



SUMMARY & KEY INSIGHTS

The Second Child and Youth Finance International
Summit and Awards Ceremony

Summit 2013

About CYFI

Child and Youth Finance Movement is working on enhancing the financial capabilities of children and youth. Launched in April 2012, the Movement set the goals of reaching 100 million children in 100 countries by 2015. To date, the Movement has already surpassed its first target - reaching 125 countries and 18 million children, and is well on its way to exceeding its initial goals.

The Movement's partners and supporters comprise a truly global and multi-stakeholder network, including: financial authorities, financial institutions, international NGOs, multilateral foundations, leading academics, and children and youth. These partners have come together behind the Movement's guiding objective: to empower children and youth by paving the way for economic citizenship education and financial inclusion.

About the Summit

The Child and Youth Finance Movement was launched in 2012 at the first Annual CYFI Summit and Awards Ceremony. At this Summit, stakeholders from over 80 countries committed to the Movement by advancing financial inclusion and economic citizenship education for children and youth. Since then, and in keeping with the Movement's inclusive and participatory approach, Movement partners shared expertise and strategic input through Working Group meetings, the Child and Youth Finance International website and a series of regional meetings which took place on 5 continents. During Global Money Week, Movement partners in 80 countries held national celebrations and activities to engage over 1 million children and youth and encourage them to share about the financial issues that affect their day-to-day lives.

Having completed a successful first year, the Second Annual Child and Youth Finance Summit provided the global network with the opportunity to reconvene and celebrate their accomplishments. The Summit also served as the platform to explore emerging trends from across the various regions, examine best practices and develop collaborations that can drive the Movement forward. Crucially, the Summit also set the stage for children and youth to voice their opinions and recommendations on the financial issues most important to them – in dialogue with each other and with policymakers. Thus, the Summit proved to be an important milestone for the Movement, ensuring the collaborative action and input that guarantees that the Movement is continuously innovating, relevant and meets the needs of children and youth globally.

The 2013 CYFI Summit and Awards Ceremony in Istanbul under the patronage of the Capital Markets Board of Turkey (CMB), in collaboration with Borsa İstanbul and with the contributions of the Central Bank of the Republic of Turkey (CBRT), İstanbul Takas ve Saklama Bankası, Central Registry Agency (CRA) and the Association of Capital Market Intermediary Institutions of Turkey (TSPAKB)



“Turkey will support CYFI during its G20 presidency”
His Excellency Mr. Ali Babacan, Deputy Prime Minister of Turkey

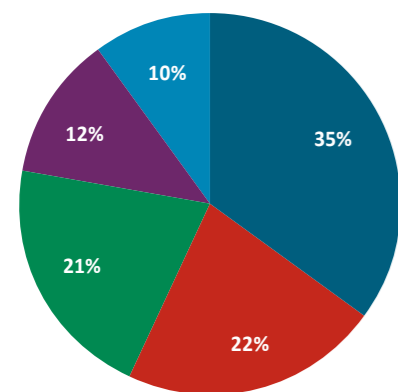
Facts and Figures

Participants

Key figures

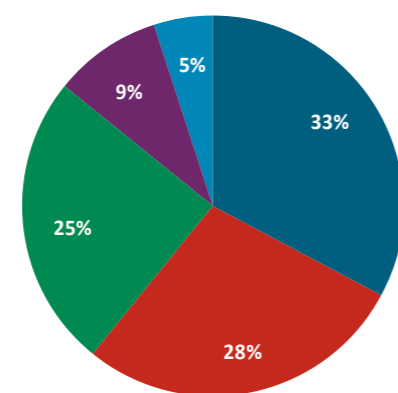
- 305 organizations
- 413 adult participants
- 101 youth participants
- 102 countries

Geographical Representation



- Europe and Central Asia
- Africa
- Americas and Caribbean
- Middle East and North Africa
- East Asia & Pacific

Sector Representation



- Governments
- NGOs
- Financial Sector
- Academics
- Bi- or Multilateral institutions

