos, diluting overall impact.

International implementation partners also play an important role in complementing domestic BSOs. Over the past decade, INGOs and development organizations have been instrumental in introducing global best practices, piloting innovative models, and building the technical capacity of local actors. Their involvement has shifted from direct delivery to partnership-based implementation, often working hand in hand with BSOs and government agencies to ensure stronger local ownership and sustainability. Many of the most impactful programs for women entrepreneurs—such as those focusing on acceleration, access to finance, or gender-responsive procurement—have emerged through these collaborations, where international partners provide catalytic funding and expertise while local BSOs ensure contextual relevance and long-term engagement. Initiatives like the WeConnect Ecosystem Network (co-led by WISE and CARE International since 2024) illustrate this evolution toward partnership-based models.

Strengthening women's entrepreneurship in Vietnam will require reinforcing the institutional capacity and sustainability of dedicated WSME actors while encouraging mainstream BSOs to embed gender responsiveness into their long-term strategies. Donors and government programs should invest not only in projects but also in organizational strengthening, professionalization, and sustainable financing models. Greater coordination is needed to reduce duplication, clarify roles, and leverage the comparative advantages of different organizations. Without such measures, the ecosystem risks remaining fragmented, fragile, and unable to meet the growing and evolving needs of women entrepreneurs.

4. Donors

Context and Roles in the Ecosystem

The donor landscape supporting women's entrepreneurship in Vietnam comprises a mix of long-term development partners and emerging engagement of private-sector foundations, each contributing distinct strengths. Bilateral and multilateral agencies—most notably DFAT, GAC, the World Bank Group/IFC, and ADB—have provided multi-year funding, technical assistance, and policy engagement that together shape the enabling environment for women-owned and women-led SMEs.

Private-sector foundations and corporate CSR programs complement these efforts by introducing innovation, technology, and market access. Global companies such as Mastercard, Visa, Meta (Facebook), Google, and Unilever have contributed digital tools, financial inclusion initiatives, and brand-led programs reaching thousands of women entrepreneurs nationwide.

Development partners primarily focus on access to finance, policy reform, and systemic capacity building. In contrast, corporate initiatives emphasize digital skills, entrepreneurship, and market linkages—though some, notably Visa and Mastercard, are now bridging into financial inclusion and ecosystem partnerships. Overall, donors and corporate foundations collectively serve as one of the most influential drivers of Vietnam's women's entrepreneurship ecosystem, providing both catalytic funding and global expertise.

Key Actors and Programs

(i) Bilateral donors

DFAT, GAC, and (until recently) USAID have played leading roles. DFAT is widely recognized for its long-term strategy on gender equality through Aus4Equality with the Gender Responsive Equitable Agriculture and Tourism (GREAT) project in Vietnam and its regional Investing in Women initiative. GAC has been a consistent partner for many years, supporting grassroots women entrepreneurs—including those from ethnic minorities—while also moving into new areas such as climate entrepreneurship and gender-lens investing for venture capital. USAID, which exited in 2025, had previously supported major initiatives such as WEAVE, LinkSME, and IPSC, leaving a strong legacy in policy reform and ecosystem strengthening.

(ii) Multilateral donors

The World Bank and IFC have been central in expanding access to finance through large loan packages to commercial banks and advisory services, while also pioneering new initiatives such as She Wins Climate to connect women entrepreneurs with green investment opportunities. The ADB, meanwhile, has combined financing with policy reform, introducing lending incentives for banks and supporting the integration of a WSME definition into SME legislation to ensure women entrepreneurs are not overlooked in national frameworks. Together, IFC and ADB have led systemic efforts to expand WSMEs' access to finance and institutionalize gender-responsive practices across the banking sector.

(iii) Private-sector foundations and corporations

Private-sector initiatives have added an important layer of support in Vietnam, though often more short-term or project-based. Meta's SheMeansBusiness (2017–2023) and Google's Women Will (2018–2022) trained thousands of women in digital literacy and financial management, fostering new communities of practice and helping women-led businesses enter the digital economy. Their closure, however, left a visible gap in large-scale corporate-driven programs. In contrast, Mastercard and Visa Foundation's recent engagement in Vietnam represents a newer wave of private-sector engagement with a stronger focus on financial inclusion and ecosystem partnerships. Mastercard's Strive Women program, launched in 2020, strengthens the digital capacity as well as financial health of women-led small businesses, while Visa Foundation supports building capacity for women entrepreneurs and invests directly in funds such as Beacon to expand access to capital for women entrepreneurs. Meanwhile, Unilever stands out for its long-standing partnership with the Vietnam Women's Union, combining microfinance, health education, and entrepreneurship initiatives that have reached millions of women nationwide and continue through the Vietnamese Women Confident in Doing Business program.

