



## PRESS RELEASE

# VisionFund Myanmar partners with LIFT to bring microfinance to Lashio Town

**MANDALAY, MAY 30<sup>TH</sup> 2017:** People living in Lashio Town, in northern Shan State, have improved access to responsible microfinance thanks to a partnership between VisionFund Myanmar and the Livelihoods and Food Security Trust Fund (LIFT).

VisionFund Myanmar opened a branch in Lashio in April 2016 and now serves more than 2,470 borrowers. The branch was officially opened by representatives from VisionFund, LIFT, the state Financial Regulatory Department and Lashio township authorities during a ceremony on May 30.

VisionFund's Lashio branch is part of a project funded by the Livelihoods and Food Security Trust Fund (LIFT) that increases access to affordable and sustainable financial services in four upland states of Myanmar.

With around 32 per cent of the country's population still living below the poverty line, VisionFund focuses on serving rural areas that are financially-underserved and bringing about positive change in communities and families living in poverty. The microfinance institution has opened seven branches with LIFT funding in Kachin, Kayah and Karen States, and northern and eastern Shan State.

"VisionFund seeks to lift people out of poverty by providing microfinance to improve small businesses. With the right support, entrepreneurial families have the potential to not just help themselves but benefit their entire community," says Rommel Caringal, Chief Executive Officer of VisionFund Myanmar. "We are already making great progress in serving the people of Lashio and look forward to doing more in helping unlock the economic potential in the area," he adds.

LIFT Fund Director Andrew Kirkwood said the enormous gap in the supply and access to financial services remained one of Myanmar's most pressing development challenges.

"Access to responsible credit empowers low-income segments of society by enabling them to build businesses and use the skills they have to generate incomes for themselves and their families. The entrepreneurial spirit of the people of Myanmar, coupled with the opportunity to access affordable finance plays a big role in changing economic prospects for families," Mr Kirkwood said.



The VisionFund-LIFT partnership has also resulted in the introduction of three new and innovative loan products: a debt refinancing loan, a small scale agricultural technologies loan and a credit-line for agricultural and small businesses, currently being piloted across the country.

VisionFund is also known for its emphasis on providing quality financial services to vulnerable communities with a special focus on empowering women. As a subsidiary of World Vision, the MFI's vision is to ensure the wellbeing of children in poor communities through its microfinance work.

“It is our intention to expand our operations to meet the needs of the most vulnerable families and communities. We will look to empower more women through this process and thereby ensure children are better cared for and protected,” Says Suresh Bartlett, National Director of World Vision Myanmar.

*ENDS*



### **About VisionFund Myanmar**

For over 10 years, World Vision's microfinance partner, VisionFund, has been improving the lives of children in the developing world by offering small loans and other financial services to families living in poverty. Its clients are able to develop successful businesses, which enable them to ensure their children grow up healthy and educated.

As of April 2017, VisionFund Myanmar has served over 123,000 clients (87 percent of whom are women borrowers) with a total loan portfolio of over USD 18 million.

VisionFund Myanmar is a wholly-owned entity of VisionFund International which has a network of microfinance institutions in over 30 countries.

For further information please visit [www.visionfundmyanmar.org](http://www.visionfundmyanmar.org)

### **About the Livelihoods and Food Security Trust Fund (LIFT)**

The Livelihoods and Food Security Trust Fund (LIFT) is a multi-donor fund established in Myanmar in 2010 that improves the lives and prospects of rural poor people in Myanmar, with generous contributions from Australia, Denmark, the European Union, France, Ireland, Italy, Luxembourg, the Netherlands, New Zealand, Sweden, Switzerland, the United Kingdom and the United States of America. From the private sector, the Mitsubishi Corporation is a donor. Funds are pooled for aid effectiveness. The Fund's mandate has been extended twice at the request of donors, and activities are expected to continue to the end of 2018, at least. LIFT is managed by UNOPS.

For further information please visit <http://www.lift-fund.org>

### **About World Vision Myanmar**

World Vision is a Christian, relief, development and advocacy organization working for/with communities to create lasting change in the lives of children and families living in poverty. World Vision Myanmar began its operations in 1991 covering 34 programs and 30 grants and special projects in 12 out of 14 administrative states and regions with over 700 staff and about 5,000 volunteers. More than one million people benefit annually from World Vision Myanmar's work.

For further information please visit <http://www.wvi.org/myanmar>

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