



VIETNAM WOMEN'S UNION

TINH THUONG MICROFINANCE INSTITUTION (TYM)

PERFORMANCE REPORT 2022



*Dedication &
Commitment*



VIETNAM WOMEN'S
PUBLISHING HOUSE



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Preface

2022, the year of the 13th National Women's Congress, marked the 30th anniversary of TYM's establishment. Therefore, TYM has set high goals and added many activities to highlight the spirit of "Dedication & Commitment" that TYM has pursued for the past 30 years.

After the first six months of 2022, the Covid-19 pandemic has been gradually brought under control, but Vietnam's socio-economic and society was significantly affected by fluctuations in the world. The State Bank of Vietnam has implemented many solutions to ensure the macro-economy such as increasing interest rates in September and October 2022 in order to reduce pressure on the exchange rate and control inflation. Following the general directions of the Government, especially the State Bank of Vietnam and the Vietnam Women's Union, TYM has actively and flexibly operated the organization's activities to contribute to support women and their families to overcome difficulties and stabilize production. As a result, TYM has attracted nearly 34,000 new members and clients, and credit growth reached 20.5% compared to 2021. With the goal of helping clients to pay quickly and safely, TYM has strengthened partnership with banks to support clients to repay via bank accounts, and successfully deployed TYM Mobile (mobile application). Besides, community activities also took place excitingly with numerous contests and cultural

and art exchange programs throughout TYM. From its effectiveness in supporting women's development, in 2022 TYM was honored to receive many certificates of merit and awards at home and abroad.

For this success, TYM would like to express sincere thanks to TYM members and clients, agencies, organizations. TYM would also like to express its gratitude and respect for the direction and companionship of the Vietnam Women's Union and the State Bank of Vietnam. TYM wishes to continue to receive the support of distinguished agencies, partners and clients in the coming time.

Entering 2023, TYM will continue to professionalize itself, focus on promoting technology application, focus on developing human resources with enough "talent and virtue", improve operational efficiency and enhance compliance. All of TYM's efforts are directed towards the common aspiration of being a reliable financial fulcrum for women and their families through convenient and safe services.





About TYM

Tinh Thuong One Member Limited Liability Microfinance Institution (TYM) is a subordinate under the Central Vietnam Women's Union (VWU). Its operation was initiated in 1992 and TYM was named formerly as the Affectionate Fund. Overtime, TYM has confirmed its operational efficiency and has been licensed by the State Bank of Vietnam (SBV) to become a regulated microfinance institution since 2010. Over the past 30 years, TYM's activities have contributed to carry out the mission of the Vietnam Women's Union in hunger eradication, poverty reduction and women's empowerment. Thereby, TYM has gradually asserted itself as one of the largest microfinance institutions in Vietnam.

TYM- 30 years of establishment and development




1992-1997

BUILDING A FIRM FOUNDATION

-  **1992:** The Affectionate Fund (TYM project) was established by the Vietnam Women's Union to contribute to the implementation of the Government's poverty reduction program. The first area of operation of TYM is Soc Son district, Hanoi.
-  **1995:** After the initial success of the Project, the Central Committee of the Vietnam Women's Union decided to expand the activities of the Affectionate Fund Project to new areas.

1998-2005

CONFIRM THE OPERATING MODEL

-  **1998:** TYM became an independent unit under the Central Vietnam Women's Union after separating from the Department of Family and Living Affairs and kept the name as the Affectionate Fund.
-  **1999:** Certificate of Merit from the Prime Minister for TYM's outstanding achievements in hunger eradication and poverty alleviation
-  **2002:** Received the Third-class Labor Medal

2006-2009

PURSING FOR FINANCIAL INDEPENDENCE

-  **2006:** TYM became an income generating unit operating for non-profit social purposes.
-  **2007:** Received the Second-class Labor Medal, Vietnam Women's Award
-  **2007-2009:** In 3 consecutive years, TYM won the CMA's Typical Microfinance Institution Award

2010-now

INTEGRATION AND DEVELOPMENT

-  **2010:** TYM was the first organization in Vietnam to be licensed by the State Bank for microfinance activities.

Up to now, TYM has not stopped making efforts to improve the quality of products and services to meet the needs of clients and the development of society.
-  **2010:** Certificate of Merit from the Central Vietnam Women's Union
-  **2011:** Certificate of Merit from the Prime Minister
-  **2012:** First-class Labor Medal
-  **2019:** Top 10 of the European Microfinance Award 2019 "Strengthening Resilience to Climate Change" (EMA 2019)
-  **2020:**
Government Emulation Flag

Certificate of Merit and Emulation Flag of the Vietnam Women's Union
-  **2022:**
Certificate of Merit from the Prime Minister

Certificate of Merit from the Governor of the State Bank of Vietnam

Top 10 financial institutions in the world honored in the framework of the European Microfinance Awards 2022 with the theme "Financial Inclusion that works for Women"
-  **2010- 2019:** 9 years of winning the Outstanding Microfinance Institution Award under the Citi - Vietnam Microentrepreneurship Awards (CMA¹)

¹ The award was jointly organized by Citi Foundation, Vietnam Microfinance Working Group (MFWG) and the State Bank of Vietnam.



TARGET GROUPS

Members: Women from 18 to 65 years old when being admitted to TYM, having full civil capacity and permanent residence in the locality, voluntarily becoming TYM's members.

