



Press release

## Launch of the Thitsar Ooyin microfinance company in Myanmar

**Yangon, January 3<sup>rd</sup>, 2018.** The Thitsar Ooyin microfinance commenced its activities on 3<sup>rd</sup> January 2018. Founded by international development NGO GRET, Thitsar Ooyin is governed by Myanmar law. It aims to provide loans to poor disadvantaged populations in rural areas with a view to funding income-generating activities.

Thitsar Ooyin (which means “Garden of Loyalty” in Burmese) is a continuation of the microfinance activities that GRET has been implementing in Myanmar for more than twenty years now. The NGO created the first Myanmar microfinance institution in 1995 in Chin State, an isolated mountainous region in North-West Myanmar. Following this initial success, GRET decided to expand its financial inclusion services by creating a second microfinance institution in the Dry Zone in 2014. Both structures now enjoy economic stability and, thanks to financial support from [The Livelihoods and Food Security Trust Fund \(LIFT\)](#), on January 3<sup>rd</sup> they joined to form Thitsar Ooyin, a social enterprise governed by local law.

Thitsar Ooyin’s services aim to enable poor rural populations to increase their income by providing loans adapted to suit their situation. These loans finance the development of informal activities (mainly livestock farming, agriculture and trade), based on the solidarity of villagers, via group loans. Individual loans are also provided, enabling the development of micro-businesses. Thitsar Ooyin has eight branches and 80 employees. To date, over 20,000 Myanmar farmers benefit from micro-credits, via a methodology that enables a 100% reimbursement rate.

Thitsar Ooyin’s objective is to make the financial services implemented sustainable and to enable a greater number of farmers to benefit from these services. “*The creation of a dedicated entity makes it possible to adapt governance to suit the specific needs of a microfinance organisation and provides access to new financial services resources. It is a crucial stage in making these activities sustainable and enabling them to develop*”, explains Guillaume Lepoutre, Microfinance programme manager with GRET.

As a majority shareholder playing an active role in Thitsar Ooyin’s governance, GRET intends to continue supporting the new structure and ensure its social mission. “*Thitsar Ooyin shares the values of solidarity that GRET implements in all of its projects around the world*”, says Murielle Morisson, a GRET administrator of Thitsar Ooyin who has been a project manager with GRET’s microfinance team in Myanmar since it began its activities in 1995.

[More about GRET’s activities in Myanmar](#)

[More about Microfinance and professional integration with GRET](#)

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*Founded in 1976, GRET is an international development NGO governed by French law, which works both in the field and at political level to combat poverty and inequalities. Its professionals work on a broad range of subject areas in over 20 countries, to provide sustainable innovative responses for fair development.*