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THITSAWORKS

POWERING FINANCIAL INCLUSION

MONTHLY NEWSLETTER

JUNE | 2022

VOL 9.0

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.

အေးမြသောမှတ်သုရာသီဝင်ရောက်လာ
သည်နင့်အတူ စိတ်နလုံးအေးမြှော်လင်
ကြပါစေကြောင်း ThitsaWorks မိသားစုမှ
ဆုတောင်းမေတ္တာပို့သအပ်ပါသည်။

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ThitsaWorks Team wishes you peace and joy of the Monsoon Season!

Welcome Aboard

ThitsaWorks Team is Growing!

We are pleased to introduce Ko Aung Thaw Aye as our new Deputy Chief Technology Officer, Ma Doe Doe as our new Project Officer and Ma Dim Muan Lun @ Margaret as our new Social Media Officer.



Aung Thaw Aye
Deputy Chief Technology Officer

Ko Aung Thaw Aye has over 13 years of working experience in the IT industries in Myanmar and Singapore. He has founded two IT startups in Myanmar, and in Singapore, he worked as a Software Engineer/Architect in telecommunication, payment systems and software development industries. He has a strong experience in software design & architecture, digital transformation, project management, team management, supplier negotiation, software development and integrating various payment gateways and solutions.



Doe Doe
Project Officer



Dim Muan Lun @ Margaret
Social Media Officer

Our Team

Our Activities



Mojaloop Foundation PI18 Community Meeting
25 - 28 April 2022 at Mount Meru Hotel
Arusha - Tanzania

mojaloop foundation

mojaloop foundation

A large group photograph of approximately 50 people from the Mojaloop Foundation PI18 Community Meeting. They are posed in three rows on a lawn in front of a large, modern hotel building with many glass windows. The group includes men and women of diverse ages and ethnicities, dressed in both professional and casual attire. The hotel is surrounded by lush green trees and palm trees.

