



THE FINTECH CHALLENGE MYANMAR 2020

Applications from interested Fintechs
welcomed until March 1, 2020.

1 What is FCM?

The Fintech Challenge Myanmar (FCM) is a ground-breaking technology programme designed to spur innovation in financial services to promote greater financial inclusion in Myanmar. Increasing access to financial services create economic opportunities, ensuring that economic growth benefits everyone. Financial inclusion contributes to a vibrant economy in which everyone is able to participate - as business owners, as employees, as consumers. The main focus is to identify fintech solutions that can improve the quality and quantity of financial services to the underserved and unbanked. FCM is designed as an integrated six-month long collaborative exercise with the key objectives of New Awareness, New Approaches, Collaboration and Ecosystem Development.

2 Key Priority Areas



e-KYC e-Identity

Banks and MFIs spend a lot of time verifying a person's identity when they open an account--they are required to "know your customer" (KYC). Current KYC verification is slow; new digital approaches to verify identity make the process much easier allowing for an expansion of new accounts.



MSME Finance/ Alternative Lending

Banks and MFIs use slow, traditional methods to assess borrowers for loans. Fintechs have developed innovative tools for evaluating customer creditworthiness, including the use of non-financial "alternative" data. These new methods promise both faster service and expanded outreach.



Micro-insurance

Few people in Myanmar can afford insurance, which is marketed to larger business and the wealthy through traditional agent channels. Microinsurance can be offered digitally and provide low income people the opportunity to cover insurable risks at an affordable cost.



Digital and Financial Literacy

Achieving the promise of fintech for financial inclusion depends upon people being more skilled in using information technology (e.g., their smartphones), and having much more knowledge of financial services. Digital approaches can be used to expand these skills and knowledge efficiently.



Digital Remittances

People in Myanmar have long grown accustomed to sending money in the form of cash--even in some cases for payments across borders. Meanwhile, many digital payment channels in the country have been set up to be exclusive and not interoperable. It is very important for Myanmar to use fintech to develop domestic and international remittance channels that help people transact safely and transparently through open, interoperable channels.



Green Finance

Financial services are being revolutionized by fintech, and FCM2020 is keen to creatively crowdsource innovative fintech approaches to the commercial financing of activities that support a greener, cleaner, more energy efficient, less wasteful, and climate smart world!

Indicative Timeline

<u>21 Jan</u>	<u>1 Mar</u>	<u>10 Mar</u>	<u>16 Mar</u>	<u>1 Apr</u>	<u>2 Apr - 29 May</u>	<u>3 June</u>
"Global Call" for proposals & Challenge Launched	Application window closes	Selection & Shortlisting (Screening the applications and selecting the top 20 fintechs)	First Pitch Session (Fintechs to present to Financial Institutions)	Fintechs & Financial Institutions "team up"	Collaboration Phase (Fintechs and Financial Institutions develop solutions)	Final Pitch Session "Demo Day" (Fintechs to present the solutions to the problems)

3 Benefits for Participants



Footprint

Strong visibility and association with fintech innovation



Impact

Strategic partnership with DaNa, UNCDF, and ADB for financial inclusion.



Technology

Early visibility of innovative fintechs interested in emerging markets



Commercial

Partner with innovative fintechs to improve efficiency and reach of operations

4 In Partnership With



5 Technical Partners



6 Program Partner



For more information about the challenge, please contact the DaNa Facility team at Tom Moyes: Tom_Moyes@danafacility.com; Aye Mon Mon Soe: Mon_Mon@danafacility.com <http://fintech.danafacility.com>