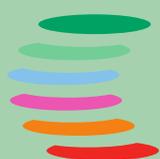
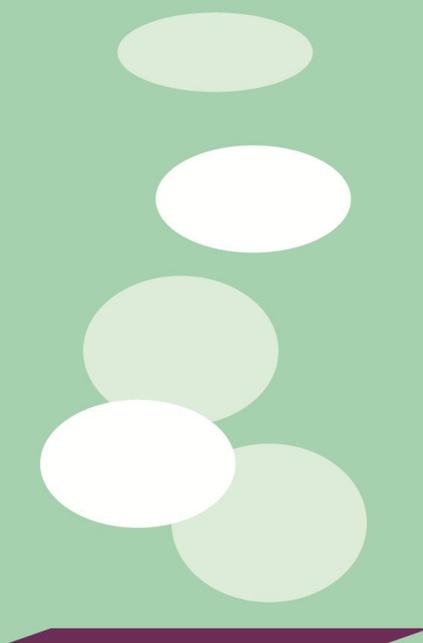


Child and Youth Finance International Africa Regional Meeting Report

23-24 October, 2012



Child&Youth
Finance International

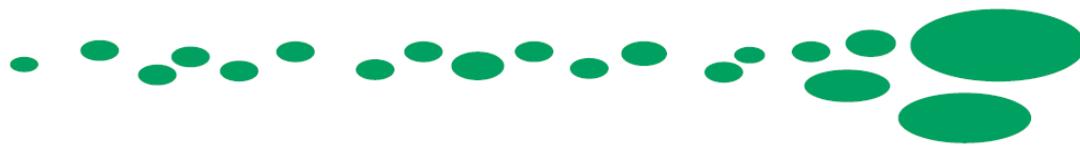


In collaboration with



Africa Meeting Report

October 23-24, 2012



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Introduction

The first Child and Youth Finance International (CYFI) Regional Meeting for Africa was held in Abuja, Nigeria, on 23-24 October, 2012 under the patronage of Mallam Sanusi Lamido Sanusi, Governor of the Central Bank of Nigeria at the Transcorp Hilton Hotel. It was co-organized by the CYFI Secretariat, the Central Bank of Nigeria (CBN) and the Gesellschaft für Internationale Zusammenarbeit (GIZ).

This conference provided an opportunity for the CYFI Movement to be established in Africa, facilitated dialogue across different stakeholders and discussed initiatives that could inform policy makers at national and regional levels. It brought together high-level government officials, experts from public and private institutions, financial regulatory and supervisory authorities, research and academic representatives, regional bodies, non-governmental organizations (NGOs) and multilateral agencies. 136 participants from 19 African countries attended the meeting. Parallel to the CYFI Regional Meeting was the Alliance for Financial Inclusion (AFI) Strategy Peer Learning Program. Joint sessions were held for these two meetings to facilitate interaction and deepen collaborations.

Mr. Tunde Lemo, Deputy Governor of Operation at the Central Bank of Nigeria, inaugurated the meeting on behalf of the Governor. Highlights included national authorities and inter-regional agencies expressing their commitment and support towards the CYFI movement.

- Mr Awich Pollar, Member of the Committee on the Rights of the Child, shared his commitment to include Child and Youth Finance topics on the general comments of the United Nations Convention on the Rights of the Child (UNCRC).
- Dr Ousmane Dore, the Resident Representative of the African Development Bank (AfDB) said AfDB will work towards the creation of an enabling environment for economic systems that include children and youth.
- Mr Emmanuel Etim, Senior Program and Partnership Expert at the Division of Capacity Building and Youth Development at the African Union Commission (AUC) said his department will work with CYFI to circulate information on financial education and inclusion to governments in Africa, and help them develop strategies to address these issues.
- Hon. Benoit Ndong Soumhet, the Secretary of State for Basic and Primary Education in the Republic of Cameroon also shared his willingness to champion financial education in Cameroon and among the Banque Centrale des Etats de l’Afrique de l’Ouest (BCEAO) member countries.