ThitsaWorks Attended PI-18 OSS Community Meeting by Mojaloop Foundation

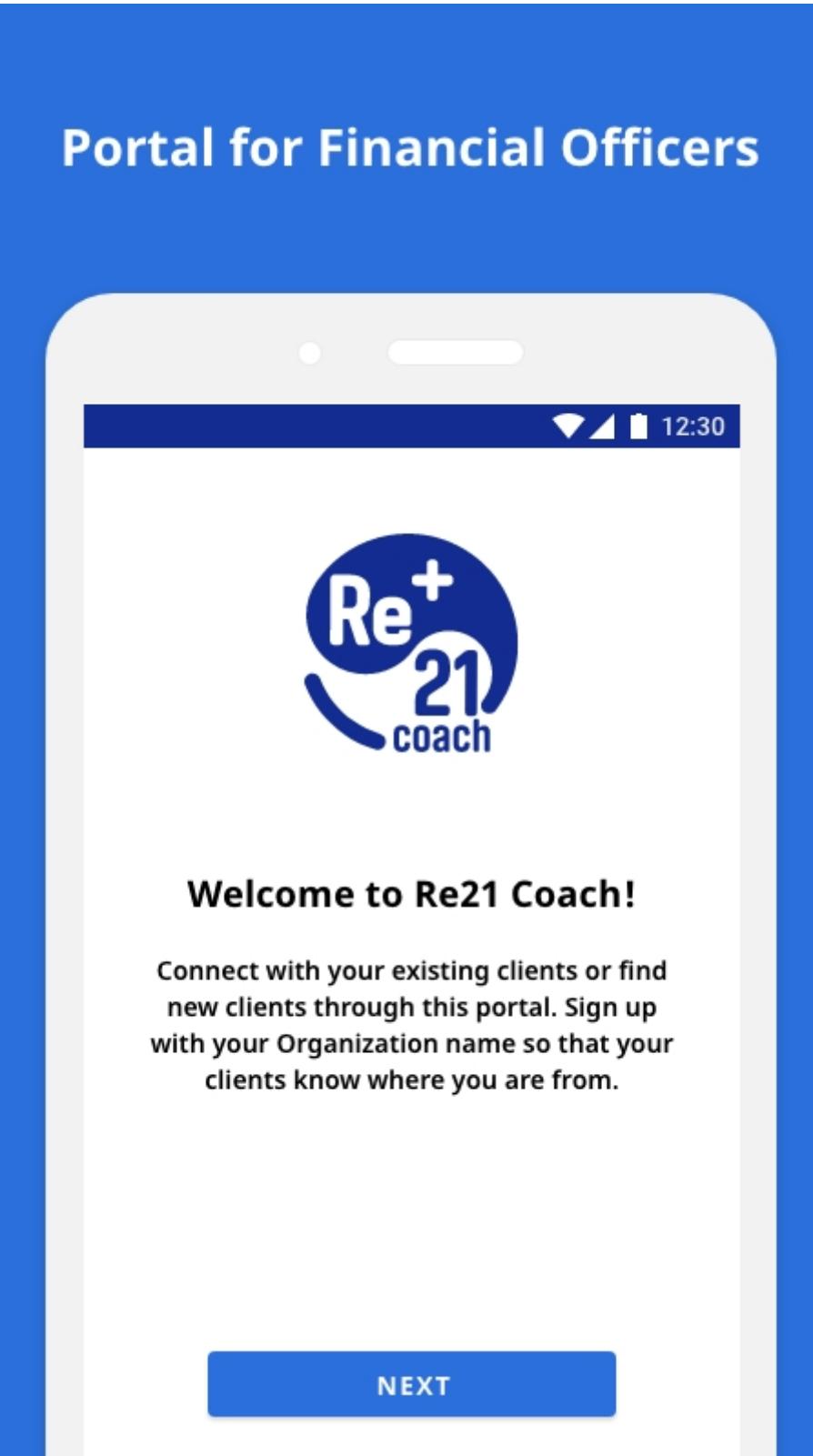
At the invitation of the Mojaloop Foundation, the ThitsaWorks Team attended the Convening of development, community members, and partners of the Mojaloop project in Tanzania on April 25-28, 2022. This event was an opportunity to exchange our knowledge and experience with partner organizations, FinTechs in the ecosystem, and Hub operators around the world. Combining the learning and experiences with our social mission, we are thrilled and motivated to be a part of the vibrant community and renew our commitment to working towards solving poverty and powering financial inclusion using technology as a tool.

[Read More](#)



ThitsaWorks Released Re21 User App 1.1.1 and Re21 Coach App 1.1.0

We are excited to announce that ThitsaWorks has released the new versions of Re21 User App 1.1.1 and Coach App 1.1.0 on 14th May, 2022. Re21 User App is upgraded to perform better in user interface and user experience in new version 1.1.1. Re21 Coach App is updated coach verification process in new version 1.1.0. Re21 Coach App will help MFI build better communication between MFI loan officers and their clients. Newly input verification process aims to verify loan officers from financial institutions to use Re21 Coach App and to be more secure for Re21 users when they communicate with the coach account.



Connect with Your Clients on Re21 Coach App

Re21 Coach App is a place for MFI Loan Officers and Financial Consultants who are called “Coaches” to connect with their existing and potential clients on the Re21 User App. With the client’s permission, Coaches can see the clients’ profiles and guide them in their quest for access to finance and help them build better financial behaviors.

Download Re21 Coach App!

