

## CONVERSATIONS WITH MIKE MILKEN



**Reeta Roy**

President and CEO, Mastercard Foundation

*June 15, 2020*

---

**Mike Milken: Thank you for joining me today.**

Reeta Roy: Thank you Mike for inviting me.

**The Mastercard Foundation has played such an important role in developing nations, particularly sub-Saharan Africa. How did the Mastercard Foundation get started? What is its mission?**

The Mastercard Foundation is an organization with a vision where we believe that the world should be where all people have the opportunity to learn and to prosper. The foundation was created in 2006 at the time of Mastercard's IPO, when they took 10% of the wealth of that IPO and set up foundation. They determined that the foundation should be an independent organization with our own board of directors, our own management, basically our own governance systems. They put in place a specific mandate.

The foundation was set up to do two things. One was to advance financial inclusion, and second is to advance education to enable young people to enter the global workforce. And with that, they left us essentially a white sheet of paper to create the path forward. The board asked this really important question, which is, 'Where can we have an outsized impact?' The answer came very quickly that sub-Saharan Africa, because of the real gaps in terms of inclusion, whether it was access to banking services, access to education, and access to different opportunities. But also because we saw a huge opportunity. It's a young continent as you know, very brilliant minds, entrepreneurial spirit, and we saw governments taking action in the right direction. We thought this would be a place in the world where we could focus our efforts and make a huge impact.

---

*"I think about the problems before us today, whether it is the question of systemic racism, whether it is about access to healthcare, particularly as we search for better therapeutics and a vaccine for COVID-19. It is so clear to me that no one sector has the answers. It's going to take government, the private sector. It's going to take civil society, organizations, educational institutions."*

---

**We have come in many ways to the same place, somewhat from different directions. What we saw was medical advancements that we were very involved with beginning in the 1970s, and these medical advancements were going to change the landscape in sub-Saharan Africa. Whereas two-thirds of the people in the world with HIV or AIDS were in sub-Saharan Africa, the advancements preventing the movement from the mother to the child of HIV and AIDS was a 98% probability going to less than two. We would see potentially a doubling of life expectancy in one generation. When we looked first at Uganda, median age was 15, and for the whole area it was 19. Next, when you looked at the growth of the population, you had a projection where Nigeria might have more citizens than China someday, having the highest birth rate. One could project that at the current rate, 40% of all the children in the world will be in sub-Saharan Africa. The entire growth of the world's population today, net for the balance of the century, is projected in sub-Saharan Africa. The largest workforce, as the century unfolds, will be in sub-Saharan Africa.**

There is no question just by the sheer shift in demographics that we are witnessing this in our lifetime. Enabling young people to access the skills that they need, the knowledge, the networks, the financing to set up businesses, build their livelihoods. There's just such an imperative that we do that. We offer a lot of consultation with young people, with experts, with governments, with the private sector. We launched a new program called Young Africa Works; it's a strategy which has put out a bold goal of 30 million young people in dignified and fulfilling work by 2030. It's very, very ambitious. We were just in

that process of rolling out Young Africa Works over the last couple of years in seven countries when COVID-19 hit us.

We've been so focused on COVID-19 and what the effect was going to be. My actions were immediately to talk to the heads of the Milken Institute and try to redirect our 10 centers to focus on the COVID crisis, whether it was education, prevention, testing, treatment, control, cure, and just as important, economic and financial safety nets. Our Center for Global Market Development created an Africa tracker. What can we do to lessen the burden that might be coming to sub-Saharan Africa so that we aren't taking many steps back before we can go forward? I know you began thinking about the same thing. Reeta, take us to yourself and the Mastercard Foundation and how your life began to change in March, April of this year.

Like you, we had been following on the continent very, very closely, especially as we started to see the trajectory of COVID-19. I have to say right up front that the countries in Africa took action fast. They quickly to put in place lockdowns. Leaders came together

---

*“We have a consortia in Ethiopia, for example, 12 businesses run by women who are pivoting and using their skills – whether it's sewing machines, manufacturing, and textiles – to now manufacture PPE. We're doing the same in Ghana, working through a coalition of small businesses to get to 12,000 small businesses the financing that they need.”*

---

very quickly and put together a Pan-African COVID response plan led by the Africa CDC. They acted quickly to put in place lockdowns; because of these lockdowns, our programs were immediately impacted. We quickly put in place a COVID-19 Recovery and Resilience program to do two major things. First, address immediate needs enabling frontline workers to have the PPEs that they needed, to help put in emergency funds for students who are trapped or stuck. And today I'm pleased to let you know that earlier this morning in Addis Ababa, we announced a significant partnership with Africa CDC to mobilize

10,000 community health workers, to purchase a million tests, to strengthen CDC's capability, and to coordinate the continental response.

