Early Warning System

IFC-38400

Oway Group

Early Warning System
Oway Group

IFC-38400

Quick Facts

Countries	Myanmar
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	C
Voting Date	2016-09-14
Borrower	OWAY COMPANY LIMITED
Sectors	Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	$ 2.00 million
Project Cost (USD)	$ 10.00 million

Project Description

Oway Group (or the “Company”) is the leading online travel booking service provider in Myanmar. The Company operates a B2B model where businesses book their travel through the platform, as well as a B2C booking website for private travelers. OwayTravel offers a wide range of booking services, including flight (domestic / regional) and bus ticketing, hotel and tour package booking, car rentals, and guide hiring, with ticketing making up most of the volume today. In March 2016, Oway Group launched its second major business segment, OwayRide, an on-demand ride-hailing service.

The project Sponsor (Founder & CEO) in Nay Aung, a Myanmar national with previous experience at Google and Blue Lithium. He is a graduate of Stanford GSB and London School of Economics. Other key shareholders of the Company include Taft Co. Pte. Ltd., Emerging Markets Group Investments, BeeNext Capital and Qualgro Capital.

Investment Description

- International Finance Corporation (IFC)

The project Sponsor (Founder & CEO) in Nay Aung, a Myanmar national with previous experience at Google and Blue Lithium. He is a graduate of Stanford GSB and London School of Economics.

Other key shareholders of the Company include Taft Co. Pte. Ltd., Emerging Markets Group Investments, BeeNext Capital and Qualgro Capital.

Total project cost is estimated at up to US$10 million to finance working capital and operating costs of the business, including for costs related to sales & marketing and technology development related to OwayTravel and OwayRide.

IFC is considering investing up to US$3 million in equity in Oway Group.

Contact Information

36 Myay Nu Street,
Grand Myay Nu Tower, 9th floor,
Myay Ni Gone, Yangon, Myanmar
Attn: Mr. Nay Aung (CEO)

ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/