Recommendation made by the participants for the region included:

- The need to review national policies and legislations to create an all-inclusive economic system, particularly for children and youth.
- Comprehensive strategies and well-coordinated national initiatives on financial education and financial inclusion for children and youth.
- Greater collaboration among national stakeholders for maximum impact.
- Knowledge sharing at national and regional levels.
- The need for more regional based research and greate.

The CYFI Regional Meeting for Africa took place as part of the Launch of the National Financial Inclusion Strategy for Nigeria, which was inaugurated by His Excellency Mohammed Namadi Sambo, Vice President of the Federal Republic of Nigeria, representing His Excellency, Dr. Goodluck Ebele

Jonathan, The President and Commander-in-Chief of the Armed Forces of the Federal Republic of Nigeria. Her Royal Highness, Princess Máxima of the Netherlands gave a speech as the United Nations Secretary General’s Special Advocate on Inclusive Finance for Development.

An overview of the program agenda can be seen below:

	Day 1: Tuesday, October 23, 2012	Day 2: Wednesday, October 24, 2012
Morning	<ul style="list-style-type: none"> • Inaugural Ceremony • Plenary: The Relevance of Child and Youth Finance in Africa • Workshops: <ol style="list-style-type: none"> 1. CYFI Educational Framework: Social, Financial and Livelihoods Education 2. Innovation and Outreach: Financial Products for Children and Youth 3. Policy, Academics and Research: A Special Focus on Africa 	<ul style="list-style-type: none"> • Plenary: National Strategies – Leadership by Central Bank and National Authorities • Workshops: <ol style="list-style-type: none"> 1. Education Curriculum Overview 2. Child and Youth Friendly Banking Products: Development and Certification
Afternoon	<ul style="list-style-type: none"> • Launch of Nigeria’s Financial Inclusion Strategy • Child and Youth Finance Movement 	<ul style="list-style-type: none"> • Breakout Sessions: Accelerate Collaborative Action Towards the Child and Youth Finance Movement
Night	<ul style="list-style-type: none"> • Inaugural Dinner 	<ul style="list-style-type: none"> • Reshaping the Future of Finance • Closing Ceremony

Presentations from the meeting can be access by following this [link](#). They have been hyperlinked to the names of speakers on the agenda for the meeting.

The CYFI Secretariat would like to thank the Staff and Management of the Central Bank of Nigeria and the German Development Cooperation (GIZ), Nigeria, for their support and resources they dedicated to making this meeting a success. Special thanks go to Mr Tunde Lemo, who inaugurated the meeting, Mr Paul Nduka Eluhaiwe, Dr. Ishaku Mikloda Polycarp, Mr. Joseph Attah, Mr M. I. Giade, Ms Sylvia Hoster, Ms Rachael Hassana and members of CBN’s Protocol Committee who handled much of the organization.

About the Child and Youth Finance Movement

Child and Youth Finance International (CYFI) is the result of a long standing commitment to human rights, specifically the economic rights of children and youth. This commitment has sparked the development of an expertdriven multi-stakeholder network dedicated to the financial protection and empowerment of children and youth.

