



ANNUAL MEETING REPORT 2014

A Chance for Change: Child and Youth Finance and the Post-2015 Agenda



Office of Joy & Balance

Annual Meeting Report 2014

A Chance for Change: Child and Youth Finance
and the Post-2015 Agenda



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Executive Summary

About A Chance for Change: Child and Youth Finance and the Post-2015 Agenda

Attended by 340 children, youth and high-level stakeholders from 90 countries *A Chance for Change: Child and Youth Finance and the Post-2015 Agenda* was a high-level stakeholders meeting organized by CYFI with the support of UNCDF on May 23, 2014. It was held at the United Nations Headquarters in New York.

Children and youth from across the world presented their ideas on what should be included in the post-2015 development agenda. They addressed the high-level representatives on behalf of 4,000 youth who participated in Child and Youth Finance International's global youth survey, the 6,500 young people involved in the DreamsBank campaign on Facebook, and 3 million impressions on Twitter. All recommendations for the post-2015 agenda were structured along the themes of basic access to financial services, Economic Citizenship Education and youth livelihoods (employment and entrepreneurship).

Highlights:

- Commendation of the Child and Youth Finance Movement by UN high-level representatives Ms. Amina Mohammed, the Secretary General's Special Advisor on Post-2015 Development Planning; Mr. Ahmad Alhendawi, the United Nations Secretary General's Envoy on Youth; and Mr. John Ashe, President of the General Assembly's Special Advisor Mr. Nicolas Pron.
- The official support of 6 Ambassadors for the Permanent Missions to the United Nations.
- Sharing of best practices in ECE, financial inclusion and livelihoods education from high-level stakeholders in each of the five regions.
- An award ceremony that recognized the efforts and achievements from within the Movement.
- Launch of the prototype of Youth-Co - an innovative young entrepreneurs' online platform. Youth-Co will support youth entrepreneurship through a blog, library, e-community, a coaching program and funding opportunities targeting (aspiring) entrepreneurs all over the world, between the ages of 16 and 30. Youth-Co is live at www.youth-co.com

Keeping in line with the Movement's participatory and inclusive essence, *A Chance for Change: Child and Youth Finance and the Post-2015 Agenda* incorporated the following events on May 21st – 22nd, preceding the High-Level Stakeholder Meeting of May 23rd:

- **High-Level Stakeholders Meeting** served as a platform from which children and youth interacted with high-level representatives from the UN, UN permanent missions, central banks, governmental bodies, financial institutions, corporates, educational institutions, and civil society. The goal was collaboratively ensure that the financial and social inclusion of children and youth are represented in the post-2015 agenda.
- **CYFI 2014 Youth Meeting** was attended by 110 children and youth from around the world shared their financial experiences from their respective countries. They took part in workshops where they discussed their recommendations for their inclusion in the post-2015 development agenda.
- **2014 CYFI Awards Ceremony** celebrated the exemplary achievements of innovators, pioneers, and child and youth finance champions.
- **Working Groups** themed on Education, Financial Inclusion, and Research were attended by international industry professionals, academics, policy-makers and civil society leaders. They discussed current state of Economic Citizenship Education, financial inclusion and livelihoods education and opportunities in their respective fields.
- **Workshops** were co-hosted by Deloitte, McKinsey & Co and CYFI. During those sessions the state of nationally implemented Economic Citizenship strategies was reviewed and revised with global national authorities and stakeholders from academia and civil society.

Main objectives:

- Ensure that children and youths' financial and livelihood wellbeing is included in the Post-2015 agenda
- Involve children and youth in shaping the Movement through engagement with policy-makers
- Share innovations, best practices and thought leadership from a diverse selection of global Movement stakeholders
- Recognize and promote the achievements of exemplary members of the Child and Youth Finance Movement
- Declarations of commitment to the Movement by meeting participants
- Formation of synergistic alliances between stakeholders

Key Outcomes

Recommendations for the post-2015 development agenda:

- **Economic Citizenship Education (ECE):**
Including financial, social and livelihoods education - should be offered in primary, secondary and post-secondary school curricula. This should be included in the post-2015 development agenda in focus area 4 and/or focus area 5 with the mandate that all children and youth regardless of gender should have access to these important education topics.
- **Financial Inclusion:**
Every youth should have access to child and youth friendly banking products. This scheme could be linked to the graduation from primary school. This should be included in the post-2015 Development Agenda in focus area 1 and/or focus area 8 with specific mention to all children and youth having access to child and youth friendly banking products from the age of 8 onwards.
- **Youth Livelihoods:**
Governments should create policies and programs to prevent youth unemployment and facilitate youth entrepreneurship through special funds. This should be included in the post-2015 Development Agenda in focus area 8,9 and/or 16 with the specific mention that creating job opportunities through entrepreneurship and training are critical governmental responsibilities for ensuring the livelihoods of the coming generations.
- **Youth UN:**
Emerging strongly from this meeting was the request by children and youth for a separate, youth-led “Youth UN” – a UN body dedicated to addressing youth issues, particularly their social and financial well-being. This body could replicate the UN structure, with its own Youth Council (or General Assembly) and Secretariat. It would consist of regional representatives and coordinate with existing UN efforts.



Introduction

110 youth participants

Key figures

230 adult participants

90 countries

Overview

A Chance for Change: Child and Youth Finance and the Post-2015 Agenda, hosted by Child and Youth Finance International (CYFI) and United Nations Development Fund (UNCDF) at the United Nations Headquarters signaled to the world that inclusion, both financial and social, is a topic that has the commitment of the UN. Through this collaboration, the need to achieve social and financial inclusion for youth was identified and highlighted. It also served to underscore how the inclusion of this important sector of the population can be the first step towards ensuring a dignified livelihood through employment or entrepreneurship.

The main objective of this meeting was to ensure that the financial and social inclusion of children and youth are represented in the post-2015 agenda, as inclusion is crucial for fighting inequalities and promoting sustainable growth. This meeting allowed youth to bring their concerns, desires and dreams for the future directly to policymakers. In response, global stakeholders from the Child and Youth Finance Movement united their voices in support of financial inclusion, financial education, and youth livelihood education. They encouraged the United Nation's post-2015 agenda Open Working Group to take action by including these topics in the new agenda.

Structure

The High-level Stakeholder's Meeting was held at the UN on May 23. The Youth Summit, thematic Working Groups and the National Implementation Plan workshops took place on May 21-22. While on the evening of May 22 the 2014 CYFI Awards was celebrated.



High-Level Stakeholders Meeting The meeting was attended by 340 participants from 90 countries, representatives from the global youth population as well as high-level representatives from the UN (including UN Permanent Missions), central banks, governmental bodies, financial institutions, corporates, academics, and civil society. Youth participants opened each session by share their requests for the changes they would like to see in the post-2015 agenda. Plenary speakers then had the opportunity to respond to the requests of the youth participants. The meeting gave children and youth a platform to interact with policy-makers and provided the attendees with a chance to connect, share and create lasting partnerships.

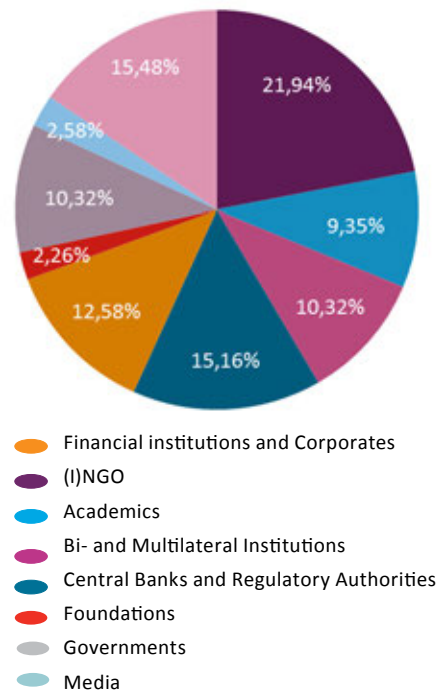
Youth Meeting: Children and youth are at the center of CYFI. Which is why CYFI encourages and facilitates their active involvement in decision making processes, development of innovations and meetings effecting policy-making. Therefore, the 3rd annual CYFI Youth Meeting was an important highlight in the Movement’s calendar. 110 children and youth from around the world attended the Youth Meeting on May 21-22, 2014. They shared their financial experiences from their respective countries and took part in workshops where they discussed their recommendations for their inclusion in the post-2015 Development Agenda. Youth representatives presented the main recommendations that emerged at the High-Level Stakeholders Meeting on May 23.

Awards: On the evening of May 22 high-level stakeholders, permanent missions to the UN, children and youth celebrated the achievements of innovators, pioneers, and child and youth finance champions at the 2014 CYFI Awards. The Award ceremony was held at the Millennium UN Plaza Hotel, in New York City, USA, and anchored by Thompson Reuters Finance Editor Lauren Young. CYFI annual awards ceremony recognizes and honors individuals, organizations, and government agencies that demonstrate innovation and commitment to promoting financial inclusion and financial, social and livelihoods education for children and youth at the national, regional and international level.

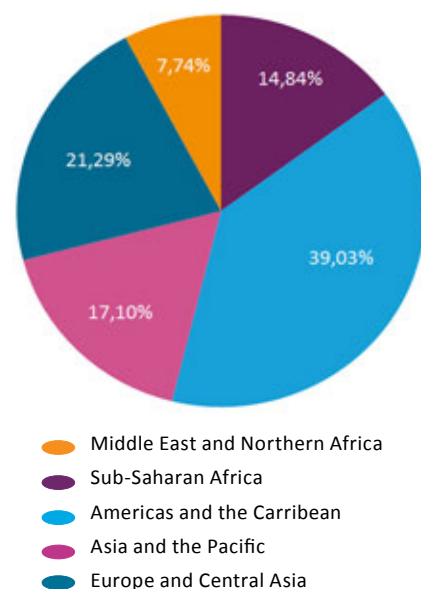
Working Groups: Academics, industry professionals and civil society leaders participated in Financial Inclusion, Education, and Research Working Groups on May 21 and 22, 2014. The Working Groups discussed the current state of financial inclusion, Economic Citizenship Education and livelihoods education and opportunities in their respective fields. They outlined the steps which should be taken to ensure increased social and financial inclusion for children and youth in each of these areas.

Workshops: Deloitte, McKinsey & Co and CYFI co-hosted a series of workshops with global national authorities and stakeholders from academia and civil society on May 22, 2014, where they reviewed the state of nationally implemented Economic Citizenship strategies with global national authorities and stakeholders from academia and civil society. The benefits and challenges that national authorities face in strategy implementation were addressed and possible solutions explored. The workshop participants joined workshops specific to their particular industry and had the opportunity to interact and discuss best practices with representatives from other sectors.

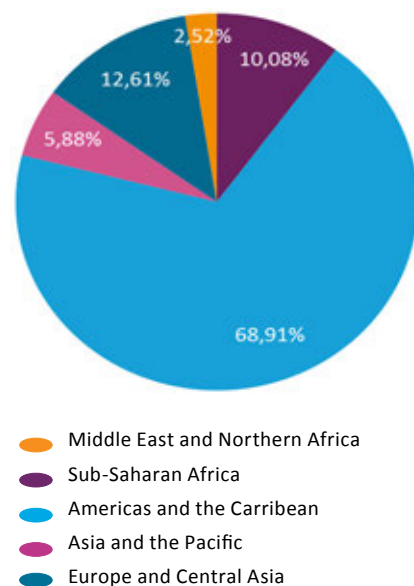
Sector Representation at the Meeting



Geographical Representation by Adults



Geographical Representation by Children and Youth



High-Level Stakeholders Meeting

High-Level Stakeholders Meeting

On May 23, the High-Level Stakeholder Meeting was the central event of *A Chance for Change: Child and Youth Finance and the Post-2015 Agenda* took place at the United Nations Headquarters. It served as the platform which allowed interaction between children, youth and high-level representatives from the UN, UN permanent missions, central banks, governmental bodies, financial institutions, corporates, academics, and civil society. Their goal was to work together to ensure that the financial and social inclusion of children and youth are represented in the post-2015.

The meeting was structured along 3 main topics:

- Economic Citizenship Education
- Financial Inclusion
- Youth Livelihoods

These formed the basis of dedicated plenary sessions.



High-Level Stakeholders Meeting Agenda

9:00 - 10:00	Registration and Tea
10:00 - 11:15	<p>Official inauguration opening: Welcome and Introductions</p> <ul style="list-style-type: none"> • Ms. Kim Bolduc, UNCDF Executive Secretary ad interim • Ms. Jeroo Billimoria, Managing Director, Child and Youth Finance International • Youth Representatives: Louisa Garza, Mexico; Mahir Jethanandani, USA <p>Opening Plenary Speakers</p> <ul style="list-style-type: none"> • Ms. Amina Mohammed, the Secretary General's Special Adviser on Post-2015 Development Planning • Ms. Marta Santos Pais, the Special Representative of the United Nations Secretary-General on Violence against Children • H.E. Ms. Simona-Mirela Miculescu, the Ambassador of the Romanian Permanent Mission to the United Nations • Mr. Ahmad Alhendawi, the United Nations Secretary General's Envoy on Youth • Mr. Nicolas Pron, Special Advisor to John Ashe - President of the General Assembly
11:15 - 12:15	<p>Economic Citizenship Education and its importance to the Post-2015 Agenda; a panel discussion chaired with participants from Ministries of Education, Central Banks and Supervisory Authorities</p> <p>Chair: Nicholas Alipui, Director of Programs, UNICEF</p> <ul style="list-style-type: none"> • Hon. Major (Rtd) Jessica R. E. Alupo, Minister of Education and Sports, Ministry of Education and Sports of Uganda • Dr. Muhammad Baasiri, Deputy Governor, Central Bank of Lebanon • Mr. Ardian Fullani, Governor, Central Bank of Albania • Ms. Liliana Preoteasa, State Secretary of Education, Romania
12:15 - 13:30	Lunch
13:30 - 14:45	<p>Discussion on Financial Inclusion and its importance to the Post-2015 agenda; a panel discussion chaired with participants from Ministries of Finance, Central Banks and Supervisory Authorities</p> <p>Chair: Prof. Michael Sherraden, Director of Social Development at Washington University</p> <ul style="list-style-type: none"> • Dr. Mona El Baradei, Executive Director, Egyptian Banking Institute – Central Bank of Egypt • Mr. Luiz Edson Feltrim, Deputy Governor, Central Bank of Brazil • Dr. Michael Gondwe, Governor, Bank of Zambia • Mr. Gilmore Hoefdraad, Governor, Central Bank of Suriname • Ms. Aysen Kulakoglu, Co-Chair G20-GPFI, Undersecretariat of Treasury, Turkey
14:45 - 16:00	<p>Discussion on the importance of ensuring Youth Livelihoods in the Post-2015 agenda: youth-led and designed solution for greater entrepreneurship and employability for young people</p> <p>Launch of CYFI YouthCo.</p> <ul style="list-style-type: none"> • Mr. Ron van den Akker, Innovations Manager, Child and Youth Finance International • Youth Representatives: Aashish Jain, USA; Aakash Shah, India; Jacob Hanrahan, UK; Jerome Cowans, Jamaica; Nokuthula Mswela, Botswana <p>Plenary Session</p> <p>Chair: Mr. Mahmoud Mohieldin, President's Special Envoy, World Bank</p> <ul style="list-style-type: none"> • Mr. Selim Jahan, Director of Poverty Practice, UNDP • Mr. Ravi Karkara, Global Expert Advisor on Children and Youth, UN-Habitat • Mr. Vinicius Pinheiro, Deputy Director, International Labour Organization (ILO)
16:00 - 17:00	<p>Event Closing Ceremony: the road to 2015</p> <ul style="list-style-type: none"> • Ms. Kim Bolduc, UNCDF Executive Secretary ad interim • Ms. Beth Porter, Policy Advisor, UNCDF • Mr. Mahmoud Mohieldin, President's Special Envoy, World Bank • Group of youth representatives • Representatives from Permanent Missions to the United Nations • Ms. Jeroo Billimoria, Managing Director, Child and Youth Finance International

Inauguration Session



The meeting opened with keynote remarks from high level representatives from the United Nations. The speakers expressed their support for including the financial and social inclusion of youth into the post-2015 agenda. They had the opportunity to respond directly to the requests of children and youth and share the steps they will take to ensure that their views are heard within the UN and in the post-2015 agenda.

Chair: Ms. Jeroo Billimoria, Managing Director, Child and Youth Finance International

Speakers: Ms. Kim Bolduc, UNCDF Executive Secretary ad interim

Ms. Amina Mohammed, the Secretary General's Special Advisor on Post-2015 Development Planning

H.E. Ms. Simona-Mirela Miculescu, the Ambassador of the Romanian Permanent Mission to the United Nations

Mr. Ahmad Alhendawi, the United Nations Secretary General's Envoy on Youth

Mr. Nicolas Pron, Special Advisor to John Ashe - President of the General Assembly

Youth Representatives: Louisa Garza, Mexico; Mahir Jethanandani, USA

Ms. Jeroo Billimoria

Ms. Billimoria welcomed the children, youth and high-level stakeholders to the meeting and introduced the distinguished speakers of the Inauguration Session. She shared the progress of the Child and Youth Finance Movement, highlighting the Movement's current reach of 125 countries. She highlighted the active participation of children and youth in the Meeting. *"The young people want a better future! Let's listen to them and ensure that they have the future they deserve - this meeting is one step in that direction."*

Welcome



Ms. Kim Bolduc

Ms. Bolduc stressed the importance for financial service providers to be innovative in reaching youth and designing products coupled with delivery channels that meet youth needs, and to do so in ways that make business sense. Ms. Bolduc described the work of the YouthStart program in addressing these issues. She concluded by reinforcing the idea that all actors can bring a unique perspective to enrich the debate on the post-2015 agenda.



"[The] agenda should ensure that children and youth are financially included, are financially capable, and have opportunities for entrepreneurship and employment."

Ms. Kim Bolduc, UNCDF Executive Secretary ad interim

Voices of Youth

Representing the youth were Louisa Garza and Mahir Jethanandani. They put forward the requests by youth for their social and financial inclusion to be a key issue of the UN's post-2015 agenda, for ECE to be offered in school curricula, for youth globally to have a bank account, and for governments to create policies facilitating child financial freedom and empowerment. They proposed that companies donate part of their profits to global Child and Youth Finance efforts, that youth benefit from tax deductions, and that financial inclusion and the provision of bank accounts to all young people should be promoted by governments globally.

Youth request for inclusion in post 2015 agenda ...

- 1 Economic Citizenship Education (ECE) should be offered in primary, secondary school and post-secondary school curricula
- 2 Every child and youth age 12 to 18 should have a bank account
- 3 Governments should create policies and programs to prevent youth unemployment and facilitate entrepreneurship through special funds
- 4 All companies should dedicate a portion of the revenue profit to youth inclusion related activities
- 5 There should be special tax benefits for youth, especially entrepreneurs
- 6 Governments should ensure that all youth currently up to the age of 30 have a bank account
- 7 Every person in the world should be financially included especially youth from 18-24



Opening Plenary Speakers

Ms. Amina Mohammed



Ms. Mohammed expressed her appreciation for the input of children and youth, describing their requests as “rights”. She expressed that the UN system is united in its support for advancing the youth agenda, especially in the areas of financial inclusion, financial education and employment. She reiterated her commitment to taking the youth’s requests forward by advocating their inclusion in the post-2015 agenda.



“Thank you to our youth participants. We will advocate for each one of your points for the post-2015 agenda – they are much more than requests, they are rights! I support them fully, so well done for putting them forward.”

Ms. Amina Mohammed, the Secretary General’s Special Advisor on Post-2015 Development Planning

H.E. Ms. Simona-Mirela Miculescu



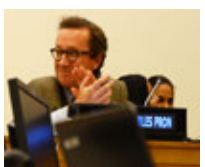
Ms. Miculescu expressed her appreciation for the power and creativity of youth, urging youth to realize their potentials and responsibility. Ms. Miculescu described how sustainable economic growth was linked to financial inclusion and financial education for youth, stressing the importance of also focusing on the informal financial education sector. She expressed Romania’s support for furthering these issues for children and youth and supported their inclusion in the post-2015 agenda.

Mr. Ahmad Alhendawi



Mr Alhendawi communicated that while there was no doubt as to the importance of including children and youth on the agenda of policy makers it is very important to have concrete actions to make this happen. He highlighted that for the 75 million young people who are unemployed; projections show that 600 million jobs will be needed. Therefore, it is important to create an environment that supports youth to create their own jobs. He committed to bring forward the points raised by the youth in this meeting to the post-2015 discussion.

Mr. Nicolas Pron



Mr. Pron shared the belief of John Ashe, the President of the General Assembly, that reducing youth unemployment is an important step in eradicating poverty. He stressed that the post-2015 agenda requires the engagement of youth in its development. He encouraged youth to also engage in exploring the role of ICTs in promoting the development of youth through this agenda (through a focus on mobile banking, for example).



“It is time for change. It is time for children and youth to be spared the burdens of poverty, and it is time for youth to experience social and financial inclusion, which would allow them to thrive through decent employment or creative entrepreneurship.”

Mr. Nicolas Pron, Special Advisor to John Ashe - President of the General Assembly

Conclusion

- Support by high-level UN representatives for child and youth issues to be included as a key priority for the post-2015 agenda
- Financial and social inclusion are imperative for individual and economic growth and for eradicating poverty
- Concrete steps will need to be taken, and these must be highlighted in the post-2015 agenda



Economic Citizenship Education



Economic Citizenship Education (ECE) is one of the key pillars of the Child and Youth Finance Movement, and encompasses social, financial and livelihoods education. ECE is a main component for building the capabilities within children and youth that will allow them to become Economic Citizens. This session explored the youth perspective on the topic and the response from policymakers.

Chair: Mr. Nicholas Alipui, Director of Programs, UNICEF

Speakers: Hon. Major (Rtd) Jessica R. E. Alupo, Minister of Education and Sports, Uganda

Ms. Liliana Preteasa, State Secretary of Education, Romania

Governor Ardian Fullani, Governor, Central Bank of Albania

Vice-Governor Muhammad Baasiri, Vice-Governor, Central Bank of Lebanon

Hon. Minister Chitralekha Yadav, Education Minister, Nepal

Youth Representatives: Caleb Fonseca, USA; Thea Handumon, Philippines

Voices of the Youth

The youth highlighted their top four problems with the current education system which they want addressed. They believe that the current school systems do not value financial education; there is a lack of “long term sustainable habit formation” which has resulted in a culture of faulty spending habits; stakeholders are not involved in education; and, there are too few schools in some crowded areas thus access to education and financial education is limited.

