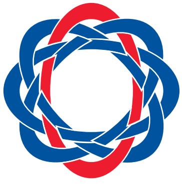
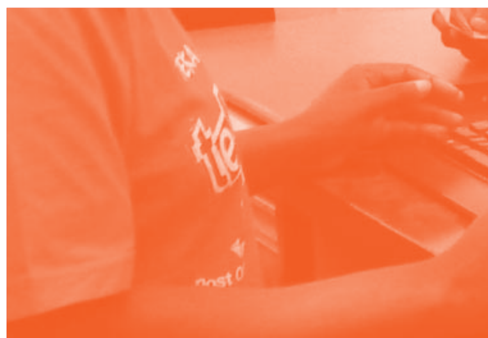
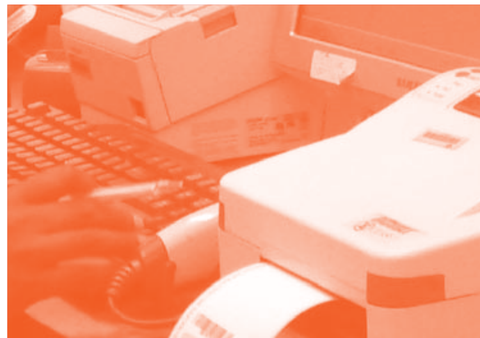


WSBI

The global voice of savings and retail banking

First lessons learned by banks participating in the WSBI doubling savings accounts programme to improve financial access for the poor



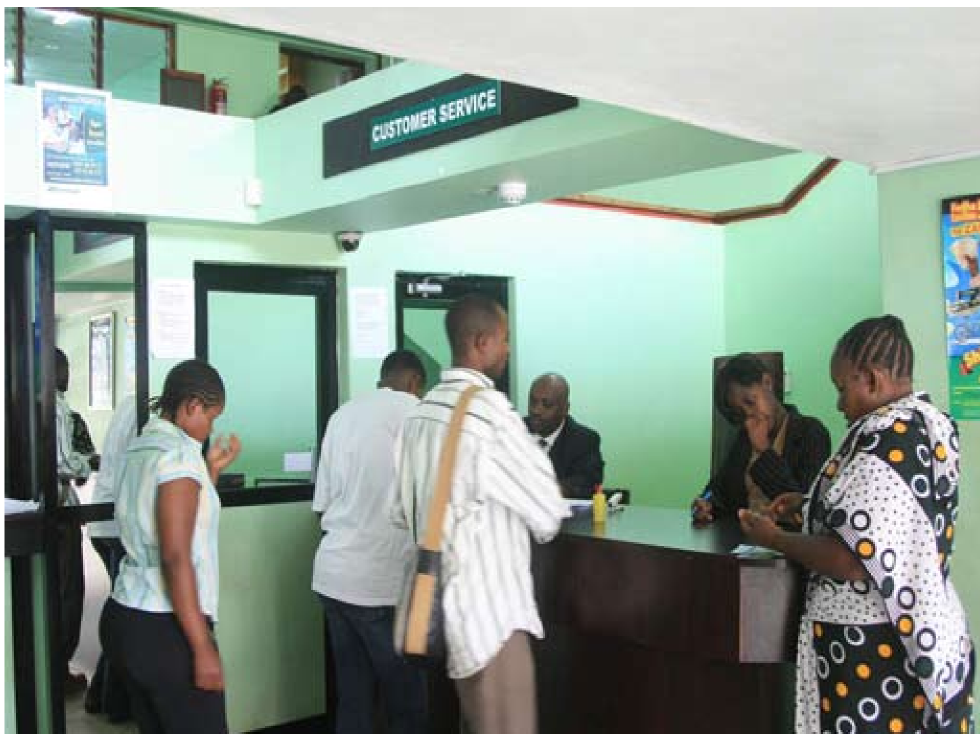


Based on the WSBI "Comparative review of the obstacles faced by savings banks trying to improve access for the poor" by Programme Technical Advisor Stephen Peachey, this paper is the introduction to a series on lessons learned in the Doubling Savings Accounts Programme.