While the focus of this section is on donor institutions, many of their flagship programs are implemented in collaboration with development partners and ecosystem organizations. Figure 5 maps these relationships, followed by a detailed table of key donor actors.

Table 6: Key Donors and Funding Initiatives Supporting Women Entrepreneurs

Name	Description and
I Australian Department of Foreign Affairs and Trade (DFAT)	Bilateral and multilateral donors DFAT has been a key supporter of gender equality and women economic empowerment in Vietnam through a range of strategic, long-term initiatives. Its Aus4Equality – a ten-year initiative (2017–2027) – aims to promote gender equality through women's rights, economic empowerment, leadership, and safety. Key programs for women owned and led businesses under Aus4Equality include the Investing in Women (2016–2027) and the Gender Responsive Agriculture and Tourism (GREAT) program (2017–27) ⁹¹ . Investing in Women (IW) ⁹² is a multi-country initiative launched by the Australian Government in 2016 to accelerate women's economic empowerment in Southeast Asia, particularly in Indonesia, Myanmar, the Philippines, and Vietnam. With a total fund of AUD 102 million, IW works through partnerships with businesses, impact investors, and advocates to promote inclusive economic growth, reduce gender disparities in the workplace, expand women's economic opportunities, and support equitable sharing of unpaid care work. In Vietnam, IW partners with impact investors and ecosystem actors to deploy catalytic capital and strengthen gender-lens investing. Current efforts include a partnership with the Beacon Fund to introduce new financial products and services for women-owned and women-led SMEs (discussed above). Additionally, through Australian Development Investments (ADI), DFAT supports gender lens investment initiatives such as the ABB Fund II (also discussed above).
Global Affairs Canada (GAC)	GAC has been a long-standing and committed development partner in Vietnam, with a strong focus on gender equality, inclusive economic growth, and women's economic empowerment. A major project is Advancing Women's Economic Empowerment in Vietnam (AWEEV), implemented by CARE International in Vietnam in Ha Giang and Lai Chau provinces. Running from 2021 to 2026, AWEEV focuses on supporting women entrepreneurs and cooperative members, with special attention to women from ethnic minority backgrounds. GAC has also worked closely with WISE to provide women-owned and women-led businesses with inspiration, capacity building, and networking opportunities. In another important initiative between 2021 and 2024, GAC funded a collaboration between the Trade Facilitation Office Canada (TFO Canada) and VIETRADE (under Vietnam's Ministry of Industry and Trade) to enhance the export capacity of women-owned enterprises in Vietnam. Looking ahead, from 2025 to 2029, GAC will fund the AGILE project through the World University Service of Canada (WUSC) to support the growth of climate-focused enterprises, with a strong emphasis on facilitating access to VC funding for women-led climate change; and the BLOOM – Biodiversity and livelihood opportunities for Ethnic Minority Women with components for building business capacity of ethnic minority women in Tuyen Quang and Dak Lak.
U.S. Agency for International Development (USAID)	USAID used to be an important donor supporting women-owned and women-led businesses in Vietnam. Through programs such as WEAVE (regional, 2020–2021) with the Cherie Blair Foundation, which empowered over 12,000 women with digital learning, business training, and mentoring, LinkSME (2018–2023), which strengthened BSOs and informed gender-sensitive policies under Decree 80, and the Improving Private Sector Competitiveness (IPSC) project (USD 36 million), which built business capacities and improved the enabling environment, USAID advanced women's empowerment on multiple fronts. Its support focused on entrepreneurship skills, BSO capacity, gender-lens investing, and linking women-led SMEs to value chains. Although USAID has now ceased such operations in Vietnam, its programs left a strong legacy in both policy reform and ecosystem strengthening.

Table 6 continued.

