

MARC MFIs join Musoni

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Five MFIs from the Myanmar Access to Rural Credit (MARC) consortium have now started using the Musoni core banking system to grow their operations in Myanmar. The Musoni System is a best-in-class financial software platform built specifically for microfinance. All five MFIs see Musoni as the foundation needed to better manage their operations, improve efficiency, and grow more rapidly. The organisations that have started using Musoni include Environmental Conservation and Livelihood Outreach Foundation (ECLOF) Myanmar, the Myanmar's Heart Development Organisation (MHDO), Social Vision Services (SVS), the SUN Institute and Wan-Lark Microfinance Company Limited. Together they serve over 30,000 clients, with a particular focus on low-income entrepreneurs in rural and isolated communities in Myanmar.

The MFIs join Hayman Capital and Mason Microfinance already using Musoni in Myanmar. Aside from the advanced system features, all MFIs using Musoni in Myanmar benefit from the company's strong local presence and its partnership with ThitsaWorks, Myanmar's leading financial technology solutions provider. The system has already been translated into Myanmar language and includes all regulatory reports as standard. Support is provided in local language during Myanmar working hours.

Speaking at the signing ceremony, Daw Khin Thet Maw, the President of SVS, said "Musoni is an excellent core banking system perfectly suited to microfinance in Myanmar. The functionality and features will make it easier for all members of the MARC consortium to grow our operations and continue providing high quality services to our end customers. We also benefit from their local support team and partnership with ThitsaWorks."

"We're incredibly excited to be working with ECLOF, SUN Institute, MHDO, Wan-Lark Microfinance Company Limited and SVS and look forward to supporting their growth for many years to come. In particular we are committed to helping each organisation leverage the latest technology including SMS, mobile banking apps and credit scoring to offer additional services to their clients," says Cameron Goldie-Scot, Musoni's CEO.

About ECLOF – The Ecumenical Church Loan Fund Myanmar (eclofmyanmar.org/) is an Ecumenical of organization founded in 1959 under the Myanmar Council of Churches through the initiative and dedication of visionary church leaders supported by the Ecumenical Church Loan Fund International. At that time its main objective was to help rebuild church building destroyed by the war. Overtime, ECLOF evolved into a credit institution which seeks to promote human development program. Environmental Conservation and Livelihood Outreach Foundation is one of the members of the Ecumenical Church Loan Fund International (EI).

About MHDO – Myanmar Heart Development Organization (MHDO) (myanmarheart.info) is one of the registered local/national NGOs in Myanmar which has founded in June 6, 2006 and formally formed in December 2009 by eight volunteers. This organization is based on love and peace for everyone in Myanmar community by empowering them to perform work effectively and efficiently as a good citizen MHDO was initiated in 2006, with a very low profile and self- supporting and run by individual donation, eight founders fill up the gaps and establish to do an effective community development in remote areas where there were very far away to access support from other organizations.

About SVS – Social Vision Services (socialvisionservices.org) started microfinance project in Wan Twin Township, Mandalay in January, 2014 and has been in operation for over 3.5 years. The project is supported by LIFT and PGMF and it aims to ensure rural development and reduce poverty and hunger. In order to have an efficient support, SVS is working with three main capacities namely, financial, institutional and human

resources. From the beginning of the project until now, SVS team was able to increase support from 38 to 67 villages and help 7400 households.

About SUN Institute - The SUN Institute (fb.me/TheSunInstituteMyanmar) is a Yangon-based non-profit organization that is committed to enhancing the capacity of, and interactions between the public and private sector. The SUN Institute believes that the private sector is the engine for economic growth in an economy, but this requires an efficient, effective public sector, which is committed to enhancing economic opportunities, providing public goods, regulating the private sector, and reform laws and rules to allow the private sector to grow. The SUN Institute was founded in May 2012 in order to promote these goals.

About Wan-Lark - Wan-Lark Rural Development Foundation (fb.me/WanLarkFoundation) has been established on 4th November, 2010. We are doing founding free school in poor villages, doing English, Computer and other capacity trainings for youths and helping victims of natural disasters and communal conflicts. From September 2014, for the development of poor people in rural areas, we have been doing microfinance program with the help of donation of LIFT and technical supports of PGMF. We have been now smoothly running this microfinance program successfully for over 4 years.

About Musoni – The Musoni System (musionssystem.com) is a multi-award winning core-banking system specifically aimed at microfinance institutions. The software has been consistently proven to help financial organisations improve efficiency, reduce costs, and expand their outreach.

Aside from the core banking functionality, Musoni has pioneered the use of new technology in microfinance, and as such is integrated with multiple mobile money transfer services, includes an SMS module for the sending of automated payment reminders, a tablet app that loan officers can use for offline data capture, a mobile banking app for clients and credit scoring to improve lending decisions. Musoni therefore helps financial organisations to leverage the latest technology, but at a fraction of the cost associated with traditional banking systems.

About ThitsaWorks - ThitsaWorks (thitsaworks.com) provides technology solutions for financial inclusion. Led by a team of IT professionals, the ThitsaWorks team has years of experience managing mission-critical IT enterprise systems globally. ThitsaWorks's solutions power microfinance institutions with data and technology solutions to run effectively. ThitsaWorks are Musoni's official partner in Myanmar.

Anyone interested in learning more about Musoni should email info@thitsaworks.com or ring +95-9978669442.