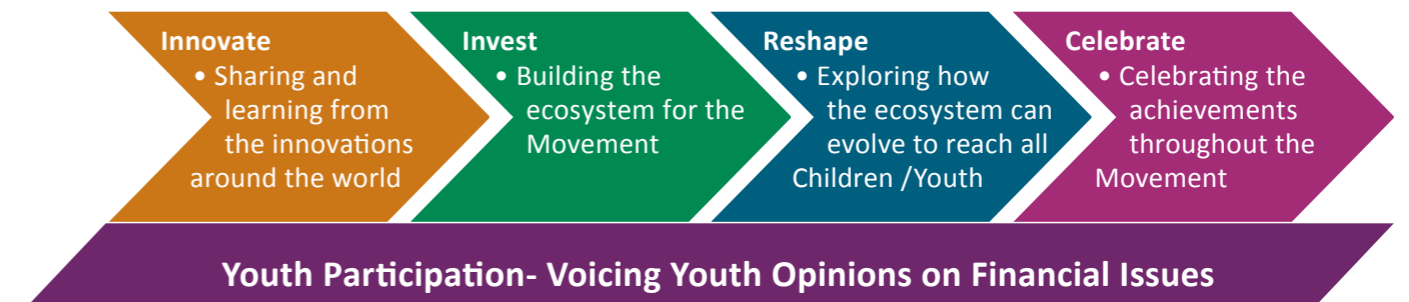
Structure

May 6th & 7th - Youth Summit.

May 8th & 9th - CYFI Summit & Awards ceremony. Participants took part in the main Summit, which featured plenary, breakout and workshop sessions. During certain sessions over these two days, adult and youth participants interacted.

This year's Summit features three main themes: Innovate, Invest, Reshape and Celebrate!

The themes naturally progress from one theme to the next. They are summarized as follows:



Cutting across these themes is the participation of children and youth as they voice their opinions and directly interact with key stakeholders and policymakers.

	May 6	May 7		May 8		May 9	
	YOUTH SUMMIT	YOUTH SUMMIT	PRE-SUMMIT	YOUTH SUMMIT	CYFI SUMMIT	YOUTH SUMMIT	CYFI SUMMIT
Morning	<ul style="list-style-type: none"> Welcome Reception 	<ul style="list-style-type: none"> Stock Exchange Opening Ceremony Workshops 	<ul style="list-style-type: none"> Pre-Summit Sessions 	<ul style="list-style-type: none"> Inaugural Session 	<ul style="list-style-type: none"> Opening Session 		<ul style="list-style-type: none"> Advancing the Global Agenda Theme 3 Reshape
Afternoon	<ul style="list-style-type: none"> Youth Summit Kick Off 	<ul style="list-style-type: none"> Workshops Youth Board Elections 	<ul style="list-style-type: none"> Pre-Summit Sessions 	<ul style="list-style-type: none"> Sight-seeing 	<ul style="list-style-type: none"> Theme 1 Innovate Theme 2 Invest 	<ul style="list-style-type: none"> Let's shape out future: Children and Youth Dialogue Theme 4 Celebrate Closing Ceremony Awards Ceremony 	
Evening	<ul style="list-style-type: none"> Dinner 	<ul style="list-style-type: none"> Inaugural diner 		<ul style="list-style-type: none"> Gala Dinner 	<ul style="list-style-type: none"> Dinner 	<ul style="list-style-type: none"> Closing Dinner 	



Youth Summit

Ringling the bell of the Turkish Stock Exchange: Borsa Istanbul!

To kick off the Youth Summit, children and youth had the exciting opportunity to ring Borsa Istanbul's (Turkish stock exchange) opening bell in a fun and lively ceremony. Chairman and CEO of Borsa Istanbul, Mr. Ibrahim Turhan, whose support was instrumental in the realization of the Summit, commented at the ceremony, "We will reshape the future by opening the doors of the Istanbul Stock Exchange to children, and continuing our support for children and young people in the coming period." President and CEO of The MasterCard Foundation, Ms. Reeta Roy, joined the youngsters at the ceremony, and said that "youth have a critical role to play, not only in what they do today, but what they do as tomorrow's leaders."

Who's Who

For the Summit, many young participants were brave enough to travel outside their country for the very first time. They came with a message to deliver to both policymakers and other children, and returned home with a new sense of purpose: to empower their communities! At a "who's who" icebreaker, they connected with one another over their differences and their commonalities.

Diversity

Despite their diverse backgrounds, the Summit's young participants quickly found common ground through a discussion reflecting on the histories of their individual countries and respective financial systems and currencies. They asked each other questions such as, "what role does money play in your community?" and "how do you save?"

What matters to us

These young people united to offer their formal recommendations to the Summit's senior policymakers.

