

## **Wave Money partners with Myanmar Economic Bank to roll out mobile pension payments nationwide**

*Digital Pension Disbursement Partnership with Myanmar Economic Bank makes it more convenient for government retirees to access their pension funds*

**NAY PYI TAW, 14<sup>th</sup> MARCH 2019** - Wave Money, the leading mobile financial services provider in Myanmar and Myanmar Economic Bank (MEB) are making pension payments more convenient for government pensioners. The two parties today signed a **Digital Pension Disbursement Partnership** agreement that will extend the benefits of a game-changing mobile pension payment system to retirees nationwide.

Wave Money and Myanmar Economic Bank launched the mobile pension service last year for pensioners in North Dagon. Following the success of the limited roll out, they are now poised to bring the service to more townships in Yangon within the coming months. According to the demand by government pensioners, the service will be extended with a goal of achieving nationwide reach and promote greater financial inclusion.

U Maung Maung Win, Deputy Minister, Ministry of Planning and Finance, attended the signing ceremony led by Myanmar Economic Bank Managing Director U Yin Zaw Myo and Wave Money Chief Executive Officer Mr. Brad Jones.

Wave Money CEO Brad Jones said, “Our goal is to deliver this service to all government pensioners in Myanmar. Wave Money has the largest financial services network in Myanmar. This partnership with Myanmar Economic Bank is a fantastic collaboration of social and financial services. Together we can make pension payments in Myanmar faster and more efficient while making it a lot easier for the pensioners to access their funds.”

Retirees are currently accessing their pensions using an E-pension card. They typically have to wait an average of three hours to withdraw their money, which is both uncomfortable and inconvenient for elderly people.

Under the direction of the Union Minister for Planning and Finance, Wave Money and Myanmar Economic Bank are working to enable mobile financial services for pensioners as part of a nationwide financial inclusion drive.

The partnership will see Myanma Economic Bank utilize Wave Money's mobile financial services platform to disburse the pensioners' money. This promotes greater operational efficiency for the bank and a much welcome change for the pensioners as they easily and securely withdraw the funds from the more than 41,000 Wave Shops around the country, any day of the week.

“Even though pensioners are not usually seen as tech-savvy mobile app users, they were quick to adopt mobile money once they understood its benefits. It is great to see the positive impact that technology is having in Myanmar,” said U Yin Zaw Myo, Managing Director of MEB.

Sharing her experience, Daw Aye Aye Thit, pensioner from the Education Department, said: “I used to go to the bank to withdraw my pension. But I had a stroke and getting my pension became a big problem because I had to go to the bank and wait for my turn for hours. Now there is a Wave agent close to my home and I can easily walk there to get my pension payments. Mobile money is a really good thing. It has made my life so much easier.”

### **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.

<http://www.wavemoney.com.mm>

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