Name	Description and
I	Bilateral and multilateral donors
World Bank - IFC	<p>The World Bank and IFC have been one of the most important multilateral actors advancing women's entrepreneurship in Vietnam, primarily through credit lines, advisory services, and research. IFC has mobilized significant financing to expand women entrepreneurs' access to capital, most recently under the Women Entrepreneurs Finance Initiative (We-Fi) project. Its partnerships with Vietnamese banks include a USD 50 million syndicated loan to VPBank in 2016 (with 25% allocated to WSMs), a USD 100 million package to Orient Commercial Bank (OCB) in 2019, a USD 40 million loan to SeABank in 2021, of which half was earmarked for women-led SMEs and another USD 150 million gender responsive facility with SeABank in 2022, and a USD 120 million facility with SHB in 2021, with 37.5% dedicated to women-owned and supply-chain SMEs. Alongside financing, IFC has conducted influential studies such as Women-Owned Enterprises in Vietnam, providing critical data and policy recommendations to strengthen the ecosystem. IFC is also leading innovation through its She Wins Climate initiative⁹⁵, launched at COP28 in 2023, which will run in Vietnam from April 2025 to support women-led climate startups with business development, investor networking, and tailored capacity building. Collectively, these efforts demonstrate IFC's catalytic role in addressing women entrepreneurs' financing gaps while also shaping knowledge and policy to sustain long-term impact.</p>
ADB	<p>The Asian Development Bank (ADB) has been a key driver of support for women-owned and women-led SMEs in Vietnam, combining financing, policy reform, and ecosystem development. Through the WAVES initiative under We-Fi (USD 20.19 million), ADB has expanded WSMs' access to credit via performance-based lending and the development of gender-responsive financial products with partner banks. It has also provided significant loan packages to institutions such as VPBank and LPBank⁹⁶, encouraging greater outreach to women entrepreneurs. Beyond finance, ADB supports gender-inclusive policy and regulatory reforms, and through the Mekong Business Initiative it helped integrate a WSM definition into the SME Support Law and incubated the Women's Initiative for Startups and Entrepreneurship (WISE). These combined efforts position ADB as one of the most systemic multilateral donors addressing both financial and non-financial barriers for WSMs in Vietnam.</p>

Table 6 continued.

Name	Description and
II	Private sector donors
Mastercard	<p>Mastercard has supported women's entrepreneurship in Vietnam mainly through financial inclusion and ecosystem partnerships, with its most significant recent initiative being the Strive Women program. Launched in 2020, Strive Women is a two phase program led by CARE and supported by the Mastercard Center for Inclusive Growth, operating in Pakistan, Peru, and Vietnam. The program takes a women-centered design approach to strengthen the financial health of women-led small businesses by delivering tailored financial products, building digital skills, and expanding women's business networks. In Vietnam, Mastercard's role is catalytic: rather than implementing stand-alone donor-style programs, it supports ecosystem building, notably through the We Connect/ Vietnam Learning Network initiative jointly hosted by CARE and WISE. Beyond program delivery, Mastercard has also been an active advocate for women's economic empowerment in regional forums such as APEC and ASEAN, and it has featured Vietnam in its Women Entrepreneur Index research, which benchmarks enabling conditions for women-led businesses and informs policy dialogue.</p>
VISA Foundation	<p>VISA Inc. and Visa Foundation have been increasingly active in advancing women's entrepreneurship and SME development in Vietnam through a mix of digital transformation, capacity building, and catalytic finance. The Visa Foundation funds the Accelerate My Business (AMB) program, implemented by the Asia Foundation and the Center for Women and Development, to provide training and guidance to 25,000 women entrepreneurs, supports capacity and ecosystem building efforts by WISE and works with Women's World Banking to help Vietnamese banks design gender-responsive financial products. It has also committed USD 4 million to Beacon Fund⁹⁷, recognizing its mission to deliver tailored capital for women-led businesses. In parallel, Visa Inc. has signed an MoU with the Vietnam Association of Small and Medium Enterprises (VINASME) to accelerate SME digital transformation, enhance efficiency through cashless payments, and connect businesses with banks, tech providers, and Visa's global network—an effort aligned with Vietnam's 2030 digital nation vision. Taken together, these initiatives highlight Visa's dual role in Vietnam: strengthening women entrepreneurs through finance and ecosystem partnerships while enabling broader SME digital transformation as a pathway to inclusive growth</p>
Meta	<p>SheMeansBusiness Vietnam was Meta's (formerly Facebook) flagship program, implemented from 2017 to 2023 to empower women entrepreneurs through digital and business skills. In partnership with local organizations, it offered training, mentorship, and networking opportunities, reaching thousands of women across Vietnam. Over its six years, the initiative not only improved women entrepreneurs' skills and confidence but also fostered a supportive community where participants could connect and share experiences. As part of broader Meta campaigns such as Facebook for Vietnam (#fb4vn), SheMeansBusiness contributed both to women's economic empowerment and to Vietnam's digital transformation agenda. With its closure in 2023, however, the ecosystem lost one of the few large-scale private-sector-driven initiatives directly supporting women-owned and women-led businesses, creating a visible gap that has yet to be filled.</p>
Google	<p>Google's Women Will initiative operated in Vietnam from around 2018 to 2022 as part of Google's broader Digital 4.0 (Grow with Google) program. Implemented with local partners such as the Vietnam Women's Union, it provided free training in digital skills, business management, and financial literacy, reaching thousands of women entrepreneurs nationwide. By combining capacity building with community networking, the program contributed to narrowing the gender digital divide and improving the competitiveness of women-led businesses.</p>