They offered the following solutions to these problems:

- Financial education needs to be a core subject in curriculums
- Instead of simply learning theory, the curriculum should be personalized and put into practice
- The curriculum should involve case studies
- Financial education should be encouraged through social media
- A basic, standardized ECE curriculum should be created
- Classes should be scaled, from core to extended curriculums
- Financial literacy programs should be funded by stakeholders
- Campaigns for fund raising in order to get the money for building new schools.

In summary, the children and youth want students to learn and practice Economic Citizenship Education through the curriculum. They want us to ensure that representatives from governmental institutions and NGO's hold classes in rural areas (they can advertise through social media in order to gain volunteers). They want schools to provide

sessions in the afternoon or through home schooling; and they want governments to supply school supplies. They also want fundraising campaigns launched to go towards building new schools in order to improve access to education.

Plenary Speakers

Chair: Mr. Nicholas Alipui

Mr. Alipui explained the importance of providing children and youth with abilities and opportunities to take control of their own lives. He highlighted the potential influence which *A Chance for Change* can have on the new development goals. Mr. Alipui shared UNICEF's support of the Child and Youth Finance Movement's collaborative effort to mainstream Economic Citizenship Education.



"...[this] meeting [will act] as a contribution towards the work of the post-2015 agenda...the conclusion from this meeting and the recommendations coming out of our deliberations will then feed into the work the Open Working Group and other forums that are developing the new agenda moving forward."

Nicholas Alipui, Director of Programs, UNICEF

Hon. Major (Rtd) Jessica R. E. Alupo

Her Excellency Ms. Alupo shared the efforts of the Ugandan government in embedding economic education into the education system, recognizing that this is important to create a generation of citizens who are job creators and who can become the "backbone" of Ugandan economic growth. This is part of a broader Ugandan effort to increase education and economic equity in the country.

Ms. Liliana Preoteasa

Ms. Preoteasa spoke of Romania's initiatives to ensure equity, quality and relevance in the education system, all of which are related to access and inclusion – both social and financial. Optional courses have been included for children under 10th grade on budgeting, budget management and other financial-related issues. Financial education is provided to children as young as KG age. Ms. Preoteasa also stressed the important of teacher training.

Governor Ardian Fullani

Mr. Fullani highlighted the important role that central banks can have in furthering financial education, financial inclusion and thus economic prosperity. He suggested that central banks can contribute by creating a low inflation environment, stable micro-financial conditions and requirements for transparency by the banking system. He went on to share the role of the Central Bank of Albania in promoting financial education and linking these initiatives to financial services.

Vice-Governor Muhammad Baasiri

Dr. Baasiri shared the work of the Central Bank of Lebanon in increasing financial awareness and inclusion among Lebanon's children, youth and adults. This was done through awareness campaigns, educational loans, incubators to support youth startups and Global Money Week activities. In parallel, financial service providers created pre-paid cards to further financial inclusion.

Hon. Minister Chitralekha Yadav

Ms. Yadav spoke of the critical role of financial education and financial inclusion in the development of children and youth in Nepal, and across the world. She outlined the efforts of the Nepalese government in engaging with children and youth directly in order to create policies and initiatives which are relevant and appropriate.

Conclusion

- Support from speakers for Economic Citizenship Education (ECE) to form an important part of national curricula
- Giving youth people financial skills allows them to become entrepreneurs and vital economic citizens
- National authorities will continue to increase efforts to integrate ECE for children and youth into national curricula, and encourage national entities across the world to be proactive in this effort

How ECE can be reflected in the Post 2015 UN Development Agenda

Below are the articles of the Post-2015 agenda which ECE can help support, and those in which ECE can be explicitly included.

Focus area 1. Poverty eradication, building shared prosperity and promoting equality

b) reduce the proportion of people living below national poverty lines by 2030

e) achieve full and productive employment for all, including women and young people

Focus area 4. Education and life-long learning

a) by 2030 ensure universal, free, equitable access to and completion of quality primary and secondary education for all girls and boys, leading to effective learning outcomes (*consistent with the Learning Framework for Economic Citizenship Education, involving a combination of financial, social and livelihoods education*)

f) integrate relevant knowledge and skills in education curricula, including ICT skills education for sustainable development, *especially financial, social and livelihoods education*, and awareness raising on culture's contribution to sustainable development

Focus area 5. Gender equality and women's empowerment

c) by 2030 ensure equal access to education at all levels

Focus area 16. Peaceful and inclusive societies, rule of law and capable institutions

Peaceful and inclusive societies, rule of law and capable institutions

b) by 2030 eliminate discriminatory laws, policies and practices, empower marginalized groups, in the social, political and economic fields

c) by 2030 establish inclusive, participatory decision-making, including at local governments, taking into consideration the interests of future generations



Financial Inclusion



A key theme for the Movement is that of Financial Inclusion. Economic Citizenship Education increases the ability of youth to navigate financial services in a safe and informed manner, while financial inclusion allows the children and youth to build the financial skills necessary to create their own enterprises, by giving them the opportunity to put their education into practice.

Chair: Prof. Michael Sherraden, Director of Center for Social Development at Washington University

Speakers: Dr. Mona El Baradei, Executive Director, Egyptian Banking Institute, Central Bank of Egypt

Governor Luiz Edson Feltrim, Deputy Governor, Central Bank of Brazil

Governor Michael Gondwe, Governor, Bank of Zambia

Governor Gillmore Hoefdraad, represented by Mr. William Orie, Advisor to the Governor, Central Bank of Suriname

Youth Representatives: Blair Fiander, UK; Omar Mohammed, UK; Reuben Maria, USA

Voices of the Youth

Firstly, the youth highlighted the roadblocks to their financial inclusion: there is low access to financial services; too many fees for youth financial services; bureaucracy is too complicated; they have a lack of trust in banks; there is a lack of transparency in communication by banks; and there is a lack of independent youth bank accounts.

They then told the decision makers what they believed to be the solutions to addressing these problems:

- Safer bank accounts for all youth
- 2 accounts: a withdrawal and a savings account
- Age-categorized banking system (8-13 and 13+)
- Weekly/monthly spending limit
- No credit card system
- Financial services available at schools
- Linking financial education with financial inclusion
- UN Bank Youth Relations Committee
- Interactive mobile banking app that is simple and fun to use (which they titled Money Meter)

Plenary Speakers

Chair: Prof. Michael Sherraden

Prof. Sherraden emphasized the importance for savings accounts for children. Based on his research, children who have a savings account have a more positive school attendance and a higher quality of life. Over time, he said, it is very likely that child and youth finance improves the macro-economy and society.



“The world is increasingly financialized. [When I was younger] people didn’t need financial services – you could operate with cash - but now everyone needs it. This is a new development and it is important that citizens learn how to negotiate it and how to make educated decisions. Although this is all apparent to everyone in this room, it is not clear to everyone out of this room and it is our job to ensure that this happens.”

Prof. Michael Sherraden, Director of Center for Social Development at Washington University

Dr. Mona El Baradei

In Egypt’s population of 86.4 million, youth constitute 31% of the population. For this reason, the Central Bank of Egypt developed a Financial Literacy and Inclusion Initiative. Dr. El Baradei spoke of the Central Bank Of Egypt’s efforts in achieving this and the importance of forming a multi-stakeholder National Committee dedicated to this issue.

Governor Luiz Edson Feltrim

Given Brazil’s large geographic area tackling the issues of lack of financial access has required the Central Bank of Brazil to create some innovative solutions. Mr. Feltrim showcased some of these solutions, which included the creation of banking correspondents which have reached as far as the Amazon. Financial literacy and inclusion initiatives in Brazil are made possible through coordinated partnerships with multiple stakeholders in the country from multiple sectors.

Governor Michael Gondwe

Dr. Gondwe called out to regulatory and supervisory authorities to ensure that financial institutions adopt and respect child and youth friendly banking principles for programs or projects related to children and youth. Dr. Gondwe also stressed the importance of an educational framework which includes social, financial and livelihood components to be introduced into primary schools.

Governor Gillmore Hoefdraad, represented by Mr. William Orie

Mr. Orie spoke of the Institute and Study Center of the Central Bank of Suriname which has been mandated to coordinate all external training activities of the Central Bank, with an emphasis on financial education. A youth financial inclusion plan is in the process of being prepared. Speaking of the post-2015 agenda, Mr. Orie related the Governor’s belief that the development agenda will not be complete without including financial education and financial inclusion emphasis for youth.

Ms. Aysen Kulakoglu

Ms. Kulakoglu spoke of both the Global Partnership for Financial Inclusion’s and Turkey’s recognition of the importance of financial inclusion. She spoke of Turkey’s efforts in addressing these issues at the national level, and bringing these to a global level as they prepare to take on the G20 presidency. Here, financial inclusion and education for children and youth will be placed as important agenda items for the global discussion.

Conclusion

- Support from speakers for financial inclusion to be enhanced in order to complement ECE and to encourage saving and other positive financial behavior
- Financial inclusion is, and must continue to be, a multi-stakeholder effort
- National authorities will continue to increase efforts to further financial inclusion for children and youth, and encourage a solidified global effort to achieve this

How Financial Inclusion can be reflected in the Post-2015 UN Development Agenda

Below are the articles of the post-2015 agenda which Financial Inclusion for youth can help support, and those in which financial inclusion for youth can be explicitly included

Focus area 1. Poverty eradication, building shared prosperity and promoting equality

b) reduce the proportion of people living below national poverty lines by 2030

f) ensure equality of economic opportunity for all women and men, including secure rights to own land, property and other productive assets and access to financial services for all women and men *including Child and Youth Friendly financial services for young people aged 8 to 24 years old.*

Focus area 8. Economic growth, employment and infrastructure

a) sustain income growth of the bottom 40% of the income distribution of each country to reduce income inequalities by 2030

e) create appropriate climate for SMEs, entrepreneurship and innovation by 2020

j) encourage formalization of informal sector activities and employment

Focus area 15. Means of implementation/Global partnership for sustainable development

Financing and debt sustainability:

j) mobilize additional financial resources from multiple sources, including reducing the cost of remittances.

k) encourage long-term private foreign investment and inclusive finance.

n) promote inclusive, participatory decision-making at both national and international levels, including the conclusion of reforms for increasing effective participation of developing countries in international financial institutions.

o) strengthen domestic resource mobilization, including by improving tax collection and the efficiency of public spending, reducing tax evasion and avoidance, improving stolen asset recovery, and strengthening systems to harness domestic savings for investment.



Youth Livelihoods



Youth Livelihoods is the third key pillar for Economic Citizenship. It is focused on the creation of entrepreneurship skills and opportunities for youth. This session outlines the importance and challenges of creating the right systems and policies to help further entrepreneurship and stimulate youth employment.

Chair: Mr. Mahmoud Mohieldin, President's Special Envoy, World Bank

Speakers: Mr. Ron van den Akker, Innovations Manager, Child and Youth Finance International

Mr. Selim Jahan, Director of Poverty Practice, UNDP represented by Ms. Renata Dessallien, UN Resident Coordinator and UNDP Resident Representative

Mr. Vinicius Pinheiro, Deputy Director of the New York Office, International Labor Organization (ILO)

Mr. Ravi Karkara, Global Expert Advisor on Children and Youth, UN-Habitat

Youth Representatives: Aashish Jain, USA; Aakash Shah, India; Jacob Hanrahan, UK; Jerome Cowans, Jamaica; Nokuthula Mswela, Botswana

Voices of the Youth

In terms of youth livelihood, the children and youth asked for improvement of livelihoods education as well as increased support for youth entrepreneurship.

They outlined the high price and the outdated structure of the current education system as being the main barriers to livelihood education for youth. In response to these roadblocks they proposed the following two solutions:

- Policies to financially support youth education
- Invest in trade and entrepreneurship

The children and youth named the lack of relevant entrepreneurial education; lack of access to available information on market opportunities in different sectors; and, lack of mechanism to facilitate growth of start-ups as the roadblocks to entrepreneurship.

They put forth the following 4 points as solutions:

- Inclusion of 'entrepreneurial education' in school curriculums
- Mentor programs for young entrepreneurs
- Organizing centralized information programs
- Creating an enabling environment for businesses to operate, e.g. tax benefits for young entrepreneurs and their investors

Plenary Speakers

Chair: Mr. Mahmoud Mohieldin

Mr Mohieldin expressed that inclusion is a priority if governments wish to build a stable economy. He congratulated CYFI on the launch of Youth-Co and agreed to support the online platform for youth entrepreneurs.



“Inclusion should be the main focus if we are to ensure sustainable economic growth and employment.”

Mr. Mahmoud Mohieldin, President’s Special Envoy, World Bank

Mr. Ron van den Akker

Mr. van den Akker announced the launch of the prototype of Youth-Co which is live at www.youth-co.com. He explained that Youth-Co will be an online platform supporting youth entrepreneurship through a blog, library, e-community, a coaching program and funding opportunities targeting (aspiring) entrepreneurs all over the world, between the ages of 16 and 30. Youth-Co is looking for partners to make this platform the largest entrepreneurial platform in the world.

Mr. Selim Jahan, represented by Ms. Renata Dessallien

The UNDP commended the mission of CYFI. Congratulating the children and youth on their presentation, Ms. Dessallien encouraged them to continue vocalizing their opinions on what the new world should look like. UNDP voiced their support for youth entrepreneurship and enterprise development, concluding that economic empowerment is not just about increased income but it is also about receiving financial education and being financially included.

Mr. Vinicius Pinheiro

Mr Pinheiro said that there is usually too much talk about what we want, and too little talk on how we will deliver it. He expressed that the wish list for the post-2015 development agenda is enormous but the actual means of implementation and how these goals should be delivered is still vague. This is where financial inclusion has a place in the agenda, he said, adding that it is one of the most powerful tools that we have to ensure that the youth are included into the labor force – this, he feels, is our call to action.

Mr. Ravi Karkara

Mr. Karkara voiced his support for the need to create permanency in the youth agenda with the formation of a separate Youth UN body and highlighted work of the Youth21 effort. He encouraged decision makers to be a part of the partnership which the youth have suggested for a larger reengineering of the youth agenda.

Conclusion

- The topic of youth livelihoods must continue to take a central role in global efforts to increase individual and economic growth
- This will be reflected in the post-2015 agenda but must be done so concretely
- Children and youth will continue to play an active role in shaping this item on the agenda

How Youth Livelihoods can be reflected in the Post-2015 UN Development Agenda

Below are the articles of the Post-2015 agenda that Youth Livelihoods for youth can help support, and those in which Youth Livelihoods for youth can be explicitly included.

Focus area 1. Poverty eradication, building shared prosperity and promoting equality

- b) reduce the proportion of people living below national poverty lines by 2030
- e) achieve full and productive employment for all, including women and young people
- f) ensure equality of economic opportunity for all women and men, including secure rights to own land, property and other productive assets and access to financial services for all women and men *(this should especially include child and youth friendly loan products for young aged 18 to 30)*

Focus area 8. Economic growth, employment and infrastructure

Promote sustainable, inclusive and sustained economic growth and decent jobs for all

- a) sustain income growth of the bottom 40% of the income distribution of each country to reduce income inequalities by 2030
- b) achieve full and productive employment and decent work for all who seek employment including for marginalized groups by 2030 *(Especially young people)*
- c) halve the number of youth not in employment, education or training by 2020
- e) create appropriate climate for SMEs, entrepreneurship and innovation by 2020 *(Especially for youth, tax levies to be invested in youth economic strengthening)*
- h) protect the rights of all workers, including migrant workers, in compliance with ILO fundamental rights at work
- i) end child labor by 2030
- j) encourage formalization of informal sector activities and employment

Focus area 9. Industrialization and promoting equality among nations

- a) ensure adequate policy space and a conducive policy environment for industrial development, including encouragement of industrial entrepreneurship and enterprise formation with inclusion of SMEs

Focus area 16. Peaceful and inclusive societies, rule of law and capable institutions

Creating peaceful and inclusive societies:

- b) by 2030 eliminate discriminatory laws, policies and practices, empower marginalized groups, in the social, political and economic fields *(especially youth entrepreneurs)*
- c) by 2030 establish inclusive, participatory decision-making, including at local governments, taking into consideration the interests of future generations *(especially youth entrepreneurs)*



Youth-Co

In the Youth Livelihoods session the online entrepreneurship platform, Youth-Co, was launched by CYFI.

Youth-Co is an entrepreneurship platform for youth that provides an e-community, blog, library, coaching program and funding opportunities to young entrepreneurs between the ages of 16 and 30. Youth-Co connects young entrepreneurs around the world and links them to various tools, resources and opportunities to support the growth of their enterprises. Youth-Co aims to facilitate sustainable development and ensure job creation by supporting young entrepreneurs.

Mission

Youth-Co aims to create the world's largest online community of young entrepreneurs, thereby,

- Supporting youth entrepreneurship
- Promoting ethical entrepreneurial cultures
- Stimulating job creation

Target Group

Young entrepreneurs between the ages of 16 and 30, globally, in all stages of their entrepreneurial adventure.

Goal

Youth-Co is striving to reach 10 million young entrepreneurs by 2020 through the online platform.

The Approach

Youth-Co offers 6 pillars of support to young entrepreneurs based on principles of "Youth-led" and "Co-creation":

- **E-community** Connecting young entrepreneurs online for peer support, knowledge sharing and networking
- **Blog** Sharing entrepreneurship stories and innovative ideas to inspire the next generation of entrepreneurs
- **Library** Offering a gallery on online entrepreneurship courses, templates, publications, podcasts and videos
- **Coaching** Pairing young entrepreneurs with experienced professionals for one-on-one support
- **Funding** Linking young entrepreneurs to funding opportunities
- **Policy Change** (indirectly) advocating for a friendly legislative framework to facilitate youth entrepreneurship

Young entrepreneurs at various stages of their entrepreneurial journey can benefit from the support system of Youth-Co.

CYFI is looking for partners to collaborate on achieving the mission of Youth-Co. Currently; we are looking for the following types of partners:

- **Entrepreneurial networks** to further introduce Youth-co to young entrepreneurs worldwide e.g. entrepreneurial hubs, incubators, NGOs and universities
- **Educational partners** to co-develop the curriculum and online courses on entrepreneurship e.g. international organizations and universities
- **Coaching partners** to add experienced professionals to our coaching program e.g. coaching networks and organizations, individuals
- **Funding platforms** to further develop funding opportunities for young entrepreneurs seeking growth e.g. microfinance institutions, private equity, investment funds, crowdsourcing platform and angel investors
- **Strategic partners** to support and sponsor CYFI in rolling out Youth-Co globally e.g. foundations, international organizations and corporates

See more: www.youth-co.com

Library

The Youth-Co library has a gallery of online entrepreneurship resources. Here you will find a comprehensive collection of online courses, learning materials, podcast, videos, software and templates covering various topics of entrepreneurship. No matter you are thinking of starting a business or are already running one, you will always find resources that are useful to you!



Youth UN

Youth Representatives: Adele Taylor, USA; Salamata Bah, USA; Erik Frach, Germany

Emerging strongly from this meeting was a request by children and youth for a separate, youth-led “Youth UN” – a separate UN body dedicated to addressing youth issues, particularly their social and financial well-being.

Vision:

A global platform where youth are equally and adequately represented and have the power to influence decision making regarding youth issues.

Mission:

To represent young people from all around the world.

Goals and Objectives:

- Ensure that a Youth UN General Assembly (consisting of youth representatives) voices national youth opinions
- Provide policy recommendations and assist in implementation
- Coordinate with UN organizations on youth related issues
- Create social media presence

Activities:

- Create a global benchmark of country level best practices
- Design national policies and implementation plans on:
 - Youth literacy
 - Youth inclusion
 - Youth livelihoods
- Encourage youth social inclusion via youth-led forums, online platforms and social media
- Develop a global entrepreneurship platform for youth that provides an on-line community, coaching and funding opportunities to young entrepreneurs
- Set up a Youth Investment Bank, in collaboration with national governments and international organizations

With regards to economy and finance, this separate body will have the following points as their main agenda:

- Safer bank accounts for all youth
- Withdrawal and savings account
- Age categorized banking system (8-13, and 13+)
- Weekly/monthly spending limit
- No credit card system
- Financial services available at schools
- Linking financial education with financial inclusion
- UN Bank Youth Relations Committee
- Interactive mobile banking app (called Money Meter)

The Youth UN would replicate the UN structure with its own Youth Council (General Assembly) and Youth UN Secretariat. It would consist of regional representatives in the General Assembly, a Secretariat, and would coordinate with existing UN efforts.

The youth propose that the Youth UN body should be funded by donors and investment funds as well as assisted through research and consultation.



Closing Plenary



The closing plenary consisted of Ambassadors from Permanent Missions who expressed their support for taking the issues raised by the children and youth into the UN system.



Colombia - H.E Ambassador Ms. María Emma Mejía

In the context of the post-2015 agenda, it is important to look at sustainable development. A coordinated global effort will be needed to achieve this. The youth continue to inspire and bring important ideas forward. Colombia will support bringing their voices to the post-2015 agenda.



The Maldives - H.E Ambassador Mr. Ahmed Sareer

The Maldives stresses youth oriented programs and policies under the slogan “Youth, Economy, Hope”, with a focus on entrepreneurship. The Maldives advocates for embracing the social and financial inclusion for children and youth in order to fully address issues of inequality and long-term sustainability. This will continue into the discussions on the post-2015 agenda.



Palau - H.E Ambassador Dr. Caleb Otto

Palau will work very hard to make sure that the positions of youth are considered strongly in the post-2015 agenda. A reminder to all youth was put forward that when it comes to implementation, youth will be the ones who will implement this agenda.



Papua New Guinea - H.E Ambassador Mr. Robert Guba Aisi

Papua New Guinea has continually been an advocate for the participation and engagement of youth, and will continue to highlight their plight in the post-2015 agenda.



Sri Lanka - H.E Ambassador Dr. Palitha T. B. Kohona

Sri Lanka is an active advocate for the rights and interests of youth. The Colombo Declaration on Youth underlined the need for youth concerns relating to poverty, unemployment, gender equality, marginalization, healthcare, education, skills development, entrepreneurship, decent work, climate change, peace and reconciliation to be mainstreamed. This dialogue is one that should continue with in the UN.



Armenia - Second Secretary Mr. Sahak Sargsyan

The Central Bank of Armenia has strategically decided to focus on children and youth as a target group for tackling financial illiteracy and developing positive behavioral change. Armenia supports the core idea that Economic Citizenship for youth and children is key for sustainable development.

The support of the Ambassadors at the Permanent Missions sends an inspiring and heartening message to children and youth that they are being represented by UN representatives who will be champions of the voices of children and youth across the world.

