

# Performance Report

January - September 2020



# 1.1 Million\*

## 30 - Day Active Users

\*An active mobile money account is a mobile money account which has been used to conduct at least one transaction during 30 days or 90 days as per GSMA global standard for mobile money reporting.



Transferred approximately  
**8 Trillion MMK\***  
(US\$5.9 Billion)  
through Wave Money platform

\*Consists of P2P and OTC transactions as per GSMA global standard for mobile money reporting.



Wave Money Coverage in Myanmar has grown to

**64,000+** Wave shops  
**89%** Country Coverage  
**90%** Rural Coverage



**27+ Million**  
Unique Customers  
as of September 2020



Injected more than  
**62 Billion MMK**  
(US\$46 Million)  
into Myanmar's economy as  
agent commissions paid out

## Driving Financial Inclusion



Partner with government and NGOs to help pensioners and financially marginalised recipients through nationwide disbursement. Disbursed more than

# 17 Billion MMK

## (US\$13 Million)

## FOR IMMEDIATE RELEASE

# Wave Money sets record breaking 1.1 Million Monthly Active Users of WavePay

- Remittance value totalled 8 Trillion MMK [US\$ 5.9 billion] as of the end of Q3 2020
- New WavePay registrations hit daily average growth of 162% in September compared to January 2020
- 62 Billion MMK [US\$ 46 million] in agent commissions from January to September
- Now expanded to more than 64,000 agents nationwide

**29 October 2020, Yangon, Myanmar** – Wave Money has set a new record as WavePay application crossed 1.1 million monthly active users in October. With a remittance value reaching 8 Trillion Myanmar Kyat (US\$ 5.9 billion) from January to September 2020, Myanmar’s leading mobile financial services provider posted an impressive daily average growth of 162% in new WavePay registrations by comparison to January 2020.

Reported in accordance with the internationally-recognised metrics of the GSM Association (GSMA), Wave Money reflects the strong market opportunity and rapid adoption of mobile money in Myanmar. “This is a very exciting milestone because it’s a positive indicator not only of our performance but the health of the industry as a whole and how people are embracing digital. In line with our vision of *creating a fairer future for Myanmar*, we couldn’t be happier knowing that mobile money is now a big part of their daily lives,” said Brad Jones, CEO of Wave Money.

An active mobile money account is a mobile money account which has been used to conduct at least one transaction during a certain period of time of either 30 days or 90 days, according to GSMA, the world’s largest industry organisation of mobile network operators.

In its 2019 State of the Industry Report (SOTIR), GSMA noted that customers used their mobile money accounts more often and as part of their daily activities. At the end of last year, 35.8% of some 372 million accounts were active on a 90-day basis.

The gap between activity on a 30-day and 90-day basis is narrowing, the report said, with 70% of 90-day active accounts now active on a monthly basis. GSMA predicts that by 2025, the number of monthly mobile money customer accounts would surpass 370 million, the level where 90-day accounts were at last year.

“Although COVID-19 has no doubt heightened our digital dependence this year, the digital lifestyle is definitely here to stay. Mobile money usage will continue to rapidly rise even post-pandemic as the people are enjoying the many benefits – convenient, secure and safe cash remittances, quick and easy payment, and access to a wide range financial services particularly among the unbanked. In Myanmar

greater financial inclusion has changed the lives of millions, including thousands of agents nationwide,” Brad Jones added.

Wave Money paid more than 62 Billion Myanmar Kyat (US\$46 million) in commissions to agents during the January to September 2020 period alone. With coverage of 89% of the country, Wave Money is the largest MFS provider and undisputed market leader. Unparalleled service and expertise, cutting-edge technology, and a strong network of more than 64,000 agents has enabled the company to maintain the trust of customers; merchants, government agencies, non-government and humanitarian organisations.

Disbursements from the government and NGO sectors represented a substantial share of the total remittance value in 2020, driven largely by COVID-19 relief funds. As of the end of September, Wave Money transferred more than 17 billion Myanmar Kyat (US\$13 million) as payment partner of governments and NGOs. It has committed to waive all service fees for the disbursement of funds to those hard-hit by the pandemic for the duration of the crisis. Since March, hundreds of thousands of vulnerable people including garment workers, civil servants, and farmers, have been digitally receiving emergency funds using WavePay.

#### **About Wave Money**

Wave Money is the leading mobile financial services provider operating with over 64,000 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>.

#### **About WavePay**

Introduced by Wave Money, WavePay is a mobile wallet application that delivers a new era of digital finance for Myanmar. WavePay was launched in 2018 to make every day financial transactions more convenient and accessible for the people of Myanmar. WavePay offers major use cases such as money transfer services, mobile top-up, bill payment, loan repayment, basic utility services payment, merchant payments, ticketing services and donations. In partnership with other digital companies, WavePay fosters a vibrant fintech ecosystem and an enriching, secure and convenient digital payment experience.