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# THITSAWORKS

POWERING FINANCIAL INCLUSION

MONTHLY NEWSLETTER

SEPTEMBER | 2022

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**Subscribe to learn 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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## Welcome Aboard

We are pleased to introduce Ko Min Tha Gyaw as our new Chief Strategy Officer, Ma Nyein Nyein Ei as our new Business Intelligence Developer and Ko Wai Phyoo as our new Finance and HR Associate.



**Min Tha Gyaw**  
Chief Strategy Officer

Ko Min Tha Gyaw, our new Chief Strategy Officer, is responsible for developing and executing the company's business strategy. He has a wealth of experience in strategic planning, business development, and management.

Ko Min Tha Gyaw has over 15 years of experience in strategy and business development as well as execution at the senior management levels in the financial sector in Myanmar and the Asia Pacific. Since 2007, the positions that he has held include Acting CEO and Managing Director, Senior Advisor, Deputy Managing Director, Head of Corporate and Transaction Banking, Vice President of Strategy and Product Development, and Senior Engagement Manager and Director of Operations at the various leading businesses. He has an MBA in Management from the University of Chicago, a Graduate Certificate in Economics from Johns Hopkins University, and a Bachelor of Arts in Economics and International Relations from Beloit College.



**Nyein Nyein Ei**

Business Intelligence Developer



**Wai Phyo**

Finance and HR Associate

Ma Nyein Nyein Ei, our new Business Intelligence Developer, is responsible for creating data-driven insights in our management information systems. She has extensive experience in data analysis, reporting, and visualisation.

Ko Wai Phyo, our new Finance and HR Associate, is responsible for managing the company's finances and human resources. He has a solid background in accounting and finance, as well as human resources management.

Our Team

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## Our Activities

The screenshot shows a Zoom meeting interface. The main content is a presentation slide titled "Introduction to WynePay". The slide features the WynePay logo on the left and the Burmese text "ဝိုင်းပေး" on the right. Below the logos is the slogan "Let's Pay Together (in Burmese)". At the bottom of the slide, four key features are listed with icons: "Interoperable" (network icon), "Open Platform" (globe icon), "Real-time" (clock icon), and "Participant-owned and governed" (group of people icon). On the right side of the Zoom window, there are two video thumbnails: the top one shows a man with glasses and a beard, and the bottom one shows a woman with long hair. The Zoom control bar is visible at the bottom left of the window.

## **ThitsaWorks participated in PI-19 OSS Mojaloop Online Community Meeting**

ThitsaWorks Team, together with UNCDF, participated in PI-19 OSS Mojaloop Online Community Meeting, which was successfully held on July 26-28, 2022. The three-day event focused on the technical aspects of Mojaloop to bring together digital payments experts from all over the world.

On the first day of the event, Mr. Nyi Nyein Aye, CEO of ThitsaWorks, and Mr. Sajib Azad from UNCDF shared a presentation on “Participatory governance in action: a WynePay case study.” The main topics included the Introduction and progress to date of the WynePay Scheme, the design of its participatory governance, and lessons learned.

On the second day of the convening, Mr. Aye presented an overview of the proof of concept of a cross-border remittance use case and its topology together with Mr. Michael Richards from ModusBox.

Mojaloop Community Meetings are an excellent opportunity for us to share our projects’ updates and learn about technology and product updates from the community members, the upcoming priorities, and the roadmap of Mojaloop to achieve its promise of advancing financial inclusion and emerging markets.

To learn more about PI-19 OSS Mojaloop Online Community Meeting, please see the recap of the event in the link below:

[Read the Recap Here](#)

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"Having a good financial strategy is the best way to climb the social ladder."



## **Re21 User App and Coach App new versions 1.2.0 are released**

We are excited to announce that the new versions 1.2.0 of the Re21 User App and Coach App are released now with the updated features for the users. The new version of the User App brings an offline function for budget tracking, and users can now listen to the audio and learn visually enriched infographics images for each lesson of our 21-day digital financial literacy challenge. The new version of the Coach App helps users sign up for the user application with the same phone number that has been used for the coach application.

[Download Here](#)

