Myanmar faces once-in-a-lifetime fintech opportunity

Unprecedented growth figures may make the country the new champion of mobile payments

Yangon, May 29, 2017 – After Kenya being the fintech industry's go-to example for digital financial transformation for the past decade, Myanmar may soon take over that position. Opening the annual Fintech & E-Commerce Conference in the city of Yangon, Cellum CEO Dr. János Kóka pointed out how all the necessary components of a successful fintech revolution have aligned themselves to create the unique opportunity for the country to leapfrog directly to using digital financial services.

A previously closed country, Myanmar has shocked the world with incredible growth numbers following its transition to an open market economy, with their telecommunications industry in particular quickly catching up with the developed world in just a few short years. The country of 54 million added 10 million new mobile subscribers in the past 12 months. With 80% of mobile devices being smartphones and a sizable young generation open to adopting a new digital lifestyle, the country is ripe for a successful digital transformation.

In his keynote at the conference, Cellum CEO and former Hungarian Minister of Economy Dr. János Kóka spoke about the trends, opportunities and challenges of mobile payments in the frontier markets. He pointed out that the absence of traditional banking infrastructure makes Myanmar a prime market for fintech, as the country is unbound by legacy systems. About a quarter of the country now has access to the internet, with 70% of all traffic going through phones. In contrast, payment card usage is below 1% and cash is still the dominant payment option.

According to Dr. Kóka, the fintech industry has an unprecedented opportunity to solve the issue of financial inclusion in what is currently one of the hottest emerging markets in the world. Based on the experiences gained in other countries such as Hungary, India and Indonesia, Cellum has proposed to the government, leading financial institutions and mobile network operators the setting up of a national mobile payment system in Myanmar that will make the country the new leader in fintech.

Dr. Kóka's keynote went beyond just payments, giving an overview of current trends such as virtual reality and chatbots, and also introducing the audience to mobile ID and authentication.

"Cellum enables key players of the financial and telecommunications industries with the latest secure mobile transaction technologies. We are here to support them in Myanmar, one of the hottest fintech markets of the world. The country now has the potential to make a leapfrog by embracing the latest and most innovative digital payment options," said Cellum CEO Dr. János Kóka.

About Cellum

Cellum is a leading multinational mobile wallet provider based in Europe. Its innovations make transactions via smartphones easy and secure. The company's banking-grade security solutions cover all areas of m-commerce, including mobile commerce and payments as well as NFC (contactless) technologies. Cellum is PCI DSS 3.1 Level 1 compliant, being one of the first mobile payment service providers in the world to comply with the most important security standard of the top global card companies.

Systems operated by Cellum currently manage 20+ million secure mobile transactions per year, with customers and partners including MasterCard, Telenor, T-Online, Erste Bank, OTP Bank, PaysBuy, Finnet, NF Innova, Kalixa and Credorax. It has signed a deal with leading Indonesian handset manufacturer Evercoss, bringing its preinstalled m-wallet to over 5 million Evercross branded handsets. Cellum has also won multiple national and international awards, including the Citi Mobile Challenge PwC Award, Superbrands and the IT Business Special Award.

Established in 2000, the company began a major international expansion in 2011, establishing subsidiaries in several European, North American and Asian markets. As of 2015, Cellum APAC is headquartered in Singapore.

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