

Wave Money Commits to GSMA Connected Women Programme

YANGON, 9 May 2019 – Wave Money, the leading mobile financial service provider in Myanmar, is rolling out an action plan as part of its GSMA Connected Women Commitment to fast track wider access to financial services for women in the country. The move comes on the heels of an agreement signed with GSMA in December 2018 which aims to increase the number of female customers using mobile financial services, and a subsequent joint workshop in March 2019.

Wave Money operates the largest financial services network in Myanmar, with an agent network that is over 16 times larger than that of traditional bank branches and covers 86% of the country. Since its launch, Wave Money has been unlocking digital opportunities for women.

Wave Money's partnership with the GSMA's Connected Women Programme is in line with the vision to "Create a Fairer Future for Myanmar" and reinforces a long-standing social impact commitment to enable women so they can reap the benefits of the booming mobile economy.

Leading by example

According to the GSMA Connected Women "Mobile Gender Gap Report 2019", the mobile gender gap is widest in lower income countries. In Myanmar, women are still 30% less likely than men to own a smartphone and 39% less likely to use mobile internet owing to various factors including affordability, technology literacy, and personal safety.

Yet Wave Money is bucking the trend. It is leading by example in Myanmar, providing not just financial access but livelihood to over 32,000 women.

In 2018, Wave Money paid out MMK 19 Billion (US\$ 12 Million) in agent commissions, with the benefits being felt directly by Myanmar women who manage 80 percent of the more than 41,000 Wave shops throughout the country.

"GSMA's Connected Women Programme is in response to the prevailing mobile financial services gender gap globally. Although the same challenge exists here in Myanmar, at Wave Money we are ahead of the curve. The majority of our Wave shops – up to 80 percent – are run by women and they are doing an incredible job at it. This is unprecedented in the industry even in the most developed mobile money markets in Africa and the rest of Asia," said Wave Money CEO Brad Jones.

Education & healthcare

Jones said giving women greater access to financial services creates a transformative ripple effect throughout society. "The high proportion of women in the Wave Money community is crucial to closing the financial services gap not only because female customers are more comfortable transacting with other women, but also because they are the financial managers in Myanmar. Women focus on the well-being of the family, spending on such important needs as healthcare and education. When they have access to mobile financial services, it's a win-win for all."

The GSMA Connected Women Programme works with mobile operators and their partners to address the barriers to women accessing and using mobile digital and financial services. It aims to reduce the gender gap in mobile internet and mobile money services; which in turn brings significant opportunities for the mobile industry and multiple socio-economic benefits for women.

"GSMA welcomes Wave Money as a Connected Women Commitment Partner. Wave Money recognises the importance of taking action to deliver the significant benefits of mobile and the internet to women, their families, communities and the economy. Mobile can help empower women, making them more connected, safe and able to access information and services. Wave Money shares our belief that when women succeed, societies and economies succeed," said Claire Sibthorpe, Head of Connected Women and Connected Society, GSMA.

About Wave Money

Wave Money is the first and leading mobile financial services provider operating with over 41,000 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. For more information, please visit: <http://www.wavemoney.com.mm>

For media enquiries, please contact:

Thin Yadanar Su - +95 (9) 509 3306

Khine Mar Nay Lin - +95 (9) 970 927 001

Email: thin.su@ricecomms.com

khinemar.naylin@ricecomms.com