

Billionaire investor George Soros will partner with Mastercard Inc on a venture they said could help migrants, refugees and others struggling within their communities worldwide to improve their economic and social status.

The partnership, Humanity Ventures, stems from a pledge Soros made in September to earmark up to \$500 million for investments to address challenges facing migrants and refugees.

In a joint statement on Thursday, Mastercard and Soros said that despite billions of dollars of humanitarian and development assistance, millions of people remain marginalized, a situation the private sector can help rectify.

"Migrants are often forced into lives of despair in their host communities because they cannot gain access to financial, healthcare and government services," Soros said.

"Our potential investment in this social enterprise, coupled with Mastercard's ability to create products that serve vulnerable communities, can show how private capital can play a constructive role in solving social problems," he added.

Humanity Ventures intends to focus initially on healthcare and education, with a goal of fostering local economic development and entrepreneurship.

With the creation of Humanity Ventures, Soros could invest up to \$50 million to make these solutions more scalable and sustainable, and perhaps encourage smaller projects committed to mitigating the migration crisis.

"Humanity Ventures is intended to be profitable so as to stimulate involvement from other businesspeople," Soros said. "We also hope to establish standards of practice to ensure that investments are not exploitative of the vulnerable communities we intend to serve."

Soros opened his first foundation, the Open Society Foundations, in 1979 when his hedge fund had reached about \$100 million and his personal wealth had climbed to about \$25 million.

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The Open Society Foundations began Soros's philanthropic activity when he gave scholarships to black South Africans under apartheid. In the 1980s, Soros and his foundations ultimately contributed to the collapse of communism in Eastern Europe.

Just last week, Soros' Open Society Foundations said it will keep working with and financing organizations in Hungary despite the government saying that any civil society group should be "swept out."

(Reporting by Jennifer Ablan; Editing by Lisa Shumaker)

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