These recommendations were as follows:

- **Financial education:** Should be free for all students.
- **Employment:** Everyone needs the chance to have a job. As a result, schools and governments should support youngsters in being more employable and in finding employment.
- **Banking and services:** Banks should provide child-and-youth-friendly bank accounts. There are German and Filipino projects for promoting savings are a good model for others to follow.
- **Technology and communication:** Kids are more plugged in than ever, and many have better access to mobiles than banks. Why not help them use their phones to keep their money safe?
- **Entrepreneurship:** Entrepreneurship is an important part of providing jobs for young people. Governments should help these young entrepreneurs see their dreams realized by supporting their efforts to start their own businesses. And Who better to employ children than their peers?

Pre-summit

The pre-summit was held on May 7th and provided CYFI Partners with an opportunity to host thematic sessions and elaborate on good practices in the child and youth finance segment. The Participants had an opportunity to connect, interact and learn in workshops divided in five thematic streams.

The 1st stream

National and Regional Strategies for Financial Inclusion and Education for Children and Youth

The 2nd stream

Innovations in Child and Youth Friendly Financial Services

The 3rd stream

Economic Citizenship Education and Pedagogy

The 4th stream

Cross-Cutting Themes in Child and Youth Finance

The 5th stream

Research and Impact Assessment

Key Outcomes from the Pre-Summit Sessions:

- Effectively reaching out to young people requires real sensitivity to their specific needs when coordinating stakeholder interventions across various sectors
- Youth summit participants requested to be given consideration, "banks should take children and youth seriously. Bankers should look us in the eye and not treat us like babies – big change begins with the people around us" said one youth delegate.
- Pilot testing, impact assessment, market research and national stakeholder engagement were all listed as essential components in scaling up financial inclusion and educational programming for children and youth in a sustainable manner
- Delivering effective educational programming depends upon capacity building and cultivating a financially literate base of teachers. Establishing training the trainer programs was seen as a critical step moving forward.
- The CYFI Education Working Group formulated a plan to advance work along four key taskforces: Curriculum Assessment, Teacher Training, Stakeholder Engagement, and Economic Citizenship Education in the Post 2015 Development Agenda.



"Banks should take children and youth seriously – big change begins with the people around us" Elizan, youth participant, from Malaysia

"it was really nice because I learned the value of different currencies and what we can buy with them" Rupin, youth participant, from India





Setting the Tone

A colorful Inaugural Gala Dinner hosted by the Central Bank of Turkey and an elaborate inauguration ceremony saw adults, children, and youth united to kick off the start of the 2nd annual Child and Youth Finance Summit and Awards Ceremony. They joined forces to celebrate the opening of an exciting week of debate, dialogue, discovery, and diversity.

Mr. Mehmet Yörükoğlu, Deputy Governor of the Central Bank of Turkey welcomed the guests, offered his support to the Movement and wished the participants a successful Summit.
"The importance of financial education has been increasing. Personal financial literacy is more than just being able to balance a checkbook; it also includes skills such as planning for the future"

Ms. Reeta Roy, President and CEO of the MasterCard Foundation, emphasized the crucial role of children and youth in shaping the Movement:
"Let me tell you why the MasterCard Foundation is part of this Movement...We believe that when you combine education, skills, mentoring and social networks, skills for employability and access to savings, you can transform someone's life."

Mr. Ahmad Al-Hendawi, The United Nations Secretary General's Envoy on Youth, delivered a keynote speech, in which he made explicit the UN's support for the Movement:
"On behalf of the Secretary General, I encourage you

"I join you in celebrating the milestone of the Child and Youth Finance International movement now operating in 100 countries. I encourage you to exceed your target of providing 100 million children and youth with financial services that are both responsive to their needs and protective of their rights."
United Nations Secretary General Ban-Ki Moon in his Letter of Support to the Second Annual CYFI Summit and Awards Ceremony

all to join forces so that 100 million youth can have access to financial services that are both designed to meet their needs, but first and foremost, that are protective of their rights."

The evening's youth representative, a young lady enrolled in BRAC Uganda's program, inspired the audience through her story on how she became involved in the Movement by using her entrepreneurship skills to support her family

The following day, at the Opening Session, pioneers from diverse sectors shared their belief in the Child and Youth Finance Movement.

Dr. Çiğdem Koçar - Deputy Director of the Central Bank of Turkey, said:
"In light of its relationship with financial stability, financial education needs a national policy framework. There is no 'one size fits all' program and cultural, economic, and social diversity should all be taken into account."

Mr. Ibrahim M. Turhan, Chairman & CEO of Borsa Istanbul, remarked in his welcome address that:
"If you talk about the vocational side of the matter, and if children and youth are knowledgeable about the financial system and financial matters, and financial inclusion is increased, then their growth will happen in a balanced manner. Sustainability of the financial system is of great importance."

