

Wave Money Announces Stellar Growth in H1 2019

- 22 Billion Myanmar Kyat (US\$ 15 million) in agent commission
- 2.6 Trillion Myanmar Kyat (US\$ 1.7 billion) in remittance
- Grew agent network to more than 45,000

Yangon, July 10, 2019 - Wave Money, the leading provider of mobile financial services in Myanmar, reported phenomenal growth in the first half of 2019. From January to June, the company paid 22 Billion Myanmar Kyat (US\$ 15 Million) in agent commission, which was more than triple compared to the same period last year (US\$ 4 million). In addition, Wave Money moved approximately 2.6 Trillion Myanmar Kyat (US\$ 1.7 billion) in remittance in the first six months of 2019.

Wave Money operates the largest financial services network in Myanmar and has added 5,000 agents to its network in the first half of the year. Now with more than 45,000 agents throughout Myanmar, Wave Money has a foothold in 89 percent of the country. There are Wave Shops in 293 out of the total 330 townships, covering 85 percent of rural Myanmar.

“Wave Money is very proud that the first half of the year 2019 shows a significant increase in our results such as agent network, commissions, and volume growth. We are committed to continuing to drive financial inclusion in Myanmar by deeper rural expansion and increased volume growth in the second half of 2019” said Brad Jones, Wave Money CEO.

Safeguard the growth of customers and mobile money usage

As of June 2019, more than 11 million people in Myanmar have used the Wave Money platform to send and receive money, buy airtime, pay utility bills and process digital payments. Since entering the market, the company has established itself as the most trusted mobile financial service provider in the country, being a license holder under the Mobile Financial Services Regulation which has strict guidelines to safeguard the funds of agents and customers.

“The usage of mobile money continues to grow dramatically in Myanmar. For people who send and receive money, usage of mobile money has increased from 0.8% in 2016 to 80% in 2019 as shown by the recent survey conducted by Kantar TNS. Myanmar has reached a point of mobile money maturity that is quicker than most other markets who have implemented similar businesses,” Brad Jones added.

Financial inclusion to a new level

In March, Wave Money and Myanma Economic Bank (MEB) made pension payments more convenient for pensioners through a Digital Pension Disbursement Partnership. The partnership takes Wave Money’s commitment to financial inclusion to a new level, enabling government retirees in Myanmar to easily and securely access their pension through from more than 45,000 Wave Shops around the country, any day of the week.



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Empowering women also remains high on Wave Money's financial inclusion agenda. In April, the company announced its partnership in the GSMA Connected Women Programme in line with the vision to "Create a Fairer Future for Myanmar". This reinforces a long-standing social impact commitment to enable women so they can reap the benefits of the booming mobile economy.

For its initiative to help increase financial literacy for women in Myanmar, Wave Money has received global brand recognition from Mobile World Congress 2019 and was nominated for "Best Mobile Innovation for Women in Emerging Markets". It's Shwe Toe app is a unique financial education mobile app developed in partnership with UNCDF. Wave Money also won the "Brand Leadership Award" at the CMO Asia Award early this year for its innovative and effective marketing practice in Myanmar. As Wave Money's vision is to "Create a Fairer Future for Myanmar", Wave Money aims to surpass last year's results for even greater growth and increased positive impact for the people in Myanmar for the second half of the year 2019.

About Wave Money

Wave Money is the first and leading mobile financial services provider operating with over 45,000 Wave shops across Myanmar. Wave Money is a joint venture between Telenor, FMI, Yoma Bank and Singapore Exchange listed Yoma Strategic Holdings and provides easy, fast and reliable mobile financial services through a nationwide agent network. Wave Money introduced a unique way of transferring money, bringing millions of people in Myanmar access to formal financial services. Through Wave Money, thousands of people a day are sending money anywhere and at any time. The Wave Money call center operates 24/7 and is always available to respond to any customer queries. <http://www.wavemoney.com.mm>