Final remarks were made by Mr. Mahmoud Mohieldin, President's Special Envoy, World Bank, and Ms. Beth Porter, Policy Advisor, UNCDF.



Mr. Mahmoud Mohieldin, President's Special Envoy, World Bank

Mr. Mohieldin reiterated the support of the World Bank to the Child and Youth Finance Movement, and encouraged the participants to keep thinking of the future and not to be fearful to think and strive for a better world.



Ms. Beth Porter, Policy Advisor, UNCDF

Ms. Porter stressed her commitment to taking the issues raised by the youth to other UN agencies to ensure that the wants and needs of youth are taken into consideration. She reminded the audience that this is the chance for change and it must be taken, collaboratively, to advance the agenda to ensure that all youth are financial included and financially capable.





UN Meeting: Key Outcomes

Recommendations for the post-2015 development agenda:

- **Economic Citizenship Education (ECE):**
Including financial, social and livelihoods education - should be offered in primary, secondary and post-secondary school curricula. This should be included in the post-2015 development agenda in focus area 4 and/or focus area 5 with the mandate that all children and youth regardless of gender should have access to these important education topics.
- **Financial Inclusion:**
Every youth should have access to child and youth friendly banking products. This scheme could be linked to the graduation from primary school. This should be included in the post-2015 Development Agenda in focus area 1 and/or focus area 8 with specific mention to all children and youth having access to child and youth friendly banking products from the age of 8 onwards.
- **Youth Livelihoods:**
Governments should create policies and programs to prevent youth unemployment and facilitate youth entrepreneurship through special funds. This should be included in the post-2015 Development Agenda in focus area 8,9 and/or 16 with the specific mention that creating job opportunities through entrepreneurship and training are critical governmental responsibilities for ensuring the livelihoods of the coming generations.
- **Youth UN:**
Emerging strongly from this meeting was the request by children and youth for a separate, youth-led "Youth UN" – a UN body dedicated to addressing youth issues, particularly their social and financial well-being. This body could replicate the UN structure, with its own Youth Council (or General Assembly) and Secretariat. It would consist of regional representatives and coordinate with existing UN efforts.

Youth Meeting

Youth Meeting

Overview

The third annual CYFI Youth Meeting brought together 110 children and youth from 25 countries to meet each other, share experiences and ideas, form friendships and deepen their understanding of the issues concerning the Child and Youth Finance Movement. These young participants took part in Working Group sessions where they discussed the economic and social issues which they feel affect them the most.

Objectives

The main objectives of the Youth Meeting was to join young people from around the world to think critically about the financial challenges they face today, and to propose solutions to these problems. Most importantly, the 2014 Youth Meeting aimed to give children and youth the opportunity to express the importance of including the financial and social inclusion of children and youth in the Post-2015 agenda, as inclusion is crucial to overcoming the rising percentage of youth unemployment, illiteracy and exclusion, as well as to promote sustainable growth.

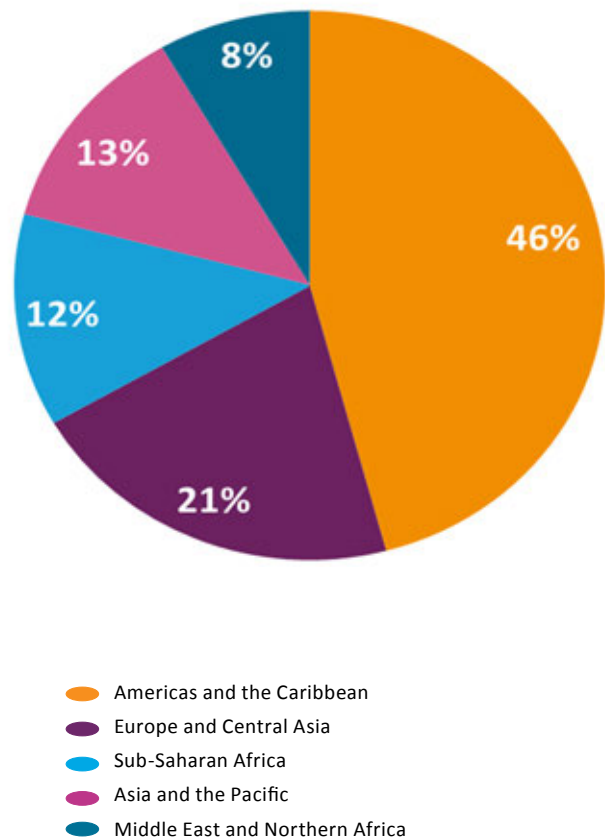
They were invited to the High-level Stakeholder's Meeting on May 23rd to present the main recommendations that emerged. This meeting at the UN Headquarters served as a platform for children and youth to present their ideas for the post-2015 agenda which will then be taken forward during the country-level deliberations.

Background

There are a number of accomplishments that have benchmarked the progression and momentum of the Child and Youth Finance (CYF) Movement, beginning with the launch of the Movement in Amsterdam in 2012, extending to the popular support of the Summit in Turkey in 2013, and currently peaking with the successful outcomes of the 2014 CYFI Youth Meeting. Child and Youth Finance International (CYFI) has long been appealing to youth to share their experiences and thoughts on issues reflecting their social and financial inclusion.

For over a year children and youth highlighted the issues which were most important to them: financial products, financial and social education, employability and entrepreneurship, and the challenges and obstacles they face in today's financial landscape. Children communicated their ideas and options through youth consultations, physical meetings, social media and webinars, and a survey, which has thus far resulted in around 4000 individual contributions. Through the survey, an emphasis emerged around the need for the right to a dignified livelihood, with the first step being the right to Economic Citizenship Education in schools, and access to a bank account after graduating from primary school.

Figure 1: Regional Representation of Youth Meeting Participants



The youth themselves have led this effort. Youngsters took it upon themselves to conceptualize and create the **DreamsBank campaign**. This campaign emerged as an online platform where youth could convene to share their dreams for their financial future. The comments were used to fuel the Youth Meeting workshops where the children and youth established their recommendations for the United Nations post-2015 development agenda. A number of youth leading the campaign were invited to the meeting to present the main recommendations that developed. This meeting, on May 23rd, 2014 at the UN Headquarters, gave children and youth the opportunity to present their ideas for the post-2015 agenda, which would be taken into account during the country-level deliberations.



Youth Meeting Agenda

Day 1 Tuesday, 20th May	7:00 onwards	Arrival and Check-In
	19:00 - 21:00	Youth Dinner & Getting to Know You Activities
Day 2 Wednesday, 21st May	9:00 - 10:00	Breakfast and Registration
	10:00-11:30	Introduction: Objectives of the Youth Meeting, Logistics and Ground Rules
	11:30-12:00	Snack Break
	12:00 - 13:30	Youth Session 1: Knowing Your Other Youth
	13:30-14:30	Lunch
	14:30 – 17:30	What do we want from the Youth Meeting? Emerging issues from DreamsBank
	17:30 - 19:00	Walk to Broadway
	19:00	Dinner
Day 3 Thursday, 22nd May	7:30 - 8:30	Breakfast
	9:00 – 9:30	Inauguration
	10:30 - 12:00	Emerging Group Workshops: Economic Citizenship Education, Financial Inclusion, Livelihoods
	12:00 - 13:00	Lunch
	14:30 - 16:30	Film + Presentation Practice
	16:30 - 17:30	Event Ceremony
	18:00	Dinner
Day 4 Friday, 23rd May	7:00 - 8:00	Breakfast
	8:00 - 10:00	Youth Preparations for Adult Dialogue
	10:00 - 11:00	Official inauguration
	11:00 - 12:00	Economic Citizenship Education and its importance to the Post-2015 Agenda; a panel discussion chaired with participants from Ministries of Education
	12:00 - 13:00	Lunch
	13:00 - 14:15	Discussion on Financial Inclusion and its importance to the Post-2015 agenda; a panel discussion chaired with participants from Ministries of Financial and Central Banks
	14:15 - 15:30	Discussion on livelihoods and employability and the importance of social and financial inclusion for the development of this for children and youth; a mixed panel discussion chaired with participants
	15:30 - 16:30	Tea
16:30 - 17:30	Event Ceremony	

Youth Meeting Outcomes

During the Youth Meeting, participants were divided into various working groups to look specifically at the obstacles and proposed solutions to financial products, financial and social education, employability and entrepreneurship. The outcomes of the meeting, which were presented on the May 23 during the High-Level Stakeholder Meeting, have been outlined below:

Economic Citizenship Education

During the youth's Economic Citizenship Education (ECE) Working Group, the youth focused on what they are learning, or not learning, in relation to financial, social and livelihoods education. In doing so, the participants highlighted their top four problems with the current education system to be addressed. Throughout the course of the working group, it was established that the youth believe that school curricula do not value financial education, there is a lack of "long term sustainable habit formation," resulting in a culture of faulty spending habits, stakeholders are not sufficiently involved in education, and there are too few schools in some crowded areas, thus access to financial education as well as education more generally is limited.

The children and youth of the ECE Working Group offered the following solutions to these problems:

- Financial education should be a core subject in curriculums
- Instead of simply learning theory, the curriculum should be personalized and put into practice
- The curriculum should involve case studies
- Financial education should be encouraged through social media
- A basic, standardized ECE curriculum should be created
- Classes should be scaled, from core to extended curriculums
- Financial literacy programs should be funded by stakeholders
- Campaigns for fund raising are needed to finance the building of new schools

In summary, the children and youth want students to learn and practice Economic Citizenship Education through the curriculum. The youth want us to ensure that representatives from governmental institutions and NGO's hold classes in rural areas, advertised through social media in order to gain volunteers. The youth want schools to provide sessions in the afternoon or through home schooling and want governments to supply school supplies. The youth also want fundraising campaigns launched to go towards building new schools in order to improve access to education.



Financial Inclusion

During the youth's Financial Inclusion Working Group, the youth highlighted the roadblocks they face within the current financial system. When looking at the financial inclusion of young people, it was noted by the participants that there is low access to financial services, excessive fees for youth financial services, overly complicated bureaucratic structures, a lack of trust in banks on behalf of the young people, a lack of transparency in communication by banks, and too few independent youth bank accounts. Overall, children and youth do not feel included within today's financial landscape.

The Financial Inclusion Working Group gave young people the opportunity to propose solutions to these various obstacles. They came up with the following solutions to addressing these problems:

- Safer bank accounts for all youth
- Two accounts: a withdrawal and a savings account
- An age-categorized banking system (8-13 and 13+)
- Weekly/monthly spending limit
- No credit card system
- Financial services available in schools
- Linking financial education with financial inclusion
- UN Bank Youth Relations Committee
- Interactive mobile banking app that is simple and fun to use (which they titled Money Meter)

In short, the participants of the Financial Inclusion working group made it clear that not only do children and youth need to start learning about finance earlier on in life, but they need to become financially included at an earlier age as well. According to a study done by Friedline and Elliott¹, when looking at children as potential investors, having savings accounts in childhood was associated with being two times more likely to own a savings account, two times more likely to own a credit card, and four times more likely to own stocks in young adulthood, as compared to not having a savings account in childhood. By simply acknowledging and including children and youth as active economic citizens from a young age, their future and the future of the global economy as a whole will brighten.



¹ Friedline, T. & Elliott, W. Connections with banking institutions and diverse asset portfolios in young adulthood: Children as potential future investors Children and Youth Services Review 35 (6) 994–1006

Livelihoods

During the youth's Livelihoods Working Group, the children and youth participants focused their discussion on employability and entrepreneurship. As noted in the CYFI Global Youth Survey and also in the DreamsBank campaign, employment and entrepreneurship are incredibly important topics for youth, as the global unemployment rate for youth continues to hover at approximately 12% worldwide². During the livelihoods working group, the participants stressed the importance of the improvement of livelihoods education as well as increased support for youth entrepreneurship. The children and youth noted the high price and outdated structure of the current education system as the main barriers to livelihood education for youth. In response to these main challenges they proposed the following two solutions:

- Policies to financially support youth education
- Investment in trade and entrepreneurship

The children and youth named the lack of relevant entrepreneurial education, lack of access to available information on market opportunities in different sectors, and lack of mechanism to facilitate growth of start-ups as the prime roadblocks to entrepreneurship.

They put forth the following four solutions:

- Inclusion of 'entrepreneurial education' in school curriculums
- Creating mentor programs for young entrepreneurs
- Organizing centralized information programs
- Fostering an enabling environment for businesses to operate, e.g. tax benefits for young entrepreneurs and their investors

Overall, children and youth are aware that their future livelihoods are at risk, and they want something done about it. If the current unemployment rate continues to grow, not only is the future livelihood of youth at risk, but children and youth risk facing an array of negative consequences that may impact their position and integration into the labor force, as well as their happiness, health and well-being.



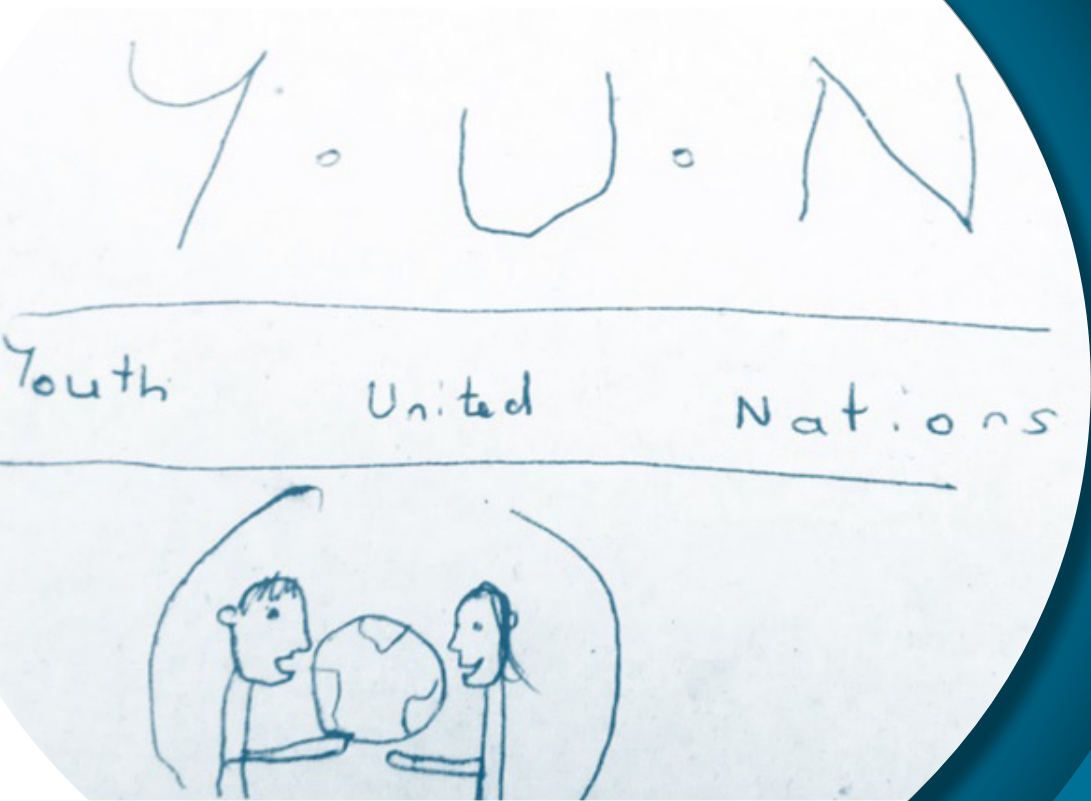
² ILO (2013). Global Employment Trends for Youth 2013: A generation at risk. Available on: http://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/publication/wcms_212423.pdf

Recommendations for the UN Post-2015 Development Agenda

The outcomes from the youth's Economic Citizenship Education, Financial Inclusion and Livelihoods Working Groups resulted in the following eight points being presented to the United Nations to be included in the Post-2015 Development Agenda:

- Economic Citizenship Education (ECE) should be offered in primary, secondary school and post-secondary school curricula
- Every child and youth aged 12 to 18 should have a bank account
- Governments should create policies and programs to prevent youth unemployment and facilitate entrepreneurship through special funds
- All companies should dedicate a portion of the revenue profit to youth inclusion related activities
- There should be special tax benefits for youth, especially entrepreneurs
- Governments should ensure that all youth currently up to the age of 30 have a bank account
- Every person in the world should be financially included, especially youth aged 18-24
- There should be an organization to make youth well-being a reality: Youth UN

These main points have all been described in more detail in the Working Group sections listed on pages 39-41. The final unique point, Youth UN, will be explained on page 43.



Creating a Youth UN

A strong request emerged from the children and youth for a separate, youth-led “Youth UN” – a UN body dedicated to addressing youth issues, particularly their social and financial well-being.

The youth group decided on the name Youth UN after a social media brainstorming session during the Youth Meeting. The objective of the session was to establish which name the participants felt was more appropriate for this unique youth-led body and was also fitting to create a large social media presence using “hash tags.” The name Youth UN was inspired by the drawing of one of the youngest youth participants (11 years old). See Page 42.

While Youth UN developed to be the name for the proposed youth-led body, the group came up with a number of alternative names/hash tags as well. As the #UN4Youth hash tag was already taken, the group voted on #UNforYouth as the most popular hash tag, though there were a number of unique short-listed alternatives:

The full list of hash tag ideas were:

#UNMoneyTeam	#YoutnitedNations
#United4Youth	#UniteforFinance
#YMN	#FinanceDreams
#Youngmoneynation	
#UnitedYouth	#YouthUNforourfuture
#YouthMoney	#YouthFinanceVoice
#UNYouthPost-2015	#Plansforeconomy
#BanktheYouth	#Savefortomorrow
#UNFinanceforYouth	#UNundermyfinance
#GenUN	#Makingdreamscometrue
#YOUN	
#U-UNFinance	#UNmoneyteam
#UUNChange	#UNtogravy
	#UNnationalplatinum
#FinanceforYouth	#UNdeNerio
#YouthTowardsChange	
	#Powermydream
#UNYourMoney	#BankingmyYouth
#UNKaChing	#KidsDreamProud
#UNforDollarsifitdon'tmakemoneyitfon'tmakecents	

The list of 40 hash tags produced by the participants demonstrates not only the creativity and passion involved in forming the youth-led body, but also represents the power of social media as a tool for reaching young people. During the Youth Meeting, there were more than 2.7 million Twitter impressions based on the use of #UNforYouth hash tag alone. Youth participants felt honored to represent the millions of children and youth across the world who were not able to be present in person in New York City. Through the use of social media platforms, specifically Facebook and Twitter, the youth participants were able to share their opinions and give voice to those who could not attend.

Vision and Mission of Youth UN

The vision of Youth UN is for a global platform to be established, where youth are equally and adequately represented and have the power to influence decision making regarding youth issues. The mission of Youth UN is to represent young people from all around the world.

Goals and Objectives of Youth UN

The main goals and objectives of Youth UN are to ensure that a UN Youth General Assembly (consisting of youth representatives) voices national youth opinions, provides policy recommendations and assists in implementation, coordinates with UN organizations on youth related issues and creates a global social media presence.

Activities

A number of specific activities have been identified to be carried out by Youth UN:

- Create a global benchmark of country-level best practices
- Design national policies and implementation plans on youth literacy, youth inclusion and youth livelihoods
- Encourage youth social inclusion via youth-led forums, online platforms and social media
- Develop a global entrepreneurship platform for youth that provides an online community, coaching and funding opportunities to young entrepreneurs
- Set up a Youth Investment Bank, in collaboration with national governments and international organizations

Priority Agenda

Regarding the economy and finance, this separate body will have the following points as their main agenda:

- Safer bank accounts for all youth, including both withdrawal and savings accounts
- An age categorized banking system (8-13, and 13+)
- Weekly/monthly spending limit
- No credit card system
- Financial services available at schools
- Linking financial education with financial inclusion
- UN Bank Youth Relations Committee
- Interactive mobile banking app (called Money Meter)

The children and youth have envisioned Youth UN to replicate the United Nations structure with its own Youth Council (General Assembly) and Youth UN Secretariat. It will consist of regional representatives in the General Assembly, a Secretariat, and will coordinate with existing UN efforts. The youth propose that the Youth UN body should be funded by donors and investment funds, and also receive assistance through research and consultation. It was made very clear by participants that - despite a number of different efforts put forward by the United Nations as well as other organizations and institutions to focus on various issues related to youth - a single body was needed to combine these efforts. These young people desire particularly to advance efforts around financial and social well being, as these issues are most central in their development into tomorrow's leaders.

Conclusion

While children and youth have always been the backbone of Child and Youth Finance International, the 2014 CYFI Youth Meeting in New York City proved that they are the future of the Movement. They are making great strides towards changing the future of finance for generations of young people to come. By focusing on the challenges that the children and youth are currently facing in relation to Economic Citizenship Education, Financial Inclusion and Livelihoods, 320 stakeholders and policy makers from around the world were able to see what the financial reality for children and youth really is today. By including the youth recommendations into the United Nations post-2015 Development Agenda, such an achievement will not only continue to shape the Movement, but will serve as a momentous occasion and new chapter in reshaping the future of finance for children and youth.

Mission: To represent youth
Give a voice to the voiceless

Rationale: No opportunity, Lack of representation
No long term commitment & consistency
Lack of specificity, No one platform

Vision: A platform that represents global youth equally and adequately that has actual decision making power to influence.

Goals & Objectives: Global E.C. of youth

- Financial education

- Entrepreneurship

- E.C.

Activities

~~Finance~~

- Training Advertising & Publicity

- Platform that addresses global youth issues

- Annual summit that presents the Annual Agenda

- Social Media Platform to bring them together

- Research & Report on global youth topics



Youth Meeting: Key Outcomes

The Youth Summit meeting gave children and youth the opportunity to voice their opinions, goals, and solutions to increasing the scope of Economic Citizenship Education (ECE) and financial inclusion worldwide. Overall, the children and youth voiced a desire for a more cohesive system of financial education, integrated into the school curriculum, and more child and youth friendly banking practices that address their particular needs and interests. Their innovative and creative recommendations to addressing hurdles reflect their strong dedication to making a worthy contribution to policy discussions.

- Children and youth want financial education to be made accessible to more vulnerable communities, by expanding classes to rural areas, building new schools, increasing government-funded materials and supplies, and NGO-funded home and after school lessons.
- Children and youth proposed a number of solutions to help them become more financially included. Such as safer bank accounts for all youth including both a withdrawal and savings account, age-categorized banking system (8-13 and 13+), a weekly/monthly spending limit (but no credit card system) and that financial services should be available at schools. They also suggested that financial education should be linked with financial inclusion and entrepreneurship, and that a UN Bank Youth Relations Committee be formed.
- Children and youth have spearheaded the idea to create of a youth-led “Youth UN” – a UN body dedicated to addressing youth issues, particularly their social and financial well-being and ensuring that their interests are addressed in broader policy decisions.