Dr. Vahdettin Ertas, Chairman of the Capital Markets Board of Turkey, stated that:
"In this hall, more than 100 countries are now present, and this is evidence that the interest in the Child and Youth Finance Movement is increasing each and every day."

The commencement activities also featured an opening panel comprised of leading experts from the financial, educational and children's rights segments and moderated by CNN anchor and reporter Nina dos Santos.

Ms. Dos Santos warned that *"money makes the world go round, but can also tear your world apart,"* and stressed that *"central banks play a key role in how we manage and spend our money. We're here to talk about the future of finance so that children can manage their own destinies."*

Panelists shared how they and their organizations have committed to the Movement:

Mr. Wissam H. Fattouh, Secretary General of the Union of Arab Banks (UAB): *Encouraging the development and certification of Child and Youth Friendly Banking Products among member banks; collaborating with Child and Youth Finance International during UAB's Annual*

Summits; helping the Movement create linkages at the national level in the MENA region.

Mr. Hervé Guider, General Manager of the European Association of Co-operative Banks (EACB): *Cooperative banks act to enhance financial education and support all initiatives against financial exclusion; collaborate with Child and Youth Finance International during EACB's Annual Summits; help create linkages with cooperative banks.*

Mr. Hatem Kotrane, Vice Chairperson of the United Nations Committee on the Rights of the Child (UNCRC): *CRC committee endorses the CYFI Movement; introduction of children's social; and economic rights in the business principles; meetings between CYFI and the Committee members to explore including economic citizenship education as a recommendation to countries.*

Mr. André Laboul, Head of Financial Affairs Division at the OECD: *OECD and Child and Youth Finance International to sign an MOU.*

Ms. Berna Ülman, Regional General Manager; Visa Europe OECD – *Target to provide free financial trainings to benefit 1,450,000 young people in two countries.*



"I was a 2nd grade student, 8 years old, when I was the cashier in my family business, doing all the bank work, the payments, and it has helped me in my experiences in politics." **His Excellency Mr. Ali Babacan, Deputy Prime Minister of Turkey**

Sharing and Collaborating



The Summit was structured to contain 4 distinct themes: **Innovate, Invest, Reshape, and Celebrate**

1. Innovate

In the Innovate sessions, Participants gathered to share innovations and best practices in activities and policies designed to financially empower children and youth. Some of these cutting edge concepts comprised organizational and / or operational models, while others concerned applications of existing or new technologies. Across almost every session, participants stressed the importance of developing collaborative synergies between multiple stakeholders from different sectors. Participants believed that efforts of governments within the CYFI Network can facilitate such synergies.

2. Invest

In sessions dedicated to 5 different world regions, Participants were excited to report on the initiatives their countries and / or institutions were taking to promote the financial capability of children and youth. Around the world, national platforms were being both developed and strengthened, and it was widely reported that Central Banks were taking the lead in guiding strategy. Collaborations between the public and private sector also enjoyed great success in engaging children in the philosophy of lifelong learning and sustainability of programs and projects.

3. Reshape

The Reshape sessions saw the Participants advocating for the creation of livelihoods (especially employability) education and employment opportunities. These goals are advanced by promoting the visibility of the Movement, in conjunction with diverse governmental and multi and bi-lateral organizations, and the inclusion of these issues in the global agenda – such as in the Millennium Development Goals. All countries have a role to play, and in this critical multi-stakeholder operation, the ongoing support of parents must also be leveraged. With an inclusive “lift all children together” focus, Participants recommended that the Movement continue to tailor education and financial products to the unique needs of children (e.g. “edutainment” offerings, mobile savings, Child and Youth Friendly banking and consumer protection issues).

4. Celebrate

After two days of learning and sharing, it was time to celebrate! BRAC USA’s Susan Davis led a celebration of the Movement’s accomplishments while spotlighting the goals and aspirations for the future. Participants celebrated “Knowledge Creation” from within the network, “Resource Sharing” among network partners, clear and decisive “ACTION!” for furthering Economic Citizenship Education and financial inclusion, and MultiStakeholder Organizing. Movement members were united in celebrating “Our Movement”, a Movement that they know is made strong by their commitments and efforts.

