

ANNUAL REPORT

2023



MYANMAR MICROFINANCE ASSOCIATION



MMFA

Inclusive Financing

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Message from Chairman

As the Myanmar Microfinance Association reflects on over a decade of dedicated service to the Myanmar Microfinance Sector and its members, I am proud to acknowledge the persistent commitment demonstrated by our elected executive committee members and the management team. Their tireless efforts have resulted in consistently satisfactory outcomes and significant milestones achieved on an annual basis.

Crossing the challenges after the COVID-19 pandemic, the microfinance industry underwent necessary adjustments, prompting our association to realign its business processes in response to the evolving landscape. In tandem with this, we remained dynamic and adaptive, ensuring steadfast support for our members and the broader microfinance sector.

In the year 2023, MMFA marked a pivotal achievement with the successful introduction of the Microfinance Management Certificate program, aimed at enhancing the competency of microfinance institutions. This initiative produced 20 certified professionals, further elevating the standards of our sector.

Moreover, recognizing the evolving landscape of education, the association ventured into online learning programs in 2023, with aspirations to establish our own online learning platform in the forthcoming year, 2024.

As the Chairman of the association, I extend sincere encouragement to all Myanmar microfinance institutions to actively participate in our association. Together, let us channel our efforts towards the shared objective of advancing the development of the microfinance sector. Your collaboration is integral to our collective success.

Sincerely,

Cin Khan Lian

Chairman, Myanmar Microfinance Association

Message from General Secretary

Along with the difficulties and challenges in Myanmar, we are working together to ensure the continued survival of the Microfinance sector and throughout the years, our vision has always focused on serving the needs of our members and sector. We pay close attention to how we continue to drive transformation and sustain the sector. I am proud and happy to be part of the MMFA team as we strive to create an environment for low-income people to have access to quality formal financial services in Myanmar. We will do our best to continue to provide better services to our MFIs.

Sincerely,

Soe Soe Tun

General Secretary, Myanmar Microfinance Association

Message from CEO

It is with great pleasure that I present to you our Annual Report for the year 2023. As the CEO of the Myanmar Microfinance Association, I am honored to reflect on the milestones, challenges, and achievements that have shaped our journey over the past year.

The following pages present the essence of our endeavors, spotlighting key achievements, strategic initiatives, and the collective impact we've made on the Myanmar Microfinance Sector and our members.

I extend my heartfelt gratitude to every member of our Myanmar Microfinance Association, the executive committee of the association, and the management team whose full attention and dedicated commitment drive the growth and development of the microfinance sector. Together, we navigated uncertainties and leveraged opportunities, reinforcing our commitment to excellence in member organizations and the Myanmar Microfinance Sector. Our stakeholders, partners, and collaborators have played a pivotal role in our success, and we are thankful for your continued support.

I invite you to celebrate with us the accomplishments that define our shared journey, presented in detail in this report. Together, I believe we can contribute to the future development of the Myanmar microfinance sector.

Thank you for your trust, commitment, and partnership.

Sincerely,

Phyo Zeyar Htun

CEO, Myanmar Microfinance Association

Background

The Myanmar Microfinance Association (MMFA) is the National Association gathering microfinance practitioners (registered microfinance institutions including banks, NGOs, and private companies) and other relevant stakeholders working to improve access to appropriate and affordable financial services for the poor and unbanked people in Myanmar.

The MMFA was founded in 2013. It obtained a temporary license as a non-profit association from the Ministry of Home Affairs in October 2016 and became a permanently licensed association on March 30, 2017. In 2023, MMFA was registered by license as an association (a company limited by guarantee) under the Myanmar Companies Law 2017 and received on 10 March 2023. Being the sole industry body, the MMFA aims to promote transparency, sustainability, and quality of microfinance services by offering training opportunities and other relevant services to its members; enhance microfinance sector coordination by providing a platform to share information and best practices; and act as the representative of microfinance practitioners before institutional donors and investors as well as regulators and supervisors contributing to a conducive legal and regulatory environment.

Our Vision, Mission and Values

Our Vision

The vision of MMFA is to create an environment for people, especially the poor, in which all can have access to quality formal financial services including savings, credit, payments, and insurance.

Our Mission

MMFA's mission is to provide legally registered microfinance institutions, including banks, NGOs, and private companies with training opportunities, a platform to share information/ best practices and to represent the providers of microfinance services before regulators, supervisors, and donors.

Our Values

MMFA's values are member-driven, creative, transparent, and sustainable.