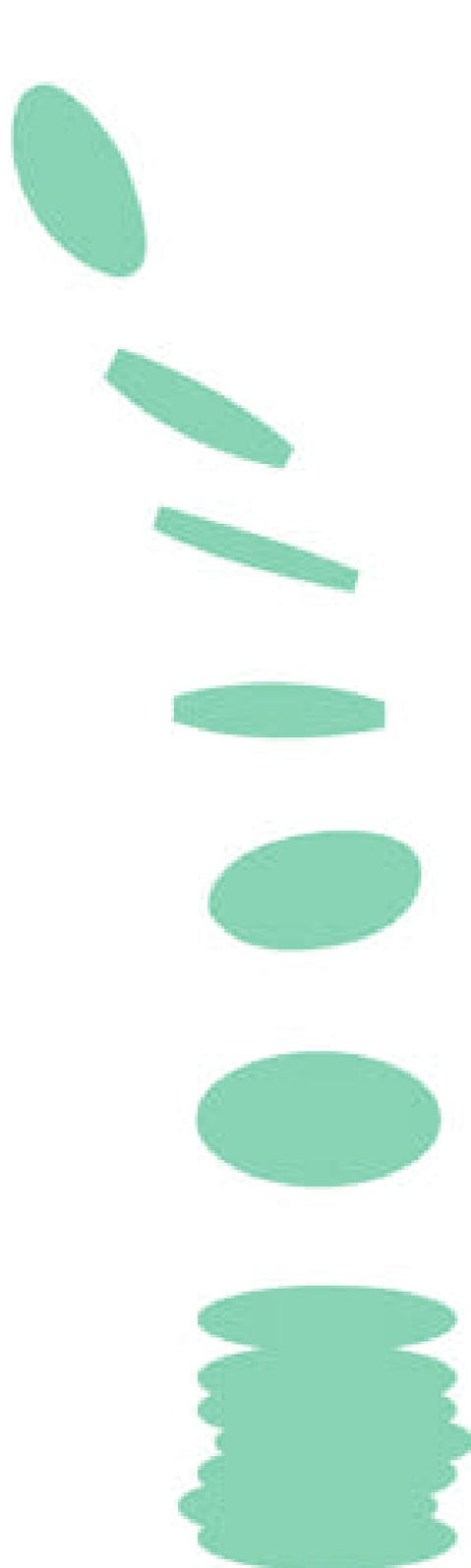
The CYFI network is the main force behind the Child and Youth Finance Movement, which aims to ensure 100 million children and youth in 100 countries world-wide have access to suitable financial products and education by 2015.

About the Regional Meeting for Africa

The CYFI Regional Meeting for Africa was jointly organized by the Child and Youth Finance International (CYFI) Secretariat, the Central Bank of Nigeria (CBN) and the German Development Cooperation (GIZ) Nigeria in Abuja, Nigeria, from 23-24 October, 2012. It was the first event in the region to bring together various stakeholders from across the continent to discuss issues of financial education and financial inclusion for children and youth. It formed part of the launch of Nigeria's Financial Inclusion Strategy, and was also the second in a series of meetings run by the CYFI around the world in collaboration with different stakeholders

Participating Countries

Participating countries included Botswana, Burundi, Cameroon, DR Congo, Ethiopia, Gambia, Ghana, Guinea, Kenya, La Cote D'Ivoire, Malawi, Nigeria, Senegal, Sierra Leon, South Africa, Tanzania, Tunisia, Uganda and Zambia. There were also participants from the Netherlands, United States and United Kingdom.



Meeting Highlights

- The African Union (AU) Commission, the African Development Bank (AfDB) and GIZ Nigeria endorsement and show of support for the Child and Youth Finance (CYFI) Movement.
- Mr Awich Pollar, the United Nation's Expert on Human Rights, commitment to drive member countries of the UN Committee on the Rights the Child to include child and youth finance education in their national educational curriculum.
- Hon. Benoit Ndong Soumhet, the Cameroonian Secretary of State for Basic Education endorsing the Movement and committing to champion its course among BECAO member states.
- The Launch of Nigeria's Financial Inclusion Strategy
- Formation of National Stakeholder Alliance to take on financial education and inclusion for children and youth in various countries.

Key Meeting Outcomes

- Creation of awareness and increased momentum for the CYFI Movement in Africa.
- Documentation of barriers to financial education and inclusion for children and youth in the region, and the way forward.
- Formation of alliances between individuals and organizations in similar and/or different sectors to promote financial education and inclusion for children and youth.
- Draft road maps to bring issues of financial education and inclusion for children and youth on the agenda of organizations and states.
- Share of individual, organizational and state experience in the development strategies and programs for financial education and inclusion s for children and youth.
- Presentation of children and youth's perspective on financial education and inclusion in the region.



