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THITSAWORKS

POWERING FINANCIAL INCLUSION

MONTHLY NEWSLETTER

MAY | 2022

VOL 8.0

Please get in touch with ThitsaWorks to learn more about data-driven solutions you can use to grow and make better credit decisions, and partner with us to provide your clients with financial literacy and offer them appropriate financial products.



မေလ (၁) ရက်နေ့
အလုပ်သမားနေ့ကို
ကြိုဆိုရက်ပြုပါသည်

ThitsaWorks Team sends our gratitude and respect to workers of every field. We treasure all the hard works you have contributed towards this year. Wishing a pleasant Labor Day!

Our Activities



Application Re21 in Partnership with DSJK

Re21, ThitsaWorks' first financial mobile application, has been launched with the support from [Deutsche Sparkassenstiftung für internationale Kooperation e.V. \(DSIK\)](#).

"Re" in Re21 stands for "Resilience" and "21" stands for 21 days that it will take to form a habit. We hope that our app will be the catalyst for the people of Myanmar to form better financial habits and become financially resilient.

Re21 is not just an ordinary budget planner. It acts as a financial coach who helps people form better financial habits so that they can have better financial resilience, stick to their budget and reach their financial goals. Re21 Coach App for MFI loan officers has also been released. If your MFI would like to learn how to sign up for the Re21 Coach App for your loan officers, please contact hello@re21.io.

[Read More](#)



Handle your finance.

[GET IT ON Google Play](#)

Help people form better financial habits so that they have better financial resilience.

[Download Now!](#)



ThitsaWorks at Mojaloop Community Meeting, Tanzania 2022

We are proud to share the news that our CEO, Nyi Nyein Aye , CTO, Thynn Thynn Win and COO, Dr. Pyae Phyo Lwin attended PI-18 OSS Community Meeting at Arusha, Tanzania which was organized by Mojaloop Foundation on April 25-28, 2022. This was the first in-person Community Meeting since January 2020 and included business & technical sessions, workstream workshops, collaboration and networking. During the meeting, CEO Nyi Nyein Aye shared insights on "Business Models with Mojaloop: Setting up a scheme that matches all stakeholders' business models: Hard lessons from Myanmar" on 25 April, and Ma Thynn Thynn Win and Dr. Pyae Phyo Lwin shared thoughts on "Mojaloop Deployment experience in Myanmar - Hub Operator's perspective" on 27 April respectively. It was a great experience for ThitsaWorks to exchange ideas and share experiences with people of the same industry from around the globe.



All

Divisions



280

Townships



2.17 Million

Unique
Borrowers

3.03 Million

Total
Borrowers

45,146

High Risk
Borrowers

55 MFIs

Microfinance Credit Information Exchange (MCIX) Updates in the March 2022 MCIX User Group (MUG) Meeting

MCIX User Group (MUG) Meeting for March 2022 was successfully held on 25 March 2022, via Zoom, with the active participation of representatives from the Myanmar Microfinance Association (MMFA) and members of MCIX. MCIX Team presented the updates about MCIX, introduced new changes, and had a Q&A session. MCIX Team also presented the demonstration of the new MCIX Mobile Application which generated a lot of interest from the MCIX users.

As of 22 April 2022, 55 MFIs are uploading 2.17 million unique borrowers from 280 Townships in Myanmar. Since October 2018, MCIX continues to help MFIs assess risks, reduce the information gap and enhance better behaviors of borrowers.