**“VISION,
MISSION
AND
VALUES”**



Organization Structure

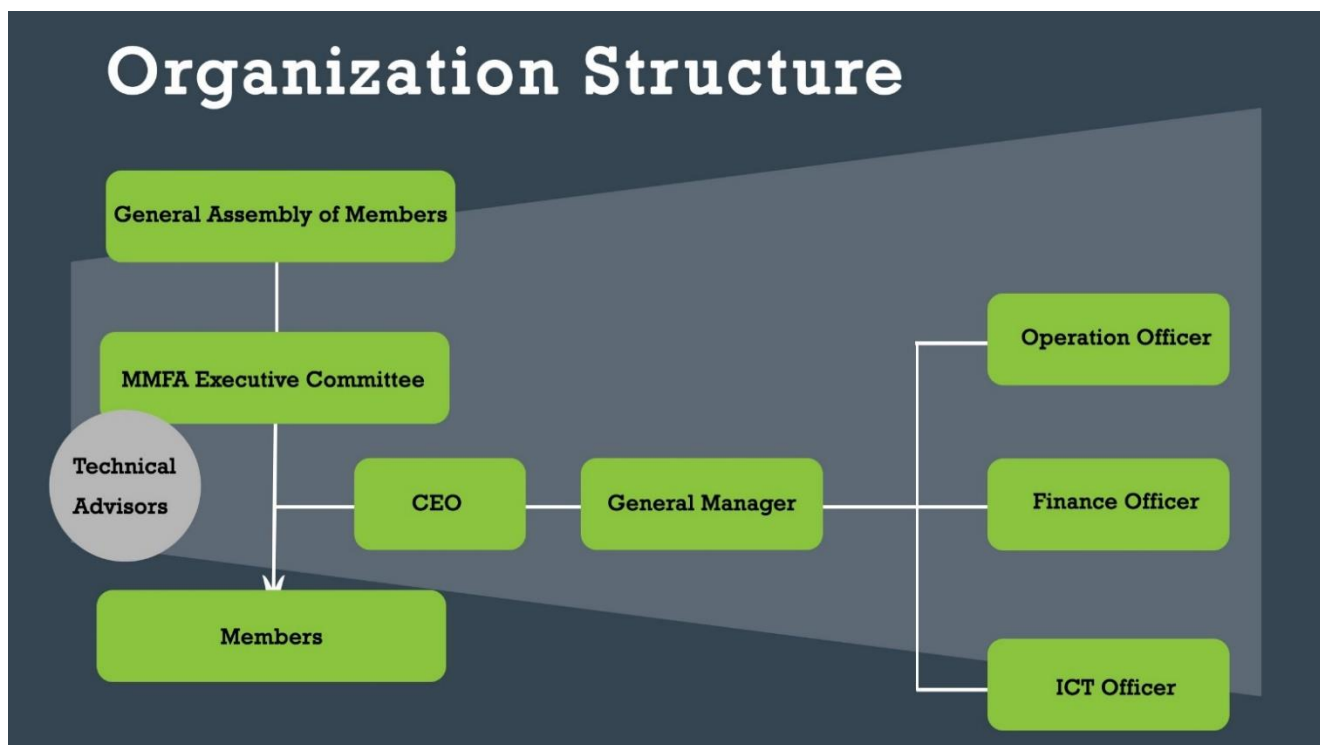


Figure-1: Organization Structure

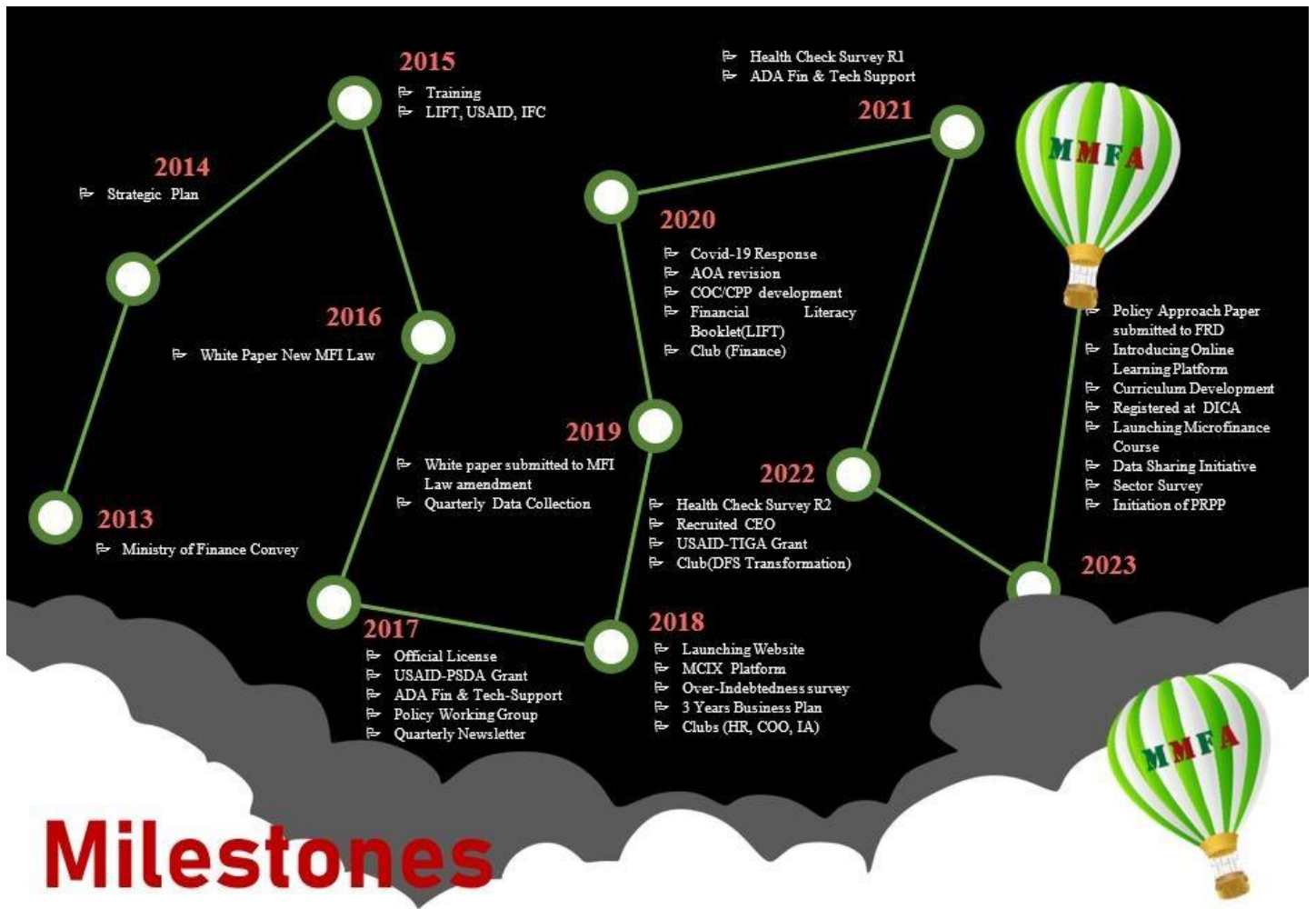
Milestones

Myanmar Microfinance has achieved significant milestones in its journey over the years. In 2013, the Ministry of Planning & Finance played a crucial role in an important starting point of the association. The subsequent year, 2014, marked the formulation and implementation of a strategic plan, laying the foundation for future growth. In 2015, the organization focused on training initiatives in collaboration with LIFT, USAID, and IFC.

The year 2016 saw the introduction of a White Paper on the new MFI law, shaping the regulatory landscape. Subsequently, 2017 was a pivotal year with the acquisition of the official license, securing a USAID-PSDA Grant, receiving ADA finance & technical support, the establishment of a Policy Working Group, and the initiation of a quarterly newsletter.

In 2018, Myanmar Microfinance took strides in enhancing its online presence by launching a website and implementing the Microfinance Credit Information Exchange (MCIX) platform. An over-indebtedness survey, the formulation of a 3 years business plan of association, and the establishment of various clubs, including those focusing on HR, Operations, and IA, were notable achievements. In 2019, efforts were directed toward submitting a white paper for the MFI Law amendment and the commencement of quarterly data collection.

The challenges of 2020, particularly the COVID-19 pandemic, prompted a robust response for safety measures. The revision of the Article of Association(AOA) for the association, the development of Code of Conduct(COC)/Client Protection Policy(CPP), and collaboration with LIFT to distribute Financial Literacy Booklets have been accomplished. A Finance Club was also established. In 2021, a Microfinance Health Check Survey first round was conducted to assess the microfinance businesses and the sector's overall well-being.



Milestones

Figure-2: Milestones between 2013-2023

The year 2022 witnessed the second round of the Health Check Survey, the recruitment of a CEO, the receipt of a USAID-TIGA Grant, and the establishment of a club focused on digital financial services transformation. As Myanmar Microfinance in this year 2023, it continued to make steps with the submission of a policy approach paper to FRD, the introduction of an online learning platform, curriculum development, obtaining a license from DICA, launching a Microfinance Management Certificate Course, implementing a Data Sharing Initiative, and conducting a Sector Survey. These milestones reflect the organization's commitment to growth, adaptation, and making a positive impact in the microfinance sector.

Executive Committee (EC)

Sr.	Name	Designation	MFI
1.	U Minn Aung	Emeritus EC	Pyae Mahar Services Co., Ltd.
2.	Daw Phyu Yamin Myat	Emeritus EC	Myanmar Development Partners Co., Ltd.
3.	U Maung Maung	Emeritus EC	Pact Global Microfinance Fund (PGMF)
4.	Daw May Aye Shwe	Emeritus EC	Focal Point Services Co., Ltd.
5.	Daw Khin Thida	Emeritus EC	Early Dawn Microfinance Co., Ltd.
6.	Daw Nilar Soe	Emeritus EC	Sathapana Limited

7.	U Win Htet Maung Maung	Emeritus EC	Unique Quality Microfinance and Business Development Co., Ltd.
8.	U Cin Khan Lian	Chairman	AYO Microfinance Co., Ltd.
9.	Daw Ohnmar Hlaing	Vice Chair - 1	Myanmar Finance International Limited
10.	Daw Ohnmar Lwin	Vice Chair - 2	MC Easy Microfinance Co., Ltd.
11.	Daw Soe Soe Tun	General Secretary	LOLC Myanmar Microfinance Co., Ltd.
12.	U Min Min Zaw	Joint Secretary - 1	Hana Microfinance Co., Ltd.
13.	U Hla Tun Oo	Joint Secretary - 2	DO Microfinance Co., Ltd.
14.	Mai Mya Mya Win	Treasurer	VisionFund Myanmar Co., Ltd.
15.	Daw Yin Yin Aye	Joint Treasurer	Sociolite Microfinance Co., Ltd.
16.	U Min Thu	Member	Pact Global Microfinance Fund (PGMF)
17.	U Win Zaw Tun	Member	KB Microfinance Myanmar Co., Ltd.
18.	U Kyaw Swar Win	Member	Alliance for Microfinance in Myanmar
19.	Daw Hla Yamin Htike	Member	Fortune Fund Myanmar Co., Ltd.
20.	Daw Nan Nyo Hla	Member	Early Dawn Microfinance Co., Ltd.
21.	Daw Larmalay	Member	Sathapana Limited
22.	Daw Aye Yadanar Myint	Member	CAM Capital Microfinance Co., Ltd.

Table-1: Executive Committee

In the context of the Myanmar Microfinance Association, there are seven honored Emeritus Executive Committee (EEC) positions, which holds a permanent status. These distinguished individuals have successfully completed their term on the EC, demonstrating exceptional commitment to the oversight of the sector and the association.



Photo-1: Executive Committee (Apr,2023)

For the year 2023, the Executive Committee comprises a total of 15 members. The appointments were made during the annual general assembly held in April 2023, with members exercising their voting rights to elect these representatives. Importantly, the composition of the EC is diverse, with members from different organizations, each contributing voluntarily and with the utmost commitment to the advancement of microfinance.

Regrettably, it is with a sense of acknowledgment and gratitude that we report that, one of esteemed members, Saya U Min Thu, has encountered unforeseeable circumstances, unable to continue his service as an executive committee member. The MMFA remains committed to maintaining a dynamic and capable Executive Committee, continuously working towards the common goal of advancing the microfinance sector in Myanmar.

Executive Committee

Emeritus EC



U Maung Maung



U Minn Aung



Daw May Aye Shwe



Daw Phyu Yamin Myat



Daw Nilar Soe



Daw Khin Thida



U Win Htet Maung Maung

Executive Committee



U Cin Khan Lian
Chairman



Daw Ohnmar Hlaing
Vice Chair - 1



Daw Ohnmar Lwin
Vice Chair - 2



Daw Soe Soe Tun
General Secretary



U Min Min Zaw
Joint Secretary - 1



U Hla Tun Oo
Joint Secretary - 2



Mai Mya Mya Win
Treasurer



Daw Yin Yin Aye
Joint Treasurer



U Win Zaw Tun
Auditor



U Min Thu
Member



U Kyaw Swar Win
Member



Daw Hla Yamin Htike
Member



Daw Larmalay
Member



Daw Aye Yadanar Myint
Member



Daw Nang Nyo Hla
Member

Management Team

Sr.	Name	Designation
1.	U Phyo Zeyar Htun	Chief Executive Officer
2.	U Zaw Win Hlaing	General Manager
3.	Mi Than Than Win	Operation Officer
4.	Daw Swe Mar Hlaing	Finance Officer
5.	Daw Nann Yu Swe	ICT Officer

Table-2: Management Team

The Management Team at Myanmar Microfinance Association plays a pivotal role in overseeing critical aspects of our operations. Primarily tasked with membership management, facilitation of capacity development initiatives, fostering communication among stakeholders, and spearheading the development of promising activities and events for sector advancement, this dedicated team has demonstrated credible efficiency.

Despite its compact size, the Management Team has exhibited a remarkable synergy, evident in the outcomes presented in this annual report. The team's proactive approach is reflected in the expansion of MMFA's networks through the establishment of a Memorandum of Understanding (MOUs) with external entities. This strategic collaboration has not only broadened our reach but has also facilitated the creation of redirected benefits for our valued members. Their efforts underscore the organization's commitment to fostering collaboration, capacity building, and innovation within the microfinance sector.

Our Team



U Phyo Zeyar Htun

Chief Executive Officer



U Zaw Win Hlaing

General Manager



Mi Than Than Win

Operation Officer



Daw Swe Mar Hlaing

Finance Officer



Daw Nann Yu Swe

ICT Officer

Reforming Policy Working Group

No	Name	MFI Name	Position
1	Mr. Ravi Tissera	Early Dawn Microfinance Co., Ltd.	Chief Executive Officer
2	Mr. Md Anisur Rahman	ASA Microfinance (Myanmar) Co., Ltd.	Managing Director
3	Mai Mya Mya Win	VisionFund Myanmar	Chief Executive Officer
4	Mr. Md Sazaduzzaman	BRAC Myanmar Co., Ltd.	Chief Executive Officer
5	Mr. David B Walker	Hayman Capital Microfinance Co., Ltd.	Chief Executive Officer
6	Mr. Prabath Waruna Perera	LB Microfinance Co., Ltd.	Country Manager
7	Mr. Sudeep Gupta	Sathapana Limited	Chief Executive Officer
8	Mr. Rupesh Kumar Sinha	MAHA Agriculture Microfinance	Chief Operating Officer
9	Mr. Baptiste Larnaudie	Thitsar Oo Yin Co., Ltd.	Technical Assistant
10	Daw Ohnmar Lwin	MC Easy Microfinance Co., Ltd.	Chief Executive Officer
11	U Minn Aung	Myanmar Microfinance Association	Emeritus EC
12	Daw Phyu Yamin Myat	Myanmar Microfinance Association	Emeritus EC
13	U Cin Khan Lian	Myanmar Microfinance Association	Chairman
14	Daw Soe Soe Tun	Myanmar Microfinance Association	General Secretary

Table-3: Reforming Policy Working Group

The Policy Working Group at MMFA is a collaborative team dedicated to addressing policy matters in the microfinance sector. In 2023, we restructured the group with 14 members for increased efficiency, focusing on feedback, challenges, discussions, and advocacy to shape policies and contribute to the sector's strategic growth.



