

Advans Myanmar welcomes its first clients!



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Jana Kadian, CEO Advans Myanmar

The Advans Group is pleased to announce that Advans Myanmar, its ninth greenfield institution, has opened its first branch in the township of Amarapura and disbursed its first group loan. On Friday 7 April, Advans Myanmar’s first branch in Amarapura, 11km south of the city of Mandalay, opened its doors to the public. Jana Kadian, CEO of the MFI, says *“I am very happy to say that we have disbursed our first group loan. This marks the beginning of Advans’ exciting new adventure in Myanmar, where we aim to serve clients who have insufficient access to formal banking services, with the ultimate aim of contributing to private-sector led economic and social progress in the country.”*

The Small Group Loan, Advans Myanmar’s first loan product, is targeted at Micro traders and salaried workers in Amarapura who have small business activities such as stalls selling groceries, fish or fruit, tea and refreshments as well as small scale productions of traditional fabrics from cotton and silk. Groups are made up of 3–6 members who can borrow up to MMK 1 million (ca. EUR 680) to cover their working capital or investment needs. In providing simple and effective lending solutions to clients with little or no access to formal lending services, Advans Myanmar aims to accelerate financial inclusion in its areas of operation and have a positive impact on long term economic and social development in Myanmar.

Advans Myanmar was incorporated in 2015 and received its licence to operate in October 2016, the MFI was founded by Advans SA, Norfund, the Norwegian development bank, and Amret. Advans SA is majority shareholder, holding 50% of the share capital, with Norfund holding 40% and Amret holding 10%. Advans tenth institution is unique in that it will have regional partnership with Amret, the largest MFI in the Advans Group and one of the leading MFIs in Cambodia. The Advans Group will provide technical assistance to the new greenfield, with Amret acting as secondary technical partner. In the years to come Advans aims to launch a network of provincial hubs and points of sale in the Mandalay and Sagaing regions of the country.