Awards

Awards

The 2014 CYFI Awards was held at the Millennium UN Plaza Hotel, in New York City, USA, amidst a colorful celebration of innovators, pioneers, and child and youth finance champions!

This annual awards ceremony recognizes and honors individuals, organizations, and government agencies that demonstrate innovation and commitment to promoting financial inclusion and financial, social and livelihoods education for children and youth at the national, regional and international level.

Thomson Reuters' Personal Finance Editor Lauren Young anchored the evening where special addresses were made from Annemiek Hoogenboom, Founder and Director UK's People Post Code Lottery, and, Silvia Singer Director of the Interactive Museum of Economy, Mexico.

"If I'm handing the baton of the world to the youth who are here today I can promise you that the future is incredible. They're smart, they're engaged, and they're absolutely fired up to get Youth UN representation!"

Lauren Young, Personal Finance Editor, Thompson Reuters

"Age is no barrier for ambition. We can't underestimate the power that education plays in the fulfillment of their goals. The wisest decision we can make is to invest in education."

Annemiek Hoogenboom, Founder and Director, People's Post Code Lottery

"Financial education provides children and youth with tools to navigate the contemporary world."

Silvia Singer, Director of the Interactive Museum of Economy, Mexico

"The achievements of each one of the finalists serve as a powerful testimony to the incredible potential of collaboration and innovation in the field of financial inclusion, education and sustainable livelihoods for young people. CYFI would like to congratulate all the CYFI Award Winners tonight and wish them continued success in their home countries and local communities."

Jeroo Billimoria, Managing Director of CYFI



The 2014 CYFI Awards were presented to those who made exceptional efforts in support of the economic rights of children and youth. These award recipients included pioneering financial service providers in the field of financial empowerment for children and youth, remarkable national efforts to promote the Movement, and outstanding young role models and entrepreneurs. The awards were divided into the following categories:

The Pioneer Award:

Innovation to support the unique needs of children and youth

Young people have unique needs, especially when it comes to financial products. Such products need to be appropriate, safe, and easy to use. The Pioneer Award recognizes financial service providers that have designed innovative child and youth friendly banking products. The Movement's success depends on providers committing to deliver these products in a sustainable manner, reaching considerable scale while demonstrating positive impact on young clients.

The Country Award:

Empowering children and youth through collaboration

As a collaborative effort, the Movement will only succeed if diverse stakeholders come together to support a shared vision. CYFI's Country Award recognizes the outstanding achievements of national authorities in promoting financial inclusion and Economic Citizenship Education for children and youth throughout their country. It is awarded to countries where multistakeholder platforms have been established to develop a financial inclusion strategy, design and rollout curriculum content, build the capacity of local teachers, and engage the public in a dialogue on the importance of financial capability and sustainable livelihoods for young people.

The Global Money Week Award:

A worldwide celebration to raise awareness of children's financial rights

Global Money Week is an exciting annual opportunity where the Movement's stakeholders host events that simultaneously celebrate and advance the worldwide state of child and youth finance. Finalists were chosen according to their exemplary efforts in creatively teaching financial education, showcasing financial inclusion efforts and creating awareness for the Movement. Global Money Week helps create conversation about child and youth finance issues, and the Global Money Week Award is intended to recognize those who do an incredible job of accomplishing this goal!

The Youth Awards:

Recognizing young leaders in the Movement

Children and youth play a key role in ensuring the success of the Movement. By taking on leadership roles early in life, they can simultaneously contribute to their own personal growth and improve the lives of their peers. These leadership roles can involve the promotion of financial education or projects to investigate the offerings of local banks. This is why CYFI offers a series of awards that recognize the achievements of young people in entrepreneurship and advocacy.

- **Entrepreneurship**

Entrepreneurship projects that were considered included the following criteria:

- Businesses that are already established and employed at least 3-5 other youngsters, AND/OR
- Businesses that help the community/society.

- **The Financial Youth Landscape**

This project examines the financial landscape for youth. For this award, youth visited banks and interviewed employees using a pre-prepared form. Once all of the forms were turned in, CYFI made a comparison between banks from around the globe. This data will be used in upcoming research. Finalists were chosen according to how much data they collected.

- **DreamsBank Campaign**

To help CYFI achieve its goal that every child has a bank account by 2025, a youth-led social campaign was launched to highlight this important human right. #DreamsBank is a place where youth can share their dreams with the world - attached to the image of a single coin. Whether they participated using a photo, a drawing or a video, finalists were chosen according to their creative use of social media. Their leadership inspired their peers to learn more about financial education and vocalize their need to be financially included.

Award Finalists

PIONEER AWARD

- Al-Amal Microfinance Bank
- ING Turkey
- Union of Savings and Credit Cooperatives (UCU)

GLOBAL MONEY WEEK AWARD 2014

Sub-Saharan Africa

- Malawi
- Nigeria
- Zambia

Americas & the Caribbean

- Dominican Republic
- Guatemala
- Suriname

Asia & the Pacific

- Brunei
- Mongolia
- Nepal

Europe & Central Asia

- Albania
- Romania
- The Netherlands

Middle East & North Africa

- Egypt
- Saudi Arabia
- Yemen

COUNTRY AWARD

Sub-Saharan Africa

- Ghana
- Kenya
- South Africa

Americas & the Caribbean

- Brazil
- Paraguay
- Peru

Asia & the Pacific

- Bhutan
- Fiji
- Singapore

Europe & Central Asia

- Czech Republic
- Portugal
- Turkey

Middle East & North Africa

- Egypt
- Morocco
- Saudi Arabia

And, the Award goes to..

Pioneer Award: Al-Amal Microfinance Bank

Al-Amal specifically targets the unbanked youth market, including young women and men, with tailored financial services. Originally, Al-Amal aimed to reach 800 young people within the first year of the project. Less than a year later, however, Al-Amal had already disbursed 5,200 loans through the Youth Fund, 63 % of which went to young women. By the end of 2011, Al-Amal had 13,310 youth loan borrowers, with a youth loan portfolio of 2.2 million Euros.

Al-Amal also developed a voluntary Child Savers account for children under the age of 18. By the end of 2011, Al-Amal had mobilized over 93.000 Euros through 8,925 child saving accounts (40 % of its total saving accounts). In addition, over 5,000 youth over the age of 18 had opted to open a savings account through the existing Al-Amal (adult) Savings product.

Overview of activities:

Al-Amal has paid great attention to the youth group by providing financial and non-financial services in cooperation with donor organizations. These include Youth Loans, which encourages youth entrepreneurship by providing young people with loans to start up or expand their business; Youth Savers, saving accounts targeted at youth aged between 18-30 years old; Al Amal Child Savings, a product dedicated to building up a savings culture among children (especially those of low or limited income) by allowing them to open savings accounts.

Highlights:

- 35% of Al-Amal savings accounts are for youth and children and 29% of disbursed loans are for youth.
- Al-Amal have raised the awareness of about 75 000 school, university and institution students across Yemen (March, 2014)

Country Award - Sub-Saharan Africa: South Africa

The committed involvement of diverse high-level stakeholders makes South Africa a strategic partner for the CYFI Movement.

Overview of activities:

South Africa has a National Strategy on both financial inclusion and financial education which also includes a regulatory framework for children and youth.

Stakeholders involved in this strategy and related activities include the Ministry of Education, the Ministry of Finance, the Financial Services Board, the Kwazulu-Natal Financial Literacy Association, ABSA and the Banking Association of South Africa.

Each stakeholder determines the delivery mechanism of their own financial literacy program: these mechanisms include use of mass media such as TV and radio as well as formal education and training in classrooms, schools and universities.

Another important aspect of the strategy is consumer protection and financial education, for which a Consumer Financial Education Unit will soon be established. In regards to financial control and planning, people aged 16 to 19 are considered to be the highest priority recipients of this education.

Key Highlights:

- *Heartlines*, an award-winning multimedia NGO, has produced a film campaign about values and money called 'Nothing for Mahala' (A man whose love for money comes at a high cost), which has gained a lot of popularity, especially with youth, is a good example of South Africa's innovative approach in raising awareness and providing financial education.
- South Africa's first ever Child and Youth Finance Summit, organized by the Kwazulu-Natal Financial Literacy Association, took place during Global Money Week (March, 2014).

Country Award - Americas & the Caribbean: Brazil

As one of the only countries to have a fully implemented national strategy for financial education, Brazil is a major contributor to the Child and Youth Finance Movement.

Overview of activities:

Brazil has a fully implemented national strategy for financial education since 2011. This strategy, the ENEF, is coordinated and executed by the National Financial Education Committee (CONEF), in collaboration with AEF-Brazil, a non-profit association representing the financial sector. The materials used in the program are based on the guidelines established by the Group Work of ENEF and are the basis of the financial education program in Brazil. In addition to helping children to understand these concepts, this contextualization provides data on conditions necessary for students to transform their knowledge into healthy financial behaviors. These behaviors include taking informed

financial decisions in an autonomous and socio-environmentally responsible fashion and lead to increased knowledge and behaviors among family members, friends and community members.

In 2013, Brazil also launched the Plano Nacional de Consumo e Cidadania (PLANDEC), a national plan for consumption and citizenship. As for financial inclusion, it is addressed by the Parceria Nacional para Inclusão Financeira (PNIF), which represents a high-level commitment to promote adequate financial inclusion in Brazil.

The four regulators of Brazil's national financial system (the Central Bank of Brazil, the Securities and Exchange Commission of Brazil, Brazil's National Superintendence for Pension Funds, and Brazil's Superintendence of Private Insurance) are major stakeholders in the financial education scenario and, as such, organized the mapping of other stakeholders. These other involved stakeholders include the Ministries of Education, Finance, Social Security and Justice, the National Council of State Secretaries and the National Union of Municipal Secretaries of Education.

Key Highlights:

- Brazil has also conducted a financial education pilot in around 900 schools all over the country.
- The pilot integrated financial education with the Brazilian school curricula and incorporated more than 70 case studies on financial literacy into mathematics, Portuguese, science, geography and history classes in order to increase the financial knowledge of pupils.

Country Award - Asia & the Pacific: Singapore

Singapore continues to spearhead initiatives with diverse activities that take on a multi-stakeholder and holistic approach towards improving financial literacy and financial education.

Overview of activities:

Singapore's National Institute of Education (NIE), has established strategic alliances and formed initiatives to launch the Citi-NIE Financial Literacy Hub – a pioneering program aimed to advance financial and economic literacy of children and youth in Singapore. Through this initiative, Singapore has made much progress in advancing better financial literacy in different education levels.

In line with this, Singapore has already formed a national platform called the Financial Education Steering Committee (FESC) that promotes goals geared towards financial inclusion and literacy. Moreover, the Monetary Authority of Singapore (MAS) chairs the FESC, which comprises representatives from several public sector agencies and government ministries, including the Ministry of Education (MOE), Ministry of Health (MOH), Ministry of Manpower (MOM), Ministry of Social and Family Development (MSF), Central Provident Fund Board (CPF Board), National Library Board (NLB) and People's Association (PA). Accordingly, Singapore's MoneySENSE program also further coordinates various volunteers and partners to promote better financial education outreach to the country's population.

Through this multi-stakeholder approach, Singapore's Citi-NIE Financial Literacy initiative alone, by 2013, has reached 4,110 teachers and tutors, established partnerships with 80 academic institutions, coordinated with more than 290 schools, organized 160 events, and impacted close to 288,000 students – a large part of the young Singaporean population. Truly, Singapore's recent successes and platforms highlight its long-term perspective on building better economic citizenship education for its citizens.

Key Highlights:

- Led by MSF (member of FESC), the Child Development Accounts (CDA) is a special savings account that can be opened at any OCBC Bank or Standard Chartered Bank (Singapore) Limited branch by any child who is eligible for a CDA.
- In 2013, the components of financial literacy education were included in the high-school syllabus students to raise awareness and develop better judgment in spending and saving.
- Singapore launched pioneering interactive mobile technology as a fun method of increasing financial literacy that includes the use of games, story-telling, social media, and other ways for eLearning.

Country Award - Europe & Central Asia: Portugal

Portugal has embarked on an ambitious National Plan for Financial Education, involving numerous stakeholders and programs to provide financial inclusion and education to Portuguese youth.

Overview of activities:

All financial education initiatives of the Portuguese authorities are developed under Portugal's National Plan for Financial Education. The Plan aims to increase

financial literacy and capability of the Portuguese population, with a special focus on youngsters (of basic and secondary school and university), workers and vulnerable groups (e.g. unemployed, immigrants, pensioners). The Plan also aims to promote financial inclusion, namely by disseminating information about basic bank accounts, which are special accounts offered by the six largest banks in Portugal and which allow customers to carry out the essential banking operations at a low cost (EUR 4.85 maximum per year).

The Plan was launched in 2011 by the three financial supervisors – Banco de Portugal (Central Bank), the Portuguese Securities Market Commission (CMVM) and the Portuguese Insurance and Pension Funds Supervisory Authority (ISP), under the National Council of Financial Supervisors – and it was formally endorsed by the Minister of State and Finance. In April 2012, the Plan published a set of Principles for Financial Education Initiatives, endorsed by the Ministry of Education and Science, to serve as a guide to develop financial education initiatives in a school environment. In May 2013, the Secretary of State for Basic and Secondary Education approved the Core competencies for financial education in kindergarten, basic and secondary education and adult learning. They establish financial education learning goals for each school level: kindergarten, 1st, 2nd and 3rd stages of basic education and secondary education. Financial education is one of the subjects included in Education for Citizenship, along with other social and livelihood subjects, such as environmental education, consumer and intercultural education, entrepreneurship education, gender equality, sexuality, human rights, volunteering, road safety, etc.

Key Highlights:

- To support on-line financial education, in 2012 the Plan launched the Todos Contam website (<http://www.todoscontam.pt>), which provides financial education tools, including helpful tips and calculators for planning your personal budget, building savings and entering into different credit products, including credit cards and mortgage loans.
- To raise awareness as to the importance of financial education, the Plan has established the Financial Literacy Day on October 31 (World Savings Day) since 2012. The 2013 edition of the Financial Literacy Day was focused on financial education in schools, under the slogan: “Financial education is NOW in schools... Don’t be left behind.”
- In Portugal, all children aged 0 to 18 (minor) may be holders of deposit accounts under their name. As a general rule, these accounts can only be opened and operated by the legal representatives of minors (parents or guardians). However, minors aged 16 and

over can open and operate a bank account in their own name if they hold a legal labour contract or if they are emancipated by marriage.

Country Award - Middle East & North Africa: Saudi Arabia

The Capital Markets Authority is a strategic partner for CYFI due to their commitment to strengthening the Child and Youth Finance Movement in the Kingdom of Saudi Arabia.

Overview of activities:

Kingdom of Saudi Arabia is developing a national strategy for financial education that is expected to be a comprehensive and systematic approach to reinforcing the financial literacy of citizens and enterprises of the Kingdom of Saudi Arabia, particularly of those most in need, such as SMEs, youth and women. The Capital Markets Authority (CMA) is promoting the Child and Youth Finance Movement in the Kingdom of Saudi Arabia and actively encourages important stakeholders in the country to partner with CYFI and join the Movement.

Key Highlights:

- The Kingdom of Saudi Arabia showed a lot of creativity in its use of new technologies during Global Money Week (e.g. “Riyali” financial literacy program and its digital application).
- Diverse activities and vast outreach during Global Money Week, where many of the started initiatives are ongoing and long-term. “Smart Investor” is an initiative for financial literacy for children and youth that started during Global Money Week and keeps growing in a sustainable manner targeting an outreach all around the Kingdom.
- The engagement of the civil society and the educational authorities is high (SEDCO and SABIC) and the educational curriculum has been customized to be suitable for the local culture.



Global Money Week Award - Sub-Saharan Africa: **Zambia**

“With the aim ‘A Better Life through saving’ Zambia reached 5 million kids through National Media campaign with the Central Bank, diverse financial institutions and NGOs”

Zambia used the theme: ‘A Better Life through saving’ to kick-off Global Money Week celebrations. They combined their Financial Literacy Week with Global Money Week. Provincial Exhibitions and Workshops at Market Squares, District Halls or Secondary School Halls (by using trained facilitators in collaboration with local financial service providers and other stakeholders). Bank of Zambia led Global Money Week 2014 celebrations along with Pensions and Insurance Authority, Securities and Exchange Commission, and other financial institutions and non-governmental organizations.

Activities overview:

On the 4 March, a media briefing on the Financial Literacy Week took place. The Governor of the Bank of Zambia launched Global Money Week on national television on the 13 March. The rest of the week was filled with exhibitions and workshops of financial products and services that are available to Zambian youth. The workshops were conducted by trained facilitators and local financial service providers. On the March 16 there was a special national television broadcast of a film with a strong ‘learn to save young’ theme and Global Money Week was wrapped up with provincial radio programs discussing the events of the week.

Children, youth and teachers from Aflatoun clubs in five different schools participated in an Aflatoun Club sharing experience in which they discussed the five core elements of Aflatoun, shared their experiences in the Aflatoun program and displayed the crafts they had made during their financial enterprise activities. In total, 12 school teachers and 82 children and youth participated in this event.

During the International Aflatoun Skype calls, 15 Zambian children exchanged their experiences in Aflatoun with children from Mozambique.

Key Highlights:

- They involved 10 provincial capitals of the country (Lusaka, Kitwe, Choma, Mongu, Chipata, Chinsali, Kasama, Mansa, Solwezi, and Kabwe)
- Multi-stakeholder engagement, which included the Government of the Zambia, Pensions and Insurance Authority, Securities and Exchange Commission,

Barclays Bank Zambia, National Savings and Credit Bank and Zambia National Commercial Bank, among others.

- Good national media coverage with a broad out reach of 5 million children and youth.

Global Money Week Award - Asia & the Pacific: **Mongolia**

“Khan Bank employees from 520 Branches across the country organized a session for 5-7th grade students of secondary schools from 9 districts”

Mongolian Bankers Association MBA, Bank of Mongolia, and Mongolian Stock Exchange hosted a series of events to celebrate Global Money Week 2014. Mongolian Bankers Association member banks, namely Capital Bank, Capitron Bank, Chinggis Khaan Bank, Credit Bank, Development Bank, Erel Bank, Golomt Bank, Khan bank, National Investment Bank, Trade and, and XacBank, participated in the national celebrations by organizing different activities with children and youth.

Activities Overview:

MBA organized an online social media contest on Facebook which featured a variety of creative financial awareness themed submissions in the form of photos, comics, drawings and cartoons. During excursions to the Bank of Mongolia university and high school students gained an understanding of the banking environment and had the opportunity to speak with the Governor of the Bank of Mongolia. High school students rang the bell which opened the Mongolian Stock Exchange (MSE) day of trading. Furthermore, the students also enjoyed a tour of the MSE which provided them with an understanding of the economic environment, how the stock exchange operates and the role it plays in the economy.

Capital Bank visited various high schools to give financial education based presentations. Given Capital Bank’s focus on sustainability, the presentations also included focus on “Child participation for green development.” About 800 students in Ulaanbaatar city and 15 aimags (provinces) participated. Capital Bank also welcomed students to its branches to learn about how banks work. Furthermore, to promote the importance of youth’s financial education/economic citizenship education among the public Capital Bank’s Global Money Week’s news was published on their official website, Facebook page and Mongolia’s top 7 financial websites.

Credit Bank visited schools with their “Every child is a financier” campaign. They also visited the “New Era” Laboratory School to teach them about the financial sector, savings and budgeting. Credit Bank welcomed the “New Era” Laboratory school to its branch, where they met the CEO.

Khan Bank organized multiple events in order to increase financial inclusion for children and youths through its Khan Bank Foundation. Khan Bank employees from 520 Branches across the country organized a session for 5-7th grade students of Secondary Schools from 9 districts. The Trade and Development Bank visited 4 schools, and reached a total of almost 200 children. XacBank’s event focused on the children who are living rural area or remote area of Ulaanbaatar city. Activities were held in 15 rural provinces and 2 remote areas of capital city Ulaanbaatar. Almost 850 children and an equal number of parents participated in XacBank’s financial enterprise activity and bank excursion and lesson.

Key Highlights:

- Social media usage
- Strong financial sector involvement
- Participation in DreamsBank and youth initiative
- Ringing the stock exchange bell

Global Money Week Award - Americas & the Caribbean: Dominican Republic

“Youth from 38 schools and colleges toured the Financial Fair which showcased what is currently being done in the area of economic and financial education in the Dominican Republic”

A host of activities took place in Dominican Republic during Global Money Week thanks to a multi-stakeholder effort from: Banco del Progreso, Banesco, Banco Ademi, ADOPEM, Banco Popular, Asociación La Nacional de Ahorro y Préstamos, Asociación de Bancos Comerciales de la R.D., Asociación Popular de Ahorros y Préstamos, Asociación Cibao de Ahorros y Préstamos, Minister of Industry and Commerce, Banks Supervisory Authority, National Office of Statistics, Central Bank of Reserves, Banco Peravía, Children International, and national advisor and business celebratory Alejandro Fernández.

Activities Overview:

Activities during Global Money Week in the Dominican Republic included workshops, games, a financial fair and more! The Central Bank put together a series of lectures explaining its role in the country’s economy. Children and youth learned about monetary policy by

playing interactive games in a specially designed game-hall at the Central Bank. Children then had a chance to join a guided tour of the Money Museum. During this fun activity they had the opportunity to see the permanent numismatic and philatelic collection of the Central Bank.

The older youth from 38 schools and colleges toured the Financial Fair which showcased what is currently being done in the area of economic and financial education in the Dominican Republic. Each of the organizations participating on the initiative had an informative and interactive stand to inform children and youth about their financial education project or programs Youth could then engage their knowledge in entrepreneurial experiments in one of the several entrepreneur themed workshops. Other workshops held during the week focused on topics such as the payment system, inflation, savings for children and youth, the smart use of credit products and services, the history of Dominican Republic bills and coins, economic journalism and how to take care of personal finances.

Children International’s field office in the Dominican Republic hosted a variety of activities in celebration of Global Money Week and Aflatoun Day. This included a visit to the Central Bank of the Dominican Republic with 50 children and youth and seven adults, who participated in the activities planned by the Central Bank including lessons on the systems of the bank, entrepreneurship, savings, and inflation.

Youth also participated in the International Aflatoun Skype calls with other children and youth from Mexico, Colombia and Brazil. Other activities that took place throughout the week included piggy bank making, the presentation of a play on savings, story making and storytelling about the importance of saving water, and discussions with children, youth and community members on topics such as savings and children’s rights. In order to promote financial education with a wider audience, Juana Fabían, the Aflatoun Facilitator in the Dominican Republic, appeared on a television show to discuss Global Money Week and the Aflatoun program.