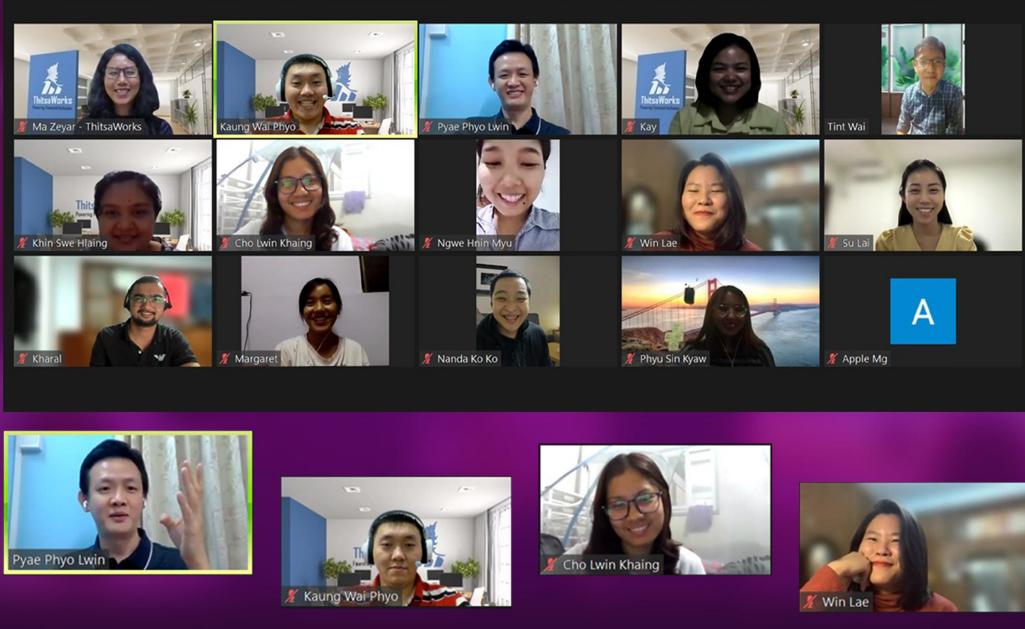


Handle Your Finance with Re21 User App

Re21 is built to coach aspiring adults who want to make sound financial decisions and take control of their finances to build financial resilience. Users can use Re21 to track spending habits, plan how much to spend each month, and set saving goals. Unlike other financial planners, Re21 has 21-day challenge feature which help users learn digital financial literacy (DFL) to form better financial habits within 21 days, and a point reward system for every improvement in a user DFL level.

Download Re21 User App!

“ကောင်းမွန်သောအနာဂတ်အတွက် ငွေစွဲဆောင်းခြင်းအလွှာအထူ” အစီအစဉ်မှ ပုဂ္ဂိုလ်များ



Re21 Hosted "From Saving Goals to Better Future" Knowledge Sharing Session

Re21 is always striving to possess wellbeing life by nurturing financial habitual and financial knowledge. We are proud to share that Re21 hosted an event called Knowledge Sharing Session about “From Saving Goals to Better Future” by our COO, Dr. Pyae Phyo Lwin, who had graduated from European Global School University majoring in Master of Business Administration. He had 10 years experiences in microfinance industry and also an influencer of Better NOW social media page distributing knowledge for better lifestyle. This training aims to aspire people who want to make sound financial decisions and take control of finance by setting saving goals and try to reach the goals by adding their savings regularly.