Table 6 continued.

Name	Description and
II	Private sector donors
Unilever	Unilever Vietnam has been a long-standing partner of the Vietnam Women’s Union (VWU) in advancing women’s economic empowerment through initiatives that combine microfinance, entrepreneurship, and health education. Since 2006, their joint programs have enabled 20,000 low-income households to access loans worth VND 100 billion and provided health and nutrition training to 2.6 million women ⁹⁸ . More recently, through its Sunlight brand, Unilever launched the “Vietnamese Women Confident in Doing Business” program (2020–present), which has trained over 20,000 women entrepreneurs, provided seed funding for 30 start-up projects, and organized the annual Women Start-ups Contest ⁹⁹ . These efforts form part of the broader “Women Rise” strategic partnership with VWU ¹⁰⁰ and align with the Government’s “Supporting Women Start-ups 2017–2025” agenda.

Challenges and Emerging Trends

Despite their significant contributions, donor interventions remain uneven in duration and coordination. Many programs are still project-based, leading to fragmented coverage and limited continuity once funding cycles end. The exit of large players such as USAID, as well as the closure of women-targeted initiatives by Meta and Google in recent years, has left noticeable gaps. Coordination between donors, private partners, and local institutions is also limited, often resulting in duplication of activities and insufficient localization of global models.

The overall trajectory is shifting from short-term training and capacity-building projects toward deeper structural change. Bilateral and multilateral donors (DFAT, GAC, IFC, ADB) are increasingly investing in systemic reforms—linking women's entrepreneurship to finance, digital transformation, and climate resilience. Private-sector foundations like Mastercard and Visa are moving beyond stand-alone CSR to form multi-stakeholder partnerships and blended-finance models. Donors such as IFC and GAC are pioneering the intersection of women's entrepreneurship and climate innovation, pointing to new directions for gender-lens finance. Sustaining this progress will depend on donor continuity, stronger alignment with national strategies, and greater collaboration among ecosystem actors to ensure that donor-funded innovations become embedded within domestic systems.

The Ecosystem

CHALLENGES, OPPORTUNITIES & STRATEGIC DIRECTIONS

1. Ecosystem Challenges

Despite growing attention to women's economic empowerment, Vietnam's WSME support ecosystem continues to face systemic, institutional, and operational hurdles that limit its effectiveness, inclusivity, and long-term sustainability. These challenges span across multiple actors and levels:

Fragmentation and coordination gaps

The support ecosystem remains disconnected, with limited coordination between government agencies, BSOs, financiers, donors, and private sector actors. From the central government level, as analysed, there is no single, designated body driving a comprehensive women's enterprise agenda. Instead, various ministries (e.g. those in charge of finance, planning and investment, science and technology, etc.) run their own programs, leading to overlap in some areas and gaps in others. The absence of an integrated approach has made it difficult to address women entrepreneurs' needs holistically. In addition, implementation varies significantly by province. From the donor and BSO perspective, the lack of an ecosystem map made it difficult to identify gaps, resulting in overlaps and/or reduced efficiency¹⁰¹.

At the implementation level, a 2020 UN Women review¹⁰² found that capacity-building programs for women-owned businesses were typically confined to specific provinces or sectors and did not link up with each other. Other assessments echo that fragmentation, saying it is “*difficult to navigate the ecosystem*” of support programs; information for women entrepreneurs is scattered and not centralized. In recent years, some multi-partner projects have aimed to convene stakeholders (for example, the ESCAP “Catalyzing Women's Entrepreneurship” program and various donor consortiums), but overall the ecosystem remains a patchwork of efforts. WISE's and CARE's effort in establishing and nurturing the WeConnect Initiative is expected to cover the gap to a certain extent. Nevertheless, resources are needed to improve its convening power and sustain the network effectively.