Photo-2: Reforming Policy Working Group (Jan,2023)

Membership List

In the year 2023, the Myanmar Microfinance Association has a membership of 152. Among these, 131 entities hold the status of full members, while the remaining 21 organizations/individuals participate as associate members. This diverse and engaged membership actively participates in sector coordination meetings, including member gatherings, club meetings, and networking/knowledge-sharing events arranged by MMFA.

Sr.	Member Type	Member Name
1	Full Membership	Chan Myae and 252 Co., Ltd.
2	Full Membership	Internet Wallet Limited
3	Full Membership	Tha Pyay Tun Co., Ltd.
4	Full Membership	Lut Myauk Lann Services Co., Ltd.
5	Full Membership	Trusty Power Company Co., Ltd.
6	Full Membership	Hana Microfinance Co., Ltd.
7	Full Membership	Pine Tree Development Corporation Ltd.
8	Full Membership	Environmental Conservation and Livelihood Outreach Foundation
9	Full Membership	MJI Enterprise Co., Ltd.
10	Full Membership	Zozam Microfinance Co., Ltd.
11	Full Membership	AYO Microfinance Co., Ltd.
12	Full Membership	LOLC Myanmar Microfinance Co., Ltd.
13	Full Membership	Dariu Microfinance Co., Ltd.
14	Full Membership	Straits Microfinance Limited
15	Full Membership	Pyae Mahar Services Co., Ltd.
16	Full Membership	Aung Bawga Yadanar Family Services
17	Full Membership	Myanmar Development Partners Co., Ltd.
18	Full Membership	AEON Microfinance (Myanmar) Co., Ltd.
19	Full Membership	Shwepyimandalar Microfinance Co., Ltd.
20	Full Membership	Shan Shan Microfinance Co., Ltd.
21	Full Membership	Shinhan Microfinance Co., Ltd.
22	Full Membership	Yuwaddy Ahmahn Microfinance Co., Ltd.
23	Full Membership	Fortune Fund Myanmar Co., Ltd.
24	Full Membership	Alliance for Microfinance in Myanmar Limited
25	Full Membership	BRAC Myanmar Microfinance Co., Ltd.
26	Full Membership	ACLEDA Microfinance Myanmar Co., Ltd.
27	Full Membership	Sathapana Limited

28	Full Membership	Shine Heart Microfinance Co., Ltd.
29	Full Membership	KanbawzaX- Microfinance Co., Ltd.
30	Full Membership	Hayman Capital Co., Ltd.
31	Full Membership	IBK Capital Myanmar Co., Ltd.
32	Full Membership	MAHA Agriculture Microfinance
33	Full Membership	Woori Finance Myanmar Limited
34	Full Membership	BG Microfinance Myanmar Co., Ltd.
35	Full Membership	Sociolite Microfinance Co., Ltd.
36	Full Membership	BNK Capital Myanmar Co., Ltd.
37	Full Membership	Myanmar Social Finance Co., Ltd.
38	Full Membership	CARD Myanmar Co., Ltd.
39	Full Membership	VisionFund Myanmar Co., Ltd.
40	Full Membership	Microfinance Delta International Co., Ltd.
41	Full Membership	MC Easy Microfinance Co., Ltd.
42	Full Membership	Myanmar Finance International Co., Ltd.
43	Full Membership	Thet Paing Swe Co., Ltd.
44	Full Membership	Win Myint Khaing Co., Ltd.
45	Full Membership	Advans Microfinance Myanmar Co., Ltd.
46	Full Membership	Pact Global Microfinance Fund (PGMF)
47	Full Membership	AMDA Microfinance Co., Ltd. (AMC)
48	Full Membership	KB Microfinance Myanmar Co., Ltd.
49	Full Membership	Early Dawn Microfinance Co., Ltd.
50	Full Membership	Proximity Finance Microfinance Co., Ltd.
51	Full Membership	Good Brothers' Microfinance Co., Ltd.
52	Full Membership	Tu Tu Finance-Wci Myanmar Co., Ltd.
53	Full Membership	ASA Microfinance (Myanmar) Ltd.
54	Full Membership	Zar & Zar Finance Co., Ltd.
55	Full Membership	Unique Quality Microfinance and Business Development Co., Ltd.
56	Full Membership	Great Victory Microfinance Co., Ltd.
57	Full Membership	Ngwe Mar Lar Microfinance Co., Ltd.
58	Full Membership	INNO Capital Microfinance Co., Ltd.
59	Full Membership	Lotus Bridge Microfinance Co., Ltd.
60	Full Membership	Nong Hyup Finance Myanmar Co., Ltd.

61	Full Membership	Diamond Palace Industries and Microfinance Co., Ltd.
62	Full Membership	Focal Point Services Co., Ltd.
63	Full Membership	MO (MFI) Microfinance
64	Full Membership	Myat Kyun Thar Microfinance Co., Ltd.
65	Full Membership	Real Aid Company Limited
66	Full Membership	Social Vision Microfinance Co., Ltd.
67	Full Membership	Thitsar Ooyin Co., Ltd.
68	Full Membership	Sont Oo Tehtwin Microfinance Company Limited
69	Full Membership	Ayar Tagon Services Co., Ltd.
70	Full Membership	BMF Microfinance Company Limited
71	Full Membership	Myintrum Microfinance Co., Ltd.
72	Full Membership	Phyu Sin Chan Thar Co., Ltd.
73	Full Membership	Shwe Ngwe Pwar Family Co., Ltd.
74	Full Membership	Morakot Microfinance Myanmar Co., Ltd.
75	Full Membership	Taw Win Han Thi Company Limited
76	Full Membership	Wan-Lark Microfinance Co., Ltd.
77	Full Membership	Zay Yar Aung Co., Ltd.
78	Full Membership	Myanmar and Worldwide Services Co., Ltd.
79	Full Membership	Jasmines Season Microfinance Company Limited
80	Full Membership	LB Microfinance Myanmar Co., Ltd.
81	Full Membership	CBC Myanmar Microfinance Co., Ltd.
82	Full Membership	Shwe Gyin Ngwe Moe Aung Co., Ltd.
83	Full Membership	Ratana Metta Microfinance
84	Full Membership	Naing Win Ohn Co., Ltd.
85	Full Membership	Thu Htet Moe Co., Ltd.
86	Full Membership	The Integrated Regional Development Cooperation Co., Ltd.
87	Full Membership	Mya Kabar Co., Ltd.
88	Full Membership	DY Microfinance Co., Ltd.
89	Full Membership	Tet Toe Aung Co., Ltd.
90	Full Membership	Thu Kha Kyi Thar
91	Full Membership	Yangon Y Rual Development Microfinance Co., Ltd.
92	Full Membership	Sanda Phone Pyae Microfinance Co., Ltd.
93	Full Membership	Thitsar Thukha San Microfinance Co., Ltd.

94	Full Membership	Rubby Hill Microfinance Co., Ltd.
95	Full Membership	Star Moe Yan Microfinance Co., Ltd.
96	Full Membership	KAI Microfinance Co., Ltd.
97	Full Membership	Soe San Zaw Co., Ltd.
98	Full Membership	PV Microfinance Co., Ltd.
99	Full Membership	Enormous Money Spinner Microfinance Co., Ltd.
100	Full Membership	Metta Shwemoe Microfinance Co., Ltd.
101	Full Membership	DO Microfinance Co., Ltd.
102	Full Membership	Shwe Sin Hinthar Co., Ltd.
103	Full Membership	DGB Microfinance Myanmar Co., Ltd.
104	Full Membership	Yadanar Thanlar Microfinance Co., Ltd.
105	Full Membership	Aung Kyaw Services Co., Ltd.
106	Full Membership	Star Fish Myanmar Microfinance Co., Ltd.
107	Full Membership	Silver New Award Co., Ltd.
108	Full Membership	MFS Microfinance Co., Ltd.
109	Full Membership	Aung Pyae Phyo Kyaw Co., Ltd.
110	Full Membership	Bayon Microfinance Co., Ltd.
111	Full Membership	Standardize Microfinance Co., Ltd.
112	Full Membership	Henry High Technology Microfinance Co., Ltd.
113	Full Membership	Blue Lion Microfinance Co., Ltd.
114	Full Membership	Resilient Investment Capitals for Habitats Microfinance Co., Ltd.
115	Full Membership	CHL Microfinance Co., Ltd.
116	Full Membership	Shwe Zayar (Sagaing) Microfinance Co., Ltd.
117	Full Membership	Suhyup Microfinance Myanmar Co., Ltd.
118	Full Membership	BC Finance Limited
119	Full Membership	Vithey Microfinance Co., Ltd.
120	Full Membership	Angkor Microfinance Co., Ltd.
121	Full Membership	Myanmar Business Resource Center Co., Ltd.
122	Full Membership	Zaw Myo Htain Services Co., Ltd.
123	Full Membership	CAM Capital Microfinance Co., Ltd.
124	Full Membership	ASG Bancorp Microfinance Co., Ltd.
125	Full Membership	BandA Microfinance Co., Ltd.
126	Full Membership	Welcome Microfinance Myanmar Limited

