



WSBI

## PRESS INFORMATION



World Savings Banks Institute /  
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### JOINT PRESS RELEASE

#### **Savings Banks in Latin America reiterate their support to real economy and SMEs to overcome financial crisis**

**El Salvador** – At the invitation of Sistema Fedecredito, leaders from savings and retail banks throughout Latin America are meeting today and tomorrow to discuss the impact of the financial crisis and renew their strong commitment to responsible and sustainable retail banking activities.

*“The banking sector needs to focus on supporting the real economy”* said WSBI President José Antonio Olavarrieta. *“Retail banks are uniquely positioned to work with local entrepreneurs, to finance projects that stimulate local development, to create jobs and increase social cohesion.”*

José Luis Mardones, President of BancoEstado in Chile and President of the Regional Group Latin America of WSBI called on all institutions present to *“take on the challenge of creating strong national retail banking structures that can mobilize savings, extend responsible credit, and place clients at the heart of their business strategy.”*

Macario Armando Rosales Rosa, President of the Sistema Fedecredito and host of the meeting, pointed out *“the current situation on the global financial markets, especially in Latin America, forces financial institutions to analyse the impact of the crisis on the economies of our region.”*

The two day meeting, entitled *“Savings and retail banks and the financial crisis: challenges and opportunities”* hosts a number of discussions, including:

- The impact of the financial crisis on remittances flows
- The capital requirements in the framework of Basel II: opportunity for adjustments in the current context
- The introduction of environmental risk in banking operations.
- Expanding financial access through mobile phone banking.

*“We look forward to a positive discussion and sharing of ideas between the members of WSBI from the region”* said WSBI Managing Director Chris De Noose. *We know that Fedecredito and savings banks in Latin America are important to the sustained economic and social development of the region. We are in a position to continue in the current context of the global economic crisis.”*

#### **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 380,000 branches and outlets.

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 a distinct benchmark for corporate social responsibility activities throughout the world.

For more information, please visit: [www.savings-banks.com](http://www.savings-banks.com)

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