First lessons learned by banks participating in the WSBI doubling savings accounts programme to improve financial access for the poor

Abstract

After a year of starting up projects under WSBI's Doubling Savings Accounts Programme, funded by the Bill & Melinda Gates Foundation, the ten participating banks and WSBI have confirmed that increasing financial access to the poor is easier said than done. Unbanked populations are remote and scattered, which makes it extremely difficult for banks to provide easy access to their services. To meet the programme's goal, participating banks must consider partners such as mobile money operators and savings groups; offer simple and affordable products and services; train bank staff to become the pro-poor marketers of first resort, despite training's surprisingly high cost; and become more assertive in the face of inappropriate regulation. Thus banks must take a much more proactive approach, as it is no longer a question of what keeps the poor from accessing banks but rather what keeps banks from providing access for the poor.



A penny saved is a penny earned

Especially when you're poor. Because when immediate needs and demands prey constantly on whatever cash you have in your pocket, holding on to money is a constant battle. But if saving money you already have is as useful as earning more, then isn't saving itself a potential strategy for fighting poverty? Getting at least some cash out of the pocket – before it disappears into someone else's pocket – and into an account from which it cannot readily be spent, and making this a regular habit – Is this not a means to help the poor rise out of poverty?

Research suggests it is. In the poorest developing countries two-thirds of cash income is used immediately.[1] What can be achieved with that remaining third? Setting aside small sums not only keeps it from being spent but allows people to build assets, guard against misfortune, and provide opportunities to the next generation. The challenge is to find a place that is safe, affordable and accessible. A savings bank is ideal as long as it can provide an accessible account, which is defined by low cost and low average balance. Poor households with access to savings accounts and other basic financial services can establish financial security, invest in education, and manage unexpected events. Access to financial services in general is crucial for individuals to break the chain of poverty and for developing countries to achieve greater economic growth.

[1] *Daryl Collins, Jonathan Morduch, Stuart Rutherford and Orlanda Ruthven, Portfolios of the Poor: How the World's Poor Live on $2 a Day, Princeton University Press (Princeton, NJ), 2009.*

Expanding financial inclusion: the role of WSBI members

The Bill & Melinda Gates Foundation granted $20 million to the World Savings Banks Institute (WSBI) to double the number of savings accounts among poor people in developing countries. WSBI is the only global representative of savings and retail banking. With members in 90 countries, it works closely with international financial institutions and donor agencies and promotes access to financial services worldwide.

The Doubling Savings Accounts Programme is a programme supported under the foundation's Financial Services for the Poor initiative, which works with a wide range of public and private partners to harness technology and innovation to bring quality, affordable savings accounts and other financial services to the doorsteps of the poor in the developing world.

WSBI launched a call to its members to submit proposals for projects that would use foundation grant funds to contribute to the programme's goal. After a rigorous evaluation of proposals and of the applicants themselves, WSBI selected ten of its member banks to participate in the programme (see appendix for their project descriptions). Each one exercises broad geographical outreach in its country and has a strong tradition of working with disadvantaged populations:

- Kenya Post Office Savings Bank
- Lesotho PostBank
- PostBank Uganda
- Poste Maroc, Morocco
- BTN, Indonesia
- SONAPOST, Burkina Faso
- Sistema FEDECRÉDITO, El Salvador
- South African Post Office
- Tanzania Postal Bank
- Vietnam Postal Savings Service Company

After a year of starting up their projects, the banks and WSBI are even more convinced that improving access to financial services for the poor is easier said than done. Success depends much less on what prevents the poor from accessing services and much more on what prevents banks from providing these services to the poor. A year is insufficient to establish a comprehensive list of cold hard facts, but the projects have learned some essential lessons.

Lesson 1
Partnerships are crucial to reaching the unbanked

In general, programme banks have learned that unbanked populations are harder to reach than expected. Most obviously in Africa, but also in El Salvador and Indonesia, unbanked populations are remote and scattered, which makes it extremely difficult for banks to provide easy access to their services. Increasing a bank's proximity to the unbanked is the fundamental challenge, but building a branch in a location that cannot sustain it is the quickest route to failure. What degree of sustainable physical proximity to the unbanked can banks achieve on their own?

The first and most important distinction to draw is, not surprisingly, between urban and rural. Major cities and main towns are generally well banked but their poorer outskirts and hinterlands are not. A bank branch, mini-branch or kiosk in these areas creates a genuine presence, though costs must be minimised to achieve sustainability.

