



Empowering underbanked & unbanked blue-collar workers in Vietnam

Vietnam's financial inclusion challenge

In recent years, Vietnam has made significant strides in expanding access to banking, however financial inclusion remains a key concern. The challenge is now about increasing credit access — in 2020, almost half of Vietnam's 70% banked adult population still did not have access to formal credit (Ministry of Finance). This underbanked share of the population predominantly has a low-income background and lives in rural areas, where access to financial services is even rarer (World Bank). Individuals often live paycheck-to-paycheck and are unable to cope with unforeseen events.

Serving Vietnam's workers with earned wage access

According to GIMO's survey on over 700 blue-collar workers, only 27% are able to cope with financial emergencies. In these cases, often the only option are more risky credit alternatives, where loan sharks engage in abusive behaviour and offer exorbitant interest rates.

GIMO aims to close this financing gap for Vietnam's financially underserved blue-collar workers by providing on-demand earned wage access (EWA). The fintech company was founded in 2019 and has a workforce of over 70 employees, more than 60% of them being women. EWA is not a new concept, but GIMO differentiates itself through its localized Serving Vietnam's workers with earned wage access

GIMO has seen its Y-O-Y user base more than triple in 2022 to 19,065, of which around 85% are blue-collar low-income workers.

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Leveraging its online platform, GIMO partners with these employers to allow employees to access earned wages in advance. GIMO helps workers reduce the temptation of overspending and better control their finances by capping wage access at a portion of employees' monthly earnings. To ensure affordability, the company charges a fixed transaction rate on a tier system. Further, GIMO has set out to improve financial literacy amongst its users. Users can access free financial literacy material via the app, and participate in GIMO's in-person education sessions, where the company trains participants on the dangers of predatory lending and differences between loaning and EWA.

Partnering with TNB Aura

TNB Aura invested in GIMO in 2021 through its Scout fund and led the Company's 2022 Series A investment round. GIMO's CEO and co-founder Quan Nguyen appreciates the alignment of TNB Aura with the company's mission: "We're impressed at TNB Aura's unique and thorough investment thesis for EWA, something not every investor has." Besides strategic investment fit, TNB Aura works with GIMO and other investors to develop mechanisms that help the company track and manage its ESG risk while amplifying its social impact. Quan adds "TNB Aura is a hands-on investor and tracks progress closely. They have engaged us on several financial inclusion topics and have provided us with guidance on risk disclosure."

Enabling accessible and affordable financial services

GIMO's financial inclusion efforts have translated into promising results. GIMO has seen its Y-O-Y user base more than triple in 2022. A survey conducted by GIMO in 2021 showed that 35% of over 1,000 respondents no longer use informal financial services, including loan sharks. The company remains committed to improving financial inclusion amongst underserved Vietnamese workers via a set of digital financial solutions to be launched soon.



The GIMO team (November 2021)