Weak institutional capacity and sustainability of local actors

Local BSOs, including promising platforms like WeCreate, often rely heavily on donor funding and face major constraints in building sustainable business models. Many lack the organizational capacity to respond to evolving needs of women-owned businesses (e.g., digitalization, green transition, market integration). Few BSOs have the skills, staff, or infrastructure to design, fundraise for, or manage complex, multi-stakeholder programs. Capacity to scale successful pilots or replicate models across regions is severely limited.

Shifting donor landscape and funding uncertainty

The exit of USAID from Vietnam and broader trends of declining international development support are affecting funding pipelines for WSME support initiatives. **A recent UN Women Report**¹⁰³ warned that 90% women organizations worldwide are seriously impacted by decreased international development assistance, and nearly 50% risked closure. There is no clear domestic financing strategy to replace shrinking donor contributions, and private sector co-financing remains underdeveloped.

Limited gender-inclusive investment and private sector readiness

Commercial actors, including banks, VCs, and service providers, are not yet fully incentivized or equipped to integrate gender inclusivity into products and operations. Developing gender-inclusive programming (e.g., tailored loans, marketing, HR policies) requires upfront investment—time, training, and systems—that many are not prepared to make without external catalytic support.

Absence of standardized, gender-disaggregated data

Across the ecosystem, from ministries to banks to BSOs, data systems are not aligned, and sex-disaggregated data is sparse, inconsistent, or unavailable. This hinders not only performance measurement and impact tracking but also evidence-based decision making. In addition, few programs systematically measure whether women-led SMEs grow revenues, jobs, or exports after interventions, making it harder to make the case for investment, scale successful models, or effectively advocate for policy change.

2. Key Opportunities

The women's entrepreneurship support ecosystem in Vietnam is poised to build on several emerging opportunities:

Continued commitment to gender equality

Vietnam maintains a strong commitment to gender equality, reflected in multiple national strategies and action plans. Notably, the upcoming second phase of Project 939 (2026–2035) will focus on supporting women engaged in small-scale businesses, particularly household enterprises and cooperatives in rural areas. This initiative is expected to empower women to improve production processes, expand their businesses, and commercialize traditional family products, enhancing economic opportunities for rural women. In addition, two draft laws are currently under revision or development: the amended SME Support Law and a new Household Business Law. Both present opportunities to strengthen support for these two groups of women-owned enterprises. It will be important to leverage gender champions during the law-making process to ensure that women entrepreneurs benefit equitably from these reforms.

Strong and sustained donor commitment

Key development partners such as DFAT (Australia) and GAC (Canada) continue to prioritise gender equality and women's economic empowerment in Vietnam. Their ongoing programs provide funding, technical assistance, and policy advocacy that strengthen the WSME and female founder support ecosystem and catalyse innovations in gender-inclusive programming.

Growing recognition of women as a viable banking segment

Financial institutions are beginning to recognize women-owned businesses, particularly micro-enterprises, as an important and viable client segment. For example, SeABank has recently launched an unsecured loan product specifically targeting women-owned micro-enterprises, increasing financial access for those lacking traditional collateral. VPBank is also actively pursuing this market through targeted product development and marketing strategies aimed at women entrepreneurs, signaling a positive trend in the banking sector towards gender-responsive finance.

Shifting venture capital preferences benefiting female founders

In the venture capital landscape, there is a notable shift in investor preferences from exponential, high-risk growth models towards sustainable growth models emphasizing steady revenues and profits. This shift aligns well with the strategic approaches of many women entrepreneurs, who often prioritize business sustainability, stability, and long-term impact over rapid scaling alone. As a result, female founders are increasingly well-positioned to attract investment under these evolving market preferences.

Emerging growth sectors

Sectors such as climate change solutions, biotechnology, and artificial intelligence present significant opportunities for women entrepreneurs. These sectors are seeing a growing presence of female founders, who benefit from their innovative approaches and the global emphasis on diversity in technology and sustainability-driven industries.