Target groups of members include:

- Poor, near-poor and low-income households according to the Government's regulations.
- Disabled women.
- HIV infected/affected women.
- Microenterprises.

Clients:

- Individuals (from 15 years old) and organizations.



VISION

Become a leading microfinance institution in Vietnam, providing best financial services to low-income individuals and their families, with a particular focus on poor and vulnerable women.



MISSION

Improve quality of life for low-income women and their families, especially poor and marginalized ones, by providing them with financial and social services that create favorable conditions for their active participation in socio-economic activities and enhance their overall position in society.



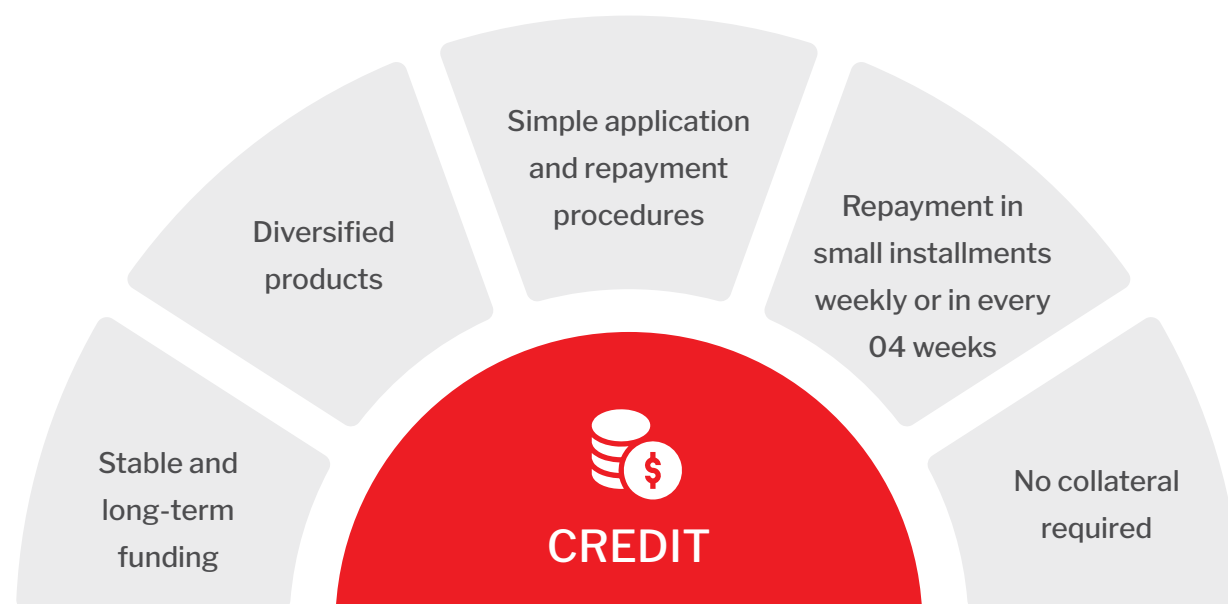
CORE VALUES

Committed - Creative - Competent



Products and Services

CREDIT



TYM's current credit products:

Micro loans (from VND 1- 50 million)

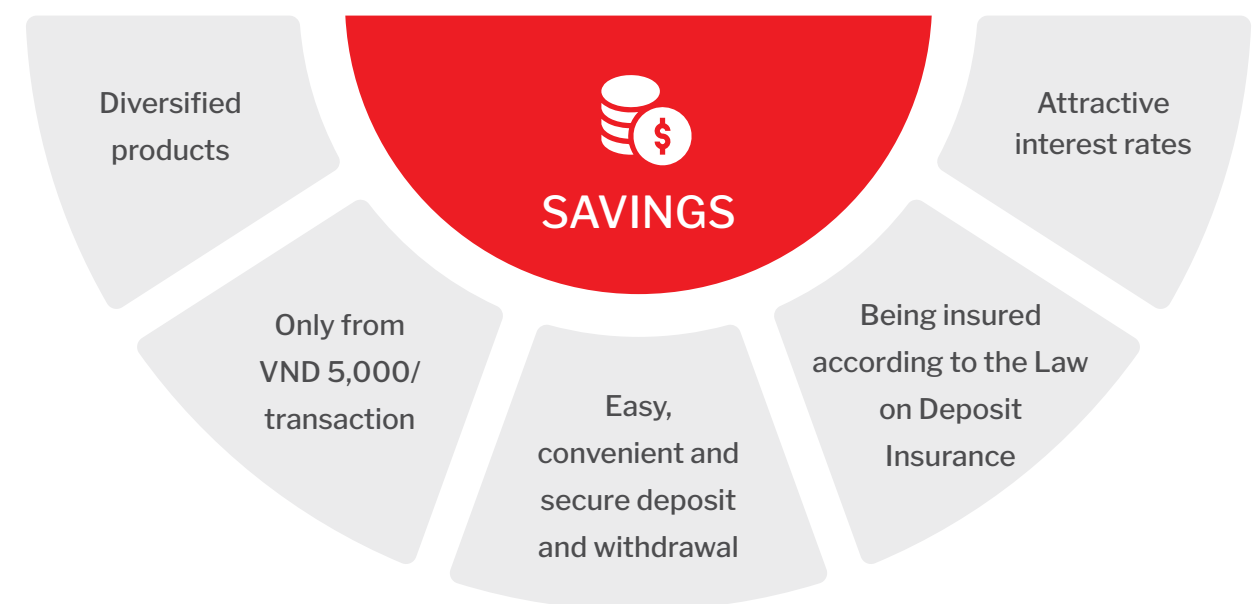
- Policy loan;
- Loan to support near poor households;
- Economic development loan;
- Multi-purpose loan;
- Housing loan;
- Loan for disaster risk recovery;

- Loan to support women affected by the pandemic;
- Salary-based loan (piloting);
- Credit limit loan (piloting).

