



## Mastercard Supports Hong Kong's Recovery and Digital Economy Through Innovation and Partnerships in Second Half of 2020

*Initiatives further emphasize Mastercard's commitment to developing Hong Kong as a smart city while responding to COVID-19-accelerated needs*

**HONG KONG, December 30, 2020** – The second half of 2020 continues to present challenges for Hong Kong people, largely due to the COVID-19 pandemic. Mastercard is steadily demonstrating its commitment to providing new options and solutions – including digital payments – that address pandemic-accelerated needs.

According to a [Mastercard study](#) published in June, almost six in 10 consumers say the move to digital payments is likely to last, with nearly half of them planning to use cash less often even after the pandemic passes.

The [Digital Intelligence Index](#) conducted by Digital Planet and The Fletcher School at Tufts University, and supported by Mastercard, found that digitalization helped people work, learn, shop and socialize safely during the pandemic and hold onto some semblance of normalcy. In view of this, Mastercard has filled 2020's second half with initiatives that support the growth of Hong Kong – one of the world's top three digitally advanced economies – ranging from transportation, lifestyle and dining options to sanitation and virtual banking.

### A Wave of New Digital Payment Products

With more Hongkongers using digital means in daily consumption, Mastercard has collaborated with a number of banks – both virtual and traditional – to roll out payment cards to help consumers go cashless amid pandemic-related and health concerns.

Innovative digital numberless Mastercard debit cards were rolled out by **Mox** and **WeLab Bank**. In line with the rising trend in online shopping, Mastercard worked with **CCB (Asia)** and **ICBC (Macau)** to offer the JD Mastercard credit card, both with **JD.com**; and with **Bank of China (Hong Kong)**, **Bank of China Macau Branch** and **Taobao**, which joined forces to launch a co-branded Mastercard credit card. The **HSBC Mastercard Debit Card** eliminates cardholders' worries about currency fluctuation when overseas or shopping online by allowing access to 12 designated currencies wherever and whenever they use the card, with fee-free cash withdrawals at HSBC Group ATMs globally.

### Digital Experience Through Local Partnerships

Hongkongers want unique digital experiences when staying at home during the pandemic. Mastercard offered its first Priceless digital photography workshop in Hong Kong featuring **Leica Akademie** and has expanded its digital experiences to serve more people in Hong Kong. These include the wellness promotion with **Hang Lung Properties** and **Germ Tech**, the electronic rental payment service with **KeyChain Pay** and takeaway services with **OpenRice** as well as the contactless payment options on beauty products at **Art Piece** with **eft Payments (Asia) Limited**. Education was also at the forefront with digital payments for schools and learning centers care of **GRWTH**.

### Global and Regional Initiatives

Mastercard's commitment to providing support for the digital economy goes beyond Hong Kong as global and regional initiatives were also introduced in the second half of 2020. Facilitating digitalization for small businesses is one of Mastercard's biggest priorities, leading to its US\$250 million pledge to support small businesses over



the next five years. It also embraced a multi-rail strategy by helping SMEs go digital and by fostering financial inclusion that is crucial to boost small businesses in the post-COVID world.

Another initiative is Mastercard and **Pine Labs**' launch of their integrated "**pay later**" solution in five Southeast Asian markets early next year to offer consumers the flexibility of paying by installments on purchases, expand business for merchants and connect banks, fintechs, payment gateways and device makers to a rapidly growing financing alternative. In another announcement made at the Singapore Fintech Festival, Mastercard has partnered with **MatchMove** and **Tappy Technologies** to introduce a small, flexible chip that can be attached to wearables and accessories, turning them into secure **contactless payments devices**.

Mastercard has also teamed up with **IDEMIA** and **MatchMove** to debut a fingerprint **biometric card** trial in Singapore to enhance the security and safety of contactless payments.

With blockchain technology being a focal point this year, Mastercard announced a proprietary virtual testing environment for central banks to evaluate use cases for **Central Bank Digital Currencies (CBDCs)** by enabling the simulation of issuance, distribution and exchange of CBDCs between banks, financial service providers and consumers. It also announced a collaboration with **GrainChain**, a technology company that enables supply chain visibility, empowering suppliers and farmers while reducing risks to buyers and banks in the United States, Mexico and Central America.

Mastercard continues to make efforts to protect the environment as the **Priceless Planet Coalition** expanded and launched consumer activations across the globe to support the planting of 100 million trees over five years. **Sustainable card** offerings are now available to consumers in more than a dozen markets globally, with more than 60 financial institutions having issued cards with approved materials made from recyclable, bio-sourced, chlorine-free and degradable ocean plastics.

Mastercard is nurturing fintech talent by working with **Girls4Tech** to reach five million girls globally by 2025. In the field of e-sports, Mastercard was a global sponsor of **League of Legends** for the third year in a row and thanked fans celebrating the game's 10<sup>th</sup> anniversary during the World Championship held in October.

Further demonstrating its deep commitment to safety and security, Mastercard sponsored a Harvard Business Review survey on data exchange between business and consumers, which offered insights into how enterprises can improve their data practices and strategies to build consumer goodwill and drive better business results.

### **Global Recognition**

Mastercard continued to be one of the most recognized global companies this year, with *Fortune Magazine* ranking the company in the 14<sup>th</sup> spot in its **2020 Change the World List**, recognizing its contribution in accelerating the digital economy as well as its goal of financial inclusion.

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### **About Mastercard (NYSE: MA), [www.mastercard.com](http://www.mastercard.com)**

Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart, and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments, and businesses realize their greatest potential. Our decency quotient, or DQ, drives our culture and everything we do inside and outside of our company. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all. Mastercard is the sole corporate donor to the Mastercard Impact Fund.



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