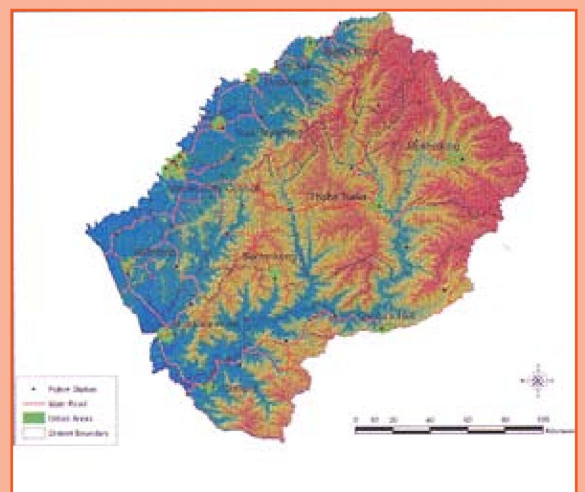
There are also still lots of small towns and urban-villages that have no bank branches but they too have a hinterland whose populations often walk to the town or village to sell produce, buy goods or tend to other needs. Are these populations large enough to make a mini-branch or kiosk sustainable? If not, is it better for the bank to outsource the day-to-day elements of customer service? This can be critical for banks in the developing world to reach particular markets and remote areas. The nomenclature is not yet settled. In East Africa these are called bank agents but in Latin America they are called non-bank correspondents. Understanding the model's strengths and limitations is the next step to understanding the importance of partnerships to reaching the unbanked.

When banks in developing countries can't afford to erect a branch in remote rural areas, they can contract with postal outlets and established local merchants to deliver elements of the bank's financial services on its behalf but only within very strict limits. This eliminates some, mostly physical, set-up costs and related operational costs. These outlets work on a fee basis and not as bank employees. Familiarity makes it easier for customers who may not think of themselves as bankable to think about using banking services; they generally already know the outlet and the people running it, and feel comfortable in a local outlet in a way they never would feel in a new bank branch run by unfamiliar employees.

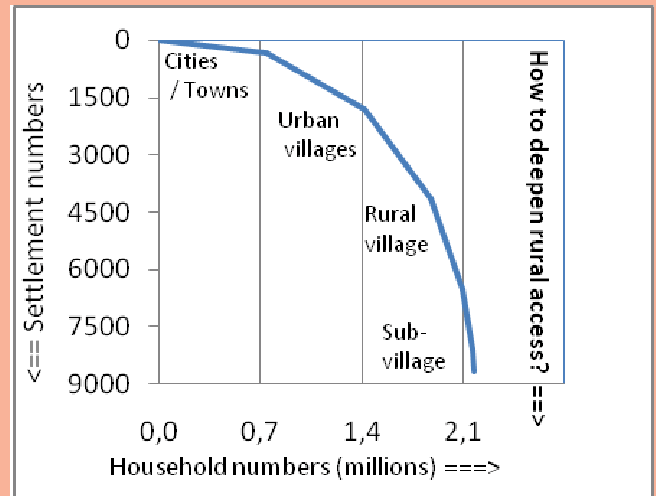
Supermarkets, local stores, pharmacies, lottery outlets – just about any retail business or postal outlet can be used this way. The programme's participants have, however, learned that even well-placed bank branch, mini-branch and agent networks with highly trained staff are unlikely to get close enough to the rural poor to deliver the promised numbers of clients.

The geography of proximity

Lesotho is a labyrinth of mountains and river valleys and it illustrates well the contrast between what is possible in terms of banking's urban reach and how difficult it is to scale this down to reach into rural areas. Some 25% of the population lives in a few hundred square kilometres of urban areas, while the rest lives on the remaining 50% of the whole land mass that is habitable at average densities that are about a tenth of the urban density. Urban densities only average about 200 households per square kilometre but urban areas have empty space, so the households cluster enough to make traditional branch banking work. The average Lesotho Postbank branch has a customer base of about 5,000-10,000. That is just not possible in rural areas and even a slimmed down mini-branch or kiosk (which needs customer bases in the 1,000-2,000 range) will not work when the clustering is happening off the back of average densities of only 20 households per square kilometre. Lesotho Postbank's strategy therefore looks to add a network of merchants that start by offering cash-back services for Postbank cardholders and then making a case for deposit-taking as well.