Loans for other clients (from VND 51-1000)

- Investment loan;
- Loan for job creation.

SAVINGS



TYM's current savings products:

For individuals

- Compulsory savings ² (from VND 10,000/week);
- Non-term savings (from VND 5,000/transaction);
- Term savings (from VND 500,000/transaction);
- Installment savings (from 100,000 VND/transaction).

Term savings for organizations

Products and Services

NON-FINANCIAL SERVICES

TYM's non-financial services are non-refundable and free for members, clients and local communities where TYM operates.

Capacity building for women and the community

NON-FINANCIAL SERVICES

Business development support

Capacity building for women and support for the community:

- Seminar;
- Training, coaching, consulting;
- Experience sharing;
- Cultural and sports exchange activities;
- Subsidized houses;

- Scholarship – Giving wings to your dream;
- Gifts to disadvantaged families;
- Health care for members;
- Support for local health and education facilities;
- Other charity activities;

Business development support



Operational Network

21 Branches

13 Provinces/Cities

39 Transaction offices

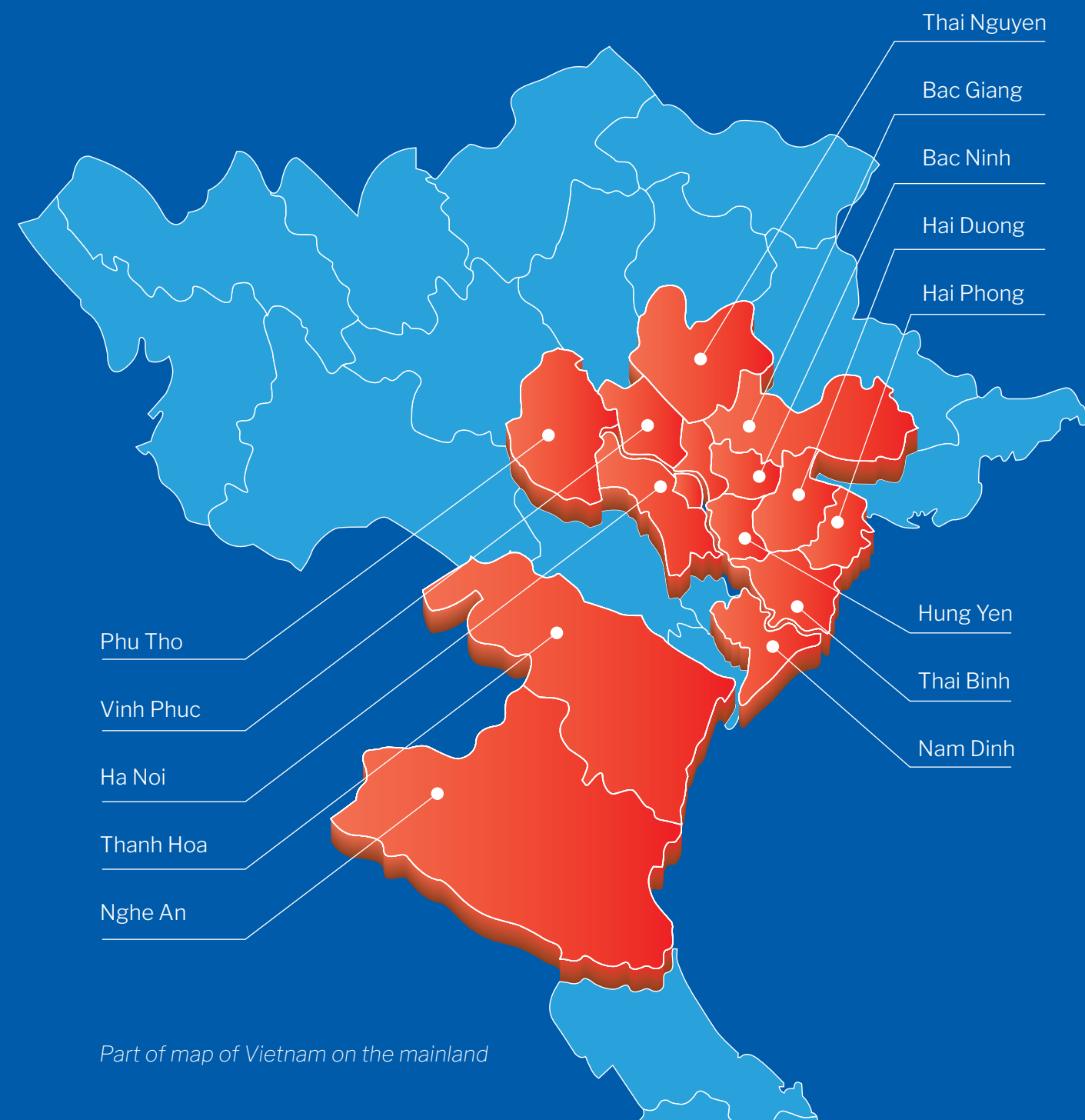
84 Districts/Towns

4.971 Centers

857 Communes

593 Staff members

6.307 Villages



Organizational structure

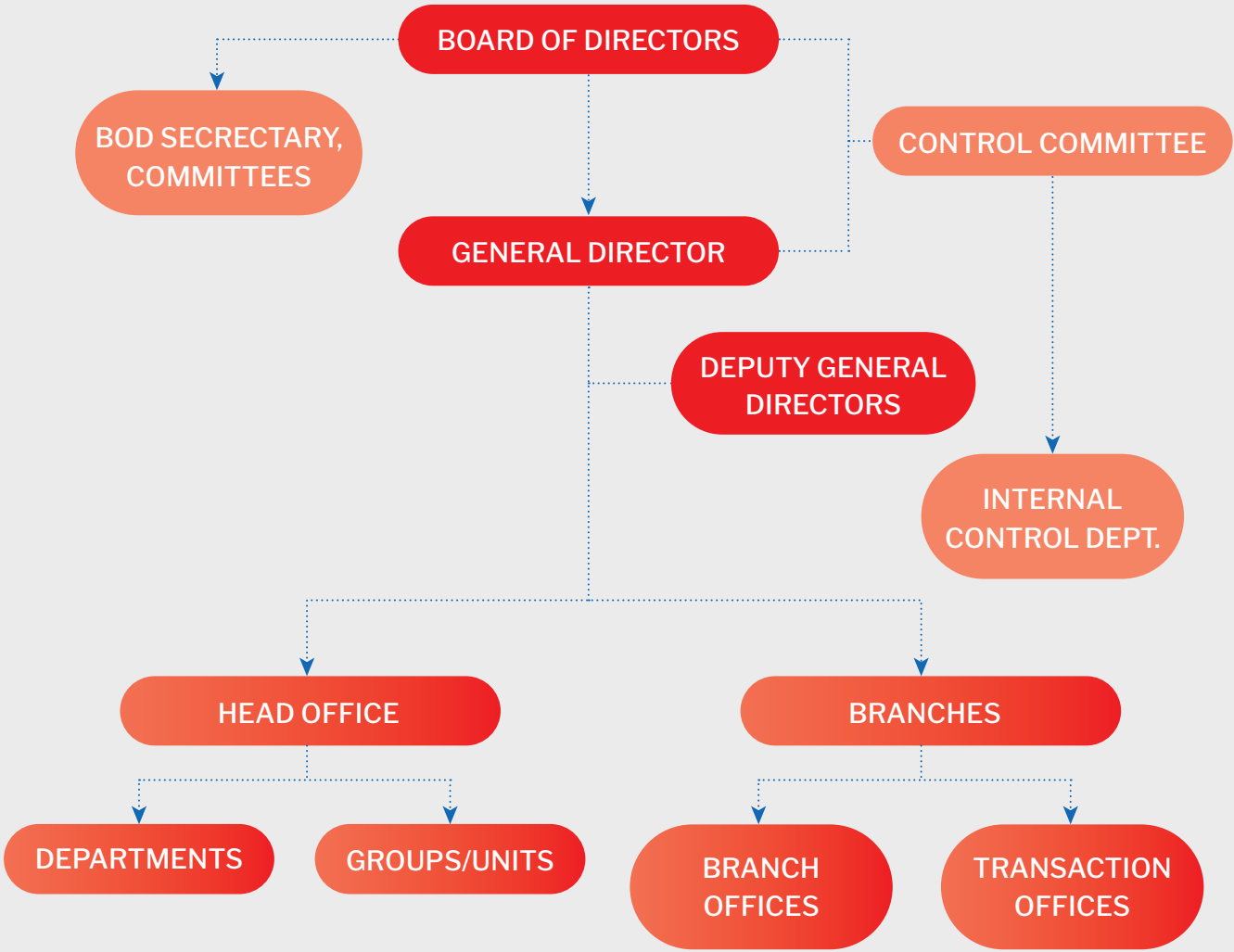
BOARD OF DIRECTORS

| | |
|--------------------------|---|
| Ms. Do Thi Thu Thao | Standing Vice President of the Vietnam Women’s Union: Chairperson |
| Ms. Ho Thi Quy | Member of the Presidium of the Vietnam Women’s Union: Board Member (until August 3, 2022) |
| Ms. Duong Thi Ngoc Linh | Member of the Presidium of the Vietnam Women’s Union: Board Member (until August 3, 2022) |
| Ms. Pham Thi Huong Giang | Member of the Presidium of the Vietnam Women’s Union: Board Member |
| Ms. Nguyen Thi Thu Hien | Member of the Presidium of the Vietnam Women’s Union: Board Member |
| Ms. Pham Thi Thuy Linh | Member of the Presidium of the Vietnam Women’s Union, General Director of TYM: Board Member (since August 4, 2022) |
| Ms. Luong Thi Thuy | Member of the Central Executive Committee of the Vietnam Women’s Union: Board Member (since August 4, 2022). |

