Empowering Children and Youth Through Financial Literacy and Inclusion

7 November
Technical Difficulties: If you have technical issues, please let us know by typing a message in the Questions pane (A). You can raise your hand (B) if we do not respond.

Q&A: We will be taking questions on content at the end, but you can send them to us throughout the webinar by using the Questions pane (A). Please specify to whom the question should be directed.

Example: Question for John Doe: What is Human Trafficking?
Agenda

Welcome and Introduction
Anita Househam, Policy & Legal Adviser, UN Global Compact

Empowering Children & Youth Through Cross-Sector Collaboration
Jeroo Billimoria, Managing Director, CYFI
Bram Stoffele, Partnership & Certification Manager, CYFI

Children’s Rights and Business Principles: Connecting Youth and Business
Fleur Hudig, Manager Community Investment, ING Bank

Youth Empowerment Through M-Shwari and More
Sanda Ojiambo, Head of Corporate Responsibility, Safaricom

Q & A: Remaining Time
The Children’s Rights and Business Principles

All business should

1. Meet their responsibility to respect children’s rights and commit to supporting the human rights of children
2. Contribute to the elimination of child labour, including in all business activities and business relationships
3. Provide decent work for young workers, parents and caregivers
4. Ensure the protection and safety of children in all business activities and facilities
5. Ensure that products and services are safe, and seek to support children’s rights through them
6. Use marketing and advertising that respect and support children’s rights
7. Respect and support children’s rights in relation to the environment and to land acquisition and use
8. Respect and support children’s rights in security arrangements
9. Help protect children affected by emergencies
10. Reinforce community and government efforts to protect and fulfill children’s rights
Structure
Core of the Principles

- The UN Global Compact asks businesses to **support and respect** the protection of internationally proclaimed human rights.
- **Respect** – don’t cause harm (the minimum)
- **Support** – make a positive contribution (desirable, encouraged)
- The Children’s Principles elaborate on what this means as regards Children’s Rights

“Children are one third of the population today, but children are 100% of our future customer base, employees.”

- Richard Gillies, Marks and Spencer
UN Global Compact/Children & Youth Finance International: Call to Action

Relevant Principles:

• **In the financial sector:**
  
  # 5 Businesses should ensure that products are safe and seek to support children’s rights through them.

• **In all sectors:**
  
  # 10 Businesses should reinforce community and government efforts to protect and fulfill children’s rights.
Child & Youth Finance: Empowering Children and Youth through cross-sector collaboration

Jeroo Billimoria, MD (CYFI)
Bram Stoffele, Partnership Mngr (CYFI)
Our Mission

We teach them about saving,
We teach them entrepreneurial skills,
We teach them to believe in themselves,
We give them a savings account,
We give them a choice.
We want to build an empowered generation – a generation which can dream of a future and build assets.

Reach 100 million children in 100 countries through high-quality financial education & safe financial products by 2015
What We Do

1. Convene & Connect
   - >18mn C&Y reached
   - 101 partners; >1000 stakeholders
   - 125 governments involved

2. Innovate
   - Spearhead Innovative Projects
   - Catalyze partnerships

3. Standards & Frameworks
   - Child & Youth Friendly Banking Certificate & Standards
   - Economic Citizenship Education Learning Framework
   - "Beyond the Promotional PiggyBank": Children’s Rights & Business Principles & Financial Product Development (UNICEF/CYFI)

4. Develop
   - Support product & program development
   - Topic related workshops, trainings & webinars
   - Publications & resources
   - Online resource portal

5. Highlight & Celebrate
   - March 2013
   - 80 Countries
   - 403 organizations
   - >1mn children & youth

Regional Meetings
- 800 participants
- 105 countries

Annual Summit 2013, Turkey
- Key figures
  - 305 organizations
  - 101 youth participants
  - 102 countries
  - 413 adult participants

Resources

Awards
- Pioneer
- Country
- Global Money Week
Global Network

unicef | giz | OECD | UNESCO | European Central Bank | UNCDF

The MasterCard Foundation | MasterCard | Citigroup | FT Financial Times | VISA

Triodos Bank | Itaú | BAIN & COMPANY | HOUTHOFF BURUMA | McKinsey & Company | Deloitte

ARACUS | Plan | ChildFund International | Save the Children USA | Center for Social Development | ICS

European Association of Co-operative Banks | Union of Arab Banks | EBF European Banking Federation | WSBI | FELABAN
Financial Institutions & Children

Children’s Rights & Business Principles vs. Financial Product Development:

- Participation
- Protection
- CSR
- Business
- Short term
- Long term

Standards for Child & Youth Friendly Banking Products:

1. Availability & Accessibility
2. Maximum Control to the Child
3. Positive Financial Incentive
4. Reaching Unbanked Children & Youth
5. Child & Youth Centered Communication
6. Financial Education Component
7. Child & Youth Satisfaction Monitoring
8. Internal Control
Europe & Central Asia:

Financial Inclusion

- Extend access
- Access → Inclusion
- Childfriendliness

Economic Citizenship Education

- Economic Citizenship Education
- Partnerships for delivery
Reach out to us:

Bram Stoffele, Manager Partnerships & Certification
stoffele@childfinance.org; +3120 5203 815; @BStoffele

ChildFinance  ChildFinance
www.childfinanceinternational.org
Children’s Rights Business Principles: Connecting youth and business

Fleur Hudig, Manager Community Investment Sustainability ING Bank
Webinar - 7 November 2013
ING’s Sustainability approach

We believe that we best contribute to society by leveraging our unique financial capabilities, skills and expertise as a bank, by taking responsibility for the impact of our products and services, and by investing in positive change that allows future generations to thrive within the resource limits of our planet.

**Better Customer Experience**
We provide products and services that are accessible and contribute to the financial wellbeing of our customers.