Population statistics from Burkina Faso also illustrate the challenge well. Burkina Faso is actually quite densely populated, with a much denser road network than Lesotho. However, settlement size declines very quickly once you go outside the principal cities and towns. The chart to the right plots the number of settlements against the population in those settlements and does this in declining order of settlement size. If we could show it, the segment reached by commercial banks would be a small dot at the top left of the chart representing only the main cities and some of the principal towns of Burkina Faso.



Sonapost, WSBI's member in Burkina Faso, despite having the biggest national network of offices of any financial services supplier only reaches about half of the way along the top segment of the plotted line because it too has an essentially town-based distribution model. The only other group of formal financial institutions that also does this are local credit and savings banks.

But towns only account for about 4% of all settlements and a third of all households. Beyond this another third of households live in large villages with hundreds but not above a thousand households where agents might work but the big issue is whether there are enough formal entities with whom a state entity such as Sonapost can partner.

Even more of a challenge is reaching the last third of households that live in the 80% of all settlements that contain less than 300 households each where the predominant merchant presence is informal, so Sonapost is looking at how far its postal courier-cycliste agents can reach but this too poses challenges regarding organisation and security.

In some countries, up to half the population cannot be reached at all unless the bank finds a partner who can. The essential question in any partnership is: What problem can the partner solve for the bank and what extra value can the bank bring to the partner's product offer? Typically, the bank can provide products the partner can't, while the partner can render the products usable by bringing them closer to potential customers. Or in short: the bank provides the product, the partner provides access. Savings and credit cooperatives or other microfinance institutions or informal savings groups are viable candidates, but the greatest focus is increasingly on the potential offered by partnership between banks and mobile money operators. What has triggered this is the explosive growth of so-called 'mobile money'.

Mobile money is an easy way to transfer money using mobile phones: merchants convert customer cash into a credit balance loaded onto the customer's mobile phone, which then functions as an electronic transfer platform. In other words, just as mobile phone users can buy credit to make calls, they can buy credit to make payments for goods and services or more often to transfer to other users using various forms of text messaging. Money can be transferred from person to person, person to business, or business to business.

Mobile money has seen success in Kenya, for example, where 13 million people use the mobile money operator M-PESA. Some see mobile money as an existential threat to traditional savings banks, but fail to see the opportunity it presents those same banks for partnership to reach remote swaths of the unbanked poor.

In Uganda, for example, at least half the population will almost certainly never be reached without some form of mobile money; detailed market analysis shows that it just does not cluster enough to allow many bank-specific outlets. Postbank Uganda (PBU) is piloting a solution by operating as the mobile money interface for a women's village-level savings and loan group. That gives the group access to money transfer and the next step is to combine this with account access. El Sistema FEDECRÉDITO is beginning to think that establishing non-bank correspondents in half of El Salvador's unbanked municipalities – all of them with above average levels of poverty – won't be enough, and is investigating how it might partner with mobile network operators to reach out beyond the municipal main towns where its own agents will be established. Back in the country of M-PESA, Kenya Post Office Savings Bank has already established a mobile money banking service called Patacash and running this alongside its growing own-agent network.

The mobile money partnership model that can deliver immediate results is based on adding a savings account to a mobile money service – so that money can be de-

posited via phone into the account. This would help the poor avoid spending surplus cash and accumulate savings. Consider that it costs around $5 per month to use a full commercial bank branch and as little as $1 per month for mobile money.[1]

Partnership with a mobile network operator is an obvious low-cost route, but it does pose challenges to savings banks accustomed to being the visible face of saving. First, mobile money removes the physicality of the customer's relationship with the bank. The more a bank stretches the physical link between itself and the customer, the harder the bank will have to work to create an alternative presence in the customer's mind that links the bank to the service it is providing. Advertising and text messaging might help, but it is certainly not going to happen passively. Second, tensions over who "owns" customers are inevitable when two brands have to be maintained, though they can be resolved, not least because in this business no one but the customer owns anything. Third, the mobile money price model is designed for transfers, which does not work for accumulating savings.

So negotiating and managing such a partnership is not easy, and a savings bank will have to bring something better to the deal than other commercial banks bring. Products and promotion must be convincing but are probably not enough on their own. A network of mini-branches that reach beyond towns occupied by commercial banks might be a deal-clincher because it keeps mobile money operator agents from having to travel to town to top up their accounts.