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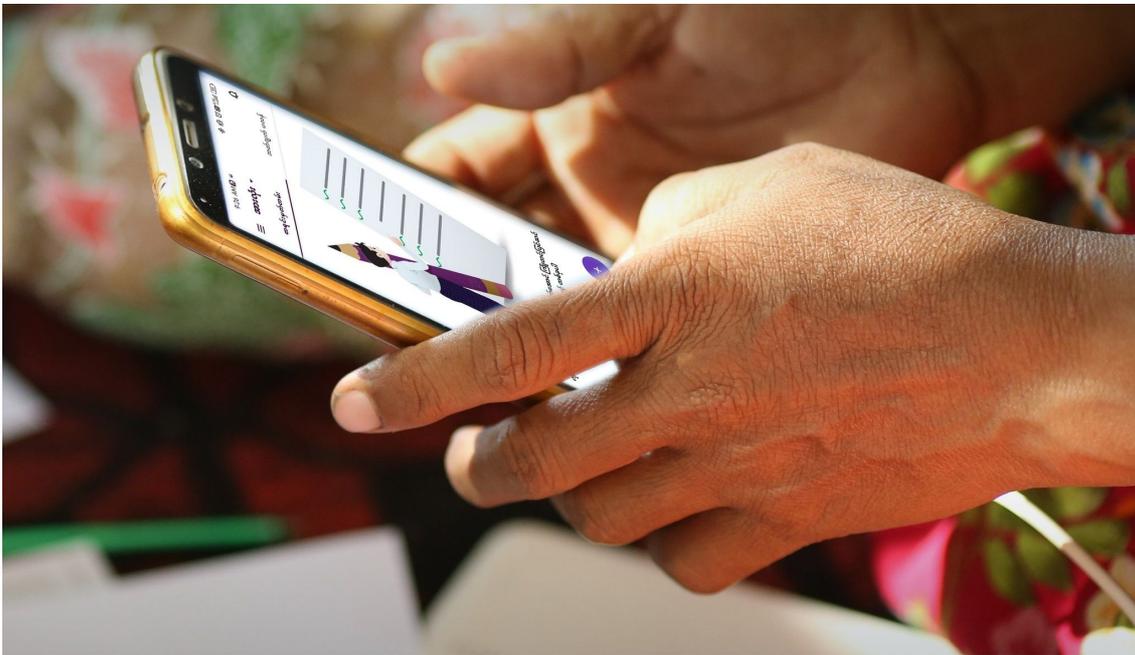


Photo: German Sparkassenstiftung Asia

## **Re21 App - “Financial-coach” is Launched Thanks to the Partnership with ThitsaWorks**

Source: German Sparkassenstiftung Asia  
August 26, 2022

ThitsaWorks is a long-term partner of the German Sparkassenstiftung in Myanmar. ThitsaWorks and DSIK have been working together successfully for years in the area of financial literacy - especially in relation to World Savings Day. In this context, DSIK, together with ThitsaWorks, developed a mobile app that allows users to better manage their financial resources and keep track of them. This is the idea behind the newly launched app, “Re21”.

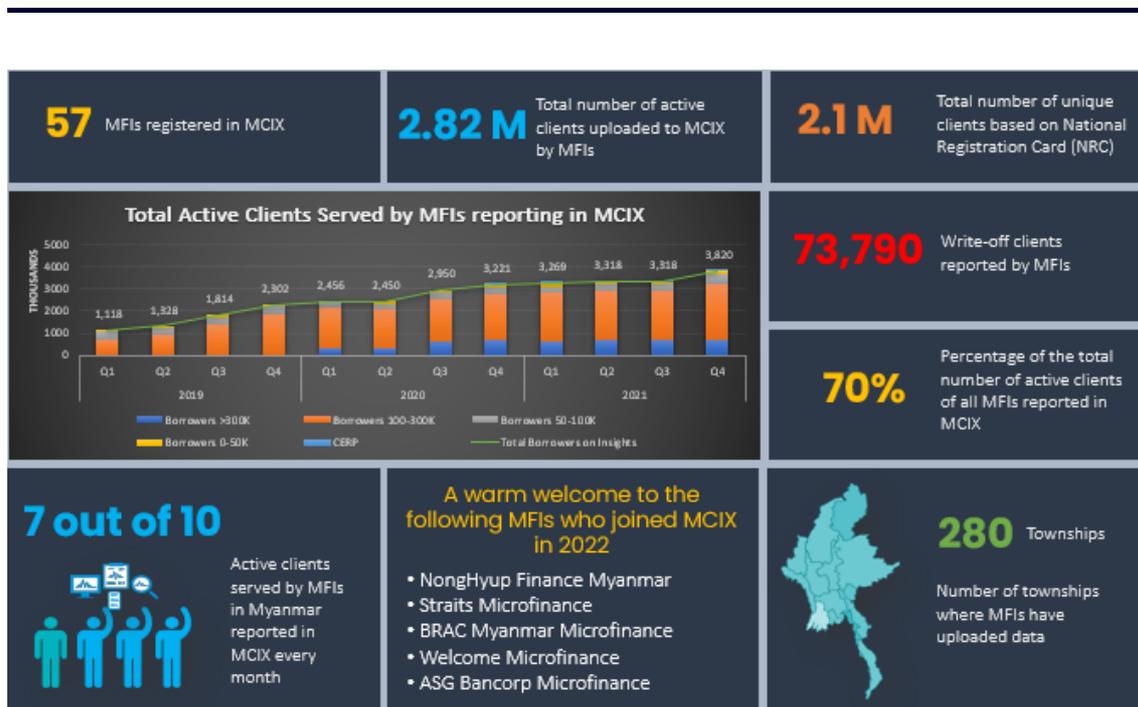
The app is finally introduced as a result of successful collaboration between the teams. ThitsaWorks was in charge of technical-related development, while German Sparkassenstiftung contributed expertise and collaboration support.