BOARD OF MANAGEMENT

| | |
|--------------------------|---|
| Ms. Nguyen Thi Thu Hien | General Director of TYM (until March 31, 2022) |
| Ms. Pham Thi Thuy Linh | Deputy General Director in charge of overall operation (From April 1 to April 25, 2022) General Director of TYM (from April 26, 2022) |
| Ms. Tran Thi Tuyet Nhung | Deputy General Director of TYM |
| Ms. Dao Thanh Trang | Deputy General Director of TYM |

Organizational chart



30 years and “talking” numbers

Over the past 30 years, TYM has affirmed to be a sustainable, safe and effective microfinance model, actively contributing to the implementation of the political mission of the Vietnam Women’s Union, affirming the role of microfinance in the National Financial Inclusion Strategy and sustainable poverty reduction.



385,000+

members, clients
have joined TYM



44,558

women received free
health check and medicine



More than 28,000
billion VND

has been disbursed,
equivalent

to over 1.8 mil loans for
women



25,420

gifts have been granted
to women on the occasion
of Holidays and New Year



170,000+

women and their families have been
trained to improve their knowledge
and skills



Nearly 3,000

scholarships and rewards
"TYM – Give wings to your
dreams" have been granted
to children of poor members



380

local health and education
facilities have been sponsored



231

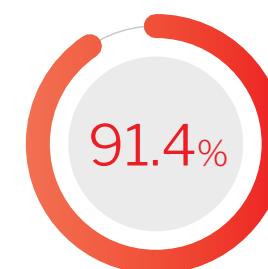
subsidized houses for
disadvantaged and disadvantaged
women have been sponsored

OUTSTANDING IMPACTS OF TYM ON MEMBERS, CLIENTS AND THE COMMUNITY:

Having new lines of
business, production and
business activities thanks
to TYM's loans



Effective use of loans
(loans that helped the
borrowers increase
income profit)



Members deposit
savings



Women gradually form the habit of saving and have savings to use for necessary family expenses:

Debt repayment

Housing

Education

Investment for business

Living expenses

According to the Report on Research Results to assess the impact of TYM on its members, clients and community - 30 years of establishment and development

2022 highlights



01.

Celebrate TYM's 30th Anniversary (1992-2022)

In 2022, TYM organized many meaningful activities to express gratitude to members, clients, staff, the Vietnam Women's Union at all levels and localities who have accompanied TYM for the past 30 years. In particular, the 30th Anniversary of TYM's establishment with the theme "Dedication & Commitment" in October 2022 in Hanoi was a prominent highlight in the series of events.



02.

Be honored to receive the Certificate of Merit from the Prime Minister and the Certificate of Merit from the Governor of the State Bank of Vietnam

The Prime Minister's Certificate of Merit was rewarded to the organization with outstanding achievements in the prevention and control of the Covid-19 pandemic, contributing to the cause of protecting and taking care of people's health. TYM received a Certificate of Merit from the Governor of the State Bank of Vietnam for its outstanding achievements in information technology application in developing products and services to serve poor, near-poor women and low income women.



03.

Selected as one of 10 financial institutions in the world honored in the framework of the European Microfinance Awards 2022 with the theme “Financial inclusion that works for women”

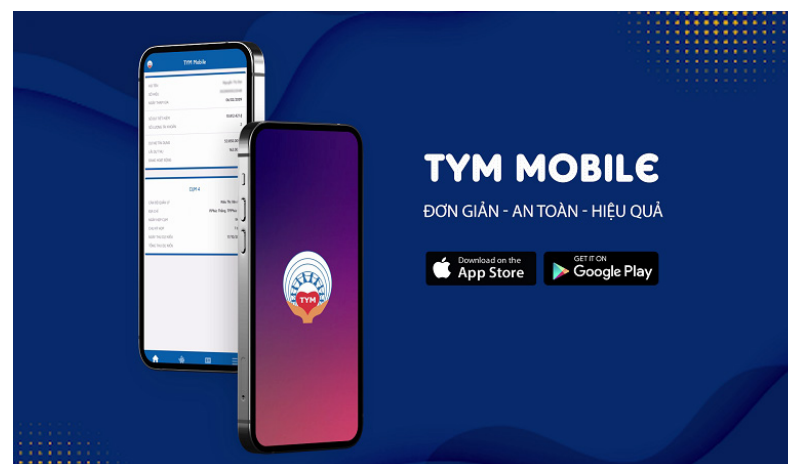
In recent years, TYM has always strived for and achieved outstanding results in promoting the development of women through its comprehensive solutions. TYM is the only representative of Southeast Asia in the top 10 of this award in 2022.



04.

Introduce TYM Mobile application for TYM's clients and staff

This is the first mobile application that TYM has implemented and was considered a breakthrough step to help TYM clients and staff track and manage transactions more conveniently and effectively.



05.

Pilot partnership with commercial banks to support clients in non-cash transactions with TYM

This activity brings convenience, speed and safety to TYM members and clients, and helps staff save transaction time and increase labor productivity. This pilot is being implemented in 05 branches.



06.

Introduce many new credit products

During the year, TYM researched and introduced new loan products including salary-based loan and credit limit loan. These two products help meet more customer needs and help TYM improve operational efficiency.