Digital transformation as a leveler

Online training, mentoring, and networking are already emerging, but the greater opportunity lies in enabling digital transformation within women-led SMEs themselves—through tools for sales, accounting, supply chain, and e-commerce. When paired with digital literacy programs, these solutions can help overcome geographic disparities, expand market access, and improve business efficiency. Fintech and digital platforms further offer new ways to formalize transactions and build credit histories, making digitalization a powerful equalizer for women entrepreneurs across Vietnam.

Corporate procurement and market linkages

Large domestic corporations and multinationals in Vietnam (especially in retail, manufacturing, and agrifood) represent an untapped opportunity to integrate women-led SMEs into their supply chains and procurement programs. This could directly address the challenge of limited market access, while also creating incentives for BSOs to build scalable business models around supplier development.

3. Strategic Directions

To maximise these emerging opportunities and address persistent barriers, Vietnam's women's entrepreneurship ecosystem requires multi-level interventions that are systemic, sustainable, and inclusive:

Strengthen support networks

Women-led businesses need access to strong and reliable support networks that create safe environments where they feel comfortable to share experiences and ask questions – including those they might perceive as “silly questions.” Such networks foster trust, learning, and confidence, enabling women entrepreneurs to grow both personally and professionally.

Address gender bias

Gender bias remains a deeply rooted challenge that requires persistent and long-term efforts to address. Organisations working in this area need to maintain consistent strategies to unpack and remove male bias from mindsets, both within their institutions and in the broader ecosystem.

Enhance ecosystem connections

The ecosystem requires stronger and more structured connections among organisations. While actors are generally aware of each other's existence, collaboration remains fragmented and lacks consistent coordination. Building effective partnerships and integrated programming will enhance efficiency, reach, and impact.

Improve financial access

Integrating a gender lens into venture capital is vital to ensure equitable investment opportunities for women-led businesses. As investor preferences shift toward sustainable and stable growth, there is scope to channel more funding to women founders—particularly in climate and technology sectors. Donor-backed or fund-of-funds mechanisms can help catalyze this shift, while investment-readiness support should strengthen women founders' financial planning, reporting, and pitching capacity.

Banks should build on emerging gender-responsive initiatives by using sex-disaggregated data to make the business case for serving women-owned SMEs, developing tailored financial products, and expanding financial literacy programs. Partnerships between banks, fintechs, and MFIs can further drive innovation in credit assessment and inclusive lending. Finally, microfinance products should be scaled and diversified to better meet the financing needs of women-led micro and small businesses.

Invest in continuous capacity building

Support programs should adopt a continuous and embedded approach rather than one-off interventions. Generally speaking, women entrepreneurs, especially those in rural areas have limited access to any form of support. To increase effectiveness and impact, ecosystem actors should design programs that accompany and engage women entrepreneurs over time, fostering a mindset that values continuous learning and growth. Such an approach will not only build practical skills and business knowledge but also strengthen confidence and strategic thinking for sustainable success.

Amplify success stories

There is a need to highlight and amplify more success stories of women entrepreneurs. These stories play a critical role in inspiring confidence among women, demonstrating the potential of women-led businesses, and showcasing their impact on communities and the broader economy. This is particularly important for female founders, as increased visibility can draw more attention from venture capitalists and help position this segment as a viable and promising investment opportunity.

Endnotes

¹Estimates of the proportion of women-owned businesses in Vietnam differ across sources, primarily due to varying definitions and data sets. The White Book on Women-Owned SMEs (2021), based on the Enterprise Census 2021, reported that women-owned SMEs accounted for 19% of all enterprises, rising to 20.2% when considering only active businesses. An ADB report using the same data source cited a lower estimate of 17.4%. The 2021 Provincial Competitiveness Index (PCI) Survey by VCCI reported 22.2%, while the Mastercard Index of Women Entrepreneurs (2020) estimated 26.5%. The IFC Report (2017), drawing on 2014 data from the General Statistics Office (GSO), estimated 21%, applying its own criteria for women-owned and women-led enterprises.

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APPENDIX I

ABOUT WISE

With a holistic approach, WISE provides comprehensive support, connecting women entrepreneurs to the resources and opportunities they need to launch and scale their businesses through capacity building, incubation and acceleration, mentoring and coaching, facilitating business connections, supporting finance and investment matching and community development.

Founded in 2017, WISE's key initiatives include:

1

Capacity Building & Training: Equipping women entrepreneurs with essential business knowledge and skills.

2

Incubation & Acceleration: Tailored programs designed to support women founders/co-founders based on their unique needs and capacities.