127	Full Membership	Finmate Microfinance Co., Ltd.
128	Full Membership	JB Capital Myanmar Company Limited
129	Full Membership	Shinwa Microfinance Co., Ltd.
130	Full Membership	Leading ABC Microfinance Co., Ltd.
131	Full Membership	May Htut Co., Ltd.
132	Associate Membership	Savings Bank Foundation for International Cooperation (SBFIC)
133	Associate Membership	ThitsaWorks Solutions Myanmar Company Limited
134	Associate Membership	Linklusion Ltd.
135	Associate Membership	M-CRIL Myanmar
136	Associate Membership	Daw Yu Zaw
137	Associate Membership	Dr. Myo Thant
138	Associate Membership	CloudNET Myanmar Limited
139	Associate Membership	We Trust Microfinance Consultancy Services Co., Ltd.
140	Associate Membership	Fiplus Myanmar Co., Ltd.
141	Associate Membership	U Thurein Htoo
142	Associate Membership	U Thaw Zin Latt
143	Associate Membership	U Zaw Min Naing
144	Associate Membership	United Nations Capital Development Fund (UNCDF)
145	Associate Membership	Ronoc Myanmar Co., Ltd. (Ongo)
146	Associate Membership	SouthTech Myanmar Co., Ltd.
147	Associate Membership	Sumeru Software Solution PVT Ltd. (Audit 360*)
148	Associate Membership	BIGSOFT LIMITED
149	Associate Membership	Bank Genie Pte Ltd.
150	Associate Membership	Inclusive Finance & Development Associates (IFDA) Ltd.
151	Associate Membership	Capital Taiyo Life Insurance Limited
152	Associate Membership	Kayuna Network Development Foundation

Table-4: Membership List

In the year 2023, the membership list at Myanmar Microfinance Association achieved a peak of 152 organizations.

Member Type	2022	New Joined	Drop Out	2023
Full Member	127	4	12	119
Associate Member	19	2	2	19

Table-5: Membership List

This figure reflects both the entry of new members, totaling 6, and the drop of 14 members. The dynamic nature of our membership base underscores the evolving landscape of the microfinance sector and the ongoing commitment of organizations to actively engage with MMFA. As we navigate these changes, MMFA remains dedicated to providing valuable resources and fostering a collaborative environment that supports the growth and development of our members within the microfinance community.

Presented herein is the microfinance sector overview, shared by our members microfinance institutions. This comprehensive insight provides a collective perspective on the current dynamics, challenges, and opportunities within the microfinance sector. Their valuable contributions highlight the broader landscape, enriching our understanding of the industry and fostering a collaborative environment for informed decision-making and strategic planning.