07.

Open 01 new branch and get approval from the State Bank to establish many new units

In 2022, TYM held the opening ceremony of TYM - Thai Binh branch, Thai Binh province and expanded its activities to more rural and mountainous areas. In particular, TYM has been approved by the State Bank of Vietnam to establish 01 new branch and 11 transaction offices. As planned, TYM will open these units in 2023.



08.

Sign a cooperation agreement for the period 2022-2026 between TYM and the Women's Unions of 13 provinces and cities where TYM operates

The joint program focuses on 07 main contents to effectively implement the Development Strategy of the Vietnam Women's Union to 2030, with a vision to 2035.



09.

Awarded certificate of merit to the collective that has had outstanding works/ participants to celebrate the 13th National Women's Congress

"Accompanying TYM members to overcome the Covid-19 pandemic" and the movement of each TYM staff member to save at least 5,000 VND/day to give scholarships to TYM members' children were selected by the Vietnam Women's Union as one of 13 most outstanding works on this occasion.



10.

Assure the quality of its operation

In 2022, the pandemic and changes to the world and domestic economies had a significant impact on life, business and production activities. TYM's operations have been kept safe and sustainable with the overdue rate of 0%.



TYM's activities in 2022

1. NETWORK EXPANSION, MEMBER AND CLIENT DEVELOPMENT

13

Provinces/cities

84

Districts

+01

857

Communes

+89

6,307

Villages

+231

Number of members
and clients

193,716

Met **102.3%** of
the target

1.1. Network expansion



In January 2022, TYM opened Thai Binh branch, Thai Binh province (operating in Thai Binh city, Thai Thuy district, Kien Xuong district). During the year, TYM also deployed activities in Yen My district (Hung Yen) and continued to expand TYM's network in 13 provinces and cities.

1.2. Membership development

In 2022, TYM recruited 33,821 women as new members. As of December 31, 2022, the whole TYM had 188,395 members and 5,321 clients. The total number of members and clients increased by 13,052 compared to 2021.

As of December 31, 2022, there were 8,385 members who belonged to poor households, near-poor households or were disabled women, women infected with HIV or affected by HIV. They accounted for 4.45% of the total number of members.



2. CREDIT

TYM has continued to research to improve and develop credit products. The two products of salary-based loans and credit-line loans, which have been piloted at a number of branches, have achieved certain initial results. By the end of December 2022, the two new products have been provided to 260 members with a disbursed amount of up to VND 22.44 billion.

As of December 31, 2022, TYM's portfolio was VND 2,561.1 billion, reaching 103.9% of the target and increasing by VND 438.4 billion compared to the end of 2021.

During the year, TYM focused on improving credit quality and settling arrears. As a result, the repayment rate at the end of 2022 was 100%.

VND 1,000 = USD 0.042

Disbursement (VND billion)

4,634.5

Met **98.8%**
of 2022 target

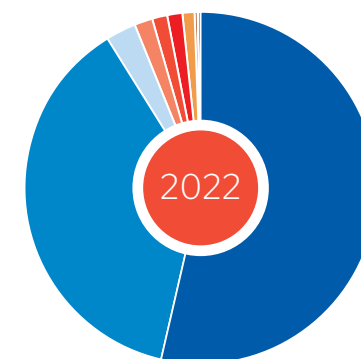
Outstanding (VND billion)

2,561.1

Met **103.9 %**
of 2022 target

Repayment rate

100%



Loan outstanding breakdown by type in 2022

| | |
|--|--|
| 53.6% Multi-purpose loan | 1.3% Loan to support near-poor households |
| 37.5% Economic development loan | 1.1% Policy loan |
| 3% Investment loans | 0.42% Salary Based Loan |
| 1.5% Housing loan | 0.1% Loan supporting members affected by the epidemic |
| 1.4% Loan for job creation | 0.02% Loan for disaster risk recovery |



3. SAVINGS

Savings balance (VND billion)

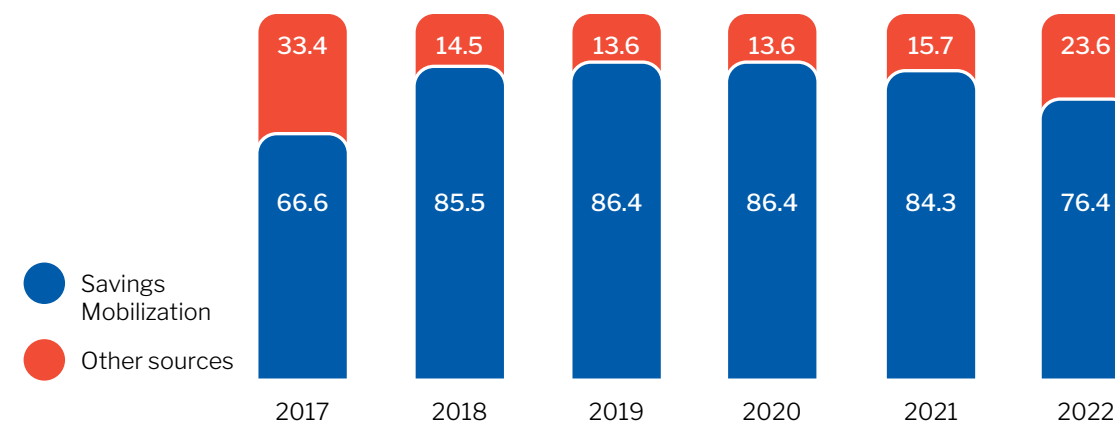
1,955

Met **97.1%**
of 2022 target

As of December 31, 2022, the total savings balance at TYM was VND 1,955 billion, reaching 97.1% of the plan (an increase of VND 158.4 billion compared to the end of 2021). Savings balance in 2022 accounted for 76.4% of the loan portfolio. As a result, TYM always maintained a stable capital source and was ready to meet the needs of members and clients.