Morocco demonstrates why. Not in every country is a mobile network operator the obvious supplier of financial services. One of the greatest strengths that a savings bank can bring to a partnership is the key to any relationship: trust. Al Barid Bank's main initiative is in the planning stage: its own mobile banking network in a country where people are reluctant to accept mobile money offered by network operators alone. Why? People don't trust them enough. Research suggests customers are more likely to trust a bank, especially if it offers a complete mobile banking service beyond simple money transfer. And Al-Barid can make the service work, because it can access a Poste Maroc network whose reach is as great as any mobile network operator's.

Mobile money operators are not the only potential partners. Informal savings groups are another option. Their coordinators target rural areas that most market competitors neglect, and they actually live in them, at the same income level as the people they serve. This not only keeps costs down, enabling such groups to offer services at a price people can afford; people trust the coordinators, and checks and balances keep them trustworthy. If they become agents of a savings bank, only the most basic phone-based technology and a minimal float – if any at all – should be required. In addition, placing mobile banking capacity in the hands of village-level savings and loan groups could prove both effective and economical.

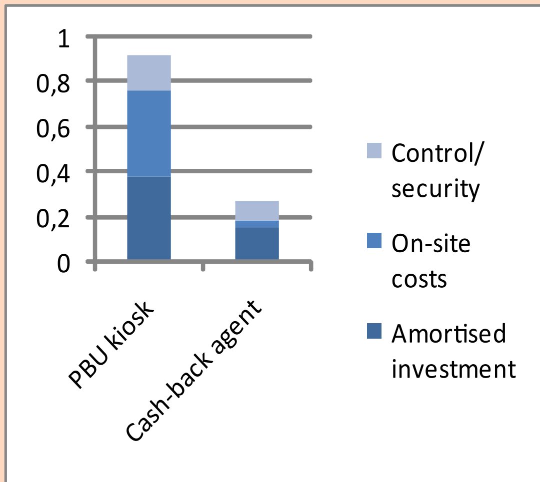
In Tanzania, for example, beyond the main district towns, many people have no banking alternative to mobile money. Tanzania Postal Bank's project is to offer a mix of card and phone-based access to its own specialist savings service alongside Tanzania Postal Corporation's mobile money services as an agent of Vodacom Tanzania M-pesa. The combined service will be accessible through Tanzania's 300 post offices and also through selected savings and credit cooperatives that TPB can work with as a regulated entity. TPB has a chance of carving out a viable market space, but to do so it needs marketing resources and agent training. It has learnt that up-front investment requirements are much higher than anticipated, not least because it is not easy training and setting up other people's employees to give a real sense of the bank being there at the point of customer service even when in a physical sense it is not. Interestingly these costs do not appear to threaten sustainability; rather, not making the investment usually means not enough of an impression is made on customers for a critical mass of business to build up.

In Indonesia, BTN faces exactly the same issue of balancing efforts. It is equipping all post offices in Central Java with point-of-service terminals to support an existing low-cost card savings product but to ensure the poor are reached it is marketing the new service via a strategic partnership with a state-sponsored women's group that gets right down to village level. This vast expansion will impose risks on the partnership, requiring staff training and sensitisation to the saving needs of the poor, but it presents an opportunity to reverse the historic decline in postal savings relevance.

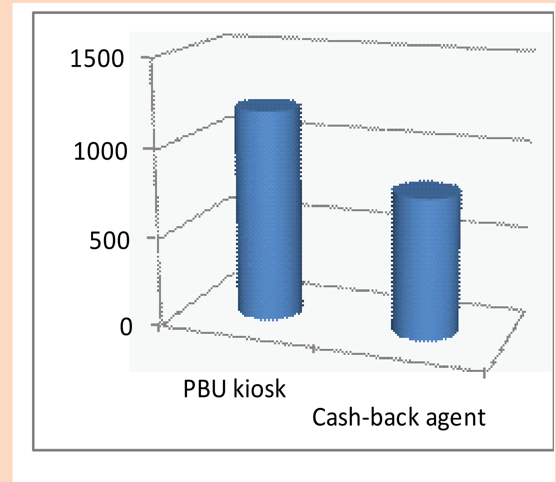
The critical lesson from all this is how important it is to understand market potential right down to local level because the surest way to an unsustainable network and an unprofitable customer base is to rollout the wrong outlet for a particular location.