Key Highlights:

- Multi-stakeholder effort
- Launch of National Strategy for Financial Education
- Commitment from main financial regulators and their higher authorities



Global Money Week Award - Europe & Central Asia: Romania

“Global Money Week was led by the National Bank of Romania with numerous innovative and cross-country activities organized by multi-Ministry and multi-sectoral organizations.”

The nationwide framework of the GMW included: visits at the NBR’s units across Romania (in case of National Bank of Romania branches, the program also included visits at the centers for processing and destruction of banknotes); participation in presentations on the national currency history/history of money/history of the NBR, with a focus on local peculiarities and the security features of banknotes; and screening of the NBR’s educational videos “The History of Money”, “Security Features of Banknotes”, “The Lifetime of Banknotes” and “Virtual Tour of the NBR’s Old Palace”.

Moreover, students and teachers in Bucharest attended the International Conference on Financial Education: Investment in the Future of Society on March 13 (details on <http://www.bnr.ro/Educatia-financiara-investitie-in-viitorul-societatii-10693.aspx>; and their YouTube channel: <http://www.youtube.com/watch?v=6MxkflQgmQc&index=6&list=PLD6F837CB7B6597EA>) and visited the NBR’s head office, the NBR Museum and the State Mint, where they could discover how coins and medals are manufactured. Participants were also invited to see Eugène Labiche’s “Piggy Bank” performed by the Romanian troupe of the Wiener Kindertheater under NBR’s project “Cultural Days of the NBR’s 2014”.

Overall, more than 6,100 students and approximately 360 teachers from 124 schools across Romania took part in this project throughout the reported period. Subsequently, the information and the messages were multiplied via follow-up sessions in their educational venues. The number of students involved in the project was on average of 1,013 per day, peaking at 1,136 on March 13, when the Conference on Financial Education: Investment in the future of the society was organized. Around 1095 took part of a regional financial education competition called the ‘Olympics of Young Bankers’ (‘Olimpiada Micilor Banchieri’).

Visa Europe launched the BanilQ program, together with the Romanian Member Banks, the Ministry of Education, UNDP, the National Consumer Protection Authority, Junior Achievement and IREX. Junior Achievement (JA) Romania organized learning-by-doing activities on financial topics for students aged 6-19 years delivered by JA teachers and business volunteers from partner banks Alpha Bank, BCR, BRD Groupe Société Générale, Credit Agricole, ING Bank, Millenium Bank,

Raiffeisen Bank, Banca Transilvania, UniCredit Tiriac Bank, VISA EUROPE, and the Romanian Stock Exchange. JA also organized Innovation Camps where high-school students partook in creative and innovative challenges on financial topics.

Transylvania College, the winner of the Global Money Week Award 2013, organized a financial and entrepreneurial education program, the first of its kind in Romania. A competition was also organized among the 3 school houses in order to create problem solving skills among young people working in teams. Even Kindergartens were involved in Global Money Week with activities such as ‘career week’; ‘funny math’ where kids learnt simple arithmetic with coins; ‘the smart shopper’ where kids visited grocery stores in groups and learnt about prices, payment, change, and budgeting; and ‘Cake Sale Day’.

Global Money Week ended with an event that has already become a tradition in our school - ‘Rock the Night’ - where the participants of Global Money Week celebrated the end of the week of activities with music and dancing. The funds gathered during Global Money Week and ‘Rock the Night’ are donated to the fight against childhood cancer.

Key Highlights:

- Involvement of teachers and schools across the country
- Regional financial education competition
- Creative activities, competitions, career weeks and entrepreneurship education program
- Great involvement of financial institutions

Global Money Week Award - Middle East & North Africa: Egypt

Over 360 000 children and youth were reached during the activities during Global Money Week!

Egypt showed great effort in celebrating Global Money Week this year, involving more than 360 000 children and youth in activities coordinated by the Egyptian Banking Institute (EBI). EBI ensured that every key player was involved in this nationwide initiative for Reshaping the Future Egypt through its children and youth. All 27 Egyptian governorates were covered (with special attention to the less developed governorates) as well as all educational systems including learners with special needs.

Activities overview:

EBI coordinated valuable Training of the Trainer (TOT) sessions with Plan Egypt, Aflatoun, and the Stock

Exchange Authority. By the end of the week, there were a total of 2400 facilitators in all 27 Egyptian governorates.

Some of the innovative activities that were coordinated during GMW were: financial awareness sessions for children and youth, financial awareness sessions for adults, stock exchange awareness sessions, bank and stock-exchange tours, high-level discussions, games, competitions, the involvement of national media, a pledge signed by the youth to keep on promoting the lessons learned during GMW and giveaways.

The Egyptian Stock Exchange Authority invited school students to ring their bell to mark the opening of trade in the name of child and youth financial inclusion and education. The children were joined by high-level governmental representatives such as the Minister of Education, Minister of Youth & Sports, Minister of Trade, Industry and Investment, Chairman of the Egyptian Financial Supervisory Authority, Chairman of the Egyptian Stock Exchange Authority and the Executive Director of the Egyptian Banking Institute.

Key Highlights

- More than 360 000 children and youth were involved.
- Advanced strategic plans were established during GMW to develop and implement the child and youth finance national plan.
- High-level ministers were involved directly in executing the planned GMW events. In addition, the “Shaping the Future” initiative is long term and sustainable.
- 2400 facilitators in all 27 Egyptian governorates involved for Train the Trainers activities.

Youth Award - Entrepreneurship - Sub-Saharan Africa: **Lamorena Bridget Gabotolane, Botswana, 17**

Spice Girls!

Young women manufacturing spice racks in Botswana

Lamorena Gabotolane (17), worked with a group of other young women in Botswana to create MANDAX PTY LTD.

MANDAX PTY LTD is a 100% privately owned company that produces wooden spice organizers that help organize and save space in the kitchen cupboards and server tables. The purpose of the product is to prevent spillages and jar breakages by holding the jars while at the same time decorating the kitchen and the serving tables. Start-up costs for MANDPAX PTY LTD were \$51.

An additional \$11 was raised in the form of a loan from the school PTA, which was repaid in 5 weeks. The net profit after 7 weeks was \$90. The aim of MANDPAX PTY LTD is to become a market leader in producing quality spice organizers within Botswana.

MANDPAX PTY LTD is a unique business as it is made of girls who are venturing into the carpentry world. Mandax makes sure that it completes its production in time, makes sure it has good service delivery and their customers are always happy by the quality of the product. The wood manufactured by MANDPAX PTY LTD lasts longer, is attractive and easy to clean.

MANDPAX PTY LTD has sold 1% share to each employ; in this way employees are motivated to work hard for the business and they benefit from the business profits. In the community the low employment rate affects mostly women with no qualifications. MANDPAX PTY LTD is helping to increase the employment rate of women in the area by employing them. The business has also helped two needy students as part of their corporate social responsibility.

Fun Facts!

- MANDPAX PTY LTD searched for other girls who were interested in manufacturing. These girls have been hiding their talents because they were raised up knowing that carpentry is meant for men. The business is working to change the mindset of gender biasness.
- MANDPAX PTY LTD seeks to be an inspiration to other girls.
- MANDPAX PTY LTD has worked with the Design and Technology departments in different schools, asking for leftover wood in order to not cut down more trees.
- MANDPAX PTY LTD is working to remove the instilled mentality that only men can work in the manufacturing world. It has inspired and empowered young women to explore their talents, especially in the manufacturing world.

Youth Award - Entrepreneurship - Americas & the Caribbean: **Jerome Marlon Cowans, Jamaica, 24**

Ceramics and Sentiments

Promoting financial inclusion through making and selling art

Jerome (24) started GLOWBAL INK in 2012, a line of ceramic pottery beautifully decorated with glow in the dark paint. The paint is used to tell a story of the ceramic art and often times reflected the talents and importance of young people as well as national sentiments.

The youth of the community were actively engaged as, in several instances, GLOWBAL INK has employed several youth from the community to assist with production.

The aim of GLOWBAL INK was to show that good opportunities could come from within the community. For local youth to see fellow community members' businesses being featured on national TV and being featured in newspapers shows them that anything is possible.

GLOWBAL INK also aims to ensure that all employees are trained by certified organizations and that they receive valuable information about financial inclusion and understand its importance.

GLOWBAL INK acknowledges the direct relation between financial exclusion and poverty.

Fun Facts!

- GLOWBAL INK is the only fully youth led organization in Jerome's community as well as in several neighboring communities in Kingston, Jamaica.
- GLOWBAL INK secured a grant towards the company as well as official training to help develop the business.
- GLOWBAL INK wrote to several organizations seeking assistance to get the business and got some great responses which led to training and monetary grants.
- GLOWBAL INK was born out of a Junior Achievement Company of Entrepreneurs (JACE) in Jamaica.
- GLOWBAL INK won a Junior Achievement award and ranked 3rd in the country.
- GLOWBAL INK makes certain to include Corporate Social Responsibility.

Youth Award - Entrepreneurship - Americas & the Caribbean: **Danielle Gafni, USA, 13**

bankaroo: an online financial platform for kids

Learning about money thanks to technology

Danielle (13) wanted to build a website and a mobile application that will help parents teach kids about the value of money, as well as help them manage their allowance, gift and chores money. This was the inception of the bankaroo idea. bankaroo is a free service that is a virtual bank for kids, where they can save up for goals, and use money for different things while their parents can add allowance, chore and gift money into their virtual account. The real money stays in the parents' wallets, but the virtual representation of it is very real.

This catalyzed the idea to build a website that will help children manage their allowance, gift and chores money, and that would also help parents to teach their kids about the value of money. bankaroo is a virtual bank for kids' money, where they can save up for goals, use money for different things while their parents can add allowance, chores and gift money into their virtual account.

So far the usage grew beyond just the families and today many elementary schools are using it as part of their math and finance education. Students have used bankaroo to work towards specific money objectives. They grasped onto the concept of 'work for pay' enough that soon they were asking their teachers for more to do around the classroom.

Fun Facts!

- Danielle came up with the functionality and the design and her father assisted to develop the website and app.
- Danielle was the Q&A specialist, and also did all the tutorials you can see on the site.
- bankaroo started as a family project in 2011, and today it has thousands of members from more than 54 countries around the globe.
- Teachers have mentioned that bankaroo is perfect for the classroom economy because of the way it lets students handle recurring credits and debits, simulating real-life deposits and withdrawals.
- bankaroo works on any device that's connected to the Internet: computer, laptop, tablet device and smart phone.
- bankaroo has been translated to more than ten languages.

Youth Award - Entrepreneurship - Asia & the Pacific: **Guru Vishnu Mathivanan, India, 12**

Environmental Action

A green path towards world peace

Guru (12) works together with three cousins for Global Warming Awareness Motto - Awareness Education, Saplings Buying and Donating. With this business, a group of young boys buys saplings and short-term vegetable seeds from farmers in the surrounding areas to sell at the local market.

The idea came in to being as it is difficult for local farmers to reach the market since they have to travel long distances to buy and sell produce. As a result, Guru decided to travel to the farmers instead to bring back the seeds for locals to plant. After planting, once the vegetables or saplings give yield, the locals are able to sell their excess vegetables to others in the market as well which helps to benefit both the farmers and the locals.

The mission of his business is to keep the world green, clean and full of peace by planting new seeds and creating awareness about global warming. This business combines the selling and planting of saplings with green initiatives and awareness.

Thanks to Guru's project, families in the community are able to earn money by selling their excess produce. The money earned is usually put towards paying for school fees and buying clothes. Additionally, the community has shown interest in keeping the environment green and clean.

Fun Facts!

- After Guru gave an awareness speech, other children started to plant their own saplings and vegetable seeds and make money by selling them in the market!
- With the help of Guru's business, our entire mother planet will turn green, clean and be full of peace, one day!
- Farmers get their own vegetables to eat and sell the surplus to the town people who did not have gardens to plant seeds themselves.
- Guru's business promotes local community members to garden which will keep them physically, mentally and economically well.
- Guru's business is not just about monetary profit, but about environmental and humanitarian profit as well.
- Guru's motto is that if one starts to love plants, he will automatically start to love humanity too so there

is no war to fight and poverty will begin to reduce.

- Guru also likes to incorporate donating to locals in need into his business as well.

Youth Award - Entrepreneurship - Europe & Central Asia: **Yuliya Vadumivna Frolova, Ukraine, 18**

Society and Support

A business campaign to spread the voices of young people

Yuliya (18) and her close friends started a business campaign, Maidan Calls for Youth, to raise money for people who voice their civic opinions with no fear and no reward other than their hope for civic change. Yulia and her friends found a way to support them and their positions.

Maidan Calls for Youth organizes activities for children such as the Arts and Cookery Workshops for youngsters as part of the National Maidan Community. They arranged workshops for children to make Ukrainian souvenirs, such as clay figures, decorated cookies, pictures, cards, and other creative presents. The group sells their crafts to tourists visiting Maidan at a low price and after that they give this money to the charity Maidan Fund.

The mission of Maidan Calls for Youth is to get youth involved in the political and social revolution in Ukraine. Children are sharing stories, experiences, thoughts and making history by being engaged in such activities. Maidan Calls for Youth wants to contribute as they know that they are not only looking out for their own future but that their actions, which they are collectively taking with their community, will help establish a stable future for the generations to come.

Fun Facts!

- Maidan Calls for Youth collaborated with other students and organized Maidan events through the School Parliament, Students's Coordinate Council, National Maidan Community and social networks.
- Maidan Calls for Youth teaches children to raise funds using creativity, skills and simple objects. This shows them that they have a choice: either sit at home and read the news about the revolution, or they can be actively engaged in it. It teaches the young that they are useful and necessary.
- Due to engagement in CYFI activities, Yuliya has realized that with the right support, today's youth can also help advance the economic and social development of their communities and, therefore, their countries.





Her participation highlighted an unique opportunity which explored how to provide young people with the tools that they need to optimize their contribution and helped contribute. This thinking led to the idea to develop Maidan Calls for Youth.

Youth Award - Financial Youth Landscape - Sub-Saharan Africa: **Kelvin Kinoti, Kenya, 17**

Banks Visited: Ecobank, Family Bank Kenya, Equity Bank, Standard Chartered Bank, Faulu Kenya, Chase Bank, K-Rep Bank, First Community Bank, NIC BANK, KENYA COMMERCIAL BANK, National Bank of Kenya, Post Bank Kenya, Diamond Trust Bank, Fidelity Commercial Bank, CFC Stanbic Bank and Cooperative Bank

Observations: The majority of the banks are child friendly, with specific products designed for them, included financial education. Employees are kind and open in answering questions. They are also largely distributed around Kenya. Children can open a bank account, but parents will manage it till they are not 18.

Reflections on the experience of being a bank investigator: All the banks investigated are generally friendly, even if sometimes employees were too busy and it took a while to obtain their attention. Generally speaking the banks provide efficient information about services they offer, a part from some rare cases where it has been necessary to go to the Headquarters.

How the Financial Youth Landscape can help us learn more about banks: This survey has been very useful to improve knowledge about services banks offer to youth. They learn how to manage money and be their own bosses. Plus, it will be also possible to create a youth financial index to present around the world.

Youth Award - Financial Youth Landscape - Americas & the Caribbean: **Jhose Adolfo Quisocala, Peru, 9**

Banks visited: Financiera Confianza, Caja Municipal Arequipa, Caja Metropolitana de Lima, Caja Municipal Sullana, Financiera Pro Empresa, Caja Municipal Cusco, Cooperativa de Ahorro y Crédito Alto Selva Alegre, Cooperativa de Ahorro y Crédito la Isla – CREDICOOP, Banco Azteca – Perú, Cooperativa de Ahorro y Crédito Soluciones Crediticias del Sur – GESTION, Caja Municipal Piura, Banco Financiero, Banco GNB Perú, Banco Interbancario de Finanzas – BANBIF and Banco del Estudiante Bartselana

Observations: At each of the banks visited very different observations were made. Some banks do not offer special products or services for children and youth at all. Others offered a special “Junior” bank account for those aged 13 – 17. Some banks catered to children and youth and no deposits were required to open an account, but others required a minimum amount of money in order to benefit or required parents to share the account.

Reflections on the experience of being a bank investigator: The overall experience was great. Jose met friendly employees and they gave him useful information. Jose felt he learned a lot from his experience visiting the different banks. A piggy bank was noticed as a welcoming symbol for savings.

How the Financial Youth Landscape can help us learn more about banks: The survey is useful to understand which banks are the best for children in Perú including what services are offered as well as which banks don't have products designed for children. This survey helps to learn about which banks are helpful for children and which banks make it very difficult for children to open bank accounts.

Youth Award - Financial Youth Landscape - Asia & the Pacific: **Baasan-Amgalan Ichinnorov, Mongolia, 15**

Banks Visted: Xac, Khaan, Xac, State, Trade and Development, and Ulaanbaataar City

Observations: Some banks presented an age limit for children in order to open their own bank account (10-16), while others only required the presence of a caretaker. The minimum amount required was between 1.7 dollars to 5.6 dollars which seemed a bit too high. Generally speaking some banks offered good services for youth, including information on television and/ or bonuses for children, while others weren't able to provide information on youth accounts.

Reflections on the experience of being a bank investigator: There were mixed feelings in relation to this experience. At some of the bank visits, he felt the staff were really nice and open towards his questions and his visit, even wishing him luck on his investigation. At other times, he felt the staff were not very nice or welcoming towards him, and gave the impression that they didn't have time for him. In fact, one bank had even rejected him at first thinking he was a spy for another bank.

How the Financial Youth Landscape can help us learn

more about banks: Being able to know if banks are child friendly or not will help to achieve the CYFI goal of every child having their own bank account. Furthermore, this survey can help in improving awareness about Mongolian banks and then spread this knowledge among youth. In this way we can try to improve the services of those banks which still aren't child friendly. This investigation showed that some banks in Mongolia avoid children, now we can work on improving this and letting children participate in the bank processes.

Youth Award - Financial Youth Landscape - Europe & Central Asia: Erik Frach, Germany, 17

Banks Visited: Rheingauer Volksbank, ING DiBa, Nassauische Sparkasse, Commerzbank, Deutsche Bank, Sparkasse Langen-Seligenstadt, and Wüstenrot

Observations: All the banks within Germany administer an age limit for children (18 years old), otherwise a parent or guardian's signature is required and they are given control of their child's financial transaction. The products and services catered to youth varied. For example, one bank had special terms for students, but only those who were 18+, while other banks used complicated language so it was difficult for children and young people to understand. Another bank had incentives for minors, such as raffles, and offered nearly the same services as those who are 18+, including their own money card. These banks were clearly focused on providing for children and youth.

Reflections on the experience of being a bank

investigator: The overall impression was that employees were very formal and sometimes even unfriendly, as well as too busy to answer the questions. Even if products for children and youth were available, generally the banks were more focused on adults. One bank provided a very useful and informative youth brochure, but the bank visit itself did not seem to match what was expected from the brochure, making it a disappointing visit.

How the Financial Youth Landscape can help us

learn more about banks: This survey is important to compare banks, their strategies and services from all over the world and thus find out about different legal situations of children and youth. Moreover, it gives insight to various cultural specificities. In Germany, for instance, children are a very important market segment, as, together, they have about 3 billion euros in their accounts.

Youth Award - Financial Youth Landscape - Middle East & North Africa: Dalia and Yasmin Aoun, Lebanon, 16

Banks visited: BankMed, SGBL, Banque Libano-Francaise, IBL bank, Bank Audi, and Emarates Lebanon Bank

Observations: Generally children can open a bank account, regardless of their gender, religion or class. But in some cases they need a guardian if they aren't old enough. In some banks investigated there aren't specific products or options for children and in others the bank tries really hard to promote financial products so children are taught how to use these products, and the bank cares whether the child likes their products or not. One bank focused on technology, and presents the younger generations with an easy-to-use payment instrument for teens. With this facility, you can carry your allowance in a card, manage your spending as well as gain from other teen-related bonuses.

Reflections on the experience of being a bank

investigator: The level of interest that banks seem to have in children and youth changed depending on the bank. For example, with one bank although they do not have many options for children to open an account, the girls enjoyed getting more information about the world of banking. Another bank does not have many options but they are trying to attract more youth. Another bank has great options and projects for children including education. Being an investigator was an enjoyable experience and the girls hope to make children and young people aware of the effectiveness of having an account.

How the Financial Youth Landscape can help us learn

more about banks: This survey is really great when it comes to knowing about "the situation of Lebanese children who want to open a bank account". This can help you get more information, which can lead to change for a better future. The banks all over the world don't have the same strategy nor the same options. This survey can help in knowing the different offers and options for children and youth in the banks. This survey is very important because it helps children and youth decide their future. It is necessary for financial development and their education and financial awareness.

Youth Award - DreamsBank Campaign Award: **Nita Wakan (21) and Gita Anggraini (22), Indonesia**

Nita (21) and Gita (22) are both involved with Youth Finance Indonesia, a youth-led NGO focusing on financial literacy and financial education for the children and youth of Indonesia. Their passion for increasing financial inclusion of children and youth was visibly portrayed in their video that they made for the DreamsBank campaign.

Nita and Gita's DreamsBank video gives us a glimpse of the dreams of the children and youth of Indonesia. The video shows young Indonesians in a variety of scenes such as at the market, in a dance class, on the street, and in a book store. It is clear that what each of these young people have in common is the fact that they each have a dream – which they wrote onto a black board for the world to see. They dream of starting a business, of studying, of becoming a policeman and of traveling.

The short film highlights the youngsters shared objective of wanting to save to make their dream a reality. *"We want to save our money in a bank!"* and *"Raise our financial literacy!"* are some of the comments made by the youth which show the importance of enabling youngsters to save money in a bank account. The film can be seen in full here: www.youtube.com/watch?v=kDsvFu9xFmw&feature=youtu.be

Special Thanks to our CYFI Awards Jury

CYFI would like to extend our heartfelt thanks to the members of the CYFI Awards Jury. Through their richly varied backgrounds, our Jury Members have brought years of professional experience to the Jury selection process as practitioners and thought leaders in the area of financial services, child welfare and non-profit development.