[Learn More about MCIX](#)



MCIX
ThitsaWorks

Install

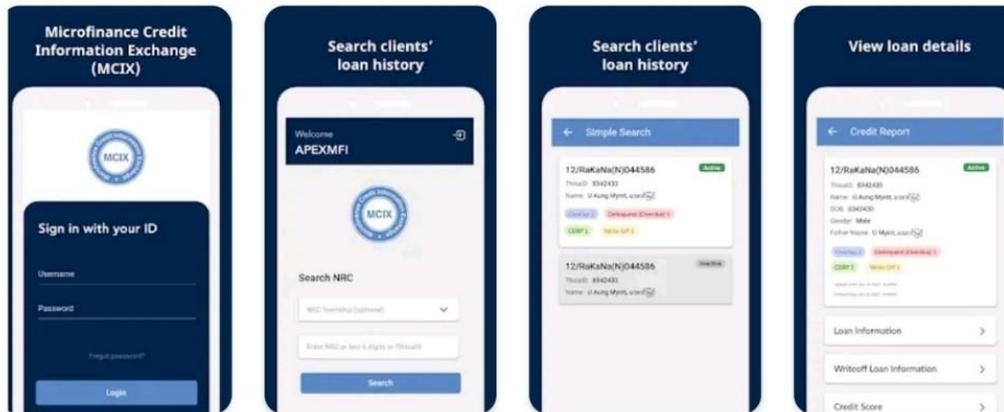


2.4 MB

3+

Rated for
3+ ⓘ

100+
Downloads



A portal for MFIs to share and exchange credit information of borrowers.

ThitsaWorks Released MCIX Mobile Application

We are excited to announce MCIX Mobile Application is available now in iOS and Android versions to help MCIX Users access MCIX from anywhere with a smartphone.

Requirements to use the MCIX Mobile App are as follow;

- A smartphone with an Android Operating System (Version 5.0 and above) or iOS Operating System (Version 8.0 and above);
- A camera or QR code scanner on the phone; and
- internet connectivity on the phone to use all the functionalities.

The purpose of MCIX is to help its member MFIs mitigate credit risks, produce quantitative risk forecasts, increase the efficiency and outreach of loan officers, and encourage better borrower behavior.



ASG Bancorp goes live on Musoni

We're excited to announce that ASG Bancorp Microfinance Limited (ASGB), part of [The Asia Sustainability Group](#) has gone live on the [Musoni](#) cloud banking system. They kick off the project in January and go-live at the end of April.

Regarding the implementation experience with Musoni, Moeko Sasaki, ASGB's managing director, says: *"The Musoni implementation team made it so easy, simple and fun for us to implement the system. Your professional, flexible and humanistic customer services were and continue to be an outstanding experience. Thank you!"*

As ASGB are building a full suite of loan, savings and social welfare products, Musoni will be key in enabling ASGB to scale rapidly across the country, leveraging Musoni's suite of digitalisation tools such as our [Digital Field Application](#) to more conveniently reach clients in rural areas.

Musoni's [open APIs](#) will make it easy for ASGB to integrate complementary digital channels into the core banking system. This ensures a fast time-to-market and enables ASGB to quickly offer more services to their end customers.

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Photo: Mongabay

Analysis: Myanmar's gemstone riches bring poverty and environmental destruction

Analysis by [John Sai Luu](#)

25 April, 2022

On Feb. 28, a landslide of earth and waste from mines in Myanmar's Hpakant township engulfed dozens of miners and scavengers looking for jade in this remote, mountainous region. Official sources claim just [two deaths](#) resulted from the landslide, [but residents and aid workers said](#) at least 23 people were killed and 80 missing.

The fatal landslide earlier this year is just the latest in a series of deadly disasters in Hpakant, where no mining has occurred legally since 2020: at least three people were killed in a December 2021 landslide, while a 2020 landslide claimed 162 lives and another in 2015 killed 113.

Myanmar produces a wide range of high-quality gems and precious stones: jade, ruby, sapphire, spinel, diamond, tourmaline, peridot, topaz, garnet, moonstone, lapis lazuli, chrysoberyl, amber and quartz. Yet, despite the production of numerous gems, mismanagement and corruption in the industry ensure that the country remains economically underdeveloped and suffers from social and environmental deterioration.