The second area, which is much closer to our wheelhouse, was to really address the economy and to start the work of enabling organizations that are on the frontline to be resilient. We have to remember in all of this that in Africa the economy is also a patient. Most of the economies of many of these countries are informal: mom-and-pop shops, micro and small businesses that are starving for capital. We worked with a number of our partners across multiple countries to put in place access to finance for micro and small

businesses. We have a consortia in Ethiopia, for example, 12 businesses run by women who are pivoting and using their skills, whether it's sewing machines, manufacturing, and textiles to now manufacture PPE. We're doing the same in Ghana, working through a coalition of small businesses to get to 12,000 small businesses the financing that they need.

A number of years ago, our Center for Global Market Development went to the World Bank and the IFC and talked to them about a partnership with the Milken Institute, where we would launch a Scholars program. Those Scholars would come to the United States for nine months or a year. They would go to graduate school. We would make them financial experts, understanding capital structure, economic development, trade, what is available for capital and building, etc. They would do internships with major financial institutions before they returned. The goal was we would create 1,000 of these financial experts in emerging markets, by far the largest part sub-Saharan Africa. They would work for their Federal Reserve, they'd work for their pension fund. One is now the finance minister of his country; some are head of their Treasury.

On the other side of our efforts, we've reached out to all of our financial leaders at the government to make sure they're focused on their micro businesses, their small businesses. The leveling of the playing field in business has been for many of these micro businesses, particularly led by women, to know what the product sells for in the city and understand what the middlemen who are paying them are getting as a spread and to narrow the spread. The other thing that really changed it was when you started paying people on their mobile phone; all the middlemen were eliminated and their knowledge of the world has improved dramatically because they can access the world through mobile technology.

---

*"We're supporting a number of young people as well through the Mastercard Foundation Scholars program. We have about 33,000 of these young people. They come from all across the continent. It's much more than a scholarship. It's really about realizing who you are and what it is you can do."*

---

You've put your finger again on multiple important points. You talked about the Scholars program that the Milken Institute is supporting, and we're supporting a number of young people as well through the Mastercard Foundation Scholars. They are earlier in their journey, not quite at the mid-career level as the Milken Institute Scholars. These are young people who are so deserving of an education, and many of them come from communities where they may be the first one to finish high school, or the first one to even contemplate going to university. We look for young people who already exemplify, through small things, innate leadership. I'm pleased to say that today we have about

33,000 of these young people who are going through the Mastercard Foundation Scholars program. They come from all across the continent. It's much more than a scholarship. It's really about realizing who you are and what it is you can do. Everybody is working in a global economy, whether they know it or not. It's about ensuring inclusion; inclusion for communities who have not had that opportunity to participate. That's how we build robust, vibrant economies.

**I'm so excited when you say that. We're beginning the seventh year of building the Center for Advancing the American Dream. We are filming people from every country in the world. And so when I ask someone from Nigeria, what is their dream? What do they think the American Dream represents? It's the chance of upward mobility, not based on where you were born, who your parents were, but succeeding based on ability.**

**So I'd like to divert for just a moment, if we could: tell me about this young girl growing up in Malaysia, who neither of her parents are from Malaysia, who today runs one of the most important foundations in the world.**

I grew up in a small town called Ipoh in Malaysia. It's not even the capital city, but it's outside of the capital city. I must pay tribute to my father and to my mother. My father came from India and my mother, she's Chinese, but she grew up in Thailand. Both of them came to Malaya before independence. They were in the public health service. They

---

***"I am just so grateful to having had the opportunity to grow up in a country [Malaysia] which is multi-ethnic, diverse, with multiple faiths, and with a mother and father who spoke different languages."***

---

met sometime in the late fifties and got married. I am just so grateful to having had the opportunity to grow up in a country which is multi-ethnic, diverse, multiple faiths, with a mother and father who spoke different languages. They spoke English in the house; that was the medium of communication. My father died when I was 14 and my mother who never had the education that she really wanted, was a fierce advocate for my education. She

mortgaged the only asset she had, which was her house, so that I could begin.

I came to the United States and I lived as here for the last two years of high school. I was the beneficiary of scholarships throughout my undergraduate education and my graduate education. I've been blessed that I had a very successful career at two large multinationals in the healthcare industry. But I would not be here, had it not been for an advocate first and foremost, in my mom, an education and mentors along the way. I think

about this role that I've been so fortunate to be in, to help steward and guide and lead an organization and work with so many other people who are doing good work.