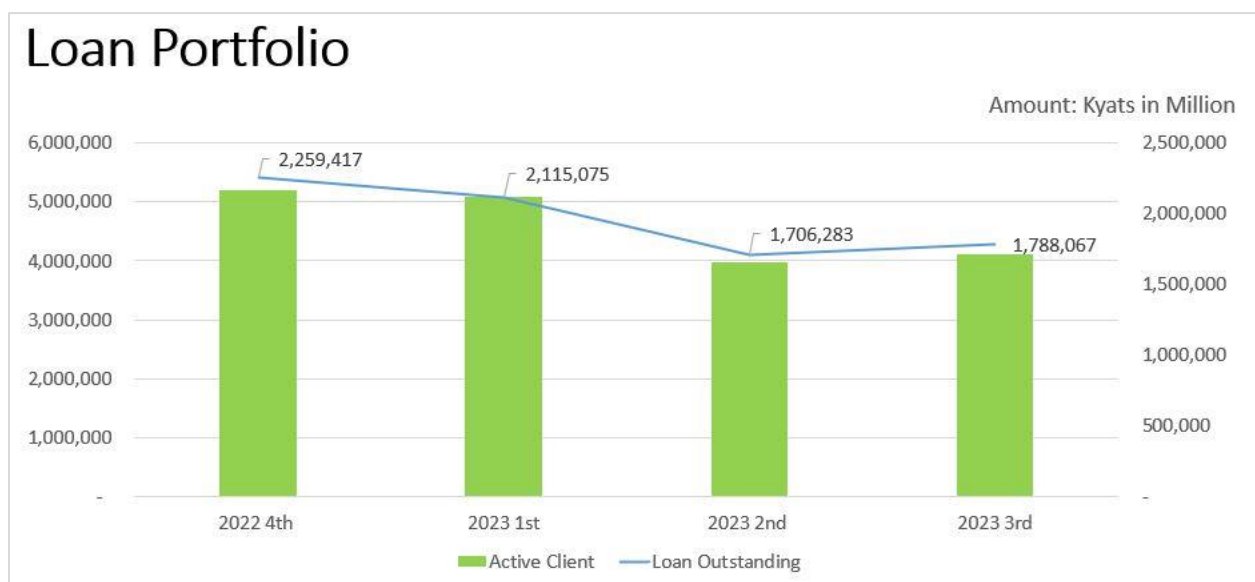


Figure-3: Loan Portfolio, Sector Data Sharing 2023

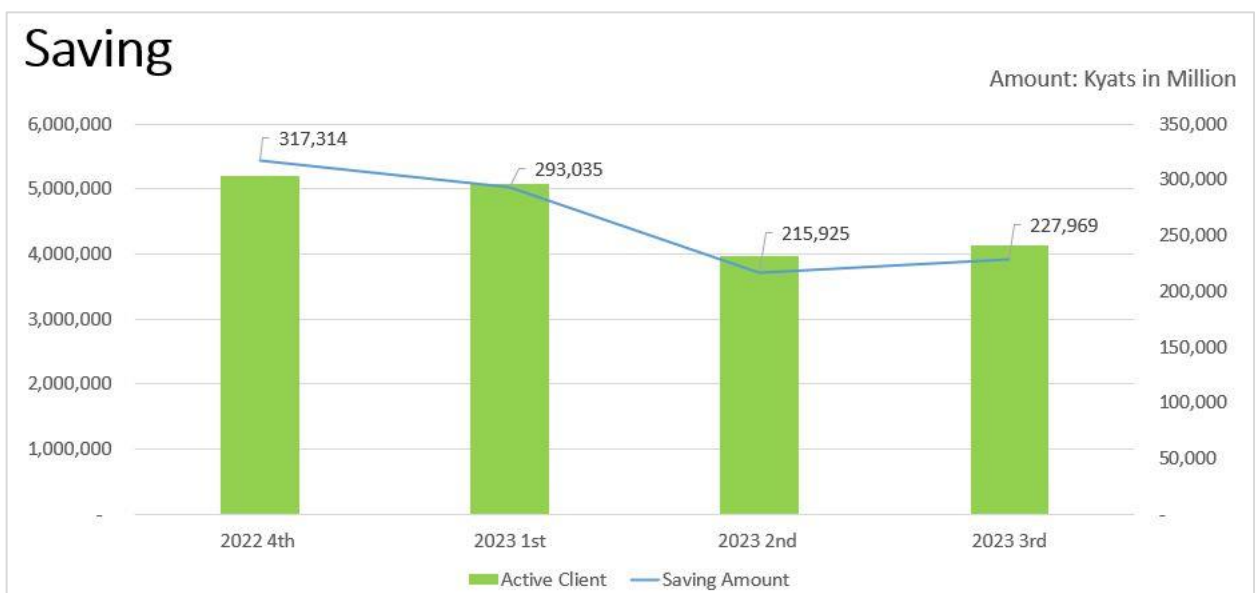


Figure-4: Saving, Sector Data Sharing 2023

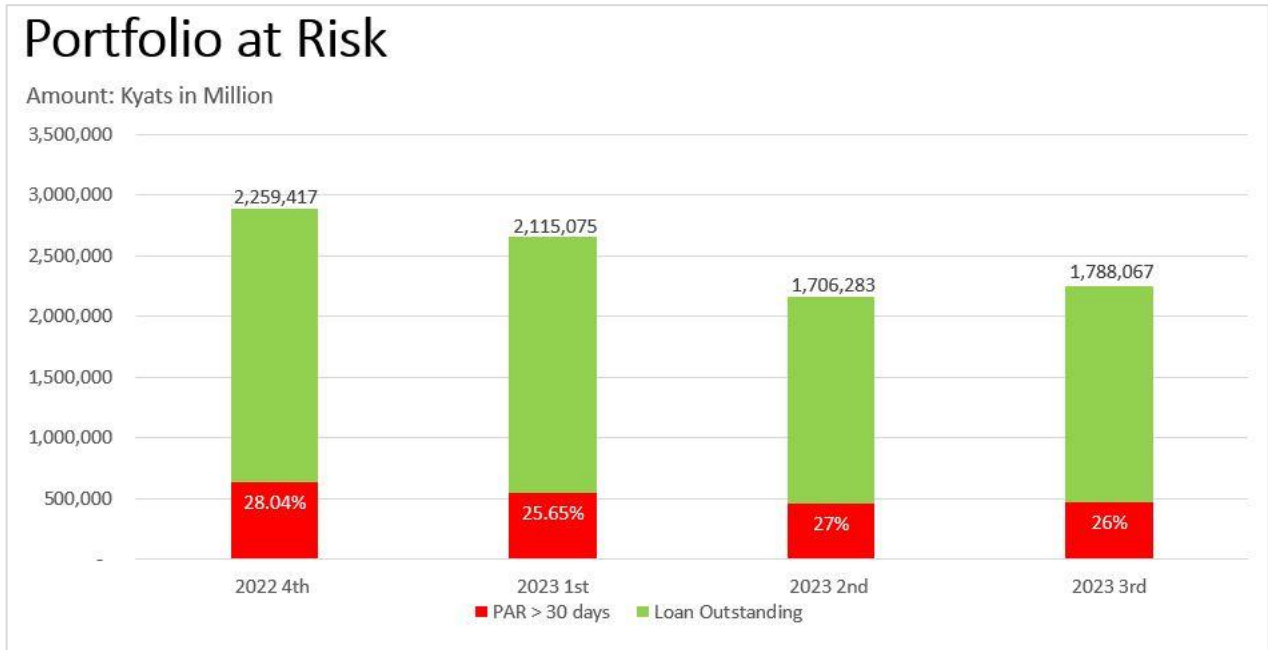


Figure-5: Portfolio at Risk, Sector Data Sharing 2023

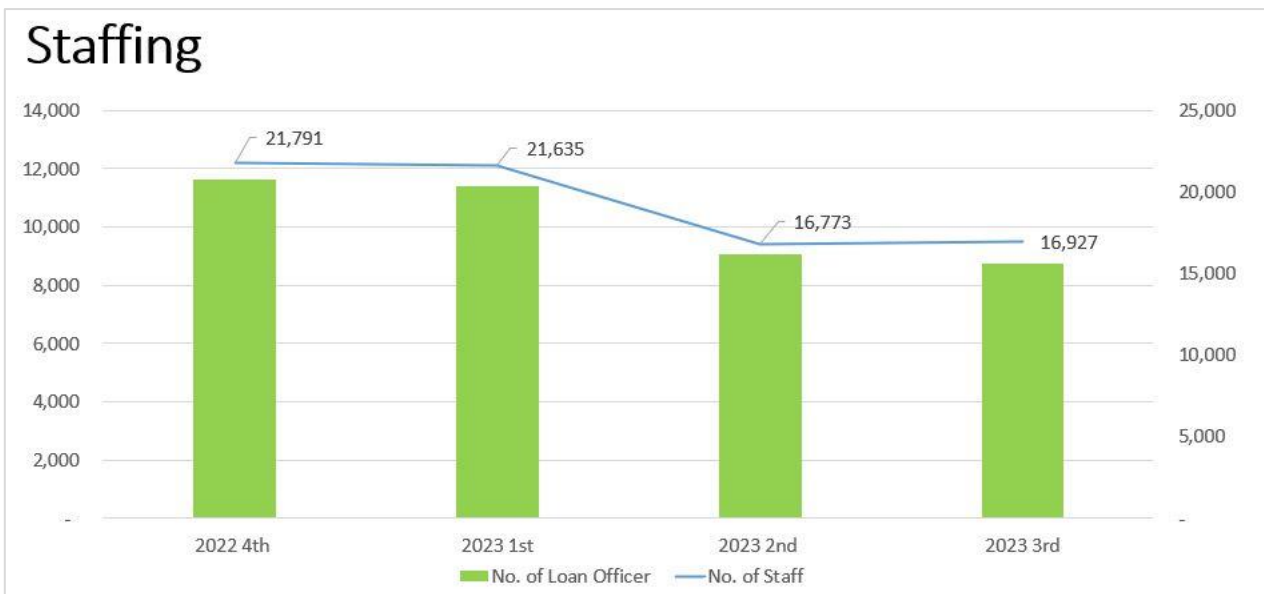


Figure-6: Staffing, Sector Data Sharing 2023

Based on the most recent data-sharing initiative, it has been observed that 25% of the 96 Microfinance Institutions included in the study currently offer agriculture loan products. Additionally, a substantial 76% of these MFIs have adopted Management Information Systems (MIS), demonstrating a notable integration of technology within the sector. Furthermore, it is noteworthy that 39% of the MFIs surveyed maintain dedicated training departments, indicating a commitment to capacity development.

Commencing from June 2023, Myanmar Microfinance Association has defined Microfinance Sector Data Sharing as a mandatory component of its members' obligations. Encouragingly, there has been a noticeable increase in the number of MFIs actively participating in this information-sharing effort over the past three months. Looking ahead, we anticipate achieving comprehensive coverage in Microfinance Sector Data Sharing as we continue to foster a culture of transparency, collaboration, and shared insights within the microfinance sector.

Annual General Assembly

The Annual General Assembly for the year 2022 assembled on April 5, 2023, presented the association's activities throughout the year. The agenda included customary elements, including the election of vacant executive positions, a detailed presentation of the annual MFIs Health Check Survey, and engaging discussions with attending members.

The event saw active participation from Executive Committee members, officials, partner organizations, and a notable attendance of 126 participants representing 85 member organizations. A significant highlight of the assembly was an interesting Panel Discussion under the theme "Microfinance Landscape in Myanmar." Moderated by Daw Phyu Yamin Myat, the panel featured insights from Daw Ohnmar Hlaing, Daw Yin Yin Aye, Mr. Rupesh Kumar Sinha, and U Hla Tun Oo, who shared valuable perspectives on the challenges and achievements of their experiences.

The next Annual General Assembly is currently in the planning stages, scheduled to take place in February 2024. This recurring event stands as a key platform for fostering collaboration, sharing insights, and collectively steering the course of Myanmar's microfinance sector.



Photo-3: Annual General Assembly (Apr,2023)



Photo-4: Panel Discussion (Apr,2023)



Photo-5: Annual General Assembly Photo (Apr,2023)

Advocacy and Representation

Throughout the year 2023, Myanmar Microfinance Association successfully organized a total of 4 Policy Approach Papers and facilitated 17 meetings on behalf of its members and the microfinance sector. These initiatives aimed to consolidate the challenges encountered by our members and present them cohesively to relevant governing bodies, promoting a collective voice that contributed to enhancing the operational landscape of microfinance institutions.

The concentrated efforts of MMFA in 2023, in representing the interests and concerns of both members and microfinance businesses, are comprehensively documented in the table below. This strategic engagement reflects our commitment to advocacy, ensuring that the difficulties faced by stakeholders are effectively communicated and addressed at regulatory and policy levels. The collaborative approach undertaken by MMFA assists in supporting the resilience and efficacy of the microfinance sector, aligning with our mission to facilitate a favorable environment for sustainable growth and development.

Sr.	Activities	Objectives
1	Attended AML/CTF Working Group Meeting by CBM at NPT (February 23)	Representation of members and sector
2	High-Risk Crime and AML Risk Conference at UMFCCI (February 23)	Representation of members and sector
3	Microfinance Business Supervisory Committee Meeting (1/2023) (March 23)	Representation of members and sector
4	AML/CFT/WMD Awareness Training by FRD YGN (March 23)	Representation of members and sector
5	Financial Regulatory Department, Meeting with Director General (March 23)	Presenting and discussing the challenges encountered by MFIs
6	Submitted feedback and suggestions on compulsory and voluntary savings (March 23)	Policy Approach; Collecting feedback and presenting the collective voice
7	Participating National Kick-Off Event for ASEAN SME Policy Index 2024 (March 23)	Representation of members and sector
8	Attended AML/CFT Working Group Meeting by CBM at NPT (April 23)	Representation of members and sector
9	Submitted Policy Paper on Fees, Loan Size, Savings, and Digital Disbursement (May 23)	Policy Approach
10	Data Analysis and Consulting Meeting for ASEAN SME Policy Index 2024 (June 24)	Representation of members and sector
11	Financial Regulatory Department, Meeting with Director General (July 23)	Presenting and discussing the challenges encountered by MFIs

12	Microfinance Business Supervisory Committee Meeting (2/2023) (August 23)	Representation of members and sector
13	Validation Workshop for ASEAN SME Policy Index 2024 (August 23)	Representation of members and sector
14	Financial Regulatory Department, Meeting with Director General (September 23)	Presenting and discussing the loan classification and loan loss provision
15	Submitted feedback, suggestions, and collected data for loan classification and loan loss provision (October 23)	Policy Approach; collecting data and presenting the collective voice
16	Financial Regulatory Department, Meeting with Director General (October 23)	Updating the sector's condition and the situations of MFIs
17	Financial Regulatory Department, Meeting with Deputy Director General (October 23)	Updating and information sharing about the loan product focusing on agriculture, livestock, and production.
18	Submitted the Policy Paper on Interest Rate (Dec 23)	Policy Approach
19	Attended AML/CTF Working Group Meeting by CBM at NPT (December 23)	Representation of members and sector
20	Financial Regulatory Department, Meeting with Director General (December 23)	Presenting and discussing the Policy Paper about interest rate.
21	Attended AML/CTF Working Group Meeting by CBM at NPT (December 23)	Representation of members and sector

Table-6: Advocacy and Representation

Activities

In 2023, Myanmar Microfinance Association continued its efforts to support members and the microfinance sector. We successfully carried out training sessions, discussions, meetings, and additional activities, achieving our set targets. These actions reflect MMFA's ongoing commitment to strengthen the microfinance community for the benefit of its members and the sector as a whole.

January	
Sector Coordination Meeting	Policy Working Group Meeting
	Executive Committee Meeting
Capacity Building	Risk Management Training
Data Collection	Collecting and disseminating quarterly sector data
Other	Collecting and disseminating job announcements from members of MFIs and Organizations on Social Media and Websites.
	Sharing updating activities information on Social Media, Websites, LinkedIn, etc.

February	
Sector Coordination Meeting	Digital Financial Services Transformation Club Meeting
	Internal Audit Club Meeting
	Finance Club Meeting
	Executive Committee Meeting
Capacity Building	Credit Analysis Training
	Management Skill Training
	Training on Lending to Small Enterprise
	Loan Officer Training
Other	Collecting and disseminating job announcements from members of MFIs and Organizations on Social Media and Websites.
	Sharing updating activities information on Social Media, Websites, LinkedIn ,etc.
	Activities advertising on Zoom Platform during the training, meeting, and event.
March	
Sector Coordination Meeting	Executive Committee Meeting
Policy Advocacy	Meeting with the Director General of the Financial Regulatory Department to present the situation regarding MFIs difficulties
	Representing the Association in Microfinance Business Supervisory Committee Meeting
	Sending recommendation regarding the directive of (2/2023)
Capacity Building	Risk Management Training
	Financial Analysis Training
	TOT Training on Microfinance Management Certificate Course
Other	Collecting and disseminating job announcements from members of MFIs and Organizations on Social Media and Websites.
	Sharing updating activities information on Social Media, Websites, LinkedIn ,etc.
	Updating MMFA's Website
April	
Sector Coordination Meeting	Annual General Assembly
	Executive Committee Meeting
	HR Club Meeting
Data Collection	Collecting and disseminating quarterly sector data
Other	Collecting and disseminating job announcements from members of MFIs and Organizations on Social Media and Websites.
	Sharing updating activities information on Social Media, Websites, LinkedIn ,etc.