Based on the well-known 21/90 rule, Re21 is more than 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 users can track spending habits, plan how much to spend each month, and set saving goals. They can also use the coach feature to enhance their digital financial literacy by following the 21-day challenges. The App also provides information regarding the branch offices of financial institutions.

For both ThitsaWorks and DSIK, the motivation for developing the app was to help users become more resilient - especially in difficult economic times. Re21 can be extended to integrate with other digital financial systems enabling cutting-edge solutions to be built within the app, such as enabling microfinance institutions to acquire new clients digitally.

[Read More](#)



## Microfinance Credit Information Exchange (MCIX) Monthly Analytics

For the month of August 2022, 57 MFIs have uploaded a total of 2.82 million borrowers, uniquely identified as 2.1 million unique borrowers, from 280 Townships in Myanmar. 73,790 high-risk borrowers have been reported. Since October 2018, MCIX has been helping MFIs assess risks, reduce the information gap and enhance better behaviors of borrowers.



Photo: MUG Meeting (August 2022)

## MCIX User Group (MUG) Meeting

Our monthly MCIX User Group (MUG) Meeting was successfully held on 26 August 2022 via Zoom with the participation of representatives from Myanmar Microfinance Association (MMFA) and members of MCIX. MCIX Team presented the MCIX statistics and updates on the MCIX platform. Participants discussed the issues related to the write-off data cases, duplicated or non-NRC cases, and ways to improve communication between ThitsaWorks and MCIX members. MUG Meetings are useful forum for MCIX members to share and exchange information and experience with one another and to provide feedback and clarify issues with the MCIX Team. We appreciate the feedback and comments on MCIX platform from the participants.



Photo: Proximity Designs

## **Proximity Finance and ThitsaWorks Train Borrowers' Digital Financial Literacy**

From January to April 2022, all the Loan Officers in the Proximity Finance enrolled in the Digital Financial Literacy (DFL) Training of Trainers (TOT) program conducted by ThitsaWorks. By May 2022, these Loan Officers have trained over 10,000 borrowers on how to use digital financial services and tools safely. Proximity Finance aims to train minimum 75% of its borrowers with basic digital financial literacy skills by the end of September 2022.

In partnership with ModusBox and ONOW, ThitsaWorks has been providing Digital Financial Literacy (DFL) training program for microfinance institutions' staff and their existing borrowers as a part of the Ready Set Go Digital (RSG) Project. This project aims to enhance the DFL knowledge among microfinance institutions (MFIs) and their clients – mostly women-operated micro/small/medium enterprises, and help them safely adopt digital financial services. With the support of USAID's [Digital Asia Accelerator](#) initiative, the program started in December 2021 and will run until September 2022. As of August 2022, ThitsaWorks has conducted 72 training sessions and provided DFL training to 2,627 staff from 12 MFI partners.

[Read More](#)

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Photo: Musoni

## **ACEP Group Chooses Musoni System to Support their Digital Innovation Strategy**

Source: Musoni Communications

July 28, 2022

[ACEP Group](#), [ACEP Burkina Faso](#) (ACEP BF), and [Musoni System](#) are thrilled to announce that ACEP BF, part of ACEP Group, will be the inaugural Microfinance Institution to deploy the [Musoni Core Banking System](#) to ensure the continuation of their development.

ACEP Group has been operating in Africa since 1989 and federates the ACEP MFIs already present in Burkina Faso, Madagascar, Cameroon and Niger. The Group has supported the selection of a new Core Banking System in a collaborative approach and has signed an agreement with Musoni System for deployment of the cloud core banking system in all ACEP institutions in line with the needs of these institutions' strategies. This project will be implemented and managed by Musoni's Support and Implementation partner in Francophone Africa, [IT4Life](#). IT4Life is a leading digital services provider for NGO and social enterprises in Europe and Africa.

With the Musoni Core Banking System deployed, ACEP can rely on scalable and open technology to support the future growth of their business. ACEP BF is now well positioned to further expand the institution's loan portfolio using digitalisation tools from Musoni. The [Musoni Digital Field Application](#) (DFA) will help to digitalise all of

the tasks traditionally carried out on paper in the field while Musoni's Core Banking System will help digitalise, automate and process data to fine-tune operations catapulting their digital transformation to a new level.