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As of 19th May 2022

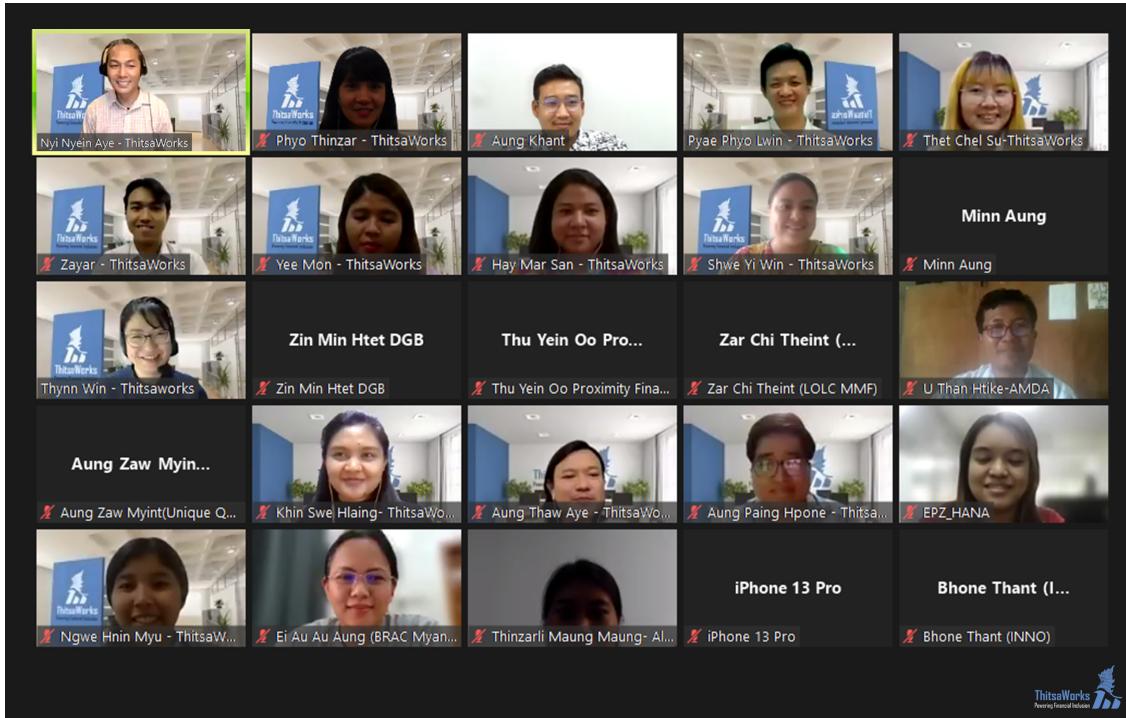


55 MFIs

Microfinance Credit Information Exchange (MCIX) Monthly Analytics

As of 19 May 2022, 55 MFIs are uploading 2.19 million unique borrowers from 280 Townships in Myanmar. Total borrowers on the MCIX platform count 3.09 million and high risk borrowers are 60,746 borrowers. Since October 2018, MCIX has been helping MFIs assess risks, reduce the information gap and enhance better behaviors of borrowers.

[Learn More about MCIX](#)



MCIX User Group (MUG) Meeting

Monthly MCIX User Group (MUG) Meeting was successfully held on 27 May 2022 via Zoom with the active participation of representatives from MMFA and members of MCIX. MCIX Team presented the updated MCIX statistics data, an announcement of changing Data Archival Policy (3 years to 7 years for write-off loans) and updates for MFIs follow-up cases. We also discussed the issues among some MFIs and how to improve communication between Thitsaworks and our MCIX members. ThitsaWorks Team is also grateful to receive positive feedback from the MFIs about MCIX mobile application at the MUG Meeting.