3

Mentoring & Coaching: Connecting aspiring female entrepreneurs with a vast network of local and international mentors in business and corporate leadership, fostering knowledge-sharing and community contribution.

4

Business Connections: Facilitating both one-on-one connections and networking opportunities to expand market access.

5

Finance & Investment Matching: Supporting access to bank financing and venture capital to fuel business growth.

6

Community Development: Building a strong network of women in business and entrepreneurship, fostering inspiration, collaboration, and access to relevant resources.

APPENDIX I

Throughout its journey in building a community of over **35,000 women** in business and aspiring entrepreneurs, WISE has trained more than **100,000 women** across Vietnam, accelerated the growth of women-led startups, and helped them secure **\$15 million** in early-stage investment. The organization has also connected hundreds of women with mentorship programs, facilitated business networking events for thousands, supported ethnic minority women in starting businesses, and implemented multiple financial access and capacity-building projects for women-led micro, small, and medium enterprises (MSMEs). Furthermore, women-led businesses that have participated in WISE's training and support programs have reported **an average revenue increase of 28.7 percent**.

With an extensive network of domestic and international partners, spanning government and private sectors, commercial and investment organizations, venture capital funds, incubators, and associations, WISE plays an active role in supporting the development of the women entrepreneurship ecosystem. Since 2024, together with CARE Vietnam, WISE has kicked off the WeConnect Ecosystem Network, which aims to catalyze and activate a community of practice focused on the growth and development of women-led micro and small businesses. This network will connect key ecosystem actors, including women entrepreneurs, business development service organizations, investment partners, government stakeholders, and business associations, integrating women-led small businesses into the broader economy.

APPENDIX II

KEY INFORMANT INTERVIEW KEY QUESTIONS

General background

1. Can you briefly describe your role and how it relates to supporting women entrepreneurs?
2. What initiatives or programs does your organization have to support women entrepreneurs?

Ecosystem strengths and opportunities

3. In your opinion, what are the biggest strengths of the current women entrepreneurship ecosystem?
4. What key opportunities exist to enhance support for women entrepreneurs?

What are the key challenges for your organization to support women entrepreneurs?

(Probe: capacity, sustainability, lack of WOB readiness, lack of data...)

5. How well do different stakeholders (government, financial institutions, educators, etc.) collaborate to support women entrepreneurs?

WOB challenges and gaps

6. What are the most significant barriers women entrepreneurs face, including in accessing finance, training, or networks?
7. Are there specific policies or regulations that hinder women entrepreneurs? If so, what changes would you recommend?
8. Do women entrepreneurs face unique cultural or social challenges? How can these be addressed?

Policy and government role

9. How accessible are financial resources (loans, grants, venture capital) for women entrepreneurs?
10. What role do financial institutions play in fostering women-led businesses, and how can they improve their support?

Financial and institutional support

11. How accessible are financial resources (loans, grants, venture capital) for women entrepreneurs?
12. What role do financial institutions play in fostering women-led businesses, and how can they improve their support?

Capacity building and education

13. How effective are current training and mentorship programs for women entrepreneurs?
- What skills or knowledge areas do women entrepreneurs need more support in?

APPENDIX III

LIST OF KII INTERVIEWEES

Organization	Interviewee	Position
Agency for Private Enterprise and Collective Economy Development (APED)	Nguyen Bich Thuy	Deputy Head - Small and Medium Enterprises Division
Vietnam Women's Union	Nguyen Diep	Senior Officer, Department of Women's Economic Empowerment Support
Beacon Fund	Doan Ha	Investment Manager
DoVentures	Le Hoang Uyen Vy	General Partner
Interhands	Nguyen Kieu Viet	Country Manager
Thanh Hoa MFI- Thanh Hoa Microfinance Limited Liability Institution	Hoang Thi Tinh	Deputy General Director
VWEC - Vietnam Women Entrepreneurs Council	Mai Thi Dieu Huyen	Vice President
WeCreate Vietnam	Ngo Thi Hoai	Director
MEVI	Nguyen Thi Thu	Founder, CEO
SwissEp	Nguyen Quynh Anh	Program Director

Supporting Women Entrepreneurs

in Vietnam: An Ecosystem Perspective



WOMEN'S INITIATIVE FOR STARTUPS AND ENTREPRENEURS

88 Pham Ngoc Thach, Dong Da, Hanoi

Email: contact@wisevietnam.org

Hotline: 0337729889