Day 1

Tuesday, 23 October, 2012

9:00 – 10:00	Inaugural Ceremony
10:00 – 11:00	Inaugural Plenary: The Relevance of Child and Youth Finance in Africa
11:00 - 12:00	Child and Youth Finance in Practice
Workshop 1.1	CYFI Educational Framework: Social, Financial and Livelihood Education
Workshop 1.2	Innovations and Outreach: Financial Products for Children and Youth
Workshop 1.3	Policy and Research: A Special Focus on Africa
13:00 – 16:00	Launch of Nigeria’s Financial Inclusion Strategy

Inaugural Ceremony

Welcome Address

The meeting was inaugurated by **Mr Tunde Lemo, the Deputy Governor of Operations at Central Bank of Nigeria (CBN)** on behalf of Mallam Sanusi Lamido Sanusi, Governor of the Central Bank of Nigeria. Mr Lemo welcomed participants who had traveled to Nigeria to discuss issues of financial education and financial inclusion for children and youth in Africa. He stated that children and youth represented the stock of any country’s future human capital and leadership, and explained the need for states to provide them with the best opportunity for a brighter future. By giving children sound financial and livelihoods education they will grow to become responsible citizens, contribute to the attainment of national goals and aspirations and also fulfill their own dreams. Most importantly, “states can reduce, if not totally eliminate, financial illiteracy and its consequences.”

Mr Tunde stated that Nigeria had within its National Financial Inclusion Strategy a comprehensive plan to ensure that 20 percent of primary schools, 50 percent of secondary schools and all tertiary institutions in the country adopt a financial literacy curriculum by 2020. According to him, in order to achieve the aforementioned, the Central Bank of Nigeria, in collaboration with its stakeholders, has drafted a financial literacy framework. CBN was also working on a national education curricula with some financial institutions through the Bankers’ Committee and other policymakers. Mr. Tunde commended Child and Youth Finance International (CYFI) for its pioneering role in spearheading issues concerning child and youth finance at the global level.

Ms Jeroo Billimoria, Managing Director of CYFI, noted that although children and youth in Africa constituted a considerable percentage of the continent’s population, they were often ignored in national financial inclusion strategies and programs. Research findings on Africa show a critical lack of financial literacy among youth, and many barriers in accessing financial services, including restrictions in the legal and regulatory environment, inappropriate and inaccessible products and

services and low financial capability. Currently, only 16.8% of Africa's youth population between 15 and 25 years, have accounts at formal financial institutions.

Ms Billimoria stressed the need to change the status quo, explaining that promoting positive financial culture in children and youth was an essential step to ensure a financially capable population, able to make well-informed decisions. She stated that the CYFI Movement was on a mission to reshape the future of finance by freeing its youth from debt and poverty. As the first step, the Movement brings together stakeholders from around the world, to ensure that 100 million children and youth in 100 countries will have access to the appropriate financial education and financial products by 2015.



Inaugural Plenary: The Relevance of Child and Youth Finance in Africa

This session explored the relevance of the Child and Youth Finance Movement concerning financial inclusion for children and youth, the possible challenges the movement can face and what needs to be done by policy makers in addressing these barriers

Chair

- **Ms Jeroo Billimoria, Managing Director of Child and Youth Finance International (CYFI)**

Speakers

- **Dr Ousmane Dore, Resident Representative, African Development Bank (AfDB), Nigeria**
- **Mr Emmanuel Etim, Senior Program and Partnership Expert, Division of Capacity Building and Youth Development, African Union Commission**
- **Ms Annemiek Hoogenboom, Director of Postcode Loterij, the Netherlands**

Dr Ousmane Dore, Resident Representative of the African Development Bank (AfDB) in Nigeria, stated that about 64% of youth in the continent live in countries where at least one third of the population lives on less than US\$2 a day. According to Dr Dore, providing the youth with the necessary skills to effectively manage their finances combined with access to appropriate financial services, will improve their livelihoods and build a strong asset base. He identified three main barriers to financial inclusion for children and youth in Africa, namely, restrictions in the legal and regulatory environment; inappropriate and inaccessible financial products and a financial capability gap. He stressed the AfDB's commitment to work toward the creation of an enabling environment for economic systems that include children and youth.

