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# THITSAWORKS

POWERING FINANCIAL INCLUSION

MONTHLY NEWSLETTER

April | 2022

VOL 7.0

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**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.**

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## နှစ်သစ်ဆုတောင်း

မြန်မာ့နှစ်သစ်ကူး အခါသမယမှာ  
ကျန်းမာ ချမ်းသာပါစေကြောင်း  
ThitsaWorks မိသားစုမှ  
ဆုမွန်ကောင်းတောင်းလိုက်ပါတယ်။

**ThitsaWorks Team wishes you a happy and peaceful Myanmar New Year filled with Mettā and loving-kindness, and we look forward to working with you for many years to come.**

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**Our Achievement**

startUS  
INSIGHTS

412

STARTUPS ANALYZED

## 6 Top Microfinance Startups Impacting FinTech



ThitsaWorks Team is proud to have been listed in the 6 Top Microfinance Startups impacting the financial sector by the StartUs Insights. Out of 412 solutions analyzed, StartUs Insights said that the companies were chosen based on a data-driven startup scouting approach, taking into account factors such as location, founding year, and technology among others. We are thrilled for this recognition and we will continue to make MFI Industry more efficient with our data-driven solutions.

## Our Activities

**Re21.**  
Handle your finance.

## ThitsaWorks Launching A Mobile Application Re21 In Partnership with DSIK

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](mailto:hello@re21.io).

[Read More](#)



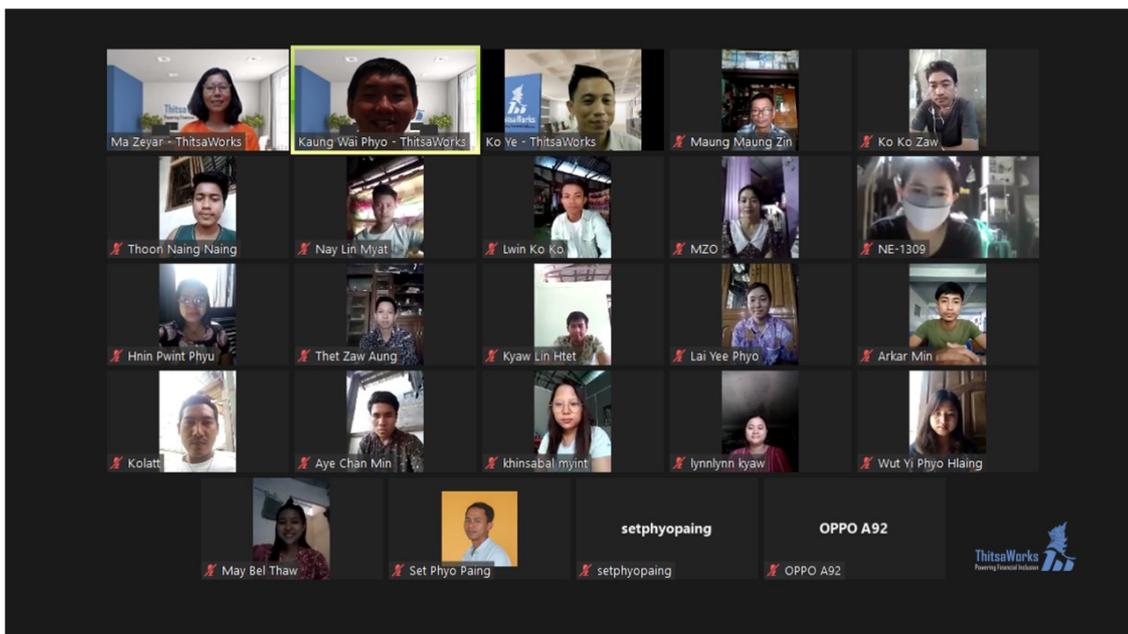
Handle your  
finance.



GET IT ON  
Google Play

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

[Download Now!](#)



Pic: DFL Training with Proximity Finance

## Digital Financial Literacy Upskilling for MFI Loan Officers

As a part of the "Ready, Set, Go Digital" Project, in partnership with ModusBox, Inc., and ONOW, with funding by USAID's (U.S. Agency for International Development) [Digital Asia Accelerator](#), ThitsaWorks has partnered with 12 MFIs to provide Digital Financial Literacy (DFL) training to their loan officers. This project aims to enhance the DFL knowledge and safely adopt digital financial services among microfinance institutions (MFIs) and their clients – mostly women-operated micro/small/medium enterprises. The half-day DFL training program started in February 2022 and will run until September 2022. As of March 31, 2022, ThitsaWorks has provided DFL training to 922 MFI loan officers including 491 female participants and 431 male participants from 9 MFI partners. If your MFI would like to participate in this program to provide your loan officers with digital financial literacy upskilling, please contact ThitsaWorks at [info@thitsaworks.com](mailto:info@thitsaworks.com).

