



PRESS INFORMATION

Savings and responsible retail banks around the world celebrate World Thrift Day

Contact: Dirk Smet, Communications Manager: +32 2 211 11 11, +32 473 423 589,
dirk.smet@savings-banks.com
Seth Landau, Editor: +32 2 211 11 11, seth.landau@savings-banks.com

Date: 31 October 2009

Brussels, Savings and retail banks around the world are commemorating World Thrift Day on October 31. WSBI/ESBG (World Savings Banks Institute/European Savings Banks Group) members from numerous countries on many different continents will commemorate the day in a variety of ways.

Chris DE NOOSE, managing director of WSBI/ESBG said “In the current financial turmoil, it is important to highlight the importance of consistently putting something aside to have a safety net to guard against risks from unexpected events and to make personal goals possible such as getting an education, owning a home, and starting a business.”

The initial concept of World Thrift Day was developed in order to be a day devoted to the promotion of “Savings” all over the World. Over the years, various organisations – especially savings and responsible retail banks – have undertaken efforts to encourage savings by developing posters, organising lectures and public events, publishing articles, and with advertising campaigns. Special interest has also been paid to the promotion of savings in schools and among children. In recent years, there has been a shift among a number of stakeholders and policymakers from solely focusing on micro-credit to also emphasizing the benefits and the crucial role of savings as a core basic banking service.

Chris DE NOOSE noted that “setting aside small sums in a safe place allows people to guard against risks like illness, unemployment, other economic hardship, helps people to build assets, and provides opportunities to the next generation. Savings are also critical for a country’s general economic well-being as the funds can be utilized as credits to serve a growing economy.”

Recent research has noted that, while access to micro-credit is important, access to general financial services such as savings accounts is also instrumental in alleviating poverty and stimulating economic growth. Of the estimated 1.4 billion accessible accounts existing at institutions across developing economies of the world with an explicit mission to foster access, some 1.1 billion are provided by savings banks. WSBI/ESBG and its members are constantly aiming to expand access to financial services and increase the number of savings accounts – especially among poorer populations.

Some activities which WSBI/ESBG members are planning surrounding World Thrift Day:

- **Belgium:** WSBI is partnering with Friends of Europe/Development Policy Forum, will organize a Roundtable on “Innovative Financial Techniques for the Developing World”, on 5 November in Brussels.





- **Austria:** The Austrian Savings Banks Group (Österreichischer Sparkassenverband) will carry out a number of activities including marketing activities such as advertisements to commemorate the day and encourage savings, cultural events sponsored by the Savings Banks, large events with government leaders, educational activities with children about the importance of savings, and other activities.
- **Kenya:** The Kenya Post Office Savings Bank will be working with the Kenyan Ministry of Finance to carry out a country-wide advertising and promotional campaign, including launching a new savings product and a small contest for people opening savings accounts.
- **Tanzania:** Tanzania Postal Bank will be commemorating the day with a promotional activity called “Shiriki, Shinda, Jiwezeshe”. The activity will enable customers who deposit any amount over TZS 50,000 (approximately USD 38) to win prizes including cash and other items such as Televisions, refrigerators, bicycles, etc.
- **Sri Lanka:** In Sri Lanka, the National Savings Bank is organizing a road show similar to a street parade called “Ithurum Ne Gam”. Staff members from the Head Office and from selected branches will travel about 100 km from Colombo to Galle in decorated buses. There will then be a competition with prizes at the end in Galle. There will also be regional events organized coinciding with this main event to cover the rest of the country.
- **Italy:** The Association of Italian Foundations and Savings Banks (ACRI) will host public events in Rome with the Italian Minister of Economy and Finance, and the Governor of the Bank of Italy.
- **Germany:** The German Savings Banks Association (DSGV) held a public media event to discuss the role of savings and pensions on 27 October.
- **Korea:** The Tuesday of the fourth week of October is “Thrift day” every year. On 27 Oct. 2009, various Korean organisations won grants – including people from financial institutions, the Korean army, schools, government agencies, etc. The Korean Federation of Savings Banks (KFSB) is one of the financial institution associations which nominates winners – choosing based on various criteria such as gender, wealth, frequency of deposit, increasing rate of deposit, region, jobs, etc.

WSBI – The Global Voice of Savings and Retail Banking

WSBI (World Savings Banks Institute) is one of the largest international banking associations and the only global representative of savings and retail banking. Founded in 1924, it represents savings and retail banks and associations thereof in 92 countries of the world (Asia-Pacific, the Americas, Africa and Europe – via ESBG, the European Savings Banks Group). WSBI works closely with international financial institutions and donor agencies and facilitates the provision of access to financial sectors worldwide – be it in developing or developed regions. At the start of 2008, assets of member banks amounted to more than €10,000 billion, with operations through more than 191,000 branches and outlets.

WSBI members are typically savings and *retail* banks or associations thereof. They are often organized in decentralized 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.

For more information, please visit: www.savings-banks.com. For background information and research on this topic please see Perspectives 49, 52,53, 56, and 57 by going to www.wsbi.org – Publications – Perspectives Research.