May	
Sector Coordination Meeting	Operation Club Meeting
	Internal Audit Club Meeting
	Finance Club Meeting
	Executive Committee Meeting
Policy Advocacy	Submitted Policy Paper to Financial Regulatory Department regarding Fees, Loan Size, Saving, Digital Disbursement
Capacity Building	Microfinance Management Certificate Course (Batch-1)
	Change Leadership Training
	Training of Trainers for the Code of Conduct of MFI
Strengthening Partnerships	Signed Memorandum of Understanding (MOU) with Strategy First Education Group
Other	Collecting and disseminating job announcements from members of MFIs and Organizations on Social Media and Websites.
	Sharing updating activities information on Social Media, Websites, LinkedIn ,etc.
	Risk Area Data Sharing Program Initiated
	HR Data Sharing Program Initiated
June	
Sector Coordination Meeting	HR Club Meeting
	Digital Financial Service Transformation Club Meeting
	Executive Committee Meeting
Capacity Building	Responsible Microfinance Training
	Monthly Training on Introduce to HR Data Sharing Interface
	Saving Mobilization Training
	Training of Trainers for the Code of Conduct of MFI
Knowledge Sharing Program	Unlock Insight: Minimize Risk in Microfinance Webinar
Other	Sharing updating activities information on Social Media, Websites, LinkedIn ,etc.
	Collecting and disseminating job announcements from members of MFIs and Organizations on Social Media and Websites.
July	
Sector Coordination Meeting	Executive Committee Meeting
Policy Advocacy	Meeting with the Director General of the Financial Regulatory Department to present the situation regarding MFIs difficulties
Capacity Building	Loan Officer Training
	Monthly Training on Introduce to HR Data Sharing Interface

	Saving Mobilization Training
	Risk Management Training
	Training of Trainers for the Code of Conduct of MFI
Strengthening Partnerships	Signed Memorandum of Understanding (MOU) with Money Management Academy
Data Collection	Collecting and disseminating quarterly sector data
Other	Collecting and disseminating job announcements from members of MFIs and Organizations on Social Media and Websites.
	Sharing updating activities information on Social Media, Websites, LinkedIn ,etc.
August	
Sector Coordination Meeting	Executive Committee Meeting
	Member Meeting
	Policy Working Group Meeting
	Finance Club Meeting
	Internal Audit Club Meeting
	Operation Club Meeting
Policy Advocacy	Representing the Association in Microfinance Business Supervisory Committee Meeting
Capacity Building	Management Skill Training
	Monthly Training on Introduce to HR Data Sharing Interface
	Microfinance Management Certificate Course (Batch-2)
Strengthening Partnerships	Signed Memorandum of Understanding (MOU) with Myanmar Computer Industry Association Naypyitaw (MCIA-NPW)
Knowledge Sharing Program	Knowledge Sharing Video Making on Organizational Resilience in the Myanmar Microfinance Sector
Other	Sharing updating activities information on Social Media, Websites, LinkedIn,etc.
	Collecting and disseminating job announcements from members of MFIs and Organizations on Social Media and Websites.
September	
Sector Coordination Meeting	Member Meeting
	Policy Working Group Meeting
	HR Club Meeting
	Operation Club Meeting
	Executive Committee Meeting
Policy Advocacy	Meeting with the Director General of the Financial Regulatory Department to present the regarding to Loan Loss Provision Classification
Capacity Building	Credit and Delinquency Management Training

	Monthly Training on Introduce to HR Data Sharing Interface
	Change Leadership Training
	New Product Development Training
	Credit Analysis Training
	Loan Officer Training
	Financial Analysis Training
Strengthening Partnerships	Signed Memorandum of Understanding (MOU) with Maximax Solution Co., Ltd
Other	Collecting and disseminating job announcements from members of MFIs and Organizations on Social Media and Websites.
	Sharing updating activities information on Social Media, Websites, LinkedIn, etc.
October	
Sector Coordination Meeting	Executive Committee Meeting
	Policy Working Group Meeting
Policy Advocacy	Director General of the Financial Regulatory Department and MFI Meeting
	Deputy Director General of the Financial Regulatory Department and MFI Meeting regarding with MSME Loan
	Submitted feedback, suggestions, and collected data for loan classification and loan loss provision (October 23)
Capacity Building	Risk Management Training
	Monthly Training on Introduce to HR Data Sharing Interface
	Responsible Microfinance Training
	Performance Management Training
Knowledge Sharing Program	Operation Safe: Mitigating Risk in Microfinance Webinar
Data Collection	Collecting and disseminating quarterly sector data
Other	Sharing updating activities information on Social Media, Websites, LinkedIn, etc.
November	
Sector Coordination Meeting	Policy Working Group Meeting
	Operation Club Meeting
	Finance Club Meeting
	Internal Audit Club Meeting
	Executive Committee Meeting
Capacity Building	Strategic Management Training
	Training on Introduce to Area Data Sharing Interface
	Training on Lending to Small Enterprise
Data Collection	Collecting and disseminating quarterly sector data
Other	Collecting and disseminating job announcements from members of MFIs and Organizations on Social Media and Websites.

	Sharing updating activities information on Social Media, Websites, LinkedIn, etc.
	External Auditing 2022
	Participating in Sa-Dhan National Conference on Inclusive Growth, New Delhi, India
December	
Sector Coordination Meeting	Executive Committee Meeting
	HR Club Meeting
	Digital Financial Service Transformation Club Meeting
Policy Advocacy	Submitted Policy Paper to Financial Regulatory Department regarding interest rate
	Financial Regulatory Department, Meeting with Director General (December 23)
Capacity Building	Credit Analysis Training
	Monthly Training on Introduce to HR Data Sharing Interface
	Saving Mobilization Training
	Microfinance Management Certificate Course
	Management Skill Training
Other	Collecting and disseminating job announcements from members of MFIs and Organizations on Social Media and Websites.
	Sharing updating activities information on Social Media, Websites, LinkedIn , etc.
	Updating MMFA's website, Directives of FRD

Table-7: Activities

MMFA has notable progress and achievements in various facets of its operations, including training, advocacy, networking, and financial performance, reflecting the association's commitment to excellence and continuous growth in 2023.

Category	2022	2023	Progress
Delivered Training	15	28	87%
Trainee Total	634	927	46%
Total Trainer	7	25	257%
Webinar and Knowledge Sharing	-	5	N/A
Policy and Advocacy Event	14	21	50%
Sector Coordination and Networking	30	35	17%
MMFA Members	146	152	4%
MoU Partners	-	8	N/A

Table-8: Activities Progress Status 2022 & 2023

Progress in Numbers (2022 Vs 2023)

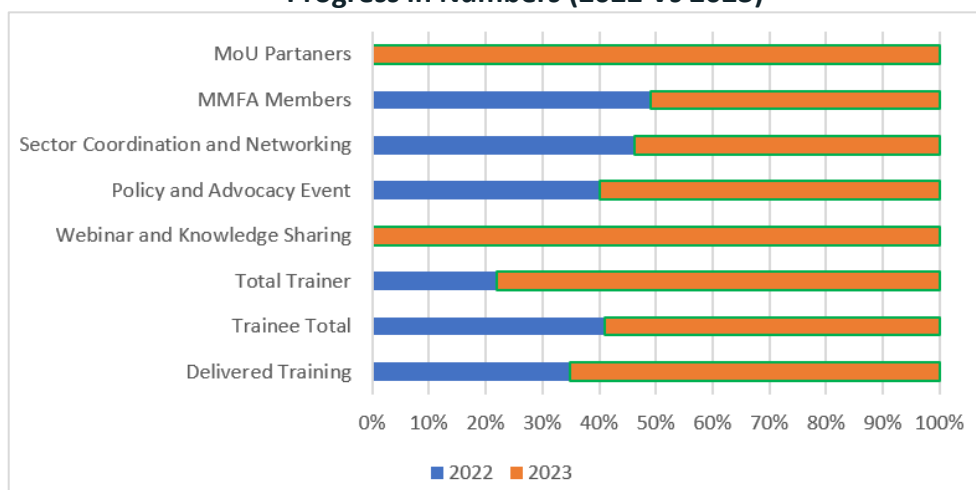


Figure-7: Activities Progress Status (2022 Vs 2023)

Training

In the year 2023, Myanmar Microfinance Association conducted numerous comprehensive training programs, totaling 14 distinct types, and delivered these courses a combined total of 31 times. Through these initiatives, a total of 927 participants received specialized training in the field of microfinance. This robust commitment to capacity-building underscores MMFA's dedication to fostering knowledge and skill development within the microfinance sector, contributing to the professional growth and competence of industry practitioners.

