

Press Release

## **Wave Money Leads Digital Payments for COVID-19 Action in Myanmar**

***Wave Money supports humanitarian agencies, Government institutions and corporates with a fully digital mobilization and disbursement of cash aid to at-risk sectors***

**Yangon, Myanmar – 8<sup>th</sup> June 2020** – Government, humanitarian agencies and corporates have teamed up with Wave Money, the leading mobile financial services provider in Myanmar, to digitally deliver aid to individuals and communities hard-hit by the COVID-19 pandemic.

For the duration of the COVID-19 crisis, Wave Money has committed to waiving all service fees for the disbursement of funds to at-risk and affected sectors. Wave Money's digital platform is the trusted channel for social security payments, loans for farmers, emergency funds for garment workers, and cash relief for street vendors. The Social Security Board under the Ministry of Labor, Immigration and Population, the Myanmar Agricultural Development Bank (MADB), the Myan Ku Fund project of the European Union which is financed through the EU's Humanitarian Development Peace Nexus Response Mechanism (NRM) managed by UNOPS, "I Do Nation", a multi-sector fund-raising campaign for street vendors initiated by Doh Eain and MultiVerse Advertising and Free Cash Program For The Needy (FCPN) project which is initiated by Myanmar famous actor Zenn Kyi and Central Base Production, are among those leveraging Wave Money's platform free-of-charge.

As part of Wave Money's community kindness initiative "WavePay it Forward", Wave Money is also raising funds through the WavePay app's PCNC COVID Donation platform for the National Level Central Committee on Prevention, Control and Treatment of COVID-19. The fund raising is running for two months, with all proceeds going into efforts to prevent and contain COVID-19, monitor quarantined patients and suspected cases, provide educational awareness, disseminate news, and supervise the importation of medical equipment.

"Digitally-delivered financial assistance is an efficient crisis response. It saves time, saves resources, and saves lives. Wave Money's support for a number of COVID-19 humanitarian programmes and our very own "WavePay It Forward" fund-raising is in line with our mission to create a fairer future for Myanmar through financial inclusion. More importantly, it is in line with what every one of us believes – that technology is a force for good. *Stay strong, Myanmar,*" said Brad Jones, CEO of Wave Money.

### **Accelerating Digital Payments**

The adoption of digital payments has skyrocketed in recent weeks as societies implement strict public health measures and minimize cash handling to prevent the spread of COVID-19. "Millions of people are now embracing mobile financial services, conveniently transferring money or buying products and services in the comfort and safety of their homes. Digital has also made it easier for people to make a difference whenever and wherever they are," Brad Jones added.

Wave Money's significant digital payments milestones in COVID-19 period also brings a transformative impact to agriculture sector. With the partnership with Myanmar Agricultural Development Bank (MADB), farmers are enabled to access digital loans disbursement program through WavePay.

### **Supporting the most vulnerable**

In April, Wave Money launched the campaign #StayStrongMyanmar which consolidates all active programmes and community support for sectors adversely affected by COVID-19.

Through the WavePay application, donations are currently being mobilized and disbursed safely and efficiently to beneficiaries, minimizing the need for physical contact. Direct donation to those affected by COVID-19 through services and organization such as the Free Funeral Services Society Yangon, Dhamma Young Chi, Hnin Si Gone and so on.

In addition, Wave Money has donated more than 68 million MMK to health and humanitarian groups; Medical Action Myanmar and Population Services International Myanmar that have been actively initiating movements against COVID-19 since its inception in Myanmar, to fulfill the needs of the organization while they are implementing the COVID-19 response activities.

### **About Wave Money**

Wave Money is the leading mobile financial services provider operating with over 57,000 Wave shops across Myanmar. Wave Money is a joint venture between Telenor, 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. For more information, please visit: <http://www.wavemoney.com.mm>.