

Myanmar Citizens Bank and Samsung Myanmar Sign Memorandum of Understanding (MOU) for Mobile Phone Financing

Myanmar Citizens Bank and Samsung Myanmar signed a Memorandum of Understanding (MOU) for mobile phone financing project on March 6th 2018. This marks the first collaboration of MCB and Samsung and also the first strategic partnership of MCB in 2018 to grow its market in retail lending. This financing scheme allows eligible Samsung customers to purchase Samsung mobile phones (handsets) with installment plan.

MCB has been providing financial services to retail customers, SMEs and business corporations since its establishment as the first private bank to be licensed by Central Bank of Myanmar in 1992. Despite the challenges in retail lending in Myanmar, MCB and Samsung have collaborated and developed technology and market experience driven system to best steer this financing scheme to success in the current retail landscape of Myanmar. This project will be implemented in April 2018 in more than 60 Samsung official retailer and reseller stores. In addition to its new initiative in the retail lending sector, MCB also prioritizes providing banking services and tailored financing options for the small and medium enterprises which is fundamental to the economic growth of Myanmar.

Listed on YSX in 2016, Myanmar Citizens Bank has embarked on its corporate transformation journey and established strategic partnerships with reputable organizations to drive its growth. MCB strongly believes that building lasting relationships with strategic partners and most importantly with customers is one of the success factors of banking in Myanmar.

MYANMAR CITIZENS BANK LTD