

PRESS RELEASE

Impact, Innovation and Inclusion Through Difficult Times

Wave Money reports record growth in 2020 as Myanmar embraces mobile financial services to cope with COVID-19

Highlights for 2020:

- Remittance value totalled 12 Trillion Myanmar Kyat (US\$ 8.7 billion)
- 88 Billion Myanmar Kyat (US\$ 65 Million) distributed as agent commissions
- Over 5.4 million monthly active users, comprised of:
 - over 1.5 million WavePay digital monthly active users
 - over 3.9 million Wave Money OTC monthly active users
- 32 Billion Myanmar Kyat (US\$ 24 Million) disbursed for NGOs, humanitarian and government agencies, and over 300,000 recipients

5 January 2021, Yangon, Myanmar – Wave Money, the leading mobile financial services provider in Myanmar, moved a total of 12 trillion Myanmar kyat (US\$ 8.7 billion) in 2020 as the country rapidly embraced digital financial services in the face of the COVID-19 pandemic.

This figures doubles from last year's 6.4 trillion kyat (US\$ 4.3 billion) and is equivalent to 11.5% of Myanmar's estimated 2020 gross domestic product (GDP) of US\$ 75.5 billion.

From January to December in 2020, Wave Money also reported over 1.5 million monthly active users (MAU) of its digital application WavePay and more than 3.9 million MAU of its agent-led money transfer services.

“Wave Money's commitment to create a fairer future for Myanmar proved stronger than ever amid this year of disruption and adversity. Through all the challenges, we continue to focus on driving impact, innovation and inclusion as we provide an essential service to millions of customers, businesses, government and humanitarian organisations,” said Brad Jones, Chief Executive Officer of Wave Money.

Of the 2020 figures, donation and disbursements to those severely affected by the COVID-19 pandemic reached 32 billion kyat (US\$ 24 million), peaking during the first wave of the crisis from April to June 2020. To date, relief efforts facilitated by Wave Money have reached more than 300,000 people.

Economic Lifeline

Through its agent network comprised mostly of women, Wave Money has created sustainable livelihood especially in the countryside. From January to December 2020, the company paid 88 Billion Myanmar Kyat (US\$ 65 million) in agent commissions, which is nearly 60% more than in 2019.

“Beyond contributing to the COVID-19 efforts, we are delighted to help keep the wheels of Myanmar’s economy moving. Money transfers, utilities payments, shopping for food and other necessities have all had to be done mostly digitally for people’s safety. This has helped businesses, particularly SMEs to stay afloat, and allowed all of us to cope and carry on with our daily lives,” Brad Jones added.

Wave Money is a convenient, secure and reliable mobile financial service that can be widely accessed via mobile phone and through an extensive agent network across the country. It is the largest in Myanmar with more than 68,000 agents and coverage of 91% of the country.

In recognition of its innovative services and social impact, Wave Money was named “Best Digital Wallet of the Year” and “Best Mobile Payments Services” by Digital Banker at the 2020 Global Retail Banking Innovation Awards in Singapore in December 2020.

Essential Service

When the Myanmar government released its COVID-19 Economic Relief Plan, mobile financial services were among the list of essential services and Wave Money was singled out as an example of a digital payment platform onto which government services would be delivered. In early April 2020, Wave Money was the first to announce that it would make all COVID-19 related disbursements free-of-charge to help organisations that are delivering aid to vulnerable sectors.

“We have an agile team with a clear purpose of serving Myanmar while accelerating financial inclusion. Our technology is excellent, secure and always ready to be used for greater good,” said Brad Jones.

Wave Money is currently supporting 37 projects, including social security payments under the Ministry of Labour, Immigration and Population; loan disbursements for farmers from the Myanmar Agricultural Development Bank; cash transfers to pregnant women and children under the Maternal and Child Cash Transfer program of the Department of Social Welfare, and the emergency funds for laid off garment workers from the Myan Ku Fund project of the European Union which is financed through the European Union’s Humanitarian Development Peace Nexus Response Mechanism managed by the United Nations Office for Project’s Services.

Wave Money also continues to mobilise and disburse donations in partnership with various corporates, individuals, and social impact organisations for the National Level Central Committee on Prevention, Control and Treatment of COVID-19 under its kindness initiative “WavePay it Forward.”

About Wave Money

Wave Money is the leading mobile financial services provider operating with over 68,000 Wave shops across Myanmar. Wave Money is a joint venture between Telenor Group, Yoma Bank and Singapore Exchange listed



Digital Money Myanmar Ltd.

No.84, 7th floor, Uniteam Marine Building
Pan Hlaing Street, Sanchaung Township
Yangon, Myanmar

Yoma Strategic Holdings and provides easy, fast and reliable mobile financial services through a nationwide agent network. Wave Money introduced a unique way of transferring money, bringing millions of people in Myanmar access to formal financial services. Through Wave Money, thousands of people a day are sending money anywhere and at any time. The Wave Money call center operates 24/7 and is always available to respond to any customer queries. For more information, please visit: <http://www.wavemoney.com.mm>.

About WavePay

Introduced by Wave Money, WavePay is a mobile wallet application that delivers a new era of digital finance for Myanmar. WavePay was launched in 2018 to make every day financial transactions more convenient and accessible for the people of Myanmar. WavePay offers major use cases such as money transfer services, mobile top-up, bill payment, loan repayment, basic utility services payment, merchant payments, ticketing services and donations. In partnership with other digital companies, WavePay fosters a vibrant fintech ecosystem and an enriching, secure and convenient digital payment experience.