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Photo: cariasean.org

Myanmar exempts foreign entities from exchange rules after business outcry

Source; The Business Times

21 April, 2022

MYANMAR'S central bank has announced a broad exemption of foreign entities from a controversial new policy requiring foreign exchange to be converted into local currency, a rule that triggered panic among business groups and residents.

The exemption, dated Apr 20, includes companies with approved foreign investments, firms in special economic zones, international non-government organisations, diplomats, United Nations agencies and airlines.

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Travellers required to purchase Myanmar Insurance policy on arrival

Source; Myanmar Financial Services Monitor

5 April, 2022

All travellers on international flights to Myanmar are required purchase an Inbound Travel Accident Insurance Policy with COVID-19 coverage from Myanma Insurance, according to the Ministry of Immigration and Population. According to the Myanma Insurance website, its insurance policies are void when claims are made in contexts of war, strike, riot or civil commotion.

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Global FinTech News



©Larm Rmah on [Unsplash](#)

The complexities of getting funds to the people who need them during a crisis

Written by Bhairav Trivedi, CEO, Crown Agents Bank

25 April 2022

When a crisis hits, it's paramount that everything that can be done to help communities recover is done. However, issues around local liquidity challenges can restrict vital funds being received by those most in need. Access to funds may be limited by a lack of payment channels, expensive rates that syphon off large chunks of the money intended for aid, and fraud due to limited verification processes.

The importance of digital innovation

It will come as no surprise that 'digital' is still the word on everyone's lips in emerging markets specifically. Over the past few years, digital payments have overtaken traditional banking methods that have proven themselves unfit for purpose and have experienced a surge in volume and adoption as a result.

The African payments industry, for example, is being reshaped by a confluence of factors, from increasing ambitions for regional trade integration to ongoing social and political challenges such as Covid-19.

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Fintech elevate wealth management, AMCAP expands intelligent developments

Source: [AMCAP](#)

23 April, 2022

AMCAP, a well-known wealth management institution, has made frequent new moves. Recently, it once again announced to the market the introduction of intelligent loss reduction and gain scheme, which gained wide attention. China's wealth management market has become the second largest wealth management market in the world. With the break of rigid payment after the transition period of the new asset management regulations, residents' assets will change more from savings to investment. Manage the wealth market or usher in a blowout development. The market survey by AMCAP Group, an international asset management institution, shows that wealth management business has become a hot spot for banks, asset management institutions and insurance institutions.

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Why Brands, Bigtechs, Fintechs and Banks Are All Taking Notice of Banking as a Service

Written by [Bosky S, Regional Head of BaaS, APAC, Finastra](#)

April 18, 2022

The Asia Pacific region is leading the way in a revolution that is changing the way consumers interact with financial services.

Banking as a Service (BaaS) has been spreading rapidly over the last couple of years, enabling brands to offer their customers a range of financial services, from buy-now-pay-later financing to personalised and proactive lending offers.

In fact, new research from Finastra reveals that 88% of senior executives in a number of sectors (including banking, healthcare, retail and technology) said they are already implementing BaaS solutions or are planning to, compared with 80% in EMEA and 87% in the Americas.

BaaS is the provision of retail or wholesale banking products and services, in context, as a service using an existing licensed institution's secure, regulated infrastructure with modern API-driven platforms.