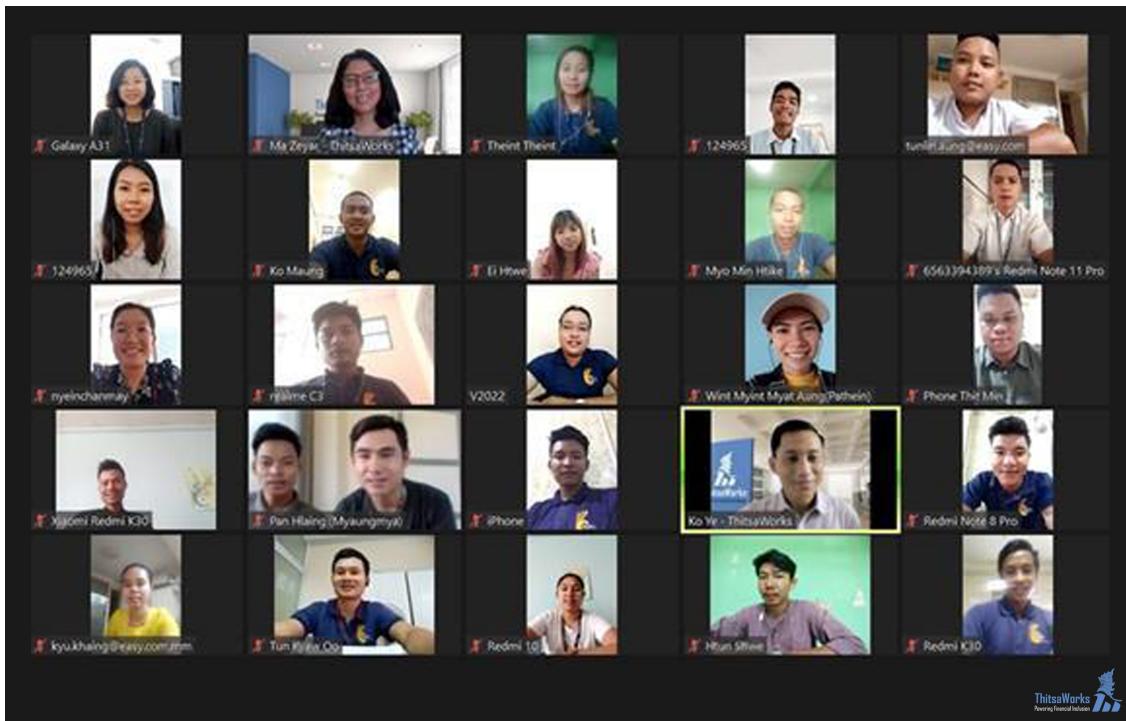


Photo: DFL Training with Fullerton Myanmar Finance

ThitsaWorks Providing DFL Trainings to Partnered MFIs

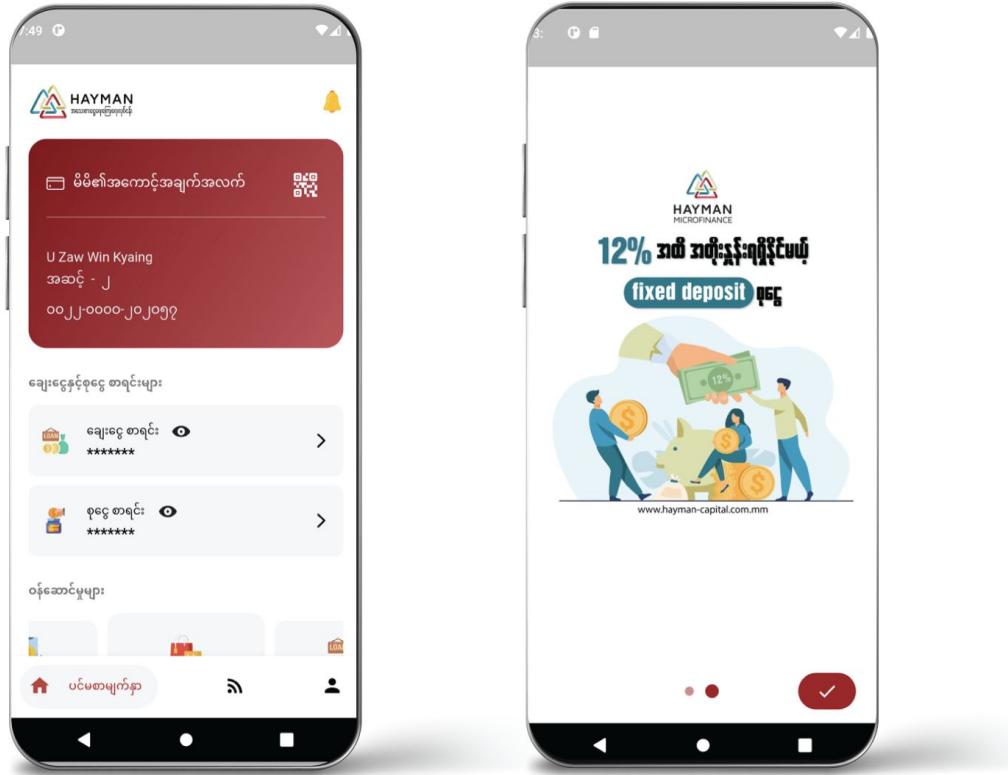
Since December 2021, ThitsaWorks has been providing Digital Financial Literacy (DFL) trainings to the MFIs in partnership with [ModusBox](#) and [ONOW Myanmar](#). As a part of Ready Set Go Digital project funded by USAID's (U.S. Agency for International Development) [Digital Asia Accelerator](#), this project aims to enhance the knowledge of Digital Financial Literacy and safely adopt digital financial services among microfinance institutions (MFIs) and their clients – mostly women-operated micro/small/medium enterprises. As of 3 June, 2022, ThitsaWorks has disseminated DFL trainings to 1652 MFI staffs including 893 female participants, 757 male participants and 2 other participants from 11 partnered MFIs.



