



## **MEDIA INQUIRIES**

### **SENTBE**

Hanna Yim

[hanna@SENTBE.com](mailto:hanna@SENTBE.com)

+82-10-3194-0625

### **UNCDF**

Anne Folan

[anne.folan@uncdf.org](mailto:anne.folan@uncdf.org)

+1-202-731-0506

## **SENTBE AND UNCDF PARTNER TO IMPROVE FINANCIAL HEALTH OF MIGRANT WORKERS IN KOREA**

*New initiative will conduct rigorous needs assessment to design migrant-centric, experiential learning linked to life circumstances and goals*

**MONDAY 12 JULY 2021 (SEOUL, KOREA AND NEW YORK, NEW YORK USA).** The United Nations Capital Development Fund (UNCDF) and SENTBE, a fintech startup specialized in cross-border money transfers, today announced a partnership aimed at building financial health for more than 1,000 migrants based in SENTBE's home country of South Korea. The programme, which is scheduled to run until 31 October, will focus on migrant workers of three nationalities – Bangladesh, Myanmar and Nepal – and will deliver interactive financial workshops centered around migrants' real-life priorities and experiences.

In line with its inclusive digital economies strategy, UNCDF has been working with diverse digital financial services across the world. One high-priority focus areas is migration and remittances; the organization [recently announced a global portfolio of new partnerships](#) to advance financial services for migrants and their families.

As one of those new partners, SENTBE will run a financial health programme for low-income migrants which will integrate an intensive focus on the user experience. In creating its service for digital *remittances*, as the funds sent by migrants to their loved

ones are known, SENTBE has sought to address a widespread problem: migrant workers simply send hard-earned income to their families, but those remittances are not strategically managed. Both UNCDF and SENTBE see an opportunity to solve this problem by helping migrant workers link their remittances to other appropriate financial services.

“Remittances are the universal fact of migrants’ financial lives,” said Amil Aneja, UNCDF lead specialist, migration and remittances, “and as such, they are key to building migrants’ financial resilience. Through SENTBE’s success in the highly competitive Asian market, including its selection as the mobile transfer operator partner for Samsung Pay’s new transfer service, and now the innovative and migrant-centric approach to its UNCDF programme, we are confident that SENTBE is our ideal partner for this effort. We look forward to working together to help our target market of low-income migrant families achieve their financial objectives.”

SENTBE will conduct a needs assessment to better understand the financial behaviors of migrant workers in the uses of their remittances. Findings from the assessment will be incorporated into a financial skills-building programme which will be provided both in-person and on-line to more than 1,000 migrant worker customers this year. Crucially, the programme will be designed with a human-centric approach rather than one-way lectures. Migrant workers will participate in workshops where, among other activities, they will revisit the moment they made the decision to migrate, an exercise aimed at evoking their initial motivation and life goals. SENTBE will guide them to learn how they can use remittances to help achieve those goals, both while they are in Korea and after they return home. Based on the needs assessment results, SENTBE will also look for good-fit financial products and services to offer their customers beyond remittances.

“SENTBE strongly believes that we can make a real positive impact by helping our migrant users improve their financial health along with our product and service in partnership with UNCDF,” Seongouk Choi, CEO of SENTBE, said.

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## **ABOUT SENTBE**

SENTBE, founded in 2015 and based in Korea and Singapore, is a fintech firm specialized in cross-border money transfer. SENTBE has been pursuing a mission of eliminating the inefficiency in finance, particularly in the area of all types of money transfer between different borders. In line with this core value, SENTBE is conscious of financial inclusion and believes that its products and service can create impact for those who are financially excluded. SENTBE is mainly servicing C2C remittance and B2B cross-border payment. SENTBE has reduced the cost of cross-border money transfer to 1.2% of total transferred amount and made the transfer faster and easier with its online and mobile-based products. Its major customers, migrant workers and micro-, small-, and medium-sized enterprises (MSMEs), who have been overlooked for long in finance, are now experiencing cheaper, faster and easier cross-border money transfer. SENTBE has been also managing its impact directly created from its core business by linking three sub-goals of UN SDGs – reducing remittance cost (10.c) and migration cost (10.7), and improving financial access for MSMEs (8.3).

## **ABOUT UNCDF**

UNCDF makes public and private finance work for the poor in the world's 46 least developed countries (LDCs). With its capital mandate and instruments, UNCDF offers 'last mile' finance

models that unlock public and private resources, especially at the domestic level, to reduce poverty and support local economic development. UNCDF's financing models work

through two channels: financial inclusion that expands the opportunities for individuals, households and small businesses to participate in the local economy, providing them with the tools they need to climb out of poverty and manage their financial lives; and localized investments—fiscal decentralization, innovative municipal finance and structured project finance—that drive the public and private funding that underpins

local economic expansion and sustainable development. By strengthening how finance works for LDCs at the household, small enterprise and local infrastructure levels, UNCDF contributes to Sustainable Development Goal (SDG) 1 on the eradication of poverty and SDG 17 on the means of implementation. By identifying those market segments in which innovative finance models can have a transformational impact in reaching the last mile while addressing exclusion and access inequalities, UNCDF contributes to a number of different SDGs.