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## As of 21st March 2022



# 57 MFIs

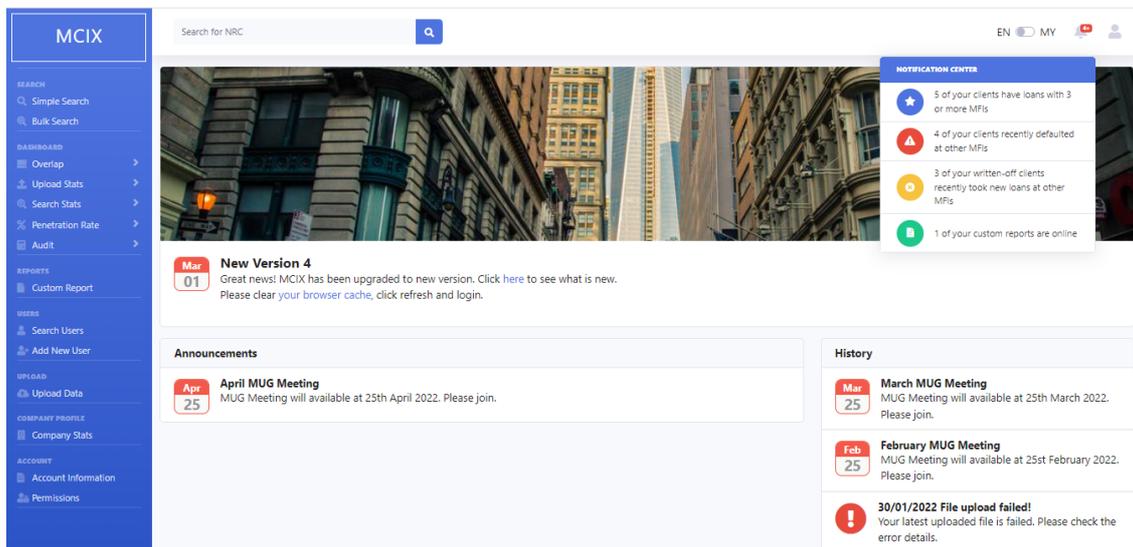
## Microfinance Credit Information Exchange (MCIX) Updates in the March 2022 MCIX User Group (MUG) Meeting

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 31 March 2022, 57 MFIs are uploading 2.03 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](#)

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## ThitsaWorks Released New UI/UX of MCIX ( New Version 4.0.0 )

We are excited to announce that ThitsaWorks has released **MCIX (Version 4.0.0)** on March 24, 2022. MCIX Version 4.0 includes the following significant changes:

- New user interface and user experience change to improve the usability of MCIX; and
- Fixes to some of the existing features.

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. In this new version, we developed new functions that can intimate user experience; new user interface and user experience change to improve the usability of MCIX and fixes to some of the existing features.

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## **Zega Finance Joins Hands with Musoni and ThitsaWorks**

Zega Finance, a financial institution with aspiring plans to serve digital financial services and products to consumers in Myanmar, has chosen Musoni as its core banking and digitalization partner. The project is managed by ThitsaWorks, the leading financial technology solution provider in the country for microfinance and non-bank financial institutions, and Musoni's partner since 2017. Zega provides consumer financing products such as hire purchase, payday loans and financial products with a focus on farming families over agriculturally significant rural areas.

Musoni System is the best-in-class financial software platform built specifically for financial organisations to improve efficiency and better manage their operations. Zega aims to further improve efficiency through the roll-out of the Musoni Digital Field Application, while also offering new communication channels to end customers with the Musoni mobile banking application.

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# Digitalization in Myanmar



## HAPPY INTERNATIONAL WOMEN'S DAY



#BuyFromHer

© [fbmyanmarpress@fb.com](mailto:fbmyanmarpress@fb.com)

## Meta is helping women-owned businesses boost resilience in Myanmar

Source; Myanmar Tech Press  
10 March, 2022

Meta released the following article in order to boost the resilience of women-owned businesses in Myanmar in honor of International Women's Day.

