



## Using Digital Gamification for enhancing Financial Literacy in Myanmar

January 9<sup>th</sup>, 2017

**Yangon, Myanmar** – The grant agreement between the United Nations Capital Development Fund (UNCDF) and Digital Money Myanmar (Wave Money) was signed on 9<sup>th</sup> January 2017, in the presence of representatives from the United Nations Development Program (UNDP) and the Australian Department of Foreign Affairs and Trade (DFAT).

This joint investment agreement is based on Wave Money project being one of the winners of the UNCDF SHIFT Challenge Fund Second Window. UNCDF's Expanding Financial Access (EFA) Myanmar programme will provide the major funding for the Wave Money project, with rest of the funding from SHIFT's Challenge Fund Second Window primarily funded by DFAT.

The SHIFT Challenge Fund seeks to support innovations from private sector organizations in ASEAN on accelerating financial inclusion with particular focus on women as entrepreneurs, employees and consumers. Wave Money developed an innovative proposal to use digital gamification to increase financial literacy among women reluctant to engage more with formal financial providers.

In Myanmar, only 29%<sup>1</sup> of women have access to formal financial services and 34% have access to informal financial services. Only 7% of those between the ages of 18 and 34 years old actually have a bank account. One of the main reasons of their financial exclusion is the lack of information that reaches women, and poor guidance available to them on where and how to use financial services that meets their respective needs. Myanmar reports a strong mobile phone penetration rate and a relatively high rate of ownership of mobile phone by women (33%)<sup>2</sup>. About 1.4 million women use a smartphone and use data services.

Improving financial literacy has been demonstrated to positively influence access and uptake of formal financial services by women. To increase financial literacy of women in Myanmar, Wave Money aims to leverage the extremely rapid growth of smartphones and data usage. Wave Money will design a financial gaming application where people can learn more about financial concepts such as savings, interest payments and insurance while they play. This new application can easily be downloaded and sent from phone to phone, ensuring broader market traction of its financial literacy contents.

“Partnering with UNCDF is instrumental for Wave Money in order to identify how best to serve women in Myanmar and to develop financial literacy tools as an accelerator for financial inclusion. We believe that through this application, people in Myanmar will be able to improve

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<sup>1</sup> FinScope 2013, Women with access to bank and other formal financial services

<sup>2</sup> GSMA report 2016, Mobile phone, internet and gender in Myanmar

their understanding of financial concepts, which will hopefully lead to an improvement in financial literacy across our target customer segments.” said Brad Jones, CEO of Wave Money.

The project will run for two years and the total estimated cost is USD \$508,917, out of which UNCDF will support USD \$295,000 as grant and rest will be met by Wave Money. The project aims to benefit 260,000 women downloading and learning financial literacy gaming application and 30,000 women actively using mobile money accounts.

### **About Digital Money Myanmar (Wave Money)**

Wave Money is a joint venture between Telenor, First Myanmar Investment (FMI) and Yoma Bank providing accessible, safe and convenient mobile financial services via a nationwide agent network or via a Wave account on your phone. The Telenor Group is one of the world’s major mobile operators with 211 million mobile subscriptions across 13 countries. FMI is one of Myanmar's largest public companies with more than 8,000 shareholders and became the first company to list on the Yangon Stock Exchange in 2016. Yoma Bank is an innovative private bank, operating since 1993, with more than 3,000 employees and 63 branches across Myanmar.

### **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).

### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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