Multi-Stakeholder Organizing

- CYFI announced **Santiago Chile** as the host country for the 3rd annual CYFI Summit and Awards Ceremony - 22-25 April 2014.
- Representatives of the Central Bank of Zambia expressed their support for the Movement and announced that they will be hosting CYFI’s **Africa Regional Meeting** in the last quarter of 2013
- CYFI’s Regional meeting for MENA will also be held in the last quarter of 2013 and will be hosted by the Central Bank of Egypt!
- For the Americas, the CYFI Regional meeting will be held in Colombia and in Bolivia!
- The Academic Working Group will meet in Mexico in November 2013!

“We hope that Turkey will promote financial education and the Child and Youth Finance Movement to the G20.” **Josh, Youth Participant, the Philippines**



Awards and Closing Ceremony

Just as Participants were excited to celebrate the Movement's shared accomplishments, they were also eager to recognize the singular achievements of exceptional stakeholders. A fun and musical awards ceremony was hosted by Ms. Ozlem Denizem, Chairperson of Foder and a young global leader, and Mr. Marc Bichler, Executive Secretary of the UN Capital Development Fund

The award recipients were:

Youth Award:

The Youth Award acknowledged the best projects carried out by children and youth for promoting Economic Citizenship Education and Financial Inclusion.
Awardee: Mahir Grover Jethanandani

School Award:

The School Award celebrated outstanding efforts made by schools in increasing Economic Citizenship Education and Financial Inclusion.
Award Recipient: King Fahad Academy

Global Money Week School Award:

This prize awards a School which has celebrated the Global Money Week to a large scale and with remarkable enthusiasm.
Award Recipients: Transylvania College & The Cambridge International School in Cluj and Centro de Divulgación del Conocimiento Económico

Pioneer Award:

The Pioneer Award celebrates the efforts of a financial institution to offer innovative products or services advancing financial inclusion for children and youth.
Award Recipient: The Kenya Post Office Savings Bank

Global Money Week Award:

This Award highlights the outstanding Global Money Week activities by a national authority along with its local partners.
Award Recipient: Colombia
Regional Finalists: Palestine, Macedonia, Nepal, Zambia

Country Award:

This celebrated exceptional efforts by national authorities in advancing financial inclusion and Economic Citizenship Education in their countries:
Award Recipient: The Philippines
Regional Finalists: Uganda, Mexico, Saudi Arabia, United Kingdom

Moving forward

With both adult and young stakeholders present, Mr. Marc Bichler Executive Secretary of the United Nations Capital Development Fund (UNCDF), reminded participants that "overcoming barriers requires a multi-stakeholders approach...young people of course need to be at the center of this dialogue."
The Summit was officially concluded by the Chairman of the Turkish Capital Markets Board, Dr. Vahdettin Ertaş, who closed with these heartfelt remarks: "Life-long friendships have started here in Istanbul. We have much to do for the financial education and inclusion of our children. Please bring the key messages of this Summit to your home countries"
With new friends, new ideas, and a new perspective on the importance of the Child and Youth Finance Movement, Participants were eager to do just that.

Reaching The Next Milestones

1. Continued commitment to excellence:

The Partners in the Movement are thrilled that the Movement has already exceeded its target of having partner activities in 100 countries. Now the Movement's Partners will focus on reaching 100 million children by 2015 to create a tipping point that will allow the Movement to provide every child with the tools to believe in himself / herself, learn about money, save and be confident that he/ she can aspire to a better quality of life.

2. Ensure inclusion:

The Movement, through its network, will focus on developing and supporting new products for children and young people.

3. Quality Economic Citizenship Education:

As more countries introduce Economic Citizenship Education into their curricula, the CYFI Secretariat will leverage the network to ensure that expertise and good practices from within the network are used to define education and assessment standards and shape curricula.

4. Recreate the ecosystem:

By listening to children and youth, understanding their needs, communicating these needs to policy makers and ensuring that meaningful dialogue is undertaken, CYFI will advocate for new youth based employment and entrepreneurship policies, thereby creating much-needed skills and employment matches and reducing youth unemployment.

5. Innovate:

Learn, understand, and inform new trends which emerge in the child and youth finance sector. Areas of keen interest include conflict prevention, mobile and electronic learning environments, sustainability economics and the environment and technological solutions. CYFI will act as an incubator and disseminator of the best practices of Movement Partners going forward and will continue to provide a showcase for industry innovations.

CYFI will continue to build the Movement with an open ear to children and young people and what their needs need. Children and youth seek a better future for themselves, their communities, their countries and their world.: CYFI and the Partners of the Child and Youth Finance Movement will work towards helping them achieve these noble goals.

"The children in this room are the future leaders, the future entrepreneurs, the future policy makers, the future of this world. Give us the tools to be financially empowered and we will change the world." Youth Participant

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