



‘Shwe Toe’ Financial Education Gamification App Launched in Myanmar

Yangon, June 4, 2018 – The United Nations Capital Development Fund (UNCDF) and Wave Money, with support from the Australian Department of Foreign Affairs and Trade (DFAT), announced the launch of Shwe Toe, a unique financial education mobile app aimed at increasing financial literacy for women in Myanmar. This app aims to contribute to the achievement of Myanmar’s Financial Inclusion goals.

In 2016, Wave Money was selected as a winner of UNCDF’s SHIFT Challenge Fund Window on *Fostering Innovative Business Models for Women’s Financial Inclusion*. The SHIFT Challenge Fund seeks to support innovations from private sector organizations in ASEAN on accelerating financial inclusion, with a specific focus on women as entrepreneurs, employees and consumers. As a result, in early 2017 UNCDF and Wave Money announced the financial literacy project, which is a joint investment between Wave Money and UNCDF’s [Shaping Inclusive Finance Transformations](#) programme (SHIFT) and UNCDF’s [Expanding Financial Access](#) programme (EFA) – both programmes aim to advance women’s financial inclusion in Myanmar.

A human centered design process was used to conceptualization the game and ensure the end product was the right fit for the socio-economic dynamics that exist in Myanmar. A local Myanmar company then developed it based on these concepts, which culminated in the development of Shwe Toe, a financial education mobile gaming application. Shwe Toe, meaning ‘Grow Gold’ in Myanmar aims to educate women on complex financial concepts in a simple, fun and memorable way.



Brad Jones, the CEO of Wave Money commented “The team at Wave Money is driven by our vision to create a fairer future for Myanmar. It is clear that empowering women has a positive impact not just on their own lives but the societies they live in as well and developing a digital product to enable empowerment of women is directly tied to our vision. We are honored to be working with UNCDF and DFAT to bring Shwe Toe to life and are confident that it will improve understanding of financial concepts which will further boost financial inclusion in Myanmar.”

UNCDF Country Director, Paul Luchtenburg said *“UNCDF views financial literacy as the foundation for responsible financial inclusion. UNCDF’s partnership with Wave Money, with support from DFAT, is leveraging the rise of mobile phone ownership in Myanmar for widespread dissemination of practical financial concepts among the Myanmar general public. Women are a specific target group for financial education, given the key money management and education roles they provide within Myanmar households. Wave Money’s innovative mobile app will lead to strengthened household finance management and enable women to better access and use formal financial services.”*

About Wave Money

Wave Money is the first and leading mobile financial services provider operating with over 24,000 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>



About UNCDF

UNCDF is the UN's capital investment agency for the world's 48 least developed countries. With its capital mandate and instruments, UNCDF offers "last mile" finance models that unlock public and private resources, especially at the domestic level, to reduce poverty and support local economic development. UNCDF's Shaping Inclusive Finance Transformations (SHIFT) programme aims to expand women's economic empowerment through financial inclusion. SHIFT advances financial markets by changing the behavior of market actors to stimulate investment, business innovations and regulatory reform in growing inclusive enterprises. SHIFT catalyses innovative partnerships to accelerate financial inclusion and women's economic participation in the least developed countries of the ASEAN region. The SHIFT programme is jointly co-funded by UNCDF and the Australian Government Department of Foreign Affairs and Trade (DFAT).

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