

Press Release

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MoMo was awarded the Best Mobile Payments Product in Vietnam for 2017 at The Asian Banker Vietnam Country Awards Programme

- **MoMo is the first company to introduce a mobile financial application in Vietnam**
- **The company acquired sufficient funding and has built the technological capacity to be at the forefront of e-payments services**
- **MoMo secured partnerships with banks for payment**

Hanoi, Vietnam January 12th 2017— MoMo was awarded the **Best Mobile Payments Product** in Vietnam for 2017 at The Asian Banker's Vietnam Country Awards Programme. The awards ceremony was held in conjunction with the inaugural The Future of Finance, Vietnam, an annual gathering for decision makers in the financial services industry in Vietnam, at the Pan Pacific Hotel, Hanoi, on January 12th 2017.

MoMo is the first company to introduce a mobile financial application in Vietnam

Vietnam's e-payment market is underdeveloped with a dearth of mobile payments initiatives in the past two years. However, fintech payments company MoMo successfully launched its mobile payments product and provided banking services to customers without a traditional bank account. The company underwent several developments since 2007 to transform itself from an airtime top up mobile app for money transfer to become a mobile wallet and payment app. Today, it has four and a half million customers, with two million mobile wallet users and two million and a half over-the-counter customers through its agent network.

The company acquired sufficient funding and has built the technological capacity to be at the forefront of e-payments services

In 2016, MoMo received a \$28 million investment from Standard Chartered Bank and Goldman Sachs to support the development of its mobile payment product. MoMo also built a lean team of 500 staff consisting of technology and digital marketing experts. Given this support and capability, the company successfully penetrated the Vietnamese market, taking a majority share of the e-wallet users in the country. MoMo is also the first player in Vietnam to receive a regulatory license to operate a mobile wallet catering to unbanked.

MoMo secured banks as payment partners

According to MoMo, they have secured local banks as partners due to the potential revenue gains from payments – a space where banks are struggling with. Moreover, MoMo's mobile transactions and customer services serve as a good model to its peers in the industry.

The Asian Banker Vietnam Country Awards Programme refereed by prominent global bankers, IT consultants and academics, is the most prestigious of its kind in Vietnam. Recipients of these awards are honoured in a gala event that recognises their efforts in bringing superior products and services to their customers. A stringent and comprehensive evaluation process determines the awardees.

About The Asian Banker

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