

## REGIONAL ECONOMIC STUDIES PROGRAMME WEBINAR

### Webinar Series 2020-2021: Financial Transformation, Credit Markets and Household Debt in Southeast Asia

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#### Myanmar's Mobile Finance Revolution? Disruption and Promise

Date : Wednesday, 14 October 2020

Time : 10.30 am – 11.45 am (Singapore time)

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#### About the Webinar

The rise of mobile phone-based financial services brings with it the promise of economic inclusion on an unprecedented scale. This is especially true in countries, such as Myanmar, where banking and finance have historically been the vehicles for monopoly rents, and the systemic core of a political economy of restricted access and control. Mobile financial services, partly as delivered and fairly as extrapolated, offer the channels for the aggregation and allocation of capital, the smoothing of consumption, and the potential basis both for the regularisation of economic life, and some protection against its vicissitudes. This paper explores the beginnings of mobile financial services in Myanmar, their dramatic expansion since the country's (albeit, incomplete) political transformation, the state of play of the sector, and the issues and obstacles it faces. The paper concludes by exploring future extensions and possibilities of what beckons as a genuine revolution in Myanmar's financial and economic affairs.

#### About the Speaker



**Sean Turnell** is Special Economic Consultant to Myanmar's State Counsellor, Daw Aung San Suu Kyi, since 2015, Sean Turnell has been a researcher of Myanmar's economy for over twenty-five years. Formerly at the Reserve Bank of Australia and concurrently Associate Professor at Macquarie University in Sydney, Sean has written widely on Myanmar's economy. In addition to the Myanmar government, he has been an advisor on Myanmar to the US State Department and other agencies, to USAID, to Australia's Department of Foreign Affairs and Trade, to the World Bank, and many other international bodies.

In 2009, Sean's book on the history of the financial sector in Myanmar, *Fiery Dragons: Banks, Moneylenders and Microfinance in Burma* was published. He has been a visiting fellow at the University of Cambridge, Cornell University, Johns Hopkins University, and the ISEAS – Yusof Ishak Institute, Singapore. In addition to his advisory role, Sean is also currently the Director of Research at the Myanmar Development Institute (MDI) in Naypyitaw.