[1] *Bill & Melinda Gates Foundation, "How Agent Banking Changes the Economics of Small Accounts", November 2010.*

Projected annual costs ($ per client – year 2)



Projected break-even client numbers



Sometimes a bank needs to maintain a minimum national footprint to create a real presence in the mind of customers and to be able to deal with those customers on its terms and not be limited by the pricing, business model and regulatory space of a partner. The project in Uganda will allow us to test both possibilities and this is particularly important in Uganda because mobile money fees are very high and work against real savings mobilisation among the poor. So a pure mobile-money partnership looks less workable in Uganda than in other countries.

Because Postbank Uganda is not present in two thirds of all Ugandan towns (all of which could support at least a small scale banking outlet and half of which have no bank at all) it needs to get a larger footprint in these locations. But while opening up small towns to banking will help with rural access (because of the rural hinterland that comes with each town), the huge gap in access for the poor lies beyond them. Some sort of agent network or partnership arrangement is needed to get out to village level.

The charts above show projected monthly operating cost per active client and the number of such clients required for breakeven for two types of outlet – one direct and the other partnership based. The definition of breakeven includes enough payback of up-front investment costs to start funding another similar outlet after two years.

The first option is a single-teller kiosk owned and operated on rented space by PBU. It costs more upfront but can be amortised more slowly. The second is a cash-back (only) agent using a PoS terminal connected to PBU systems. This, costs much less to run but the bank receives much less to cover upfront costs because income is split with the SACCOs it is allowed to use as partners.

The first needs about 1,200 clients to break even, which works for a small town of 3,000 plus its hinterland of 3,000 more. The second needs 800, which is feasible in large villages but at that level the bank has to compete head-to-head with mobile money for both agents and clients.

Lesson 2
Keep products and services simple and affordable

Easy to understand, easy to use, easy on the wallet – bank products and services must be all three. Fortunately, all three can be achieved via the same general process: simplification. By focusing constantly on what's relevant to the customer, banks can deliver products and services that are simple, user-friendly and affordable.

It begins with product design. The heart of good design is understanding the need the product is intended to meet. The basic need here is simple enough: get money out of the pocket and into a place from which it cannot be spent and can be accessed when needed in time of opportunity or need. Meeting that need should be just as simple: quick and easy deposit into a secure account.

This is the starting point, but of course banks can offer more – more, indeed, than their competitors – and they must. In general, savings banks inspire more trust; they are concrete places with accessible employees; they are capable of providing customers with not only a place to save but with experts who can shepherd them through a plan to accumulate savings. And they can often grant loans, in a way their competitors cannot. But they have yet to find a product combination that galvanises both customers and the bank staff used to reach them.

Specifically, banks can offer a product combination that even exceeds the ideal of a bank account "at the end of" a mobile phone. They must meet the full range of savings and payments needs of the poor and do so in ways that mobile money and informal savings accumulators cannot emulate or accomplish on their own. Instant balances and mini-statements are a bare minimum, but replicating the information content of the old passbook without all the processing impediments would meet the poor's dire need for information. And banks could combine mobile money and loan-granting. However, every process that leads to product or service delivery must be reviewed for its relevance to meeting the customer's needs.

This is crucial. Not only because such review helps keep products and services simple, but because it also serves to cut costs – and cutting costs is imperative.Mobile money's ubiquitous presence in some countries has wiped out the power of banks to determine market prices. In other countries, the pressure comes from explicitly pro-poor banks. It is not that savings gained by cutting costs can be passed on to the customer, it is that they have to be. Thus affordability has become an issue of eliminating cost, which makes cost an attitude of mind that must kick in at the very beginning of the design phase and persist through every phase of implementation. If a process or input is irrelevant to customer need, cut it. This is "engineering out" cost. More flexible regulation would help facilitate it but probably important is not over-interpreting regulation and thinking more about what would address the regulator's concerns but still keep costs low.

For example, why attach to records photo quality images of clients who may never be seen in person because they access their account over a phone or via a point-of-sale link? Why photocopy an identity card when a camera phone can record the details just as well and is less expensive and portable? Why fill out an application form, wait until it is processed, return to the branch to pick up the bank card or wait for its delivery – when all the elements can be sent by SMS and a card issued and activated on the spot? Know Your Customer requirements are not irrelevant but some of their related procedures can be. Photographs, signatures, identification numbers are all forms of identification that are irrelevant to savings accessed over phones and through point-of-service terminals. Banks cannot let them interfere with meeting customer needs. As long as bank staff know that the required elements to complete a process are in the hands of an employee or agent, then they can open the account immediately and process paperwork later. Engineering out cost is becoming more important because the freedom to pass on cost is increasingly limited.