- **Chair: Ms. Baroness Valerie Howarth** is the Member of the House of Lords from Breckland, the Chair of Children and Family Court Advisory and Support Service, and the former Chief Executive of ChildLine UK. She has also served in leadership roles in a number of other social initiatives.
- **Prof. Tahira Hira** is Senior Policy Advisor to the President at Iowa State University and a noted academic. She has conducted research in a wide range of finance-related subjects.
- **Ms. Ozlem Denizmen Kocatepe** is a financial literacy advocate, the President of Strategy at Dogus Holding, and a Young Global Leader of the World Economic Forum.
- **Prof. Yanghee Lee** is a former Chairperson of the UN Committee on the Rights of the Child and a prominent academic at Sungkyunkwan University. She participates in policy work and also received the Korean Woman of the Year award in 2007.
- **Dr. Henrik Naujoks** is a Director at Bain & Company and a Young Global Leader of the World Economic Forum. He currently serves on the Board of Trustees of the Global Exchange for Social Investment.
- **Mr. Shaun Mundy** is a consultant who specializes in issues of financial capability and regulation. He has worked with CGAP, the OECD, the World Bank, and many other leading international organizations.
- **Ms. Lauren Young** is the Personal Finance Editor at Thomson Reuters and works closely with both Reuters.com and other Thomson Reuters platforms.

CYFI has greatly appreciated the time that the Awards Jury has spent reviewing the shortlisted candidates and deliberating over the eventual award winners. There was an overall consensus that this year's candidates were all of exceptional quality, making it extremely difficult to arrive at the final decisions. As the CYFI Awards honour excellence in the field of Child and Youth Finance, our Jury members ensure that fairness and integrity remain central to the selection process.







Pre-Meeting Series: Working Group Meetings and Workshops

Pre-Meeting Series: Working Group Meetings and Workshops

On May 21 and 22, members of the CYFI Financial Inclusion Working Group, Research Working Group, and Education Working Group met to discuss how social and financial inclusion for children and youth can be furthered in, and through, their respective fields. National authorities, academia and civil society representatives participated in the National Implementation Plan workshop on May 22.

Financial Inclusion Working Group

Meeting for the first time, experts from leading financial institutions, financial authorities, research institutions, and NGOs discussed and share innovations in technology, delivery channels and business models, Economic Citizenship Education programs, regarding their content and delivery and (3) balancing young people's participation vs. their protection.

Research Working Group

Leading academics from across the world met to explore the effectiveness and test modifications of CYFI's Theory of Change, both in the form of quantitative and qualitative studies as well as case studies in local contexts, measure progress of the CYFI Movement and the state of youth economic citizenship around the world and assess policy and regulation related to financial inclusion, financial education and consumer protection; research the macro level economic impact of youth economic citizenship.

Education Working Group

Made up of representatives of NGOs, multilaterals, and youth-serving organizations, members of this working group met to establish the priority countries for the CYFI network in 2014 and coordinate activities, examine the CYFI Curriculum Assessment Tool (Rapid and Complete versions) and propose a baseline for the CYFI Curriculum "Seal of Approval".

Joint Academic – Education Working Group Session

A joint session was held between the CYFI Education Working Group and the CYFI Research Working Group to discuss the best ways in which Economic Citizenship Education data could be collected and analyzed, to find consensus on the key indicators for Economic Citizenship for children and youth and collaborate on research projects with Academic Working Group in 2014/15.

National Implementation Plan Workshop

The National Implementation Plan workshop series was hosted by Deloitte and CYFI, with support from McKinsey & Co. The participants met to review, discuss, and provide feedback on the implementation of Economic Citizenship strategies at a country level. The workshops broke into separate sessions where the participants provided solutions to barriers facing the Economic Citizenship initiatives in their respective region and/or sector.



National Implementation Workshop
By December 2015
Introduction and Overview

Deloitte

unicef

TV Smart

Financial Inclusion Working Group Summary

For two days, 22 thought leaders and representatives of leading financial institutions, financial authorities, research institutions, and NGOs participated in the first Financial Inclusion Working Group meeting.

On May 21 and 22 the Working Group (WG) meeting was divided into 6 sessions: Introduction Session; Innovative Banking for Children and Youth; Offering Supplemental Non-Financial Services; “Banking a New Generation”; Participation vs. Protection: Balancing Policies for Child and Youth Financial Inclusion; and Next Steps: Working Group Discussion and Summary.

Meeting Objectives

- Discuss and share innovations in (1) technology, delivery channels and business models, (2) Economic Citizenship Education programs, regarding their content and delivery and (3) balancing young people’s participation vs. their protection
- Launch the Financial Inclusion Working Group

Introduction of Financial Inclusion Working Group

As an introductory exercise, the participants were asked to brainstorm their vision for the ideal child and youth friendly bank. In banks by 2050, the participants would like to see biometric ID technology for all, school IDs linked to bank accounts, services to undocumented children and youth, completely mobile and branchless banks and a cashless society, a compulsory financial literacy test before registering for banking products, technology driven customer service such as video calls with banks (e.g. Skype), and mandatory financial education.

Innovative Banking for Children and Youth *Breakout Session 1.1*

During this session, the Working Group covered some of the most promising banking innovations for child and youth financial services at present, such as:

- Technology: prepaid cards with add-on functionality, online and mobile banking, and multifunctional ATMs
- Delivery channels: branches & banking agents, non-banking agents, online and mobile banking
- Business model: fees for added services, subsidies, cross-selling, or lowering costs through technology or other innovative infrastructure

The working group then assessed the possibilities of hypothetically applying these themes in 3 countries:

	Country 1 Low ICT & mobile penetration No developed branch network Dispersed population	Country 2 High ICT & mobile penetration No developed branch network Urban	Country 3 High ICT & mobile penetration Developed branch network Urban
Technology	Radio, phone for financial education, mobile bank vans, mobile agent banking applications/POS	Mobile money & prepaid cards	Mobile banking apps; fingerprint authorization, multifunctional ATMs
Delivery Channels	Banking agents with mobile applications/POS systems move around (e.g. Nigeria/Kenya), in vans (e.g. Zimbabwe), or are fixed banking agents in other organizations (e.g. Postal Bank Egypt); agent network through Schoolbanks (e.g. Sri Lanka, Thailand), safety boxes in schools (bank occasionally picks up), shops & service stations, mobile network operator vans, mobile clinics; informal savings & lending groups, Peer2peer learning (for financial education)	Wide range of community organizations can be agents if “pain points” are identified, such as economic disempowerment of their stakeholders/members (e.g. no financial support for Church, or no economic subsistence for families in hospital community). Potential Agents: employer, community centers, cell phone providers, retailers, utility providers, NGOs, hospitals, churches/mosques. The social/community fabric can be used to incentivize savings (e.g. savings groups, child-parent learning)	Increase based on entry requirements (according to financial capability), management of account on mobile phones, use of social networks
Business Model	Agents as couriers for other products, using savings groups, sponsor account (e.g. ‘Coca Cola account’)	Low-cost infrastructure roll-out through agents	Access to loans >15yrs workers, business model grows with the client (loyalty), government offers accounts

Conclusion

- The agent banking model has high-potential but understanding a nation’s weak points is key
- The Global Innovations database in technology, delivery, and business models is a valuable scaling catalyst
- Banks need to look at a range of non-financial partners (eg. mobile network providers, schools) to stay competitive
- Improvements for financial inclusion of young people is possible in countries with divergent systems in place

Offering Supplemental Non-financial Services

Breakout Session 1.2

This session focused on the delivery of Economic Citizenship Education (ECE), as a non-financial service, by financial institutions or financial services providers. Through discussion of the Child and Youth Finance Movement's Theory of Change and the Economic Citizenship Education Learning Framework, an overview of desired end competencies of children and youth at various developmental stages were explored. This was done in the context of the three pillars of ECE, being (1) Financial Education, (2) Social/Lifeskills Education, and (3) Livelihoods Education. Finally, different delivery models for non-financial services were discussed.

A wide variety of tools and methods for intervention through ECE are possible. Several examples were highlighted in this session, including education programs such as Aflatoun's social and financial education and ILO's Entrepreneurship Education program. Add-on non-financial services with microfinance were considered, such as in the Microcredit Summit Campaign's Financing Healthier Lives Project. Finally, creative projects - such as soap series, including R4D's "Makutanu Junction" which runs in Kenya and Tanzania and received expert input from Women's World Banking (WWB), movies such as Stanlib's "Smartbucks: Mind Your Moolah," and theater plays, including the Central Bank of Guatemala's sponsored play "The Legend of the Money Tree" - were also explored.

Conclusion

- Research and impact assessment of financial education programs is increasingly essential for funding
- A sound theory of change, assessment, and needs assessment are key to determine the best method or tool
- Partners and stakeholders in CYFI's global network have a wide range of exciting programs and methodologies
- Partnership with education, child development, and research institutions is key for effectiveness and widespread impact

"Banking a New Generation"

Breakout Session 1.3

MasterCard and CYFI presented the newly published Guide "Banking a New Generation: Developing Responsible Retail Banking Products for Children and Youth," co-authored by global partners CYFI and MasterCard. Developed for a range of leading audiences including anyone from financial institutions (with 1 million+ customers) to children and youth. Some features of the Guide:

- Applicability of Children's Rights and Business Principles (CRBP) to products, services, and marketing in retail banking
- The principles for Child and Youth Friendly Banking Products
- The business potential of investing in the youth segment due to low acquisition costs and high expected NPV
- Tools and perspectives on milestones and themes of children and youth of the 21st century
- Balancing needs & wants: building child and youth friendly core product proposition with add-on features
- Several product examples from major financial institutions across the globe

WWB presented "Banking on Youth – A Guide to Developing Innovative Youth Savings Programs" (2012), providing a hands-on resource for deposit-taking financial services providers offering low-income youth savings programs.

Conclusion

- Attendees from the Egyptian Banking Institute (EBI), FDIC, and the Money Advice Service (MAS) expressed an interest in online workshops and/or trainings along the lines of "Banking a New Generation"
- Attendees learned about several key resources available to support child and youth friendly retail financial services

Participation vs. Protection: Balancing policies for Child and Youth Financial Inclusion

Breakout Session 1.4

Developing appropriate and effective policies for financial inclusion and consumer protection of young people is challenging, as many seemingly conflicting views congregate and require consideration. In a vibrant session in which participants were divided in smaller groups, participants were tasked to defend or argue against (disregarding their personal views) somewhat provocative statements regarding the balance between participation and protection of children and youth in financial services. The exercise helped to build a deeper understanding of the complexity and interrelatedness of participation and protection of young people. The statements discussed included:

- Every children's bank account should have a 1-page, simple language Terms & Conditions
- Every newborn must have a savings account provided by the government
- All children over 12 should be able to manage their finances independently from their parents/legal guardians

Conclusion

- There is a need for more in-depth, multi-stakeholder discussions on underlying issues of protection and participation at global, regional, and national levels in order to understand the diverse needs and perspectives involved.

Next Steps: working Group discussion and summary

Breakout Session 1.5

In this kick-off first meeting of the financial inclusion Working Group, the participants identified several work streams for follow-up, with a focus on action:

- Developing concrete public-private partnerships to scale financial inclusion solutions for children and youth
- Developing capacity building of financial institutions, related government institutions, NGOs and other interested institutions through trainings and workshops on financial inclusion expertise, made available within the CYFI network
- Developing and publishing online databases (1) with child and youth product and services innovations and (2) tracking the business case within financial institutions for child and youth financial services

Specific concerns were shared by the group on how to engage the wider banking industry and at the same time safeguard the diversity of stakeholders in the working group.

Conclusion

- There is great interest in an action-oriented Working Group on financial inclusion
- The CYFI Secretariat will perform an online poll to define participant feedback and ideas for moving forward



Financial Inclusion Working Group: Key Outcomes

The first meeting of the Financial Inclusion Working Group created an opportunity for pioneers from the financial services industry, and social and public sector to discuss and identify key innovations in financial inclusion for children and youth.

- The Indian Banking Association will make a nation-wide effort to encourage financial service providers to use the guide *Banking a New Generation: Developing Responsible Retail Banking Products for Children and Youth*.
- The Egyptian Banking Institute, the Federal Deposit Insurance Corporation, and the Money Advice Service expressed an interest in online workshops and/or trainings along the lines of *Banking a New Generation*.
- Women's World Bank will continue to build on examples presented in their work in Nigeria
- A global database of innovations in technology, delivery channels, and business models for child and youth financial inclusion would be a valuable catalyst for innovation and scaling
- A checklist or a set of guidelines would enable a Financial Service Provider interested in offering non-financial services to assess which delivery model is best suited for the institution's particular capabilities and needs
- There is a strong interest in an action-oriented Working Group on financial inclusion
- There should be a greater involvement of the financial sector in developing safe and reliable products/services for children and youth
- The CYFI Secretariat will distribute an online poll to define key ideas and deliverables, to be included on the mailing list please contact CYFI's Financial Inclusion Coordinator Ignacio Bianco (ignacio@childfinance.org)

Research Working Group Summary

CYFI coordinated the fifth Research Working Group meeting on May 21-22, 2014, in New York. Research coordinated on global, regional and national levels, is the foundation for creating successful financial education and inclusion policies. After all, the quality of strategies that aim to work towards financial capability is ensured when it stands on solid impact research and evaluation.

The expert group is comprised of an international team of researchers with outstanding academic credentials, extensive research experience, and expertise in different disciplines ranging from finance, economics, psychology, and the social sciences. Cooperation between academics and policy makers result in policy recommendations that are based on sound, rigorous research and evidence based policies. A unified action plan and research agenda has been created to pool national and regional expertise and, yearly, several working group meetings are held to discuss progress and opportunities.

The Research Working Group's goal is to generate new insights and to develop the knowledge base that supports the policy agenda of CYFI and its network of stakeholders.

Meeting Objectives

- Research the effectiveness and test modifications of CYFI's **Theory of Change**, both in the form of quantitative and qualitative studies as well as case studies in local contexts;
- Measure progress of the CYFI Movement and the state of youth economic citizenship around the world;
- Assess policy and regulation related to financial inclusion, financial education and consumer protection;
- Research the macro level economic impact of youth economic citizenship.

Research Evidence on Youth Economic Citizenship *Session 1.1*

To bridge the gaps in knowledge on key concepts of youth economic citizenship, the Research Working Group issued a Request for Proposals among its network of scholars in November of 2013, for short-term, small-scale research projects on the financial inclusion of children and youth, designed to help answer some of the pressing research questions regarding financial inclusion and financial knowledge and education. The three selected researchers presented briefly on their research plans.

Jinhee Kim, from the University of Maryland, presented her study that aims to assess the combined effect of formal savings and financial education on the savings of children in the Philippines.

Luis Sanchez Barrios, from Universidad del Norte presented on his proposal, which aims to assess the effect of financial and social education on children and youth's intention to start saving formally or informally, in Colombia.

Jin Huang, from St. Louis University, aims to assess the effect of formal savings, combined with incentives, on the financial capability of children in China. Researchers and members of the working group are assessing whether these proposals could be combined in order to increase funder's interest.

Conclusion

- Experiments based in localized contexts exploring financial inclusion and education in developing countries help to highlight key insights into the perceptions and experiences of youth
- Localized insights can then be utilized on a broader scale

Assessing Micro Level Indicators of Economic Citizenship for Children and Youth *Session 1.2*

The Research Working Group roundtable opened the discussion on the collection of the micro-level economic citizenship indicators under the “ideal circumstances” (in the design-phase of a national assessment of Economic Citizenship indicators) versus “the absence of the ideal circumstance” (where there is no focus on national assessment of Economic Citizenship indicators). The purpose of these sessions were therefore to formulate a list of baseline indicators on which progress of national strategies can eventually be measured at the micro level, as well as to formulate a set of interim recommendations on how to collect indicators with the collaboration of stakeholders in the CYFI Movement. On May 21st financial inclusion data was discussed. On May 22nd Economic Citizenship Education data was discussed in collaboration with the CYFI Education Working Group.

CYFI’s goal to reach 100 million children and youth with financial inclusion and Economic Citizenship Education (ECE) requires data and measurement as an essential foundation from which to move its initiative forward in improving the financial capabilities of children and youth. As the importance of youth financial capability has gained momentum, so has interest in better data at both the global and national levels. However, to date, complete financial inclusion and ECE indicators for those under the age of 18 are not available.

Under ideal circumstances, CYFI would prefer national authorities to collect data on the effectiveness of their national programs dealing with the financial inclusion and ECE of children and youth. This data can then eventually lead into an overall assessment of economic citizenship around the world. However, many governments are still in the process of designing national programs for economic citizenship and henceforth are still integrating assessment strategies into their programs, or do not focus on an impact assessment strategy. Stakeholders in the CYFI network, especially academia, can provide valuable input towards the content and methods of micro-level indicator collection in either of these circumstances.

Conclusion

- Quantitative data comprise important indicators through which to measure the progress of the Movement
- While state-led impact assessment can be difficult to invest in during the initial stages of a national movement, academic and other stakeholders can play a key role in filling this gap

Financial Inclusion Data

During this session the micro level collection of financial inclusion data was discussed with the Research Working Group. The Economic Citizenship Education data was discussed in a joint Education and Academic Working Group Session. The session's summary can be found on page 88.

Objectives

- Achieve consensus on what indicators need to be included in the ideal baseline assessment of financial inclusion of children and youth
- Provide a set of interim recommendations on how to collect financial inclusion indicators from financial service providers, NGOs and national authorities

Discussion Outputs

A number of international data initiatives are compiling financial capability related data while a handful of countries have also developed high quality statistics at the national level. Furthermore, several institutions are involved in the collection of indicators relating to economic opportunities and citizenship of youth aged 15-24, including the United Nations, The World Bank, The Center of Strategic and International Studies (with The International Youth Foundation), and The Commonwealth Youth Program. Information that is collected today includes indicators such as account penetration of those aged 15-24 and youth lending from a financial institution, but no basic financial inclusion data is available exclusively for those under the age of 18. Progress can be made, notably, in increasing the availability and quality of basic child and youth account data.

The working group achieved consensus that the following basic indicators that should be collected in order to determine the financial inclusion of children and youth worldwide. Members divided up the indicators into short-term and long-term indicators, suggesting indicators that CYFI should be collecting now, as well as those CYFI should look into compiling at a later stage.

Short term Indicators:

- Number of current accounts at a regulated financial institution (per country and proportion)*
- Number savings accounts at a regulated financial institution (per country and proportion)
- Number of countries where there is access/accounts available for those under 18
- Number of regulated financial institutions that offer accounts for those under 18

**Including Mobile Accounts or any account provided by a regulated financial institution*

Long term Indicators:

- Length of account
- Usage of account
- Control of account
- Gender divide

Conclusion

- Researchers, CYFI, NGO's and governments require short-term data to assess their current reach and impacts at the local level in order to design better ways to reach all children and youth.
- Long-term indicators will aid in the assessment of whether youth financial behavior changes over time, in order to measure true impacts of financial inclusion on child and youth financial and social well-being.
- It is imperative that national authorities, non-governmental organizations and, most importantly, financial institutions contribute resources and collaborate on collection in order to define and assess their outreach.





Research Working Group: Key Outcomes

The Working Group surmised that a number of international data collecting initiatives are compiling financial capability related data and a handful of countries have also developed high quality statistics at the national level. Information that is currently collected includes data on indicators such as the account penetration of young people aged 15-24 and the rate of youth lending from financial institutions. Progress can be made most notably in increasing the availability and quality of basic child and youth account data.

- The CYFI Research Working Group achieved a consensus on what indicators need to be included in the ideal baseline assessment of financial inclusion of children and youth:
 - Short term key indicators: 1) number of current accounts at a regulated financial institution (per country and proportion, including mobile accounts or any account provided at a regulated financial institution), 2) number savings accounts at a regulated financial institution (per country and proportion), 3) number of countries where there is access/accounts available for under 18, 4) number of regulated financial institutions that offer a account for those under 18
 - Long term key indicators: 1) duration of account, 2) usage of account, 3) control over account, 4) gender division
- To start this systematic approach to impact assessment, it is essential to map the status of youth economic citizenship on national and regional levels, to encourage multi-stakeholder collaborations in data collection, and to include the contribution of researchers in the CYFI network. Conclusions from both the Research Working Group (page 82-84) and the Joint Education-Research Working Group (91) propose:
 - The contribution of researchers in the compilation of existing, recent and pioneering research evidence on the different questions on and correlations between the several components of CYFI's Theory of Change. (The financial inclusion, financial capability, financial education, social and livelihoods education and the empowerment of children and youth).
 - The participation of researchers in the collection of financial inclusion and economic citizenship indicators through collaboration with financial authorities and financial education providers in their respective countries of focus.
 - The participation of academia in the NGO Regional Alliance in order to support youth engagement via knowledge exchange, capacity development, and youth dialogue across international borders.
 - The membership of academia in the CYFI Network Response Program (CNRP) which serves as a platform to connect government authorities, financial service providers or youth serving organizations seeking technical assistance with a database of consultants and thought leaders within the CYFI network.
- For more information regarding the Research Working Group and the Economic Citizenship Education Indicators please contact CYFI's Research Coordinator Floor Knoote (floor@childfinance.org)

Education Working Group Summary

The seventh CYFI Education Working Group meeting was held at the UNICEF Headquarters May 21-22 in New York City. This meeting brought together a network of 35 international experts representing NGOs, multilaterals, and youth-serving organizations. These experts had the opportunity to contribute to the following breakout sessions: The CYFI Economic Citizenship Education (ECE) Learning Framework and Curriculum Assessment, Teacher Training Guiding Principles, CYFI Network Response Program, and NGO Regional Alliances.

Meeting Objectives

The overall objectives of the Education Working Group meeting were to:

- Establish the priority countries for the CYFI network in 2014 and coordinate activities (Programming, Regional Alliance, Global Money Week 2015)
- Find consensus on the key indicators for Economic Citizenship for children and youth
- Examine the CYFI Curriculum Assessment Tool (Rapid and Complete versions) and propose a baseline for the CYFI Curriculum “Seal of Approval”
- Collaborate on research projects with Academic WG in 2014/15
- Call for collection of case studies for CYFI’s Teacher Training Guiding Principles document
- Promote CYFI Network Response program and explain how partners can join

CYFI ECE Learning Framework and Curriculum Assessment

Breakout Session 1.2

The objectives of the CYFI Curriculum Assessment Taskforce meeting were to review the proposed curriculum assessment framework and methodology (both rapid and comprehensive formats) and discuss potential changes brought forth by members. Taskforce members were also asked to review and provide feedback on the proposed ECE Curriculum Certification methodology, which aims to establish criteria for awarding a certification for educational learning materials that include core ECE content in financial, social and livelihoods education.

Conclusion

- The CYFI Curriculum Taskforce Members agreed to provide their endorsement to the proposed rapid assessment criteria outlines below. This rapid assessment provides the first indication on the degree to which learning materials from organizations within the CYFI network are currently covering the ECE framework.
- Taskforce members will continue to refine the curriculum assessment tool over the balance of 2014, with the goal of having a certification standard in place by the beginning of 2015.