Zega Integrates with Musoni System to Design Financial Products and Develop Client Application

Zega Finance has designed financial products, developed a client application and integrated with Musoni System using open APIs. This is a huge leap forward by Zega to enable their customers to access the Buy Now Pay Later (BNPL) loan option easily from their mobile phones. BNPL is short-term financing, meaning rather than paying the full amount of your purchases, BNPL allows you to spread the cost into smaller amounts over a short period of time, usually weeks or months. ThitsaWorks and Musoni System have been at the forefront, helping Zega Finance in their digitalization roadmap. These new system developments and integrations aim to hand the borrowing power of consumers straight to their palms, while improving financial data management and reporting for Zega Finance.

Hayman Microfinance Client Mobile Banking app integrated with Musoni APIs



Hayman Microfinance Client Mobile Banking App Integrated with Musoni APIs

[Hayman Microfinance](#) has launched a client mobile banking app to support their 160,000 customers with a full range of financial services straight from their mobile phone. The app is integrated with the [Musoni System](#) through APIs. Adopting a cloud-based system made it easier for Hayman to focus on growing their operations, avoid upfront infrastructure costs, and avoid worrying about storage, server maintenance or backups. Aside from giving customers access to core account information, the app enables anyone to apply for new loans, savings, or fixed term deposit accounts. Clients can track the status of the applications through the app, giving them full transparency over the process. Clients can view repayments on their account immediately, while the app also provides users with product & branch information, an online shop, push notifications and a 'make a complaint' mechanism.

[Read More](#)

Local News



Photo: CB Bank Myanmar

CB Bank Launched iBanking Service to Use Banking Services with Internet at CB Branch

Source; Myanmar Tech Press

16 May, 2022

CB Bank has now launched an iBanking service to use its banking services with the internet at CB Branch. The service will be available for two services, Business iBanking, and Internet Banking service for the business processes of Personal iBanking and Corporate

Customers. In fact, users can now use the Internet Banking service of CB Bank from their computer, smartphone, and tablet in no time by connecting with their CB Bank Account.

[Read More](#)



Photo: Ngwe Oo Yin

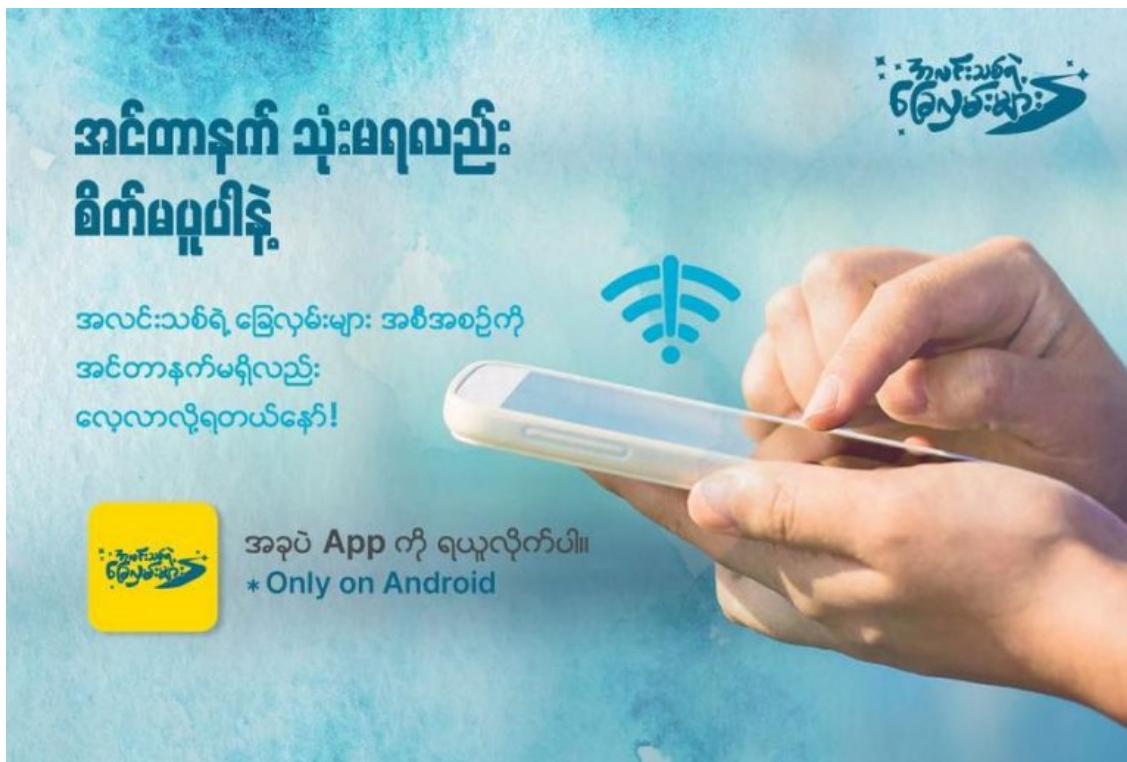
Ngwe Oo Yin Website, A Financial and Digital Education Service for Women