Two years into the pandemic, the world continues to grapple with the spread of the coronavirus (COVID-19) and businesses are still trying to recover. Though businesses the world over have been hit hard by the pandemic, women-led businesses have experienced disproportionately negative effects.

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Ooredoo Group သည် လုပ်ငန်းလည်ပတ်မှု  
အရင်းအမြစ်များ စီမံခန့်ခွဲခြင်း (ERP) ကို  
ခံရပ်တည်အသွင်ပြောင်းရန် SAP အား  
လုပ်ငန်းမိတ်ဖက်အဖြစ် ရွေးချယ်

Photo: <https://www.facebook.com/OoredooMyanmar>

## **Ooredoo Group Selects SAP as Partner to Enable Digital Transformation of ERP Solutions**

Source; Myanmar Tech Press

*4 March, 2022*

Ooredoo Group announced the selection of SAP as its partner to enable a complete digital business transformation and consolidation of all its Enterprise Resource Planning (ERP) solutions across the majority of its ten operating companies.

SAP – the world’s largest provider of enterprise application software – will provide multiple solutions to facilitate complete digitalisation, a key strategic goal for Ooredoo, as well as consolidation of all its ERP solutions to a centralised cloud platform.

The partnership will ensure Ooredoo has the appropriate infrastructure to enhance the experience of its customers, employees, and suppliers

through integrated and end-to-end processes and systems, as well as increased automation and optimization.

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## **ASGB is now a member of Myanmar Microfinance Association!**

Source; ASG Bancorp

**ASG Bancorp Microfinance Limited (ASGB)** became a member of **Myanmar Microfinance Association (MMFA)** **Myanmar MicroFinance Association ([myanmarmfa.com](http://myanmarmfa.com))** in January 2022.

MMFA is a national association which is composed of licensed Microfinance Institutions in Myanmar and striving to promote transparency, sustainability, and quality of microfinance services.

ASG Bancorp Microfinance Limited (ASGB), as part of the Asia Sustainability Group, was founded in 2016, provide individuals and entrepreneurs in Myanmar with useful and affordable financial services that meet their needs in the way they need and when they need.

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# Global FinTech News



©financer.com

## Top 30 U.S. Women in Finance 2022

Written by [Lorien Strydom](#)

24 March 2022

[Financer.com](#), a global comparison service, published top 30 U.S. Women in Finance 2022. Amid the economic uncertainty brought on by the pandemic's second year, these financial leaders on **Top 30 U.S. Women in Finance 2022** list overcame multiple – and sometimes unprecedented – challenges, while continuing to strengthen some of the largest financial and banking institutions in the world. The list includes financial leaders that are not only running large firms and managing multiple divisions but also leading by example and ensuring that their partners, employees, and company as a whole, succeed.

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# Accelerating Financial Inclusion with AI



©fintechnews.sg

## Artificial Intelligence as a Catalyst to Accelerate Financial Inclusion

Written by [Fintechnews Singapore](#)

22 March, 2022

According to the [World Economic Forum](#), AI can democratise financial services with the appropriate infrastructure, data-sharing environment and ethical framework. One of the most efficient, effective ways of integrating data into decisioning processes is through the use of Artificial Intelligence and Machine Learning.

AI-powered risk decisioning helps to find relationships in your data that are not always apparent with legacy credit scoring methods or decision engines – and it expands the useable data, allowing you to increase the diversity of your data, manage bias and improve your decisions.

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## **Buy Now Pay Later in 2022: A Fintech and Retailer Revolution**

Written by [Derin Cag](#), FinTech  
*January 30, 2022*

Few fintech sectors have seen more change and more growth than retail finance. The market has more than doubled over the past five years, now sitting at an estimated value of US\$2.5tr. It's growing at an annual rate of 20% - and it's not showing any signs of slowing down.

However, what lies ahead in 2022 might steer retail finance, primarily Buy Now Pay Later (BNPL), in a different direction. The size of this market has become impossible for regulators across the globe to ignore, and the repercussions will shape the sector for years to come.

Make no mistake, this market is not shrinking anytime soon. Still, in 2022, regulation will make this market safer for consumers, changing the way retailers and lenders collaborate to deliver new and innovative solutions at the point of sale.

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## Happy Money CEO Jeff Winner on fintech and API technologies

Written By [Joanna England](#), FinTech

*March 14, 2022*

Jeff Winner, the CEO of Happy Money, works with some of the world's most dynamic Fintech companies. To put in briefly, the aim of Happy Money is to build a happier relationship between consumers and money. According to the interview with Jeff Winner, we could vividly see his passion to connect 'fin' and 'tech', the greatest lesson he has learned as a fintech executive, the most effective strategies for fintech firms and the most interesting aspect of the financial technology industry in 2030. In this interview, he describes himself as eager to learn continually and also hopes to get back into singing.