Sr.	Training Name	Frequency	Gender		#of MFI	Total # of Participants
			Male	Female		
1	Change Leadership Training	2	37	40	19	77
2	Credit Analysis Training	2	24	29	10	53
3	Financial Analysis Training	2	6	28	20	34
4	Loan Officer Training	3	18	31	15	49
5	Management Skill Training	3	22	52	13	74
6	Microfinance Management Certificate Course	2	21	46	28	67
7	Responsible Microfinance Training	2	11	26	9	37
8	Risk Management Training	4	41	67	28	108
9	Saving Mobilization Training	3	33	58	17	91
10	TOT Training on Microfinance Management Certificate Course	1	8	12	14	20
11	Training of Trainers for the Code of Conduct of MFI	3	30	65	36	95
12	Training on Lending to Small Enterprise	2	19	15	9	34
13	Code of Conduct Training (MMA Online Learning Platform)	1	73	108	-	181
14	Loan Officer Training (MMA Online Learning Platform)	1	4	3	-	7
Total		31	340	573	88	927

Table-9: Training List by Frequency

Sr.	Training Name	Month	Type	#of MFI	Total # of Participants
1	Change Leadership Training	May	Online - Zoom	19	77
		Sep			
2	Credit Analysis Training	Feb	Online - Zoom	10	53
		Sep			
3	Financial Analysis Training	Mar	Online - Zoom	20	34
		Sep			
4	Loan Officer Training	Feb	Online - Zoom	15	49
		Jul			
		Sep			
5	Management Skill Training	Feb	Online - Zoom	13	74
		Aug			
		Dec			
6	Microfinance Management Certificate Course	May	Online - Zoom	25	67
		Aug			
7	Responsible Microfinance Training	June	Online - Zoom	9	37
		Oct			
8	Risk Management Training	Jan	Online - Zoom	28	108
		Mar			
		Jul			
		Oct			
9	Saving Mobilization Training	June	Online - Zoom	13	91
		July			
		Dec			
10	TOT Training on Microfinance Management Certificate Course	Mar	In-Person	14	20
11	Training of Trainers for the Code of Conduct of MFI	May	Online - Zoom	36	95
		June			
		July			
12	Training on Lending to Small Enterprise	Feb	Online - Zoom	9	34
		Nov			
13	Code of Conduct Training (MMA Online Learning Platform)	Aug	MMA		181
		Sep			
		Oct			
		Nov			
		Dec			
14	Loan officer Training (MMA Online Learning Platform)	Nov	MMA		7
		Dec			
Total				88	927

Table-10: Training List by Month

Webinars and Events

In the year 2023, Myanmar Microfinance Association maintained a consistent schedule of webinars and knowledge-sharing events, convening at quarterly intervals. These events, organized either independently by MMFA or in collaboration with valued MOU partners, were conducted with the purpose of facilitating insightful exchanges and sharing appropriate knowledge within the microfinance sector. This proactive approach to continuous learning and collaboration shows MMFA's commitment to keeping its members up-to-date of industry developments and promoting the knowledge of practitioners within the microfinance landscape.

- Unlock Insights, Minimize Risks in Microfinance (ThitsaWorks)
- Financial Literacy: Building a Strong Foundation & Creating a Practical Financial Plan (FMCCI)
- Organizational Resilience in the Myanmar Microfinance Sector (MMFA)
- Operation Safe: Mitigating Risk in Microfinance (CapitalTaiyo)
- Penal Discussion: Working with the Board (MloD)

Online Learning Platform

Myanmar Microfinance Association remains in its commitment to capacity building and training programs. In the current year, a significant development has been introduced with the incorporation of an Online Learning Platform, providing training participants with the flexibility to learn at their convenience, twenty-four seven.

This innovative initiative has been made possible through collaborative efforts with our valued member companies, ThitsaWorks (Money Management Academy), and BigSoft Limited, in delivering training programs on the Online Learning Platform. As of November 2023, MMFA has successfully introduced and launched two distinct courses for microfinance practitioners.

MMFA has ambitious plans for 2024, with the aim of establishing its own Learning Platform. This strategic move is anticipated to empower individuals working in microfinance and financial institutions across diverse regions in Myanmar, providing them with best opportunities for learning and professional development, tailored to their convenience and schedule. This upcoming initiative exemplifies MMFA's dedication to advancing knowledge dissemination and capacity-building initiatives within the microfinance sector.

List of Training

Sr.	Training Name	URL
1.	Code of Conduct for Myanmar MFIs	https://www.moneymanagement.academy/courses/code-of-conduct-for-mm-mfis
2.	Loan Officer Training	https://www.moneymanagement.academy/courses/loan-officer-training-burmese

Table-11: List of Training



Photo-6: Signing Ceremony with Online Learning Platform Providers

Curriculum Development

In its ongoing commitment to enhancing the capabilities and business performance of Microfinance Institutions, the Myanmar Microfinance Association has undertaken a comprehensive initiative to update and improve its existing training curriculums. The objective is to make these curriculums more practical and effective in addressing the evolving needs of MFIs.

An important addition to our training offerings is the introduction of the Microfinance Management Certificate Course (MFMCC). This curriculum has been developed by collaboration with the Frankfurt School of Finance and Management from Germany. The development of this specialized course is designed to provide MFIs with advanced and internationally recognized training, reflecting MMFA's dedication to nurturing excellence and global best practices within the microfinance sector. This strategic enhancement aligns with MMFA's mission to contribute to the professional development and sustainable growth of MFIs in Myanmar.

Conduct of Conduct Training

The Myanmar Microfinance Association remains dedicated to advancing the microfinance sector and providing valuable services to its members through the establishment and implementation of various projects and support activities. A significant accomplishment this year has been the introduction of a Code of Conduct for Myanmar microfinance organizations. This essential framework not only applies to MMFA's member microfinance institutions but also their staff, and extends its principles to cover every microfinance institution in Myanmar.

In an effort to ensure widespread understanding and awareness to the Code of Conduct, MMFA conducted 3 Training of Trainers (TOT) courses in 2023, resulting in 95 graduates. Moreover, in alignment with our commitment to accessibility, MMFA provided “the Code of Conduct for Myanmar MFI” free of charge online training through online learning platform programs, engaging with 181 participants. The association will continue to spearhead initiatives that contribute to the sustained development and integrity of microfinance institutions in Myanmar. This proactive approach points MMFA's commitment to promoting ethical practices and professionalism across the microfinance sector.

Top 10 MFIs who Empower their staff through MMFA’s Training Program

In 2023, total of 103 Microfinance Institutions enrolled their staff members in our comprehensive training program for capacity development. Among these 103 MFIs, we would like to spotlight the commitment of the following 13 organizations. They actively demonstrated their dedication to staff capacity development by sending their personnel to participate in microfinance-related training programs organized by Myanmar Microfinance Association. We extend our gratitude to all MFIs that join us in supporting the Myanmar Microfinance Sector by enrolling their staff in our training program.

- (1) LOLC Myanmar Microfinance Co., Ltd.
- (2) Alliance for Microfinance in Myanmar
- (3) ASG Bancorp Microfinance Co., Ltd.
- (4) KB Microfinance Myanmar
- (5) Environmental Conservation and Livelihood Outreach Foundation (ECLOF)
- (6) Sont Oo Tehtwin Microfinance Co., Ltd.
- (7) Sathapana Limited
- (8) Microfinance Delta International Co., Ltd.
- (9) Suhyup Microfinance Myanmar Co., Ltd.
- (10) Early Dawn Microfinance Co., Ltd.
- (10) Proximity Finance
- (10) Myanmar Finance International Limited
- (10) Yuwaddy Ahmahn Microfinance Co., Ltd.

Updated Registration

In the year 2023, the association followed regulatory compliance by submitting an application to the Directorate of Investment and Company Administration (DICA) under the Myanmar Companies Law (2017). Subsequently, on March 10, 2023, the association received the license, completed the statutory requirements and regulatory frameworks.

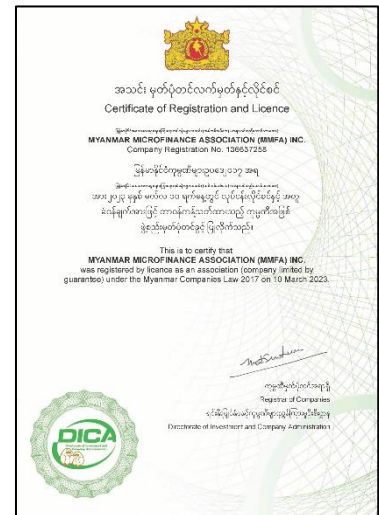


Photo-7: Registration

Microfinance Management Certificate Course

The Microfinance Management Certificate Course curriculum was collaboratively developed by Myanmar Microfinance Association together with the Frankfurt School of Finance and Management, Germany. In response to the increasing need for qualified trainers, MMFA conducted Training of Trainers (TOT) sessions in March 2023, resulting in the certification of 20 individuals as proficient certified trainers.

In 2023, the Microfinance Management Certificate Course was offered on 2 times, attracting a total of 67 participants who successfully completed the training. MMFA's commitment to advancing professional development within the microfinance sector and promotion skilled practitioners equipped with the knowledge and expertise essential for the industry's sustained growth.

Professional Resources Person Pool

In 2023, the Myanmar Microfinance Association took a proactive step towards addressing the need for qualified trainers in the Microfinance Sector by initiating the establishment of a Professional Resource Person Pool named Myanmar Microfinance Professionals (MMP). The primary objective of this Resource Person Pool is to serve as a pool of technical expertise, with the overarching goal of producing qualified trainers to meet the evolving needs of the Myanmar Microfinance Sector.

This strategic initiative enables MMFA to access the Myanmar Microfinance Professional Resource Person Pool to fulfill the trainer requirements for the association's comprehensive training programs. Members actively participating in this pool have the opportunity to receive benefits by enhancing their professional development and establishing a personal brand within the microfinance industry.

The Microfinance Professional Resource Person Pool illustrates MMFA's commitment to nurturing talent, creating a dynamic learning ecosystem, and contributing to the continual advancement of the microfinance sector in Myanmar. Through collaborative engagement with skilled professionals, MMFA tries to raise the standards of expertise within the industry, reinforcing its role as a catalyst for growth and development.

Microfinance Sector Data Sharing

Microfinance Sector Data Sharing occurs on a quarterly basis, with the participation of microfinance institutions in the year 2023. The specific details regarding the number of institutions actively engaged in data sharing during each quarter are shown in the figures below. This systematic approach bold our commitment to transparency and collaboration within the microfinance sector, facilitating the exchange of valuable insights and information for the collective advancement of the industry.

