

# Proximity Finance moves to Musoni's core banking system

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Proximity Finance, one of the largest MFIs in Myanmar with over 100,000 end customers and a portfolio of over \$20 million, has chosen Musoni as its core banking and digitalisation partner. The Musoni System is a best-in-class financial software platform built specifically for microfinance that helps organisations improve efficiency and better manage their operations.



Left to Right: Michael van den Berg (Proximity CFO), Cameron Goldie-Scot (Musoni CEO), Hedvig Sundberg (Proximity Finance CEO), Nyi Nyein Aye (ThitsaWorks CEO)

In Myanmar, agriculture employs 60% of the labor force and contributes roughly 30% of total GDP, but limited access to credit in rural communities continues to restrict the sector's growth. Without formal financial services, borrowers in

these regions are often forced to accept high interest rates from informal lenders, or pawn their land and other assets for capital.

Proximity Finance is part of Proximity Designs, the largest agricultural services platform in Myanmar, providing a combination of farm technology, advice and financial services to small family farms across the country. Over the next few months, the Musoni System will be implemented across all 16 of Proximity Finance's branches with additional digital services including the Musoni tablet application, SMS module and client facing mobile banking app being launched shortly after. Together, these will enable Proximity Finance to leverage digital technology to improve both the quality and availability of financial services to rural clients in Myanmar.

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.

Cameron Goldie-Scot, Musoni's CEO, said "We are excited to have been selected as the core banking partner to Proximity Finance. Proximity shares our social mission and understands the value that leveraging technology can bring for both end customers and internal operations. We are looking forward to working with them in the years ahead to help realise their goals of extending financial inclusion for rural families across Myanmar."

Hedvig Sundberg, Proximity Finance's CEO, added "Musoni combines a world-class core banking system with a full suite of digital solutions. They have a deep understanding of the Myanmar microfinance sector and a strong local support team, making them the perfect digitalisation partner for Proximity as we look to leverage digital technology."

**About Proximity Finance** – Proximity Finance is the microfinance arm of Proximity Designs, a social enterprise dedicated to serving Myanmar's rural families. In 2012, Proximity Finance began offering much needed affordable credit to smallholder farmers and today provides a suite of low-interest rate loans designed to meet rural families' unique needs: The Crop Loan, Small Business Loan, Livestock Loan and On-the-go Loan. These four innovative loan products help farm families and rural entrepreneurs stabilize their finances, get rid of high interest debt, and launch themselves into an upward financial spiral for good.

Through its rural branch network and specialized loan products that are disbursed and repaid in line with the planting and harvest seasons, Proximity Finance currently serves the financing needs of over 100,000 households, a number that is expected to double over the next five years, a period that will see them disburse nearly 1,000,000 loans.

**About Musoni** - The Musoni System (musonisystem.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 in Myanmar. 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.

For more information about Musoni please contact [hello@musonisystem.com](mailto:hello@musonisystem.com).