

**Oberthur Technologies and Myanmar Mobile Money to provide mobile financial services to the large unbanked majority of the Myanmar population**

**Colombes, France, January 29, 2014**

Oberthur Technologies, a world leader in digital security solutions for the mobility space, today announced that Myanmar Mobile Money Co Ltd, together with its consulting partner company Mobilemate Telecommunication P/L, has successfully launched Mobile Money services nationally in The Republic of Union of Myanmar, relying on its solution.

This first national mobile money service, offered in both English and Myanmar, is based on OT's MoreMagic m:Wallet. It notably includes person-to-person transfer, agent-assisted cash-in/-out, air time top-up, salary disbursements, and merchant payments.

Started in major cities at the end of 2013, the service will progressively extend to all localities in Myanmar. By end of 2014, there will be over 6000 agents, with expected double-digit growth over the next 5 years. The services will eventually serve more than 80% of the population, giving them access to basic financial services.

The Myanmar economy has experienced strong 6% or higher annual growth over the last few years, but less than 20% of the population is able to access banking services in an economy that is largely cash-based. The Myanmar Mobile Money Service launched with the permission of the Central Bank of Myanmar will support the government's initiative to bring better financial services to the masses leveraging on the new telecommunication infrastructure that was recently enhanced.

"We are really proud to enable our customer to close the gap that the majority of the population faces thanks to our end-to-end Mobile Money solution. The ability to pay and transfer money with their mobile phone already transforms the everyday life of the less privileged, as they can conduct transactions anytime and anywhere and now have access to economic activities in which they formerly did not participate" said Pankaj Gulati, CEO of MoreMagic, a division of OT.

"Relying on OT's solution, we have the ambition to lead the Mobile Financial Services revolution in Myanmar. To achieve this we are integrated with all the present mobile operators of the country, MECTEL and MPT, and our network of mobile money agents is also strengthened with the Innwa Bank national branch network. The highly modular, flexible and scalable system provided by OT and the rich set of functionalities of their MoreMagic platform will allow us to later extend our service to offer microfinance and loyalty programmes" said Dr Kyaw Htoo Linn, CEO at Myanmar Mobile Money Co Ltd.

"With the challenges a developing nation generally faces, such as lack of human resources or physical infrastructure, I am extremely glad to have been able to bring the OT Solution to Myanmar after reviewing the various suppliers in the Mobile Money space. During the project planning stages, the OT and Mobilemate joint project team was able to coordinate effectively to deliver the system based on many new developing requirements and tight timeline. As of today, Myanmar Mobile Money service is able to propose

many new services that were previously not available in Myanmar. ” said Mr Tham Kwok Whye, Managing Director at Mobilemate Telecommunication Pte Ltd.

#### **ABOUT OBERTHUR TECHNOLOGIES**

OT is a world leader in digital security solutions for the mobility space. OT has always been at the heart of mobility, from the first smart cards to the latest contactless payment technologies which equip millions of smartphones. Present in the Payment, Telecommunications and Identity markets, OT offers end-to-end solutions in the Smart Transactions, Mobile Financial Services, Machine-to-Machine, Digital Identity and Transport & Access Control fields. OT employs over 6 000 employees worldwide, including 600 R&D people. With more than 50 sales offices across 5 continents and 10 facilities, OT’s international network serves clients in 140 countries. For more information: [www.oberthur.com](http://www.oberthur.com). [MoreMagic](#) is a division of Oberthur Technologies based in Boston with focus on building innovative solutions in the Mobile Financial Services area.

#### **ABOUT MYANMAR MOBILE MONEY CO., LTD**

Myanmar Mobile Money Co, Ltd is a company that is focussed on bringing basic financial service through its network of agent and partners. The company is headquartered in Yangon Myanmar and has partner network throughout whole of Myanmar. For more information: [www.myanmarmobilemoney.com](http://www.myanmarmobilemoney.com).

#### **ABOUT MOBILEMATE TELECOMMUNICATION PTE LTD**

Mobilemate Telecommunication Pte Ltd is a project management and service development consulting company. The company is based in Singapore with main focus on consulting work in Myanmar, Vietnam in the area of telecoms, trading, software development, IT system in financial services.

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