And, after all, we are talking about the poor, who can pay only so much. Yet the incredible pressures on the poor to let go of surplus cash makes them willing to pay to lock it away – the alternative is to see all the cash disappear once its existence is known by family, friends, acquaintances, creditors. This is an advantage of a savings account over mobile money: if you use the latter, then your wallet isn't really empty unless your phone is, too. This does not mean banks can charge more for their products and services than mobile money operators do for theirs. Indeed, the only pricing proposition that can contribute to doubling the number of savings accounts among the poor is to offer a superior product at no more than the mobile money tariff. This means using transaction fees instead of ledger fees, and signing up the customer for no more than a dollar or two.

Finally, a bank might think its products and services are safe, simple and affordable, but, more important, does the potential customer think so too? Achieving the programme's goal hinges on bank staff convincing him that they are. The poor cannot afford to be careless spenders.

They need to know what they're getting into, so they need to know a product is safe and easy to use before they spend the money to use it. This requires concise, crystal clear messaging. Compared to best practices in advertising and brochures, typical savings bank material is still too wordy and overemphasises the terms of a product or service. Nobody buys on terms; they buy because they understand a product might satisfy a real need.

But even the most concise message will fall on deaf ears if it's the wrong one – that is, if its language and imagery are irrelevant to the audience. Relevant, sensitive messages to the poor seem beyond the normal creative range of marketing agencies accustomed to working with banks. Promotional messages require language and imagery that neither talks down to the poor nor reflects lives they cannot lead, and the agencies with which the projects have collaborated clearly need more guidance on this. The needs of the poor must be the focus of any communication with them.

Obviously, messages should be in a language the customer understands. Using more than one language might cost more, but it is cheaper than losing clients. Visual imagery works in any language and can be understood by those with gaps in basic literacy, but it must be relevant and respectful. Aspiration is great but not if it is unattainable – all too often developing country bank advertising borrows images from the ethnic minority palate of developed country bank advertising. Other industries do not have the same upmarket bias when competitors try to reach downmarket. Bank staff must continually scrutinise prospective advertising language and imagery: Is the message simple and direct? Is it sensitive? And does it address the needs of the poor?

Lesson 3

Good set-up and training is indispensable – and surprisingly expensive

That training is indispensible may seem obvious, but a particular kind of training is critical to success. In the past, a "pro-poor bank" seemed a contradiction in terms, best expressed by the assumption that banks are only for the rich. Staff who were not trained to appreciate what a bank could do for the poor and – perhaps more important to enlightening such staff – what the poor could do for a bank (namely, provide business) did not proactively serve the poor who happened to enter their bank, let alone promote what the bank could do for them and actively seek them out.

But because the projects' focus has shifted from finding out what keeps the poor from accessing banks to promoting what savings banks can actually do for the poor, much of the responsibility for doubling the number of savings accounts among the world's poor rides on the performance of the people who are going to serve the new customers or help make that service happen. Indeed, project experience thus far suggests that just opening a new outlet is never enough even if it is a well-located agency in an otherwise unbanked area. Bank staff must not only assume a more active role; they must become the marketers of first, not last, resort. They will have to learn how to commission, conduct and manage marketing campaigns. With the right encouragement and training, the person serving the customer should become the most effective channel for promoting the evolving service.

For example, when the Kenya Post Office Savings Bank was piloting its own agent network with its own limited funding, customer recruitment tailed off rapidly after the bank's initial effort. The implication was that it is essentially the bank that makes recruitment happen, not agents. Similarly, at Tanzania Postal Bank, about 20% of the per-agent client target can be signed up in a day, but without bank staff present, that, too, tails off rapidly.

This has obvious implications for partnerships as well. Bank staff become more, not less, important the further a partnership stretches the physical link with the customer, because the bank cannot passively rely on agents (neither its own nor its partner's) to promote its relevance to the needs of the poor. Clear, person-to-person prompting and input are necessary. In Tanzania, for example, a small but very effective marketing agency is training Tanzania Postal Bank staff to manage elements of the launch package for each newly mobile-enabled postal agency.

