



**PRESS RELEASE**  
**World Savings Banks Institute**

**World Savings Banks Institute works with its members on an international effort to increase savings accounts among the poor**

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**Brussels** – The World Savings Banks Institute (WSBI) will be working with members in 10 different countries as a part of a global effort to dramatically increase the number of savings accounts among poor people in developing countries. WSBI selected the banks after a global competition based on proposals to increase access to financial services and banks' existing presence in local communities.

Regarding the upcoming project Chris De Noose, Managing Director of WSBI said “We are excited to be working with our members in expanding even further our existing services to more people throughout the world. Ensuring that poorer people have formal savings accounts is important for the financial stability of the families involved and the general well being of the economy both in developed and in developing countries.”

In total, ten banks were chosen to participate in the project from Kenya, Tanzania, Uganda, South Africa, Burkina Faso, Lesotho, Morocco, El Salvador, Indonesia, and Vietnam. All of the banks involved are members of WSBI with broad geographical outreach within their respective countries and strong traditions of working with lesser advantaged populations.

Research by the World Bank suggests that building domestic savings mobilisation helps the poor get out of poverty. Setting aside small sums in a safe place allows people to guard against risks like illness or crop failure, build assets, and provide opportunities to the next generation. Poor households with access to savings accounts and other basic financial services can manage unexpected events, invest in opportunities like education, and build financial security. Access to financial services in general is now recognised as a key condition for helping to break the chain of poverty and in supporting developing countries to achieve greater economic growth.

There are a number of efforts which WSBI members will undertake as part of this project. Some will be working to decrease dramatically the costs of having a savings account by, for example, upgrading IT systems. Others will be expanding their reach into areas where people have little to no access to formal financial services such as rural areas and poor neighbourhoods.

Chris De Noose reiterated why working with WSBI members is so important. “Savings banks around the world are already leading the way in providing access to financial services for people in general. This is a great opportunity to work with members in developing countries in order to expand financial services and financial security even further.”

This project is supported by a three-year grant from the Bill & Melinda Gates Foundation to WSBI. The grant is part of the foundation's Financial Services for the Poor initiative, which is working 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.

## **Editors Notes**

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### **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](http://www.savings-banks.com). For background information and research on this topic please see [Perspectives 49, 52, 56, and 57](#) by going to [www.wsbi.org](http://www.wsbi.org) – Publications – Perspectives Research.