Source; Myanmar Tech Press

11 May, 2022

Many current financial and digital awareness websites have sprung up in Myanmar. Ngwe Oo Yin website is one of the websites with financial and digital education services websites for women. The purpose of this website is to provide business training to young entrepreneurs in Myanmar, and financial capabilities, and to become an entrepreneurial development system in Myanmar that seeks to reduce poverty through the provision of digital support tools.

[Read More](#)



©callmetoday.service

Call Me Today Application is Launched to Test Mental Health Under the Guidelines of Mental Health Professionals

Source; Myanmar Tech Press

5 May, 2022

The Call Me Today application is the first free call service in Myanmar to relieve stress. Anyone can make a free call from 5 pm to 11 pm for their mental health support.

The advantages of the app are that you can receive mental health consulting services offline under the guidelines of mental health professionals, mental health and counseling professionals as well as tips to learn about mental health, testing your mental health and you will also be able to directly take consult with experts. The app is available in English and Myanmar language.

[Read More](#)

FUTURE OF FINTECH IN THE

METAVERSE

WALLETS

EMPLOYEE
TRAINING

CRYPTO
CURRENCIES

FINANCIAL
LITERACY

Allerin

©www.metaverseisfuture.com

Exploring the Galaxy of Fintech Services within the Metaverse

Written by Naveen Joshi, Forbes

10 May, 2022

Digital or fintech solutions are already transforming how transactions are carried out in real life. Cashless transactions are already on the rise, and these will form the basis of financial transactions carried out in the metaverse. The metaverse will provide a world where people can buy and sell things in real estate, manufacturing, textile and others through digital currencies. This will form the backbone of the huge economic metaverse ecosystem. And this is no distant future we are talking about. It's happening now. For example, the metaverse real-estate firm Republic Realm has already paid \$4.3 million for a plot of land in the virtual world Sandbox.

[Read More](#)



©Lrytas.lt

Driving Financial Inclusion and Open Economy in 2022

Source; Lrytas.lt

6 May, 2022

Financial inclusion goes hand in hand with an open economy. Many financial companies and banks work outside their country and industry borders, which gives great opportunities to create more inclusive products and reach more people. According to Gibson Nascimento, the head of Solutions Emea at Sensedia (an API platform), financial inclusion and an open economy go beyond traditional banking. What's important is offering consumers more affordable services that match their lifestyle to provide a better solution that fits them. Moreover, it's not only about consumers but also about allowing small banks and companies to be more connected with the information and big banks that could share that information to bring more meaningful services to their customers.

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©Fintechtimes

FinTechs Looking to Upend Traditional Cross-Border Payments Methods

Written by Mark Frey, The Fintech Times

April 28, 2022

The contribution of international payments to today's increasingly global economy is growing exponentially by the day. And while cross-border payments have been on a steady incline for years, a large uptick in volume occurred even amidst the pandemic, with no signs of slowing. As technology and digitization prompt new industries and business models to emerge, older ones may struggle to keep pace. FinTechs will increasingly challenge incumbent banks and money transfer operators because these up-and-comers are often able to take a larger share of the cross-border payments market by providing better rates, technology, service and distribution.