**Better Business**
We aim to minimize harm and contribute to positive change.

**Better Workplace**
We foster an open, safe, stimulating place to work and want to become a top employer.

**Better Environmental Footprint**
Our ongoing assessment stresses us to further reduce our own carbon footprint, directly through our actions and indirectly through the effects our business.

**Better Communities**
We invest in tomorrow’s economy by supporting children and young people to find their way towards a financially secure and independent future.
Children’s Rights Business Principles at ING

- Youth Marketing
- Environmental and Social Risk Framework
- Workplace practices
- Sustainable Procurement
- Community Investment
How ING connects with young people

Products & Services

Expertise & Financial support

Research & Interaction
Marketplace: products & services for youth

Kidzz Bank – India
- Children 8-14
- Interactive website with virtual bank account
- To learn about money and the banking system in a fun way

Fame Game – The Netherlands
- Youngsters 10 - 15 years
- Game - App
- Become a musical celebrity
- By making the right (financial) choices you earn virtual money and become a superstar

Villa Pecunia – The Netherlands
- Students
- Online interactive platform and virtual student house
- To share saving tips and advice each other on finance
Communities: expertise & financial support

**Childhood Intervention – Turkey**
- Children 8 – 9
- Financial Education materials for primary school
- On matters related to thrift and saving
- Training of primary school teachers

**Geld en zo – The Netherlands**
- Youngsters 12 – 15
- Teaching materials and lectures given by ING employees
- Importance of proper money management
- Increasing financial knowledge and skills

**ING & UNICEF – Multiple Countries**
- Several programs in the area of education, financial education & entrepreneurship.
- Pre-schooling, primary community schools & vocational training
- ING volunteers take part in the programs
Research: insights and co-creation

**ING International Survey – Global/Europe**
- Survey on different topics related to personal finance
- Special survey on Financial Education needs
- Europe
- Results publically available
  - [www.ezonomics.com](http://www.ezonomics.com)

**Sponsorship research – The Netherlands**
- Study to provide insight into the financial behavior of primary school children
- Their income, spending savings behavior and their awareness of the value and function of money

**Curious Little Leo – Global**
- Children’s book after worldwide Facebook campaign
- The need to re-invent banking
- The need to promote financial literacy – to the young and the old alike
Thank you!
Empowering Children and Youth through Financial Literacy and Inclusion
Background and Evolution of M-PESA

2005
Initially for MFI Loan Repayment

2006
Branded as a money transfer service

2007
IMT (from UK)
Pay Bill, Bulk Payments, Lipa Karo

2008/2010

2011/2012
Deepening Financial Inclusion (M-Shwari)
Empowering youth through

- Communication
- Internet & Social Media
- Learning
- Entertainment
- Savings & Credit

- Mobile Based account fits with youth mobile lifestyle as it is a form of youth identity.
- Mobile Based Bank account is the quickest way to entrench Savings culture to youth.
- Electronic KYC and remote Account opening makes it very easy to open M-Shwari account.
M-Shwari

It is a paperless banking service for M-PESA subscribers provided by Commercial Bank of Africa (CBA) in partnership with Safaricom.

Features M-Shwari:

☑️ **Bank on the Move:**
Customers Open and operate an M-Shwari bank account from their mobile phone,
No filling out bank account opening forms.

☑️ **Free Deposits and Withdrawals to M-Shwari Account:**
Move money in and out of M-Shwari account at no charge.

☑️ **Savings with Interest:**
Customers can Save as little as **ksh1 (USD 0.01)** and earn interest on their saving balance.

☑️ **Loans:**
Access to a micro-loan at a minimum of Ksh100 (USD 1.18)
Loan amount is received in M-PESA
Online Degree revision

This is a Service offered by Joint Admission Board (JAB) that enables students to revise their degree choices online and Make Payments via M-PESA. The initiative is called JAB Online.

The service is mostly used by students who have just completed their high school education and are aspiring to join the university.

JAB online is likely to be the first electronic payment that a youth will make because the target population is the group that have just obtained their identity card.

The service will go along way in educating youth on Use of Mobile Electronic Payments as opposed to cash which was the predominant means of Payments before Implementation of JAB online.
Barriers to adoption of formal Financial services to children and Youth in Kenya

- Legal challenges in contracting a Minor
- Low disposable income
- Poor Savings Culture
- Lack of continuous financial education in schools’ curriculum
Examples of avenues that Safaricom Uses to reach the youth

- Safaricom Live
- Safaricom athletics series
- Campus activations
- Bingwa Wamtaa
- Safaricom Rugby series
The Foundation works with the youth to foster independence, self-esteem and dignity, as well as enabling them to address their needs in other areas.

Research commissioned by the Foundation revealed that communities value the opportunity to generate income, in particular, and will then use the wealth they create to address their needs in other areas, such as health and education.

The youth empowerment projects cut across secondary schools, polytechnics, youth centres and youth groups.
The projects range from

Infrastructural development projects like the construction of the Wema Chipukizi Youth Centre for Wema Trust in Coast, renovation of the hall for Shauri Moyo YMCA branch used for both recreational purposes and income generation.

Dairy projects for Glorious Star and Wake up youth groups in western Kenya.


Greenhouse project in Njiru

Countrywide Business plan competition for Enablis East Africa who help entrepreneurs launch and grow their businesses by providing skills training, mentoring and coaching, networking opportunities and access to financing.

In the last four years, the Foundation has spent over Ksh 16 million on youth empowerment projects.
Thank you for joining us today.
Presentation slides and a recording of the webinar will be available on the UNGC website.

If you have any additional questions, please contact:

Elena Bombis: bombis@unglobalcompact.org
Bram Stoffele: stoffele@childfinance.org