

Microfinance Business Supervisory Committee Meeting No. (1/2023)

Microfinance Business Supervisory Committee (MBSC) Meeting No. (1/2023) was held in the meeting room of the Ministry of Planning and Finance on 8th March 2023 at 11:00 AM in Nay Pyi Taw. Chairman of the Microfinance Business Supervisory Committee, Deputy Prime Minister and Union Minister of Ministry of Planning and Finance: his excellency U Win Shein, Deputy Minister of Ministry of Planning and Finance: his excellency U Maung Maung Win, members of the Microfinance Business Supervisory Committee, Directors of the Financial Regulatory Department (FRD) from upper and lower Myanmar, Head of States/Regions Office from FRD and members of Myanmar Microfinance Association (MMFA) have attended on this meeting.

Deputy Prime Minister and Union Minister of Ministry of Planning and Finance: his excellency U Win Shein has delivered the speech about the Myanmar microfinance activities that was enacted the microfinance business law (2011) aimed to support rural development and poverty reduction for the purpose by getting more incomes in low-income segments and MSMEs. The outbreak of the COVID-19 Global Pandemic in early 2020, that is a little bit decreased the momentum of microfinance business operation in Myanmar even there is not stopping as well and rotating their business activities.

The people who have attended the meeting also shared their experience as how to endeavor to improve the microfinance business activities so as getting in long term sustainable development and what are the main challenges in the ground situation especially in loan disbursement and loan collection process and also sharing microfinance business data and information.

In Myanmar Microfinance Sector, there are 181 Microfinance institutions in 15 states and regions, have been operating their business activities in 266 townships, 2302 wards, 27661 villages with 4.972 million of active clients as of January, 2023.