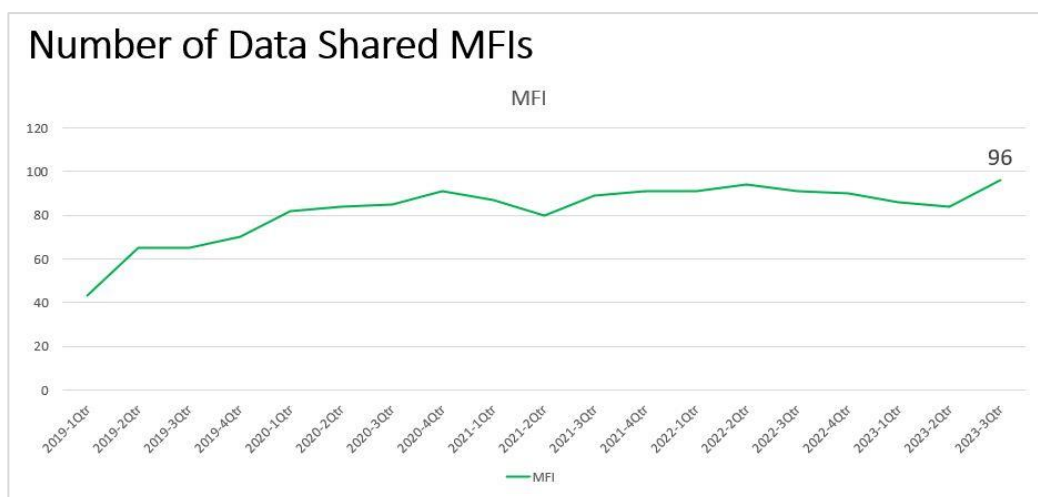


Figure-8: Number of Data Shared MFI 2019-2023

Information Exchange Support

MMFA is consistently encouraged to improve access to information for its member microfinance institutions. In a bid to support this goal, MMFA subsidized a portion of the MCIX subscription fees for its members, covering a period of six months from October 2022 to March 2023. This initiative is designed to encourage the utilization of the Myanmar Credit Info Exchange (MCIX) among the member institutions.

Furthermore, MMFA is actively involved in facilitating the establishment of data-sharing interfaces, particularly for HR data and area data sharing. MMFA is committing to create an environment of collaboration and information sharing, ultimately contributing to the overall improvement and efficiency of the microfinance sector.



Figure-9: MCIX Statistics (Nov,2023)

Creating Redirect Benefits for Members

MMFA has entered into memorandums of understanding (MoUs) for collaboration with the following partner organizations in 2023. This strategic alliance aims to enhance and extend the networks of member microfinance institutions, promoting improved business performance and engagement in awareness activities.

Sr.	Logo	Name
1		Strategy First Education Group
2		Money Management Academy Platform by ThitsaWorks
3		CCI France Myanmar (FMCCI)

4	 MIOD MYANMAR INSTITUTE OF DIRECTORS STRONGER GOVERNANCE STRONGER INSTITUTIONS STRONGER MYANMAR	The Myanmar Institute of Directors (MIOD)
5		BigSoft Limited
5	 MCIA MYANMAR COMPUTER INDUSTRY ASSOCIATION MYANMAR COMPUTER INDUSTRY ASSOCIATION	Myanmar Computer Industry Association Nyapyitaw (MCIA-NPW)
6		MaximaxSolution Service Company Limited
7		Primer International Ltd.

Table-12: MOU Partners

Sector Networking and Coordination

In 2023, Myanmar Microfinance Association conducted sector networking and coordination meetings for 31 times, with the participation of 103 Microfinance Institutions. The participating microfinance institutions were actively involved in information exchange, contributing to sector development.

Sr.	Sector Networking and Coordination Meeting	Frequency	#of MFI
1	EC Meeting	12	15
2	Policy Working Group Meeting	4	15
3	Member Meeting	1	32
4	Operation Club Meeting	4	64
5	HR Club Meeting	3	54
6	Finance Club Meeting	4	59
7	Internal Audit Club Meeting	4	65
8	Digital Financial Service Transformation Club Meeting	3	32
Total		31	103

Table-13: Sector Networking and Coordination Meeting

Audit Report

Myanmar Microfinance Association
Statement of Financial Position
As at 31st December 2022
Currency – Myanmar Kyats

		31-Dec-22	31-Dec-21
	Sch No	Kyats	Kyats
Assets			
Intangible Assets		0.00	0.00
Current assets			
Cash and cash equivalents	1	138,106,165.34	208,953,810.32
Other Current Assets			
Advance payment		0.00	0.00
Other receivable		0.00	0.00
Other Current Assets		0.00	0.00
Total Current Assets		138,106,165.34	208,953,810.32
Non-Current Assets			
Property and equipment-net	2	45,294,380.00	29,201,700.00
Net property and equipment		45,294,380.00	29,201,700.00
Total Assets		183,400,545.34	238,155,510.32
Net Assets and Liabilities			
Founder's Contribution			
Founders' Contribution		3,972,038.00	3,972,038.00
Change in Net Assets	3	179,428,507.32	234,183,472.32
Net Assets		183,400,545.32	238,155,510.32
Current liabilities			
Accounts payables		0.00	0.00
Accrued expenses		0.00	0.00
Total Current Liabilities		0.00	0.00
Non-current liability		0.00	0.00
Total Liabilities		0.00	0.00
Total Net Assets and Liabilities		183,400,545.32	238,155,510.32

See Accompanying Notes to Financial Statements.

Authenticated by:


Cin Khan Lian

Chairman
Myanmar Microfinance Association


Zaw Win Hlaing
General Manager
Myanmar Microfinance Association




Figure-10: Statement of Financial Position, Audited 2022

Myanmar Microfinance Association
Statement of Activities
For the year ending 31st December 2022
Currency – Myanmar Kyats

	Sch No	2022	2021
Support and Revenue			
Funds received from donors	4	0.00	71,913,973.50
Other Income	5	101,735,000.00	34,710,987.00
Total Support and revenue		101,735,000.00	106,624,960.50
Expenses			
Project Support Cost		20,018,510.00	13,173,700.00
Administration expenses	6	136,471,455.00	72,186,933.91
Total Expenses		156,489,965.00	85,360,633.91
Change in Net Assets		(54,754,965.00)	21,264,326.59

See Accompanying Notes to Financial Statements.

Authenticated by:


Cin Khan Lian

Chairman
Myanmar Microfinance Association



Zaw Win Hlaing
General Manager
Myanmar Microfinance Association



Figure-11: Statement of Activities, Audited 2022

Upcoming Activities 2024

In 2024, Myanmar Microfinance Association will undertake the following activities for the benefit of its stakeholders and the microfinance sector:

- Annual General Assembly
- External Audit
- Knowledge Sharing Program
- Myanmar Microfinance Sector Outlook
- Microfinance Sector Survey 2024
- New Course Development
- Online Learning Platform Development
- Partnership Activities
- Policy Advocacy
- Regular Training
- Sector Coordination Meeting
- Sector Data Collection

Photo Gallery





Photo-8: Photo Gallery

MMFA's Highlights



Emeritus EC (7)



EC (15)



**Policy/
Advocacy (21)**



Committee (7)



**Professional
Resources
Person (12)**



Members (152)



**Meeting Participants
MFIs (103)**



**Policy Working
Group (14)**



**Training
Participants (927)**



**Clubs Meeting
(5)**



**Networking
Coordination
Meeting (31)**



Training (18)



**Quarterly
Data Sharing (96)**



Trainers (25)



MCIX (58)



**Online Learning
Platform Training
(2)**



**MOU
Partner (8)**



Management (5)

Membership

We have two kinds of membership. They are a full member (member MFI) and associate member.

Criteria to become a member of MFI

1. MFI who is recognized by law and received a license to operate from the related regulator
2. Submit one representative CV form from a respected MFI
3. Pay the membership and annual fees

The membership and annual fees for member MFIs are as follows.

- Large MFIs: Greater than 10 Billion Kyats of Asset - 750,000 Ks
- Medium MFIs: Between 1-10 Billion Kyats of Asset - 500,000 Ks
- Small MFIs: Less than 1 Billion Kyats of Asset - 250,000 Ks

Criteria to become MMFA Associate Member

(a) Any interested company, organization or individual who match with the following criteria can apply for associate member of MFMA.

- Any local/foreign company or organization who are closely working in microfinance sector and have license to operate from related regulator in Myanmar.
- An individual Myanmar citizens who are business or technical experts in microfinance
- An individual Myanmar citizens who are currently working at Microfinance Institution (MFIs)

(b) An individual or organization who are announced as black list cannot apply as a member of MMFA

(c) For an individual member candidate

- Must be 18 years old and above
- Must not have mental illness or fool
- Must not be a person who are entering to religious order for lifetime
- Must not be criminal person related to ethical behavior which approved by court

(d) The decision to be a member of MMFA will be decided only at MMFA's EC meeting.

(e) The candidate of MMFA member has to submit the following necessary documents to MMFA.

(a) For Local/foreign company who are working in microfinance sector

- Membership Application Form
- Company registration (Copy)
- List of Board of Directors (Copy)
- Meeting minutes on making decision for representative
- Three photos of representative person
- Membership CV form
- Representative NRC/ Passport (copy)
- Recommendation from two current MMFA members

(b) Individual (Myanmar Citizen)

- Membership application form
- Three passport photos
- Membership CV Form
- NRC & Household registration list copy
- Education Background
- Recommendation letter from related company (if the candidate is the staff member of the company)
- Recommendation from two current MMFA Member
- Objective/Reason to apply as member of MMFA

Membership fee is 100,000 MMK for all kind of member and annual fee for the association member are as follows.

- | | | |
|--------------------------------|---|-------------|
| • Local Organization/company | - | 300,000 MMK |
| • Foreign Organization/company | - | 350,000 MMK |
| • Individual (Myanmar Citizen) | - | 60,000 MMK |

Contact Us



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