

Press Release

EMIA invests in Syn Pitarn to enable access to financing to the underserved Burmese migrant population in Thailand.

Bangkok, May 8th, 2024 – Singapore-based private equity fund manager, Emerging Markets Investment Advisers, announces its investment in Syn Pitarn, through its ASEAN Frontier Markets Fund (AFMF).



Syn Pitarn is an innovative finance company based in Thailand providing access to financial solutions to the underserved Burmese migrant community in Thailand. The country is home to an estimated 5 million migrants, of which half are documented and 75% are from Myanmar.

Rooted in a mission of fostering financial inclusion, Syn Pitarn strives to empower Burmese migrant workers with transparent and accessible financial solutions, thereby facilitating their economic resilience and their integration into the Thai economy, while also supporting their families in Myanmar, creating a positive ripple effect.

With the vision of becoming the “trusted bank” of migrant workers, Syn Pitarn ensures a seamless client journey from application to loan management, offering both online and offline platforms, communicating in Myanmar language, and providing convenient and excellent customer service.

While currently focused on credit products to Myanmar migrant workers, Syn Pitarn aims to extend its loan offerings to other migrant communities. In addition, future plans include the diversification of its services to meet various financial needs.

The investment from EMIA will accelerate Syn Pitarn’s branch expansion and bolster the growth trajectory of its loan portfolio. Proceeds will also be used to enhance digital and data analytics capabilities, and to develop an E&S management system adhering to international standards to mitigate environmental risks, ensure social safeguarding, promote women’s empowerment and create value to all stakeholders. The investment will not only enhance the reach and impact of Syn Pitarn’s services but also represents a significant step towards advancing financial inclusion and socioeconomic empowerment in Southeast Asia.

Mr. Aung Htun, Founder and CEO of Syn Pitarn Holdings Plc, said:

“Migrant workers are an essential part of the Thai economy, yet they are overlooked by the mainstream providers. Migrant numbers are increasing driven both by Thailand’s needs as well as strife back home. This hardworking community is the life blood of their families back home.

Syn Pitarn currently lends to migrant workers in Bangkok, Samutsakorn and Pathumthani through 8 branches with ambitious plans to expand the network as well as product range.

With EMIA’s support and experience, I believe that Syn Pitarn will become the leading financial inclusion platform in Thailand that will help migrant workers build a better future by providing them with access to regulated, transparent, and fair financial services. Our mission is to help them build a better life.

We were attracted by EMIA’s social mission as well as their professionalism and are delighted to be working with old and trusted friends.”

Ms. Sophie Taing, Investment Manager and Deal Lead for Syn Pitarn, said:

“We are thrilled to invest in Syn Pitarn, a pioneer within its industry, providing innovative financial solutions to an underserved customer segment in Thailand. Through both online and physical platforms, borrowers can easily access information with Myanmar-speaking representatives, ensuring a seamless and user-friendly experience. Supported by a proven and experienced management team, we are confident in the company’s potential for significant growth while staying committed to its mission of improving the lives of migrant workers.”

Mr. Joshua Morris, CEO of EMIA, said:

“We are very excited to add Syn Pitarn to our third fund’s investment portfolio. Syn Pitarn marks our first investment in Thailand while continuing our on-going focus on supporting inclusive financial services in ASEAN’s frontier markets. Given the struggles facing the Burmese communities, both domestically and abroad, we are proud to support a company that is dedicated to providing this population with leading financial products to improve their lives in Thailand and those of their families back home. We have known Aung for a number of years having worked together in Cambodia on a similar business and have always been impressed by his commitment to both business performance and social impact and believe this combined emphasis fits perfectly with our Fund’s objectives.”

About Syn Pitarn Holdings Plc

Syn Pitarn Holdings Plc is a finance company based in Thailand providing access to financial solutions to the Burmese migrant population in Thailand. The Company currently has 8 branches in Bangkok, Samutsakorn and Pathumthani.

www.synpitarnholdings.com

About EMIA & AFMF

Established in 2009, EMIA is a Singapore-registered private equity fund manager committed to building innovative, transparent and sustainable businesses in Southeast Asia. EMIA seeks investment opportunities to achieve attractive returns and to create inclusive, sustainable growth, having invested in 23 companies across a variety of sectors in ASEAN’s Frontier markets that promote its broader investment strategy.

The ASEAN Frontier Market Fund is EMIA’s third private equity fund, maintaining the strategy and investment characteristics consistent with but evolved from those of its predecessor funds. The fund invests

in ASEAN's frontier markets and sees the addition and strengthening of its mandate with respect to climate, gender, human rights and impact, complementing our strong existing ESG framework.

For more information, visit: <http://www.emergingmarkets.asia/investments/>

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