



## PRESS INFORMATION

Brussels, 31 October 2008

### **At the occasion of the 84th World Thrift Day** **WSBI PROMOTES SOCIAL AND FINANCIAL EDUCATION OF CHILDREN**

On 31 October this year, like every year, people around the world will celebrate the World Thrift Day: a commemorative day to remind ourselves about the importance of savings and resourcefulness.

WSBI (World Savings Banks Institute) and Aflatoun, two institutions equally committed to instilling the importance of savings and building a financially secure society, have decided to dedicate this year's World Thrift Day to the importance of social and financial education for all children, including European.

As evidenced by a WSBI study on Access to Finance financial illiteracy is one of the major problems for many unbanked adults, victims of their lack of exposure to and knowledge of basic banking services. As key agents of change for their families and communities, mobilising children on money issues and inculcating them the habit of saving at an early age is therefore one step towards financial inclusion for all.

WSBI and Aflatoun have decided to partner to facilitate the development of linkages between school-savers, mobilised through the Aflatoun programme, and formal banking institutions, and will encourage WSBI member banks to support children's social and financial education with enlarged access to savings accounts.

Chris De Noose, WSBI Managing Director declared: « *According to Unicef, there are 2.2 billion children globally and half live in poverty. We all know that children can be the drivers for a more equitable world today and tomorrow.* » Jerroo Billimoria, Founder and Executive Director of Aflatoun, added: « *Aflatoun and WSBI are convinced that teaching children about social and financial concepts like saving and spending, not just at home, but also in school will help us reach more financially responsible societies.* »

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#### **Notes to Editors:**

##### **1. Press Contacts:**

Dirk Smet, Tel: +32 211 11 90 [dirk.smet@savings-banks.com](mailto:dirk.smet@savings-banks.com)

Claire Camus, Tel: +32 211 11 91 [claire.camus@savings-banks.com](mailto:claire.camus@savings-banks.com)

##### **2. About WSBI:**

**WSBI (World Savings Banks Institute)** is the only global representative of savings and retail banks. Founded in 1924, it represents savings and retail banks and associations thereof in 92

countries (Asia-Pacific, the Americas, Africa and Europe – via the European Savings Banks Group). As the international voice of savings and retail banking, WSBI works closely with international financial institutions and donor agencies. It thereby represents savings and retail banks' interests at an international level while also facilitating the provision of access to financial sectors worldwide, e.g., through training, consultancy services, etc., be it in developing or developed regions. WSBI members are typically 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 for many decades and are one distinct benchmark for corporate social responsibility activities throughout the world.

### **3. About Aflatoun:**

**Aflatoun** is a global non-governmental organisation which developed the concept of Child Social & Financial Education. It believes that all children have a right to quality education which inspires them to dream, act, and, according to the famous words of the Mahatma Ghandi, *be the change they want to see in the world*. Aflatoun teaches children aged 6-14 the building blocks (saving and spending, planning and budgeting, etc.) to be agents of change for their own development. Aflatoun is already reaching 247,000 children in 20 countries around the world, including on the European continent. By 2010, Aflatoun will bring its concept of Child Social & Financial Education to 1 million children in 75 countries.

### **4. About the World Thrift Day:**

**The World Thrift Day**, which is celebrated yearly on 31 October, has been proclaimed by the World Savings Banks Institute (WSBI), 83 years ago on the occasion of its foundation. The World Thrift Day honours the essence of thrift as well as the virtue of thrift as prerequisite for financial stability and economic growth. Furthermore it recognizes the importance of savings banks in their role as promoters and facilitators of savings.