

## **Myanmar Financial Inclusion Roadmap (2014-2020)**

1. Myanmar started its UNDP Normal Country Program in 2013. After the Democratic Government took the office in 2011, Financial Inclusion is one of the important agendas to be implemented under the UNDP Normal Program for developing National Financial Inclusion Roadmap. Making Access to finance Possible (MAP) was conducted in collaboration with Fin Mark Trust Cenfri (Centre of Financial Inclusion) that bases in Southern Africa and with other relevant stakeholders. In doing MAP Survey, demand side, supply side and regulatory analysis in diagnostic were undertaking by visiting 5100 households in 51 townships, making focus group discussion and meeting with other stakeholders.
2. In drafting Financial Inclusion Roadmap, several consultation meetings have been done for suggestion, recommendation inputs. National Financial Roadmap (2014-2020) Launching Ceremony was held on 1<sup>st</sup> April of 2014. Queen Maxima of Netherland, Special Advocate for UN Secretary General for Financial Inclusion has attended that ceremony. The strategy for Financial Inclusion is to create healthy Financial Sector to support Financial Inclusion and to provide Diversified Financial Services to prioritized segment such as Agricultural, MSME and Low-income segment.
3. The (6) Quick Win processes which are One Household One Bank Account, Financial Literacy, Mobile Payment and Digital Finances, Donor Mobilization, Low Income Segment and MSME Development were being implemented in cooperation with UNDP-UNCDF. In drafting Financial Literacy Strategy, Action Plans will be implemented in line with the result of the financial Capability Survey conducted by World Bank.
4. Microfinance Business Supervisory Committee (MBSC) has permitted to provide individual loans to Micro and Small Enterprises, Housing Loan and Agricultural Equipment Financing (Hire Purchase). Moreover, Seasonal Loans will be disbursed by MADB.
5. Formation of Digital Financial Services Working Group will be realized in collaboration with Central Bank of Myanmar. Regarding the reform of State Owned Banks, Ministry of Planning and Finance has been undertaking in combination with relevant Bankers, other respective organizations and World Bank.

6. Myanma Microfinance Business Law was enacted on 30<sup>th</sup> November, 2011 and (15) Microfinance Directives have been issued for Microfinance Institutions. Microfinance Institutions have been permitted to increase loan size from 5 million to 10 million MMK for Micro, Small and Medium Enterprises to access financing easily.
7. Microfinance Business Supervisory Committee (MBSC) has issued necessary rules and regulations to improve the capabilities of Microfinance Institutions. In FY2016-2017, MBSC has issued (5) Directives for financial and operational soundness of Microfinance Institutions (MFIs). By the support of these directives, MFIs can tap foreign funding sources, accept more voluntary saving, issue client protection principles for MFIs and increase maximum loan size to support finance for Micro, Small and Medium Enterprises.