VND 1,000 = USD 0.042

Savings balance/Loan portfolio in the last 5 years





4. COMMUNITY ACTIVITIES

4.1. Annual activities



Covid-19 pandemic prevention and control activities: TYM granted **88,984 face masks** to 17,039 members/clients/members of the VWU in areas affected by the pandemic; TYM handed pandemic prevention equipment to 4,566 center chiefs; TYM organized consultation on treatment and health care for more than 100 members about the Covid-19 pandemic



On the occasion of public holidays, Lunar New Year, Invalids and Martyrs' Day on July 27 and some special occasions: **Gave 1,493 gifts** to poor members and policy households



Awarded 573 scholarships “TYM - Give wings to your dreams” in 2022 to the children of poor members



Organized free health checks for **5,953 members**

4.2. Activities to celebrate TYM's 30th anniversary



Supported the construction cost of **30 subsidized houses** for the families of TYM's members with difficult circumstances



Supported costs for **30 local health and education facilities** in the areas of operation of TYM



Organized **67 cultural, artistic and sports exchange programs and activities**



Organized **02 online contests** for members: The contest to learn about the Vietnam Women's Union and TYM, the contest "Beauty of TYM members" attracted tens of thousands of participants and responses



Organized activities to show TYM's gratitude to the center chiefs, members and all levels of VWU for the affection and companionship of VWU's officers and members for TYM



Launched the program "Journey with TYM", creating a playground for those who have accompanied TYM to share their feelings, thoughts and memories about TYM;

4.3. Activities contributing to the movement and work of the Vietnam Women's Union



Meaningful practical works to welcome the 13th National Women's Congress:

- Awarded 40 scholarships to children of poor members who overcame difficulties;
- Cultural and sports activities to celebrate the 92nd anniversary of the Vietnam

Women's Union and the success of the 13th National Women's Congress

- Donated 891 copies of the Vietnam Women's Newspaper to all levels of the Vietnam Women's Unions and TYM branches

4.3. Activities contributing to the movement and work of the Vietnam Women's Union



The program “Accompanying border women” in Nam Ban commune, Nam Nhun district, Lai Chau province:

- Support for construction costs of **02 subsidized houses** for members of the VWU with extremely difficult circumstances;

- Support for equipment procurement costs for **04 local health and education facilities**;
- Giving **01 scholarship** to the children of a member of the VWU with difficult circumstances



“Godmother” program: TYM became godmother of 31 children who were orphans due to the Covid-19 pandemic

5. TYM’S OPERATIONAL FIGURES IN 2022

| Description | 2021 | 2022 |
|---------------------------------------|-------------------|-------------------|
| Province | 13 | 13 |
| District | 83 | 84 |
| Commune | 783 | 877 |
| Center | 4,636 | 4,971 |
| Staff | 575 | 593 |
| Technical officers | 298 | 314 |
| Total members and clients | 180,664 | 193,716 |
| Borrowers | 101,780 | 133,533 |
| Near, near poor, disadvantage members | 6,596 | 8,385 |
| Members/technical officer | 579 | 599 |
| Members/center | 28 | 38 |
| Total disbursement | 4,031,751,000,000 | 4,634,559,000,000 |
| Loan outstanding | 2,132,599,666,301 | 2,561,139,975,000 |
| Savings balance | 1,797,150,942,531 | 1,955,574,804,705 |
| Repayment rate | 99.986% | 100% |
| PAR | 0.014% | 0 |
| OSS | 124.48% | 126.08% |
| FSS | 121.53% | 123.45% |

VND 1,000 = USD 0.042



Other activities in 2022

HUMAN RESOURCE DEVELOPMENT



In 2022, TYM continued to build and develop its staff towards professionalization, especially focusing on improving staff productivity, promoting creativity, initiative and flexibility in each position.

Below are some outstanding activities and results in 2022 of TYM:

- Complete the study of the size, functions and tasks of branches, transaction offices and the functions, tasks and norms of the titles at the branch. This is the basis for TYM to arrange and re-assign work at the branch in order to improve staff productivity and suit the actual situation.
- Continue to improve, supplement and

amend important regulations and policies on personnel such as regulations on staff organization, salary regulations, and welfare regulations.

- Be flexible and delegate authority to branches to take initiatives in arranging and assigning work to staff during the complicated development of the Covid-19 epidemic in early 2022, thereby helping TYM maintain stable operations in the future.