Sometimes when I look at young people and I meet them, I think about my own life experience. I think about what it must be like to be in a foreign country, to meet friends for the first time, or to make friends for the first time. To be away from home and to know what's riding on you, that the hopes and aspirations are not just yours and your family's, but the village, the whole community is riding on you. I think about the young people who we accompany on their journey. I think about what kinds of leaders they will be. And by leaders, I don't mean leaders in necessarily in government, in political life, but leaders in public service. Whether that they choose a career in science, whether they choose a career in business, or they go into the public service, they are going to be change makers for their families.

---

*"I have to say right up front that the countries in Africa took action fast. They quickly to put in place lockdowns. Leaders came together very quickly and put together a Pan-African COVID response plan led by the Africa CDC."*

---

I have discovered over the last five to six decades that many of the people that are most successful as leaders see the world through other people's eyes, not through their own eyes. When I travel, I try to go into schools, elementary schools, to see how they view the world, to talk to people. I know this is something that in your work that you have done. I'd like to step back in time. You chose to go to work for Abbott Laboratories and Bristol Myers Squibb. We understand today, maybe more than ever, how important these bioscience companies are, and how dedicated the people that work for them are to finding solutions for life-threatening diseases and improve quality of life. I think you can see today, as we're concerned about the COVID-19 and other diseases, that once again Abbott, Bristol Myers and others have been thrust to the forefront. Many of our largest pharmaceutical companies have offered their products free to the world if they prove to be successful. One of the things that was exciting was your role at Abbott to be a head of Global Citizenship. What is global citizenship for our listeners?

Thank you for bringing up the importance of the health care industry. It is a powerful contributor, not just to the economy, but clearly as you've mentioned, the betterment of human life. Both of those companies, like many in the industry are based on research. There are billions of dollars each year which are invested behind discovery and development of medicines which could be life changing. And I'm also very glad that you mentioned that the industry as a whole and many of the companies within the industry

have made available their medicines free of charge to people who cannot afford them. They've done so in the United States and they have other programs for which they've done so around the world. That's not very well known to many people.

I have to say, Mike, I would never have gone to Africa had it not been for Bristol Myers. That company, and Abbott too, became a vast classroom. It's a classroom not just about business, but public policy and how the role private sector would have an outsize role in public good, in creating not just wealth in the material sense, but wealth in a larger sense about a full opportunity for improvements in education, for investments in many of the things which we take for granted today. It opened up my mind like nothing else. And I speak about my journey to Africa, my first trip was in 1991 on behalf of Bristol Meyers Squibb to go to a conference, one of the first HIV AIDS conferences held on the

---

***“In Africa the economy is also a patient. Most of the economies of many of these countries are informal: mom-and-pop shops, micro and small businesses that are starving for capital. We worked with a number of our partners across multiple countries to put in place access to finance for micro and small businesses.”***

---

continent. Here was HIV AIDS, a new disease and new infection which had not been well characterized, but of which we were learning tremendously. That moment I didn't know it, but when I look back I think about the connections that were built at that time to where I am now.

So back to your question about what is global citizenship, when I joined and I was recruited to Abbott Labs, I was recruited to come into a public affairs role to understand how we could address particular issues that were cropping up. Issues which put the company in the

crosshairs of public expectation about access to medicines, the management of intellectual property, the pricing of medicines, a whole host of issues around both the ability to innovate and create lifesaving products. But there was also this very real question of making it widely available in a manner that was sustainable.

After a quick six months of interviewing a lot of people, I proposed to the company that what we really needed to do was not to manage issues, but to look more deeply at the symptoms and how we as a company negotiated the path forward, thinking about how we engage with civil society and engage with public institutions. That gave birth to a function called Global Citizenship and policy, which is still ongoing today. I think about the problems before us today, whether it is the question of systemic racism, whether it is about access to healthcare particularly as we search for better therapeutics and a vaccine for COVID-19. It is so clear to me that no one sector has the answers. That's going to take government and the private sector. It's going to take civil society,

organizations, educational institutions working across all of these sectors, understanding what motivates them, their incentives, and finding ways to help us all speak a common language about getting to a goal. Those are the lessons I learned from being in the private sector, and I'm very, very grateful to that experience.

**Reeta, your inner strength from your parents that has carried you, your experience in Africa in the early 1990s, had helped you to really become a global citizen and really prepared you to lead the Mastercard Foundation with its mission today. I just want to thank you for being with me today. I want to thank you for your passion and your leadership. I think of the important role the Mastercard Foundation and you play that has created tens of millions of entrepreneurs and hundreds of millions of jobs and changed the course of history.**

Mike, let me first start by thanking you for everything that you do, for the institutes, for the foundations that you've created and the change that you're making in the world. Like you, I think it's a privilege to serve. I thank you so much for being such a kindred spirit and for being such a generous spirit. Thank you

---