[Read More](#)



Photo: Mojaloop Foundation Website

## **PI-20 Mojaloop Community Meeting Registration is Now Open**

Registration for PI-20 OSS Mojaloop Community Meeting is now open. You can join the meeting LIVE in Zanzibar, Tanzania, on October 25-28, 2022, at the Park Hyatt Zanzibar for business and technical sessions, workstream workshops, collaboration, and networking. Virtual participation is also available for those unable to attend in person, and the sessions will be streamed live from Zanzibar. If you are interested, please register at the link below:

[Register Here](#)

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Photo: Apple's AI Maryah Island Store, Courtesy of Apple.

## Apple is Dominating Contactless Payment: For Now

Written by Jenna Adrian-Diaz, SURFACE  
August 30, 2022

Eight long years of patience is paying off for Apple, which is seeing adoption of Apple Pay outpace competitors like Google Wallet. But bipartisan support for the American Innovation and Choice Online Act could threaten both companies' ambitions. It's hard to imagine an Apple launch underwhelming the public. Post-pandemic, it's harder still to imagine iPhone owners not clamoring to make use of the company's digital wallet, which allows for the convenient, contactless use of everything from credit cards to airline boarding passes and even [driver's licenses and state IDs](#).

When Apple Pay first debuted in 2014, however, both users and retailers were less than charmed. At the time, only three percent of retailers in the U.S. accepted contactless payments, and by 2016 only ten percent of iPhone owners were using it. Eight long years of patience is paying off for Apple, which is seeing its contactless payment service outpace competitors like Google Wallet. Today, the company claims that 75 percent of people with iPhones have activated the feature and a whopping 90 percent of retailers now accept contactless payments.

[Read More](#)



Photo: The FinTech Times

## **How Fintech Is Driving Financial Access for the Next Generation**

Written by Tyler Pathe, The FinTech Times  
August 20, 2022

As crucial as it is to meet the needs of today's customers, fintechs are also beginning to analyse how they can best serve the next generation of fintech users. It is crucial that young people participate in decision-making processes and be provided with numerous possibilities for employment and innovation. Depending on their needs and stage of life, access to financial services can empower young people and improve their well-being in the right circumstances.

According to Cellulant research, children start developing good financial habits as early as age seven. Cellulant views fintech collaborations as a vehicle for advancing financial inclusion, business expansion and the overall economic development of Africa. The Pan African payments company is currently establishing options for people to become financially autonomous and empowered by giving global, regional, and local enterprises the rails they need to own their financial journeys.

[Read More](#)



Photo: The Paypers

## **Digital Payments: the Green Alternative to Paper Checks**

Source: The Paypers

August 9, 2022

Transitioning from paper-based to digital processes is by no means new – it is something that has been happening in sectors the world over. And when you consider the benefits of digital payments, the ‘why?’ is evidently clear. In an increasingly digital world, paper-based processes not only seem out of place, they often are; falling far short of the capabilities that digital transactions can provide. Each year, 2.3 billion checks are written by customers of US corporations paying their bills. To put the scale of the effort involved into perspective, it is important to consider the many steps involved in sending a check.

Now let’s consider the digital alternative. The entire payment process is moved online – no more printing out bills, no more walking to the post box and no more writing checks. It can all be done at the click of a button, creating an end-to-end experience that is faster, more efficient and more convenient for both parties. The icing on the cake is that these solutions exist and are being used by clients every day. That means digital payments are not only a worthy alternative, they are a viable, readily accessible one too

[Read More](#)

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## In Focus



Photo: UNCDF Policy Accelerator

### **Digital Financial Services: 14 Actions to Increase Inclusion and Protection**

Written by Alexis Ditkowsky, UNCDF Policy Accelerator

August 4, 2022

As new and underserved groups start using Digital Financial Services (DFS), each sector plays a vital role in creating a web of inclusion, accountability and protection. Account ownership and use has increased over the years, with [mobile money becoming an important driver of financial inclusion](#). Despite the advancements in achieving equal access, the gender gap in ownership and usage still persists.

[Consumer protection](#) plays a key role in reducing the gender gap by creating safeguards that empower consumers while building trust in the formal financial system. Regulators, the private sector, civil society, and development partners can take action — individually and together — that help customers take advantage of the [opportunities of Digital Financial Services](#) while minimizing potential harm.

This article explains the roles and responsibilities of the Policymakers and Regulators, Private Sector, Consumer Advocates, Champions of Civil Society and Development Partners.

[Read More](#)

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## Quote

### Monday Motivation

There are no secrets to success.  
It is the result of preparation,  
hard work and  
learning from failures.

- Colin Powell



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# 2022

MARK YOUR CALENDAR!

## **FinCon22**

September 7-10, 2022

## **Finovate Fall Digital**

September 12-14, 2022

## **11th NextGen Payments & RegTech Forum**

September 21-22, 2022

## **Boston Fintech Week**

September 27-29, 2022

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Please see the past issues [here!](#)

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## **DIGITIZE YOUR BUSINESS**

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