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©Forbes

Dentist-Turned-Entrepreneur Takes Fintech Superapp Toss to the Next Level

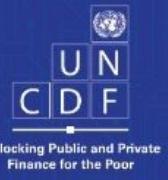
Written By John Kang

April 20, 2022

Viva Republica head Lee Seung-gun is taking his finance superapp Toss to its next stage with a big push in Southeast Asia and a blockbuster funding round in the works and that's just the beginning. It's been seven years since Lee Seung-gun turbocharged South Korea's mobile payments industry with his money-transfer app Toss, which he then beefed up into a financial services superapp. Now the former dentist is seeking a piece of Asia's fast-growing fintech market, setting the stage for ambitious plans to go global. "We have banking, securities and all that in one app, which is giving [investors] more confidence that Toss might become the number one player in the entire fintech industry," says Lee, founder and CEO of Viva Republica, the app's operator, in a video interview from his office in Seoul's upscale Gangnam neighborhood.

[Read More](#)

Our Choice of the Month



INSIGHTS ON LENDING OPPORTUNITIES TO
WOMEN-LED BUSINESSES
MYANMAR

2022

©UNCDF

What Are the Lending Challenges and Opportunities to Women-led Businesses in Myanmar?

Written by Cavelle Dove, Gender and Financial Inclusion Specialist, UNCDF
May 24, 2022

Women entrepreneurs face gender-based constraints in building their businesses, including demand, supply and regulatory barriers, and cultural and social norms that are both spoken and unspoken. The result is exclusion and unequal access to resources. Find out in this UNCDF's report how women's economic empowerment and financial inclusion set a direct path towards gender equality, poverty reduction, and inclusive economic growth that benefits the family and community.

[Read More](#)

Thursday's POWWOW

Mental Health Awareness Month: How Do You Take Care of Mental Wellbeing and Cope with Depression

ThitsaWorks Weekly POWWOW
5 May 2022



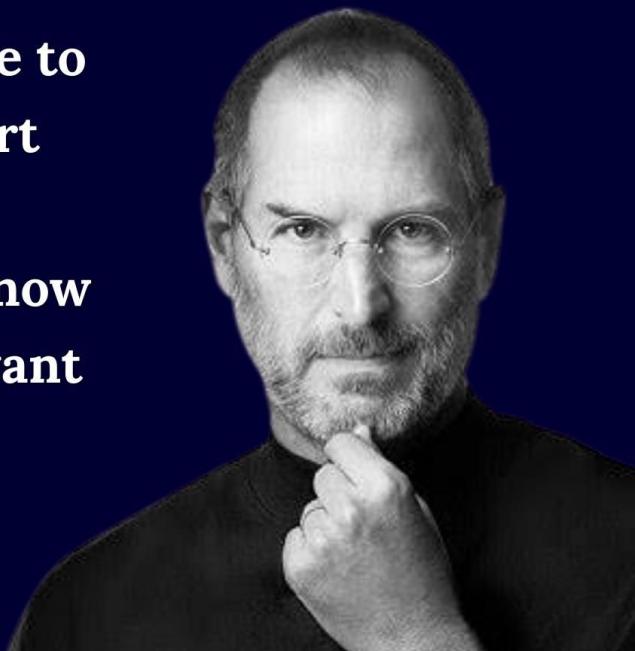
As May is Mental Health Awareness month, we had a session on "How Do You Take Care of Mental Wellbeing and Cope with Depression" at our regular POWWOW session among ThitsaWorks team members. In this session, we shared our thoughts on mental health awareness in Myanmar and challenges we encountered in taking care of mental wellbeing in order to help each other build mental health awareness and cope with depression. It was such a fruitful session for ThitsaWorks team in terms of raising awareness for colleagues' wellbeing and fortifying team spirit.

Quote of the Month

Monday Motivation

**Have the courage to
follow your heart
and intuition.
They somehow know
what you truly want
to become.**

- Steve Jobs



2022

MARK YOUR CALENDAR!

**FINTECH
SECURED -
NEXT
GENERATION
CYBER**

June 7, 2022

**MONEY
20/20
EUROPE**

June 7 - 9, 2022

**AMERICAN
BANKER
DIGITAL
BANKING**

June 13 - 15, 2022

**FINANCIAL
PLANNING
INVEST**

June 16 - 17, 2022

**CREDIT
LATAM
SHOW**

June 21 - 23, 2022

**BANKING
TRANSFORMATION
SUMMIT**

June 29, 2022

DIGITIZE YOUR BUSINESS.

Contact us at (+95) 9770220002
info@thitsaworks.com