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LOANS

Cash-Out Refinance vs HELOC

©FinTech

Cash-Out Refinance vs HELOC

Written By Lorein Strydom

April 6, 2022

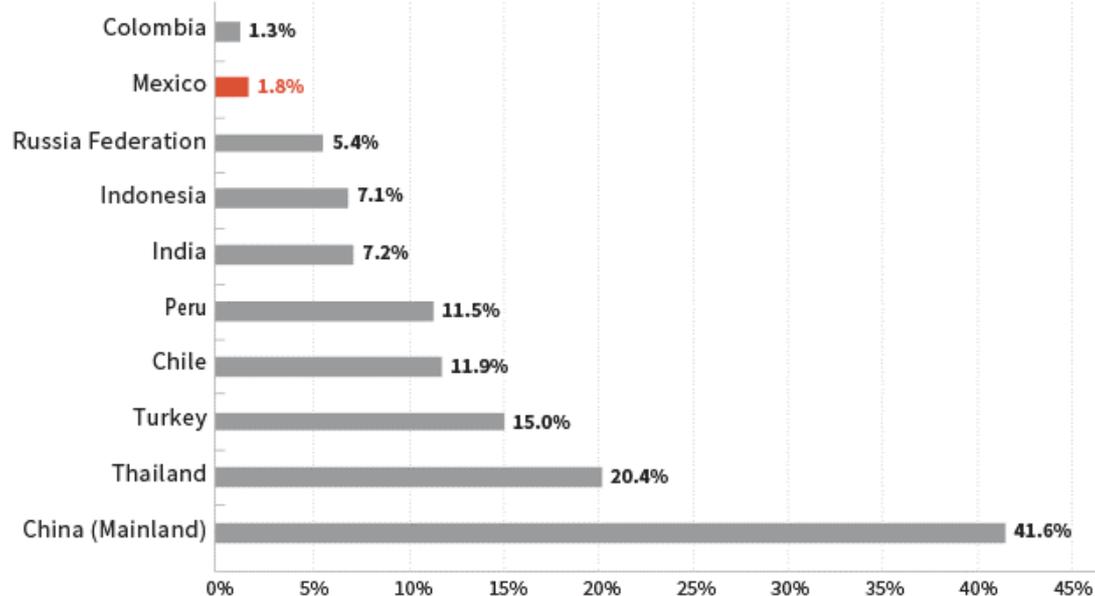
Getting access to your home's equity could be a cost-effective method to achieve your dreams, whether you need money to [pay off debt](#), fund a home improvement, or a life event.

It's difficult, however, to understand where to begin when there are so many loans and refinance options available.

To help you decide which option is best, let's see the differences between **cash-out refinances vs HELOCs**, also known as home equity lines of credit.

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Our Choice of the Month



Source: Financial Access Survey, The International Monetary Fund, as of 2020.

©Seeking Alpha

Financial Inclusion Drives Investment Opportunities

Written By William Blair

January 4, 2022

Financial inclusion - which is the access to and use of formal financial services - can drive economic growth, reduce poverty, and smooth inequalities. Corporate debt issuers can be active players in that process, creating an opportunity for emerging markets (EM) debt investors.

Uncovering Investment Opportunities

Although progress has been made to increase financial inclusion in EMs, developing nations still lag advanced economies in terms of access to basic financial services.

A World Bank study showed that 66% of adults aged 25 and older in developing countries have accounts, an increase of 21 percentage points since 2011, but still significantly below the 96% in high-income economies and the global average of 72%.

Moreover, because account ownership is nearly universal in high-income countries, virtually all the 1.7 billion unbanked individuals in the world come from developing countries, with

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ThitsaWorks Team Stays Connected During Pandemic



After a long time of working from home and seeing each other on screens, ThitsaWorks' members came together for a brief gathering at office just before the long holidays of Thingyan. It has become a cherished memory to meet colleagues during pandemic and, everyone had a special time to boost morale, share the team spirit and strive for setting goals.

Quote of the Month



Monday Motivation

**Thoughtful financial planning
can easily take a backseat
to daily life.**

- Suze Orman

2022

MARK YOUR CALENDAR!

DeFi Retreat

May 3, 2022

US Fintech Symposium

May 3 - 4, 2022

Finovative Spring

May 18 - 20 , 2022

FinTech World Forum

May 23 - 24 , 2022

AIM Summit

May 16 - 17 , 2022

LendIt FinTech USA

May 25 - 26 , 2022

DIGITIZE YOUR BUSINESS.

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