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## Our Choice of the Month



©cgap.org

### **FINTECH AND THE FUTURE OF BANKING**

Source ; CGAP

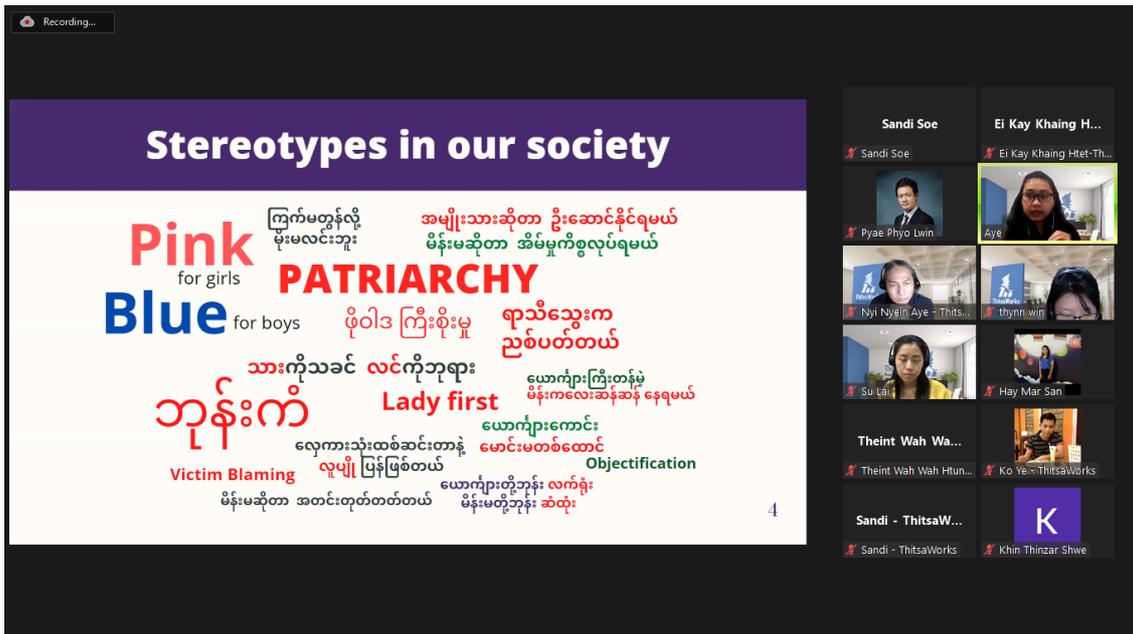
*March 14, 2022*

Few issues in financial inclusion have generated more hype — and confusion — in recent years than fintech. Digital technology continues to inspire a dizzying array of new companies, business models and products, transforming financial services value chains in the process. While many fintechs claim to advance financial inclusion, the link between specific innovations and financial inclusion is often assumed rather than proven. For all the buzz around fintech, the reality is that it is hard for funders, investors and social entrepreneurs know which innovations matter for low-income, underserved customers. The excitement around fintech can also obscure risks it poses to financial systems and low-income customers, as we have seen with [digital credit in East Africa](#).

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# Thursday's POWWOW



As a commemoration of International Women’s Day on 8th March 2022, our Project Officer, Ma Aye Eaindray Maung, conducted a presentation on "Stereotypes in our Society and How to Unlearn them". We are thrilled that we had a lively and open discussion among the staff even though this was the first time. We exchanged our different perspectives on the role of women in Myanmar and Gender Equality. We believe that everyone is responsible to bring positive changes in the society and we are starting from ourselves. We are going to have an internal knowledge sharing session on different topics among our team members every Thursday.

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## Quote of the Month

## Monday Motivation

**"PRICE IS WHAT YOU PAY.  
VALUE IS WHAT YOU GET."**



-Warren Buffet

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# 2022

MARK YOUR CALENDAR!

**NY FinTech Week**

April 18 - 22 , 2022

**Empire FinTech  
Conference**

April 19 , 2022

**Banking and  
FinTech Innovation  
Roundtable**

April 21 , 2022

**AI In Finance  
Summit**

April 21-22 , 2022

**Africa SACCOS  
Week**

April 25-27 , 2022

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**DIGITIZE YOUR BUSINESS.**

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