Financial Education	Social/Lifeskills Education	Livelihoods Education
Economic Environment: Finance in families and communities	Information (including basic health), knowledge and decision making	Business Plans for Entrepreneurs
Financial Decision Making, Risk Factoring	Conflict Resolution	Career Mapping (goals, education)
Income and Taxes	Interpersonal Skills (empathy, consequences of actions, active listening)	Skills/Interest assessment
Financial Service Providers and the Products they Offer	Expression/communication of personal ideas, emotions, opinions	Employability Skills
Functional Numeracy Skills	Respect for diversity, non-discrimination	Entrepreneurial Skills (leadership, initiatives, risks)
Budgeting and Planning	Leadership and Teamwork	Employer Responsibilities (safety and work conditions)
Money and Value	Community Life and Development	Employee Responsibilities (work quality and professionalism)
Sharing/Donations	Psychological Development (self-esteem, stress management, coping with difficulties)	Social responsibility/business ethics
Savings Behavior	Personal Interests, skills, goals and priorities	Types of employment opportunities
Financial regulations/illicit financial activities	Human Rights	Job search skills (CV, interviews, networking)

CYFI Teacher Training Guiding Principles Document- Case Study Collection Breakout Session 1.2

The central objectives of the Teacher Training Task Force meeting were to allow members to review and revise the CYFI Teacher Training Guiding Principles Document and case study template. These documents will provide the framework through which taskforce members will gather and document best practices in Teacher Training methodology, particularly related to the delivery of financial, social and livelihoods education within the formal school system. Taskforce members mapped leading practices in Teacher Training through the three components of the CYFI framework. This document will be the key output of the CYFI Teacher Training Taskforce in 2014-2015.

Conclusion

- Teacher Methodology and Outreach
 - Increase access for institutions to new and existing teachers
 - Expand the willingness and motivation of teachers to be trained
- Technology Enhanced Training
 - Utilize technological platforms to create a variety of learning environments that enhance both individual and collaborative learning, including more traditional channels (radio, mobile phones, tv)
 - Provide interactive learning methods and cost efficient access to technology
- Ongoing Support Networks/Training Resource Provision
 - Create networks – ranging from school-based to systemic and even international – for teachers to communicate with each other and with outside experts to strengthen their own pedagogy and understanding around ECE.
 - Set up and maintain a clearinghouse of learning materials and teacher resources to provide ongoing support and inspiration to teachers

CYFI NGO Regional Alliance

Breakout Session 1.3

The objective of this breakout session was to review the proposed strategy for the CYFI NGO Regional Alliance, identify leadership roles for member organizations by region and discuss proposed platforms for regional knowledge exchange and youth dialogue.

The CYFI Regional Alliance will enhance NGO dialogue for better advocacy at a regional level, and provide an online platform for youth-serving organizations in the region to exchange case studies and training resources on select initiatives related to financial inclusion and economic empowerment for young people. The regional alliance will also provide a platform for civil society organizations to interact with government authorities in the region, in an effort to develop and expand the reach of innovative national youth strategies.

Conclusion

- Taskforce members developed an action plan for 2014, assigning responsibilities by region based on members' current operations (Africa and Latin America were specifically highlighted)
- Two main toolkits were developed on consultation with the members (standard structure for e-learning modules)
 - NGOs receive specific technical assistance and a toolkit to gather relevant information
 - Young leaders receive a comprehensive toolkit to follow instructions for online learning exchange
- A link was created between regional foci and global implementation strategies
- Specific learning sessions were developed for underprivileged groups (disabled, rural, female, etc.)
- Those outstanding young groups will be considered for next year's CYFI awards

CYFI Network Response Program (CNRP)

Breakout Session 1.4

The objectives of this breakout session were to review the proposed CYFI Network Response Program (CNRP) structure and how CYFI partners and other interested stakeholders could become involved in the program. The CNRP serves as a platform to connect government authorities, financial service providers, and youth serving organizations seeking technical assistance with a database of consultants and thought leaders within the CYFI network.

Conclusion

- Members discussed how the CNRP could bring new business opportunities to their organization, while allowing them to approach the CYFI secretariat with requests for specific technical assistance or for strategic partners on particular projects.
- Members provided feedback on the proposed CNRP business plan, as well as the member survey and client request forms.
- Organizations or individuals interested in being a part of the CNRP are invited to contact Jared Penner at the CYFI Secretariat at jared@childfinance.org

Joint Education-Academic Working Group Session

On May 22, a joint session was held between the CYFI Education Working Group and the CYFI Research Working Group to discuss the best ways in which Economic Citizenship Education data could be collected and analyzed. The main objective of the session was to achieve consensus among working group members on what indicators should be included in the ideal baseline assessment of ECE, based on the CYFI ECE Learning Framework. These indicators should include both the reach and the impact of the educational programming. Once these baseline indicators are established, a joint Education/Academic working group taskforce will develop a set of interim recommendations on how to collect economic citizenship education indicators from financial service providers, NGOs and national authorities.

CYFI Rapid Assessment Framework

Indicators Financial Education	Indicators Social Education	Indicators Livelihoods Education
Ability to choose cost-effective financial options	Self-Awareness	Ability to set a 5-10 year career goal
Numeracy skills/financial literacy skills	Inter-personal skills	Opportunity Identification
Differentiating different budgets	Goal Directed Behavior	Ability to describe strengths
Delayed Gratification	Personal Responsibility	Adaptation to change
Knowledge and Application of Consumer Rights	Decision Making	Proof of action
	Positive Thinking	
	Basic Safety and Security	
	Assessing strengths and difficulties	

Conclusion

- Case study research examples can serve as strong models for future developments elsewhere
- Quantitative data collection will identify important indicators for the strength or weakness of developments
- Both short and long term indicators should be identified
- Data collection should engage a variety of actors including central banks, banking associations, non-governmental organizations and Ministries of Finance, but should be incentivized and gathered collectively
- Solutions were proposed for challenges to data collection, whether due to lack of data or lack of interest to share data, including giving the Central Banks the incentive to collect this kind of data themselves
- The establishment of volunteers or consultants and advisory groups were posed as options to gain local knowledge, statistics and information to be utilized for future innovations



Education Working Group: Key Outcomes

A preliminary consensus was reached amongst working group members on what indicators should be included in the ideal baseline assessment of ECE, based on the CYFI ECE Learning Framework. These indicators included both the reach and the impact of the educational programming. These baseline indicators will form the basis for a joint Education/Academic working group taskforce that will develop a set of interim recommendations on how to collect ECE indicators from financial service providers, NGOs and national authorities.

The key outcomes from the CYFI 2014 Education Working Group included:

- Recognition of the need for better data on the impact of financial, social and livelihoods education.
- A preliminary list of key indicators to measure the impact of the different modules of the CYFI's ECE Learning Framework, which will be further refined by the joint working group task force over the coming months.
- An invitation to Education and Research Working Group members to sign up for the ECE Indicators or Regional Alliance Taskforces.
- Organizations or individuals interested in taking part in any of these taskforces are invited to contact **Floor Knoote (floor@childfinance.org)**
- Organizations or individuals interested in being a part of the Regional Alliance and Teacher Training Taskforce are invited to contact Irene Diaz Soto at the CYFI Secretariat at **Irene Diaz Soto (irene@childfinance.org)**

National Implementation Plan Workshop

On May 22nd the CYFI Secretariat, with the support of Deloitte and McKinsey and Partners, organized a series of workshops intended to deep dive into the national implementation of economic citizenship strategies and related initiatives. The National Implementation Workshops Series' structure was tailored for participants representing national authorities and stakeholders from academia and civil society.

Workshop objectives:

- Map the specific challenges that governments face in implementing a full economic citizenship strategy, which include the financial inclusion, financial education, social education and livelihoods education pillar;
- Identify opportunities for interventions in enhancing or promoting access to finance for youth;
- Gather insights on the relevance of impact assessment and how to establish baseline assessments in order to measure progress;
- Review and provide feedback on the role of civil society in carrying out national Teacher Training Strategies related to ECE;
- Review and provide feedback to the informal delivery channels for ECE related content;
- Provide solutions and practical examples which address some of these issues and may help guide the process of implementation.



National Implementation Plan Workshop Agenda

Participants	May 22nd	National Implementation Workshop		
Joint Sessions	09:00 - 09:30	Inauguration Ms. Beth Porter , Financial Inclusion Policy Advisory, UNCDF Mr. Martin Houghton-Brown , Board Member of The PostCode Global Trust Group of Youth representative Ms. Jeroo Billimoria , CYFI		
<i>Representatives from National Authorities, Civil Society, Financial Institutions, Academia, Youth</i>	09:30 - 10:15	Introducing Challenges and Opportunities in the Implementation of National Economic Citizenship Policies <i>Facilitators:</i> Ms. Dana Spataru , Sr. Manager, Deloitte Risk Services Mr. Daniele Scauso , Regional Platforms Manager, CYFI		
	10:15 - 10:30	Coffee Break		
Split Sessions	10:30 - 13:15	The National Context of Economic Citizenship for Children and Youth - Survey		
<i>Representatives from National Authorities will be joining parallel Workshops.</i>		Deep dive into three key components of Economic Citizenship for children and youth: Breakout session 1: Curriculum Development Breakout Session 2: Financial Access Breakout Session 3: Teacher Capacity Building		
	13:15 - 14:15	Lunch Break		
	14:15 - 16:30	“Developing the Marketplace” – Sharing Insights from the CYFI Network		
Joint Sessions	<i>Plenary Session</i>	The Impact of Economic Citizenship – Recommendations from the CYFI Research Working Group on the Relevance of Research and Impact Assessment		
	14:15 - 14:45	Speakers: Prof. Margaret Sherraden – Professor of Social Work – University of Missouri – St. Louis Dr. Lewis Mandell - Professor Emeritus of Finance and Managerial Economics Department – University of Buffalo		
Representatives from National Authorities, Civil Society, Financial Institutions, Academia	<i>Plenary Session</i>	The Sustainability Issue: models supporting funding for national strategies on economic citizenship education Chair: Mr. Ed Brandt , EVP, Managing Director, Government Services and Solutions, MasterCard		
	14:45 - 15:15	Speaker: Mr. Mark Fiander , Strategy and Innovation Director, Money Advice Services, UK		
	<i>Breakout</i>	Breakout 1	Breakout 2	Breakout 3
	15:15 - 16:30	Drafting a national curriculum on economic citizenship: guidelines and recommendation from the field Mr. Mohan V. Tanksale , Chief Executive, Indian Banks Association Ms. Thea Anderson , Senior Advisor for Economic and Market Development, Mercy Corps, United States Experiences shared from: <ul style="list-style-type: none"> • BCEAO • National Bank of Bahrain 		
	Danny Kaye	Teacher Capacity Building: models and strategies to ensure an effective curriculum implementation Mr. Tilman Tschoeke , Managing Director, My Finance Coach Experiences shared from: <ul style="list-style-type: none"> • Commonwealth Secretariat 		
		Ms. Maria Lúcia Leitão , Head of Banking Conduct Supervision Department, Bank of Portugal. Experiences shared from: <ul style="list-style-type: none"> • Aflatoun • PAU Education • ChildFund International 		
		Conclusion: Wrap up – Highlights & Lessons Learned from the day		

Structure and Rationale

The agenda of the day was structured as follows:

Morning Session: participants were guided in a self-assessment on the current status and advancements of three main initiatives towards the development of economic citizenship policies for young people: Curriculum implementation of Economic Citizenship Education (Breakout 1); child and youth friendly banking and promotion of saving accounts among young people (Breakout 2); and Teacher Training and Capacity Building Infrastructure (Breakout 3).



Afternoon Sessions: participants had the opportunity to explore existing case studies in order to grasp how stakeholders from various industries involved in the CYFI Movement have addressed the implementation of the three abovementioned initiatives at a national level, and/or in the context of their initiatives worldwide in improving the economic wellbeing of young people.

Additionally, two important themes in support of ECE policymaking were discussed within the two plenary sessions: i) the importance of defining impact indicators and collecting data supporting the economic citizenship agenda for children and youth, such as baseline assessments; ii) the key role of ensuring sustainability of initiatives, including the ways in which the private sector can play a role in support of national strategies for ECE.

Resources

All material used for structuring the sessions, discussions and outcomes were designed by the CYFI Secretariat and presented as the **National Implementation Plan**. This is a resource tool developed by the CYFI Secretariat, in collaboration with McKinsey and Partners, which acts as a guide for national authorities to coordinate various initiatives and foster cooperation among involved stakeholders in the creation and implementation of Child and Youth Finance policies. The value of the National Implementation Plan lies in its emphasis on initiative actualization at the national level, creating a multiplier that extends the scope of its benefits. Please see Figures 2 and 3 for an excerpt from the plan. Using the 6-step approach, objectives are set, concrete building blocks are chosen and a detailed implementation plan is developed to address country-specific needs and circumstances for children and youth. The experiences of those countries that have integrated policies on the pillars of economic citizenship form the basis of this document and have helped shape a guiding framework.

Figure 2 Objectives and Components of Economic Citizenship

Objective	Component
Objective: All children (aged 8+) and youth have a bank account	Component 1: Child and Youth Friendly Regulatory Framework
	Component 2: Formal Banking Access for Children and Youth
	Component 3: High-Quality Child & Youth Friendly Banking Products
Objective: All children and youth participating in the formal school system receive ECE Citizenship Education	Component 1: Curriculum Development
	Component 2: Delivery of ECE to all children and youth
Objective: All Children and Youth not reached through the formal school system receive Economic Citizenship Education	Component 1: Curriculum Development and Quality Control
	Component 2: National Implementation of non-formal ECE education
Objective: Ensuring sufficient teacher capacity to successfully deliver ECE	Component 1: Teacher Training Infrastructure
	Component 2: Sufficient Outreach to Teachers
Objective: Economic Citizenship Awareness Raising	Component 1: Global Money Week – A multi-stakeholder event
	Component 2: Media and Marketing
	Component 3: Child and Youth engagement

Source: National Implementation Plan, CYFI, 2013.

Figure 3 National Implementation Plan Framework



Source: National Implementation Plan, CYFI, 2013

Inauguration Session

Speakers

- Jeroo Billimoria, Managing Director, Child and Youth Finance International
- Mahir Jethanandani, Youth Representative
- Ms. Beth Porter, Financial Inclusion Policy Advisory, UNCDF
- Mr. Martin Houghton-Brown, Board Member of The PostCode Global Trust

Ms. Jeroo Billimoria welcomed participants attending this day of parallel workshops, especially dedicated to the implementation of initiatives towards Economic Citizenship for children and youth on a national scale.

Mahir Jethanandani shared the story of his journey as an active youth participant at CYFI in Amsterdam and then in Turkey's Summits, highlighting how impressive the Child and Youth Finance Movement's global reach is. He emphasized how remarkable how in just over two years we are already talking about what has been done for promoting economic citizenship for young people, when before we were talking about what could happen, for. "We are going global" he said, by being represented in such a global youth forum and within the UN system.

Ms. Beth Porter stated that too many children and youth worldwide still do not have the opportunities that they want and need, which are critical to generating positive economic effects. Policymakers need to address the current challenge of 62% of children and youth being unbanked. This is an opportunity for national economies and societies to stabilize and grow their economies. Digging deeper into key components of economic citizenship, Ms. Porter suggested that policymakers ensure their policies welcome appropriate innovations in regulatory frameworks, such as account ownership and "Know Your Customer" (KYC) procedures, child friendly banking products, and integrated social and financial education elements in national school curricula.

Mr. Martin Houghton-Brown spoke of the Postcode Lottery’s charitable efforts in promoting economic and social development worldwide by investing several million euros in charities and organizations like CYFI. He shared that there are presently still millions of children in the United Kingdom that are excluded from the formal financial system and lack appropriate financial education. Mr. Houghton-Brown shared that policy makers think that financial education is a “once-off activity” that can be achieved simply by getting every young person to go into a classroom and lecture them on basic financial education. For this reason it is essential that education on economic and financial matters becomes integrated into school curricula, to be taught in a creative and innovative way and practiced by young students continuously from a young age. This is the key to equipping children and youth appropriately so that they can contribute to making the world a better place.

Summary of Morning Breakout Sessions

Overview on sessions’ formats & rationale

A survey consisting of 13 key questions was distributed among the participants. This survey identified indicators and potential solutions relating to the implementation of three key initiatives in Economic Citizenship policymaking: curriculum implementation of Economic Citizenship Education ,child and youth friendly banking and the promotion of saving accounts among young people, and Teacher Training and Capacity Building infrastructure).

The questions were constructed in order to identify the gaps and difficulties facing local authorities in the development and implementation of such initiatives at a national level. Participants discussed constraints and how they have been addressed and eventually overcome in respective countries. The survey explicitly asked representatives to provide answers that accurately reflected the current situation or status of their country.

For each of the three key topics, the survey results were then presented in separate breakout sessions, gaps were highlighted, and discussions ensued on how such gaps could be filled.

For the full survey, please contact CYFI’s Regional Platforms Manager **Daniele Scauso** (daniele@childfinance.org), alternatively please visit this link:

www.childfinanceinternational.org/resources/meetings/201405-national-impl-plan-workshop-annex.pdf



Developing Economic Citizenship Education Curriculum

Breakout Session 1

Key Objective

The main objective of this session was to highlight the main “gaps” that are facing local authorities and decision makers globally in building and implementing a national strategy for economic citizenship education and financial inclusion, particularly in elements related to the definition, construction and implementation of the ECE elements in the national curricula.

Key Outcomes

The main gaps facing most countries in developing and implementing ECE elements into the national curricula are:

- Bringing all the relevant stakeholders around the table;
- Completing impact evaluation, as behavioral impact can only be measured over a span of 5 or more years;
- Hesitation of regulators to implement financial education and inclusion programs in parallel;
- Securing funds and appropriating communication strategies.

Identifying the gaps in development and implementation of ECE elements in the national curricula is the first critical step in finding appropriate and applicable solutions on national and global levels.

Key Resources

Data collected from:

- The survey results filled in by the participants who included high-level stakeholders, such as representatives from central banks, education ministries, finance ministries, local government authorities, and the private sector;
- The working group discussions highlighted the gaps of the survey and enabled sharing of country experiences.

Summary

The survey assessed

- The status and baseline of the existing curricula which include financial, social and livelihood education and, in the absence of such elements, the willingness of the ministries of education to consider curriculum revision to include the implementation of such core-elements.
- The level of stakeholder engagement and collaboration in reviewing and re-designing a curriculum, which might include elements of financial, social and livelihood education.
- The revision process already realized, regarding assessment of the curriculum and identification of the gaps, in addition to identification of materials that could potentially be used in the future.
- Mapping and evaluating preexisting methods and the effectiveness of the communication plans used by the working groups both internally and externally =
- Project sustainability, regarding funding as well as overall ownership of project implementation.

Overview of compiled results:

- **Most countries have already developed or are considering developing national strategies for financial education with a special focus on children and youth.** However, the inclusion of financial, social and livelihood components in the national curricula, even if considered a priority, is a lengthy process that requires collaboration between different national governmental institutions, as well as willingness of the educational authorities to review and revise the national curricula.
- **Challenges that must be overcome are mainly related to the revision process and the changing of an often already overloaded educational curriculum.** Implemented projects require lengthy evaluation time in order to adequately assess the effectiveness of the systems and strategies of the curriculum change in the long-term.
- **The prolonged evaluation time can further lead to difficulty in securing funds for the roll-out of the projects.** It

is therefore essential to plan ahead to ensure that there is an overall strategy accompanied by an action plan with sufficient funds allocated.

- **Communication strategies must be in place for cooperation and outreach.** It was noted that gaps exist in communication strategies among stakeholders.

Main challenges and points of agreement

While most countries agreed on the importance of providing financial education to children and youth from an early age, some of the challenges raised were related to strategies for engaging different stakeholders (including those from the private sector) in the elaboration of educational materials, the securing of funding for national strategy creation and implementation, and keeping Working Groups active and continuously involved in the project.

One of the issues raised for discussion was the challenge of having both financial education and financial inclusion implemented in parallel, as many countries do not consider it worthwhile to formally engage children in the financial system before first establishing a system to educate them financially. Though, as Portugal's case study reflects, youth entrepreneurship and employment are supported by parallel implementation, as is the economy on the whole.

Different methods for securing funds for the implementation of the national financial education strategy were discussed, including securing funds through government law, involvement of the private sector, or a levy on financial institutions. There has been general agreement on the fact that there is not a one size fits all solution and that each country should tailor the solution to their own national situation, so an exchange of ideas and best practices in this field is of primary importance.

Finally, the topic of the evaluation was discussed and the majority of participants agreed that there is still a large need for countries to be able to evaluate the efficacy of the programs they are implementing. Though impact is difficult to assess, due to the fact that programs requires sufficient time to unfold, continuous evaluation should take place so as to address pitfalls and invest extensive time and resources into only the most efficient programs.

Developing Child and Youth Friendly Banking & Regulations

Breakout Session 2

Key Objective

The main objective of this session was to highlight the main “gaps” that are facing local authorities and decision makers globally in building and implementing a national strategy for ECE and financial inclusion, particularly in elements related to protection of children and youth as financial consumers.

Key Outcomes

The main gaps facing most countries in developing children and youth friendly banking system are:

- A lack of regulatory frameworks;
- Inadequate incentives to financial service providers to encourage child and youth financial inclusion;
- Hesitation from regulators to implement financial education and inclusion programs in parallel;
- Failure in many countries to consider children and youth to be financial consumers.

Identifying the gaps in the development of child and youth friendly systems is a critical step in finding appropriate and applicable solutions on both national and global levels.

Key Resources

Data collected The main objective of this session was to highlight the main “gaps” that are facing local authorities and decision makers globally in building and implementing a national strategy for ECE and financial inclusion, particularly in elements related to protection of children and youth as financial consumers.

- The survey results filled in by the participants who included high-level stakeholders, such as representatives from central banks, education ministries, finance ministries, local government authorities, and the private sector;
- The working group discussions highlighted the gaps of the survey and enabled sharing of country experiences.

Summary

The survey assessed

- The status of regulatory frameworks in their ability to address core matters relating to the acknowledgement of children and youth as consumers in the formal financial system.
- The level of stakeholder engagement and collaboration in addressing child and youth as financial consumers.
- Whether these regulatory frameworks contain banking principles that protect children and youth within the financial system.
- If countries are actively monitoring children and youth as part of their financial system through formal and informal tools such as surveys.
- Which potential solutions are accepted or considered effective for participants in forming entry points for children and youth to take part in the formal financial section
- Whether the local authorities perceive that their respective countries are providing incentives for banks to advance child and youth financial inclusion.