- Appoint management positions at branches to supplement the missing positions, rotating managers at some branches to create a new working environment for staff to develop their capacity and accumulate more management experiences.
- Continue to promote recruitment channels to attract more qualified candidates for vacancies at TYM.
- Emulation and commendation work was carried out with many titles and thematic commendation forms to encourage collectives and individuals that have made great contributions to the overall achievements of TYM's activities.
- Training and capacity building for TYM staff continued to be carried out through 33 online and in-class training classes for 715 staff members. In addition to training classes on basic knowledge of microfinance to serve their jobs, staff also participate in training classes to improve knowledge and skills such as: reception skills, research skills market research, legal knowledge and internal control, mindful leadership. In addition, TYM sent 63 staff to participate in external training courses to accumulate in-depth knowledge related to their work and improve their foreign language skills.

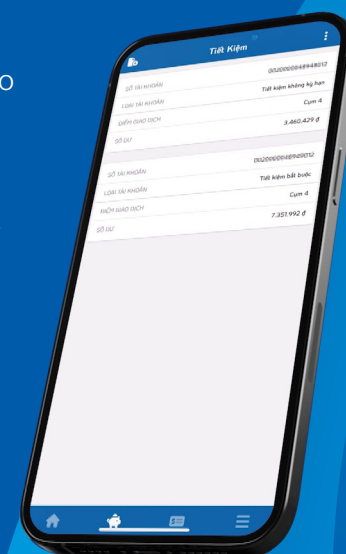
ENHANCING THE APPLICATION OF INFORMATION TECHNOLOGY IN TYM'S ACTIVITIES

In the field of finance and banking, proactively and flexibly applying digital technology is a solution that has been implemented by credit institutions to meet the development needs of society, bringing more benefits to clients. Being well aware of this fact from early days, in recent years, TYM has increased the application of information technology in all activities of the organization.

The year 2022 has opened a new turning point in TYM's "digital technology" journey when TYM developed and launched TYM Mobile application on mobile devices for clients and staff for the first time. The application helps users to manage financial information (loan, savings), send and process loan requests, make loan repayments, open savings books easily and conveniently. As of December 31, 2022, 6,685 clients (equivalent to 3.5% of all TYM clients) and 100% of technical officers and managers at the branch installed and used this application. TYM expects that using the TYM Mobile application will not only help its clients have a better experience in using TYM's services, but also help women, especially women in the rural areas, remote and isolated areas and people with little access to technology will gradually get used to exploiting and using information on mobile

applications, contributing to making their lives more convenient and help women catch up with the development of society. This is also the premise for the deployment of other modern and professional applications of TYM later.

With the results achieved in 2022, TYM has a plan to promote the application of digital technology to the organization's activities in 2023. TYM will constantly innovate, professionalize operations, and serve as a reliable fulcrum for members and clients.



TYM - 01 OF 10 ORGANIZATIONS HONORED IN THE FRAMEWORK OF THE **EUROPEAN MICROFINANCE AWARD 2022**

WITH THE THEME “FINANCIAL INCLUSION THAT WORKS FOR WOMEN”
(EMA 2022)



In 2022, TYM is one of ten financial institutions in the world recognized in the framework of the EMA 2022 Awards for its outstanding efforts and results in promoting women’s development through TYM’s comprehensive solutions. TYM is the only organisation in Southeast Asia in this top 10.

During 30 years of establishment and development, TYM has determined that supporting women, especially poor, near-poor and disadvantaged women to develop in a sustainable way requires appropriate, safe and responsible financial solutions. To help women in economic development, TYM’s loans are designed in a variety of ways to suit their conditions. TYM applies a customer service model where the loan is repaid in small installments and does not require collateral. TYM also offers many savings programs to help women build the habit of accumulating assets with very small deposits of only 5,000 VND/time, and organizes financial education and training programs to help women turn these small amounts into valuable savings. TYM combines financial tools with free social supports to improve the quality of life and promote the full role of women.

In addition, with the organization’s staff, TYM focuses on promoting gender equality in the workplace. TYM applies a fair process of recognition and assessment of competence among staff. TYM has personnel policies to

protect employees and create a safe and equal working environment in accordance with the current labor code. Personnel policies and working conditions are clearly communicated to staff when they join TYM. Especially for female staff, TYM has priority policies for female staff during pregnancy and child rearing period, creating conditions for staff to balance and fulfill their roles in society and family as well as for female staff to promote motherhood.

The award is a recognition for TYM’s continuous efforts during the past three decades, and at the same time is a motivation for TYM to continue to strive and innovate for the development of Vietnamese women.



EMA is a prestigious award held annually by the Ministry of Foreign Affairs of Luxembourg, the European Microfinance Network and the Luxembourg Comprehensive Financial Network, in collaboration with the European Investment Bank, to honor financial industry best practices, especially financial inclusion. In 2022, the program attracts the participation of 88 organizations from 47 countries around the world.

2023 plan

THEME OF THE YEAR

CONVENIENT, SAFE,
TRUSTWORTHY

01

Actively and flexibly operating business activities associated with improving efficiency and productivity

02

Responding fully and promptly to clients' needs, associating with safety in operation

03

Deploying and replicating a number of credit products (limited based loans, salary based loans) and piloting a number of new savings products

04

Promoting activities to support women to improve their capacity in digital skills and financial education, towards business development and international integration

05

Improving organizational and institutional capacity; Promoting technology application in business and administration activities; Increasing non-cash payment for financial transactions between TYM and its clients

06

Actively strengthening risk management, internal control, and ensuring compliance of the organization

SCAN ME





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