Finally, the most sobering part of this lesson is the cost of doing this. Good set up and training is a greater investment than IT systems and equipment.For both the Kenya and Tanzania postal banks, for example, the amount of necessary "soft" investment (staff and agent training and marketing) is greater than the amount of necessary "hard" investment (equipment).

Regulation: a lesson begins

While it's too soon for programme participants to have learned definitive lessons about certain facets of increasing financial access for the poor, this doesn't mean they haven't begun learning about them. Experiences thus far have shed enough light on regulation to show that savings banks seem to assume regulation is entirely non-negotiable.

Clearly, savings banks need to be more assertive, but they cannot come to the bargaining table without first building their capacity and sharpening their negotiating skills. Then, when they do come to the table, they must bring along a positive, problem-solving attitude. Regulators will not be impressed by plaintive arguments along the lines of "Everyone else is doing it so why can't we?" Savings banks need to negotiate persuasively and seek out opportunities to demonstrate good faith. For example, regulators play a valuable role in risk management, so when a bank finds a solution that clearly eliminates risk from a process, it should show the solution to the regulator, champion it, and aim to negotiate on additional areas of concern.

Such as mobile money. Because only when the regulator approves of mobile money partnerships can those partnerships actually help banks reach the unbanked poor. Some regulators insist each mobile money balance should be matched by a deposit balance in a linked bank account, so that the phone is only a payments platform. Others take a more relaxed attitude: the mobile network operator manages individual mobile money balances in proxy accounts on its systems, with safety ensured by having the aggregate value of the float continually matched by an equal value deposit at a licensed bank. The point is that regulators can be flexible, so banks must play a more proactive role in working with them to arrive at regulatory solutions that enhance the banks' ability to reach the poor.

Certainly, this question will answer itself in part when participants become scale providers of mass market banking services and can negotiate from a position of power. But they should not wait until then to begin pushing back against inappropriate regulation.

Conclusion: play to your strengths

None of this is insurmountable, but it will not be easy. Above all, banks must play to their strengths: they are safe places to save, they are respectful of the customer's need for privacy, and they combine a mix of long- and short-term savings with money transmission in ways mobile money cannot. While the financial transaction pricing agenda seems to be being taken away from banks by mobile network operators, banks are far from powerless: they can fundamentally rethink and redesign business processes, products and services, keeping them simple and affordable, to reduce cost dramatically and achieve profitability. And while mobile money can be seen as an existential threat to traditional savings banks, it is also an opportunity for partnership to reach remote swaths of the unbanked poor.

In the end, a bank cannot be pro-poor without taking responsibility for the pro-poor agenda at all levels of its organisation, but it does not have to do this alone: pro-poor savings banks must support each other, speak with one voice and bring more to the provision of savings services, because the market is not waiting for them.

WSBI – The Global Voice of Savings and Retail Banking

Promoting retail banks as a stabilising force in the financial world and as the primary financial partners of individuals, SMEs and local authorities in the "real economy" – this is the main objective of the World Savings Banks Institute. Liaising with governmental and non-governmental organisations at both the international and national level, WSBI was founded in 1924 and today represents savings and retail banks in 90 countries.

A top priority for the organisation is to increase access to financial services, which is an essential prerequisite to sound and sustainable economic development and to the personal and financial empowerment of individuals. WSBI pursues this objective by engaging with policymakers and by developing training and consultancy activities that foster access to finance in both developing and developed regions.

At the start of 2009, member bank assets totalled almost €9 trillion, non-bank loans €4.3 trillion, and non-bank deposits 4.6 trillion. Together, member banks conducted business through 160,000 outlets.

Typically, WSBI members are savings and retail banks or associations thereof. They are often organised in decentralised networks and offer their services throughout their region. WSBI member banks have reinvested responsibly in their region over many decades and are a distinct benchmark for corporate social responsibility activities throughout the world.

Responsible editor: Chris De Noose, Managing Director
World Savings Banks Institute aisbl
Rue Marie-Thérèse, 11 ■ B-1000 Brussels ■ Tel: +32 2 211 11 11 ■ Fax: +32 2 211 11 99
info@savings-banks.com ■ www.wsbi.org

Published by WSBI - May 2011