Overview of compiled results:

- **Most countries still do not have a regulatory framework in place.** Participants have shared that there is still a need to create fundamental framework that acknowledges children and youth as financial consumers, in order to set and implement a national strategy for ECE and financial inclusion and to develop a child and youth friendly banking system. Without this baseline in place, it will be impossible for local authorities to advance a regulatory framework that clearly identifies children and youth as viable financial consumers.
- **In most countries local financial authorities still believe that appropriate incentives for financial service providers to encourage child and youth financial inclusion are lacking.** Representatives from local financial authorities collectively agreed that incentives are still lacking due to the fact that children and youth are not believed to be a main priority in the financial system. Issues relating to unemployment, poverty, and economic performance of a country are instead often prioritized. However, regulatory measures must be taken to protect children and youth as potential consumers of financial products so as to incentivize and promote their financial inclusion.
- **In most countries children and youth are not considered to be financial consumers and are therefore not protected by appropriate banking regulations.** Much of the hesitation to include children and youth as financial consumers and promote initiatives to protect them within banking regulations are due to their non-employability and their need for deeper understanding of personal money management. If these considerations are properly addressed, local authorities may gain more confidence in promoting children and youth as financial consumers.

There is hesitation from most countries' regulators to implement financial education and financial inclusion programs in parallel. Local authorities have highlighted that it is difficult to harmoniously move all stakeholders within the regulatory, legislative and private financial sectors, as many still believe that financial education should be introduced before the implementation of financial inclusion. Although the local authorities acknowledge the benefits of financial education and inclusion, challenges such as effective strategy and mobilization of resources remain.

Main challenges and points of agreement

The participants, mainly consisting of local authorities from different countries around the world, exchanged experiences of drawbacks they faced, helping other countries in different continents to identify points for improvement.

Most countries had the obstacle of not having a legal system that supports its national strategy for economics citizenship education and financial inclusion (if any) in place, where all related stakeholders from both the private and public sectors have an effective role. Brazil was an example where the national strategy for financial education is in place, but there is no legal system or regulatory framework in place to support the strategy.

One of the issues raised for discussion was the challenge of having both financial education and financial inclusion in parallel, as many countries do not consider it worthwhile to formally engage children in the financial system before first establishing a system to educate them financially.

Economic priorities differ across nations and therefore financial education and inclusion are not major priorities in some countries, such as Yemen, where national economies are still suffering from economic crises and poverty issues. On the other hand some countries, including Portugal, found financial inclusion to be the solution to economic problems and a way to lower the unemployment rate.

The “children group focus” was also on the table of discussion, in which the participants, particularly from Africa, suggested that financial education and inclusion should rather be oriented toward the segment of children and youth who are more equipped to digest and act upon the initiative.

In the end, the majority of participants agreed that there is still a large need for countries to be able to address the issues related to child and youth friendly banking and regulations. The current challenges include getting more stakeholders on-board, making children and youth higher priorities in financial conversations, and more effectively allocating resources. Thus, solutions are still centered on finding a framework that clearly identifies a mobilization strategy for stakeholders, as well as more sharing of experiences across countries and authorities to promote strategies that are proven to be effective.

- There should be an earlier introduction of financial education and financial inclusion for children and youth, as they are the future users of and investors in the financial system, and earlier exposure will provide better experiences for them in the future.
- The hesitation around making children and youth a priority in financial education and financial inclusion should be viewed more as an investment in the future, rather than as a cost to the present.

Developing a Teacher Training Infrastructure

Breakout Session 3

Key Objective

The main objective of this session was to highlight the main “gaps” facing local authorities and decision makers globally in building and implementing a Teacher Training strategy for Economic Citizenship Education, particularly in elements related to 6 themes including *capacity building infrastructure, stakeholders engagement, baseline and gap analysis, delivery channels, progress tracking, communication strategy and sustainability*.

Key Outcomes

The main gaps facing most countries in developing a Teacher Training Infrastructure are:

- Most countries still do not have a strategy in place for Teacher Training and Capacity Building;
- In most countries a baseline or gap analysis was created to measure teachers’ capacity to impart a financial education;
- In most countries, Teacher Training and Capacity Building has not being a priority when talking about the design and implementation of a national strategy for financial education;
- Most countries are eager to begin to include Teacher Training and Capacity Building as one of the key aspects of developing a national strategy for financial education.

Key Resources

Data collected from:

- The survey results filled in by the participants who included high-level stakeholders, such as representatives from central banks, education ministries, finance ministries, local government authorities, and the private sector;
- The working group discussions highlighted the gaps of the survey and enabled sharing of country experiences.

Summary

The parallel session on Teacher Training and Capacity Building evaluated government focus on Teacher Training in financial education and inclusion globally. Based on a small survey conducted during the session, it was found that very few countries had a structured program on Teacher Training and therefore sought to focus on the evaluation of the financial education outcomes with children and youth.

Overview of compiled results

- Most countries still do not have a strategy in place for Teacher Training and Capacity Building.
- In most countries, a baseline or gap analysis has been created to measure teachers' capacity to provide a financial education.
- In most countries, Teacher Training and Capacity Building has not being a priority when talking about the design and implementation of a national strategy for financial education.
- There is a strong conviction from most countries to start including Teacher Training and Capacity Building as one of the key aspect of developing a national strategy for financial education.

Main challenges and points of agreement

Participants agreed on the following points as the main challenges to the development of strong programs for Teacher Training and Capacity Building: challenges to sustainability, quality control of the programs, lack of resources, lack of political will, and not enough time for teachers to learn.

Sustainability: Most countries had the obstacle of not having a system that supports its national strategy for economic citizenship education. A supportive system would ensure that all related stakeholders, from both the private and public sectors, have an effective role and that resources can be mobilized effectively. According to participants, these factors directly affect the sustainability of Teacher Training and Capacity Building Programs.

Quality control of the programs: One issue raised for discussion was the challenge of program quality control. This includes assessment of the tools utilized by teachers and trainers in economic citizenship education, the duration of the programs or initiatives and the quality of the materials distributed.

Lack of resources: It was also the case that some countries possessed different priorities, where other types of education were considered more relevant, including sexual education and environmental education. In this way, economic citizenship education is not the first priority in many countries and therefore few resources, both human and capital, are allocated to these initiatives.

Lack of political will: Participants suggested that economic citizenship education should be oriented toward the general public, rather than focused on child and youth education exclusively, therefore overriding the need for Teacher Training in financial education.

No time for teachers to learn: the majority of participants agreed that there is still a large need to communicate these changes sufficiently to the teacher's communities. Often, teachers and trainers are already overloaded with work and do not have enough time to actualize their knowledge or prepare all their classes. Including a new subject will therefore mean having to devote time to learn new concepts and find new methods to communicate them. It is for this reason that close work with teacher's associations and training institutes is crucial.

Summary of Afternoon Breakout Sessions

Plenary session - The Impact of Economic Citizenship – Recommendations from the CYFI Research Working Group on the Relevance of Research and Impact Assessment

Speakers:

Prof. Margaret Sherraden, Professor of Social Work University of Missouri, St. Louis

Dr. Lewis Mandell, Professor Emeritus of Finance and Managerial Economics Department, University of Buffalo

Summary:

Prof. Margaret Sherraden and Dr. Lewis Mandell, members of the CYFI Research working group, shared the overall outcomes of the Academic Working Group meeting held on May 21st and in the morning of May 22nd, stressing in particular the lack of basic financial inclusion data for young people under the age of 18.

Prof. Sherraden and Dr. Mandell highlighted for participants – particularly national authorities' representatives – the crucial need to collecting basic youth-related inclusion data to assess (1) national strategies' current reach and impact and (2) support the design and implementation of these national strategies. Both stressed the important role of national authorities, non-governmental organizations and, most importantly, financial institutions to contribute resources and collaborate on this collection to define and assess their outreach. Central banks, banking associations, non-governmental organizations and Ministries of Finance were included as sources of information, whether readily available or requiring a targeted search. Prof. Sherraden and Dr. Mandell engaged participants in a survey on the spot. The survey asked participants to share their knowledge about precise indicators of financial inclusion and education for young people below the age of 18, and potential sources that could contribute to proper collection of this data.

Conclusion

- Public and private sector representatives need to collaborate more in financial inclusion data collection, particularly for young people below the age of 18.
- Data collection should be an integral part of national strategy frameworks
- Research and Academic Institutes should collaborate to be more involved in national strategy development and implementation

The Sustainability Issue: Models to Support Funding for National Strategies on Economic Citizenship Education

A discussion was put forth by Ed Brandt and Mark Fiander, both experts in the financial sector, about the importance of financial education by the private sector.

Chair: Ed Brandt, EVP, Managing Director, Government Services and Solutions, MasterCard

Speaker: Mark Fiander, Strategy and Innovation Director, Money Advice Service, UK

Mr. Brandt opened the discussion by stating that ensuring young people's financial education is increased in proportion to their access to financial products is one of the many goals of MasterCard. MasterCard strongly encourages this combination to be respected by all organizations and institutions offering financial products to the youth. Mr Fiander shared how the UK Money Advice Service achieved sustainability in providing financial education and money advice to the population by creating a levy on the financial sector. The model has been innovative in this field but has encountered multiple challenges in its initial stages, particularly from private financial institutions that could not see the value added of an organization like the Money Advice Service (MAS). Though with time the role of an impartial advisor has gained greater recognition, thanks to the critical position that the MAS has taken around different types of services offered on the market and the high level of trust that

the organization has secured from the public. Mr. Fiander explained that one of the key challenges of a financial ecosystem is education, which can also be applied in a variety of different markets: 'If you can't deliver education in whatever program, the program falls apart.'

Money Advice Services give debt crisis advice to people in the stage of bankruptcy, but must do so before they are fully bankrupt. Mr. Fiander was of the view that better results were achieved when money advice organizations intervened instead of banks, as people feel intimidated by banks and therefore prefer to get advice from money agencies. Money Advice Services conveys their message through the following channels:

- Giving warning messages on their website, so people are encouraged to seek advice from them about money.
- Giving money advice through life events: during pregnancy, birth, etc.
- Tracking and distributing surveys to individuals a few months following a visit to their website to see which people actually did something about their financial distress.
- Creating interactive, personal and fun tools, videos, and apps aimed at youth as well as parents, in order to promote youth focus of financial products and education. Because financial attitudes are formed around age 7, it is of prime importance that this exposure begins at an early age.

Mr. Fiander explained that the UK model of financial leveling can be applied and adjusted to the particular needs in other countries and identified the first two major steps needed to move in this direction:

1. Create the business case in support of private sector financing of youth initiatives related to economic citizenship. There is an opportunity here to make a business case at a country or regional level, and using the example of studies that have been lead elsewhere could be a strong initial approach.
2. Secondly, it is important to reach scale quickly, as financial institutions paying the financial tax seek immediate and obvious results from money invested, in the form of positive changes in the attitudes and the behavior of consumers.

Conclusion

- Social networks are crucial to youth outreach, as much financial education information is readily available but simply requires an effective mode of transmission.
- Online mediums such as Money Advice Services have proven to be efficient and should therefore be expanded to tackle financial crisis of individuals, including youth, on a broader scale.
- Parents are a crucial channel for financial education.

Afternoon's Parallel Breakout Sessions

Drafting a national curriculum on Economic Citizenship Education: guidelines and recommendations from the field *Breakout Session 1*

Speakers

Ms. Maria Lúcia Leitão, Head of Banking Conduct Supervision Department, Bank of Portugal

Objectives and Outcomes

The session was aimed at sharing the overall compiled results of the survey results conducted in the morning session and answering some of the challenges identified by the workshop participants through a best practice example of Portugal.

Ms. Leitao explained that in Portugal, the elaboration of a national strategy followed a lengthy process, beginning with the decision of the Central Bank to launch a national survey for understanding the most pressing needs of the population in regard to financial literacy. Following this, priorities were identified and a conceptual framework

for implementation of the plan was created, including a set of initiatives integrated among a large number of stakeholders. Different target groups were identified and since the first stages, the integration of financial education in the school curricula had been set as a priority. Since November 2011, different strategies have been discussed, with the Ministry of Education playing a key role in determining an effective plan. The approved strategy focused in three pillars: firstly, the elaboration of the principles for financial education, which would apply to all planned initiatives and reflected in all distributed materials. Secondly, under the leadership of the Ministry of Education, the core competencies for financial education were developed, reviewed by national public consultation and finally approved in May 2014. The next steps to be undertaken following this incredible success are Teacher Training and the elaboration of the materials.

Portugal's experience already represents a great example of how to overcome the difficulties encountered and discussed by other members of the working group on securing resources, engaging students and their families, ensuring collaboration between different parties, securing a high quality of trainers, teachers and distributed materials, and, finally, facilitating strong impact evaluations and long-term sustainability of the programs.

The new challenge that Portugal now faces is how to ensure the scale of outreach necessary to impact much a large group of children and youth. The solution identified is the development of an e-learning platform, dedicated to all groups of population, but in particular targeted for teachers' support.

Conclusion

- Cross-sectorial collaboration and strong and committed leadership are essential to ensuring the success of financial education initiatives;
- The involvement of the Ministry of Education in the process of drafting the core competencies for the national curricula related to financial education is essential;
- Involving children and youth directly, through competitions and interactive and fun activities, will ensure sufficient scale and outreach.

Children and Youth as Financial Consumers: Development of Child & Youth Friendly Banking Products

Breakout Session 2

Speakers

Mr. Mohan V. Tanksale, Chief Executive Officer, Indian Banks Association, India

Ms. Thea Anderson, Senior Advisor for Economic and Market Development, Mercy Corps, United States

Summary

The session sought to identify current practices that demonstrate child and youth friendly banking practices pioneered in two different areas. In the process, a more active discussion between the speakers and the breakout session participants (i.e. representatives from local financial authorities from different countries) was facilitated and highly encouraged.

Mr. Tanksale talked about the gaps on the primary education, which ultimately can be linked with financial inclusion and Indian banks' experience in financial inclusion. He shared the recent success within India to allow children aged 10 and above to apply and have their own basic savings accounts with full control. These are basically accounts that are complemented with ATM debit cards with a cap on the number of transactions, as well as a principle to encourage a cashless policy through the use of debit and prepaid cards.

The "Know Your Customer" (KYC) Policy within India was identified by Mr. Tanksale as the key for the program's success. India aims to provide a unique identity to every major citizen through an initiative called "Aadhaar," used

as part of the KYCA protocol for bank accounts. Through this, approximately 50% of the eligible population is already covered.

To address concerns on personal money mismanagement, banks have established Financial Literacy Centers (FLCs). Over 800 FLCs have been set up to reach out to the poor in rural and urban areas, creating awareness of deposit, credit, and other financial products and services. This is co-supported by the Central Bank of India, with a guide for trainers that contains what modules should contain, and is gradually becoming mandatory in schools.

Ms. Thea Anderson shared the experience of the pilot projects executed by Mercy Corps in financial education programs linked to financial products, particularly in Nigeria and Tunisia. In Nigeria, the main targets of the Mercy Corps program were adolescent girls. In Tunisia, the program targeted 18-30 year olds (i.e. youth) and sought to develop financial education programs for them, linked to savings and availing credit loans. Mercy Corps' success is primarily attributed to their use of appropriate delivery channels. Particularly, they have used clubs in schools and other extra-curricular channels to bring these programs closer to the recipients. Moreover, they have coordinated with schools to include these financial education programs as a formal part of the school schedule, therefore making these initiatives an integral part of Tunisia's academic and extra-curricular practices.

Conclusion

After the discussion of the participants and the Q&A portion of the session, the main points agreed upon are:

- There is a strong need of collaboration between the private and public sectors in order to build a solid system that works in parallel for financial education and financial inclusion;
- Academic institutions as well as NGOs can play a key role, especially in collaboration with private and central banks, in setting up a rewarding and effective system of financial education and inclusion.

Teachers capacity building: models and strategies to ensure an effective curriculum implementation

Breakout Session 3

Speakers

Mr. Tilman Tschoeke, Managing Director, My Finance Coach.

Dr. Noi Keng Koh, Chair of the Financial Literacy Hub for Teachers, National Institute of Education, Singapore

Summary

Mr. Tilman Tschoeke, *Managing Director, My Finance Coach* made a presentation on teacher training in Germany by My Finance Coach.

My Finance Coach takes an innovative approach to providing a financial education to young prospective teachers. The program encourages individuals who may become teachers to prepare knowledge in financial education, so as to be able to more effectively pass an education in economic citizenship, whether they formally become teachers or not. The module of My Finance Coach is flexible for many subjects (mathematics, social sciences, etc.) and therefore provides tools for teachers to teach in all subjects and all levels of the curriculum.

Mr. Tschoeke identified the following as challenges that Germany has faced with teacher training in financial education and inclusion:

- Teachers' time and capacity to learn financial education, which therefore must sometimes be taught on Saturdays;
- Lack of resources to run programs in developing countries;

- Discrepancy regarding the preferable type of materials distributed in Teacher Trainings. While the future is in e-learning, it is not as popular among teachers as compared to books and other printed materials and difficult in developing countries where internet challenges exist. The classical way of training is, however, more expensive and it is therefore much preferred by the programs themselves to use internet.

Dr. Noi Keng Koh, *Chair of the Financial Literacy Hub for Teachers, National Institute of Education, Singapore* spoke about teacher training and innovative ways of learning about finance in Singapore.

Dr. Koh explained that the National Institution of Education in Singapore has developed demand-oriented Teacher Training and financial education programs, where program selection depends on what the school requests. The programs they offer are highly innovative, as students get the chance to build skills and knowledge of financial literacy, including the development of values such as discipline and self-control. NIE offers an Entrepreneurship course, recently converted into an online course called ‘flip class,’ and their Teacher Training takes place during a 3hr workshop where printed resources are available to teachers on loan, so that they can be reused in later courses. NIE teaches financial education to children and youth in Singapore in highly innovative ways as well. Singapore believes in going beyond the classroom in a mixed model approach to teaching, where a model of ‘Cycle-reuse-reduce,’ where materials are passed from upper to the lower primary students to ensure the recycling of materials and sustainability. Koh also highlighted the gamification (“game-ification”) of financial education; NIE has produced a Manga (Japanese comic) to make financial education and inclusion more interesting for kids to learn about. After a pilot program and input from the kids themselves, the manga on finance has been more widely circulated and has become very popular among children and youth in Singapore.

Conclusion

- Trainers and organizations must invest in innovative ways of Teacher Training such as ELearning and by creating teacher communities online where teachers can share information on successful practices and experiences. Teachers can share, for example, their experience of Global Money Week;
- Edutainment is a helpful resource, where teachers can promote different ways for students to learn, through the gamification of financial education material, in addition to music and television programs;
- Cash donations are also integral to the roll out of financial education programs, as can be seen in Singapore.



National Implementation Plan Workshops: Key Outcomes

The National Implementation Plan workshop gave key stakeholders the opportunity to present their perspectives, gather insight, collaborate in fruitful discussion with other actors and seek out innovative solutions to assessing and solving hurdles to effective implementation of initiatives that further Economic Citizenship Education and financial inclusion for children and youth.

The participants' exploration of curriculum, policy and impact assessment encompassed the following key outcomes:

- The main gaps facing most countries in developing and implementing ECE elements into the national curricula include the difficulty of bringing all relevant stakeholders into the discussion, the hesitation to implement financial education and financial inclusion programs in parallel, the limitations surrounding short-term progress evaluations, and the difficulty of securing resources to fund the implementation.
- Proposed solutions include emphasis on the role of inclusionary policy for youth access and security, strengthening communication networks among significant stakeholders, and forward planning to secure funds with sufficient roll-out time for project implementation.
- Regulatory frameworks that particularly focus on child and youth friendly banking are a necessary step toward building a generation of financially literate, informed, and economically active citizens. Exploration of country-specific incentives to promote the movement of having children as viable economic actors still remains as a recurring key element to advance the acceptance of children and youth as consumers in the formal financial system. Ministries of Education, Ministries of Finance, Central Banks, and other major actors should all be involved.
- Collaboration across public, private and non-governmental sectors is necessary to move forward the Movement as a whole, so as to fulfill all components needed to ensure both financial education of children and youth, as well as institutional inclusion and protection for young people.
- While there is some disagreement across regions as to the best practice for Teacher Training and Capacity Building in the proliferation of ECE to children and youth, a centralized training plan that is sensitive to local needs must exist. Utilization of ELearning resources, Edutainment, and teaching communities through which educators can share knowledge and experience can comprise these initiatives where more formal training is not possible.
- Social networks and online platforms are crucial to achieving an efficient mode of transmission to a widespread audience.
- Research and data collection measures should be active, so as to measure the success of the Movement in particular localities and encourage more widespread participation and engagement.

For the full survey, please contact CYFI's Regional Platforms Manager **Daniele Scauso** (daniele@childfinance.org)

Thank You

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About UNCDF

In the mid-1990s UNCDF began to focus on the role local governments could play in planning, financing and maintaining capital investments. Promoting effective infrastructure investment and service delivery via decentralized public financial management has been UNCDF's mainstay ever since. UNCDF's other major area of expertise – microfinance – also dates to the mid-1990s, when many of its rural development projects had credit components.

Today UNCDF operates in two broad areas: Inclusive Finance and Local Development Finance. UNCDF has also begun work on catalyzing domestic finance for public-private-partnerships geared to stimulate economic growth at the local level. UNCDF's resources remain modest compared to many multilateral organizations. But it has developed a considerable track record of going where others do not, and then "leveraging in" larger sources of public and private capital. In the words of a 2008 assessment by the Government of Sweden, "UNCDF should be seen as a development actor that paves the way for others, rather than a financing mechanism."

UNCDF today operates in 37 of the world's 49 least developed countries. 70 percent of its portfolio is in Africa, 50 percent is in post-crisis countries.

About CYFI

Child & Youth Finance International (CYFI) works with organizations to create and strengthen systems, structures and policies to ensure financial inclusion of children and youth, protect them from vulnerabilities, build their livelihoods and entrepreneurship skills, and empower them with financial knowledge. CYFI's goal is to ensure the Economic Citizenship Education, access to quality financial services, skill-matched jobs, and the ability to save become rights for all young people.

To achieve this, CYFI initiated the global Child and Youth Finance Movement to advocate Economic Citizenship of children and youth around the world. Launched in April 2012, the Movement set the ambitious goal of reaching 100 million children in 100 countries by 2015. To date, CYFI has already surpassed its first target – reaching 125 countries and 18 million children – and is well on track to exceeding its initial goal.

CYFI works with financial institutions, banking associations, ministries of finance and education, bi- and multilateral agencies, (I)NGOs, academic institutions, and technical experts to ensure the successful rollout of child and youth friendly banking products and high quality Economic Citizenship Education programs, and related policies and regulation.