Mr Emmanuel Etim, Senior Program and Partnership Expert at Division of Capacity Building and Youth Development of the African Union Commission stated that young people represented more than 60% of Africa's population and account for 45% of the total labor force. Also, as sub-Saharan Africa's population becomes more youthful, with the projected youth population representing 75% of the total population by 2015 it is expected that many more young people will be entering the labour market. Hence, children and youth in Africa need the education required for proper investment, savings, spending, transparency, and accountability.

Ms Annemiek Hoogenboom, Director of Postcode Loterij, expressed her organization's commitment to support youth focused developments in Africa. Ms. Hoogenboom disclosed that the organization has so far offered 13 million euros to support the activities of various organizations in Africa. The amount was mainly directed towards supporting educational and health sectors, treatment and prevention of HIV/AIDS, wildlife conservation, job creation, as well as entrepreneurship and leadership training. Ms. Hoogenboom also stated that Postcode Loterij was keen to support child and youth finance initiatives in the continent. Postcode Loterij is the third biggest charity donor worldwide, operating five charity lotteries, with a large part of its charitable funding reaching African communities.

CYFI Educational Framework: Social, Financial and Livelihood Education

This session focused on the importance of developing an integrated curriculum that combines financial education with livelihoods and social education.

Chair

- **Mr Victor Mensah, Program Manager at the Commonwealth Youth Program in Zambia**

Speakers

- **Mr Peter Anum, Acting Director, Head of The State Award Scheme, Ghana**
- **Mr Laja Shoniran, Project Director, Financial Literacy for All, Nigeria**
- **Ms Wumi Onadipe, Head of Progra, Street Kids International, UK**
- **Mr Rediet Abiye, Program Manager for Aflatoun Child Savings International, The Netherlands**

Mr. Peter Anum, the Director of The State Award Scheme in Ghana, argued that in addition to academic and livelihoods education, financial education is important because most young people are unfamiliar with handling money. Parents should be targeted as well as key stakeholders, since they have an incentive to ensure that their children are able to manage their own affairs, take over family businesses or estate responsibly and are able to take care of them in the future. In the broader context, education should use a holistic approach to achieve human development and not be geared merely to the attainment of academic success. The Head of State Awards Scheme in Ghana has currently reached 77,000 young people through Peer Advocacy Programs in Financial Literacy clubs in and out of schools through the Commonwealth Financial literacy in Africa Project (similar project running in Kenya and Ghana supported by CYP since April 2012).

Mr. Laja Shoniran, Project Director for Financial Literacy for All in Nigeria, shared their goal to instill in children and youth the habit of savings in Nigeria through an innovative project called "Teach Children to Save." This project makes use of basic concepts (Reasons to save, How to save and Where to save) to encourage savings behaviors in young people. They distribute "Ant Banks" through the 'One Child One Bank Savings Campaign,' using School Savings and Financial Literacy Clubs to disseminate their message. Their project is currently working in 120 Public and Private Schools in Lagos and Ogun States and has distributed 6,740 ant banks (savings box) and 3,578 Commonwealth Savings Books.

Ms. Wumi Onadipe, Head of Program at Street Kids International, shared how they design & deliver participatory business-related learning packages for street-active youth, including the Street Business Toolkit and Street Banking Toolkit. Their Street Business Program in Uganda addresses important business planning skills, including how to: conduct a market survey, identify gaps in market, identify potential business locations, budget regularly, and handle demand and competition. Their partnership with the Ministry of Finance and Economic Development in Sierra Leone introduced business education into the curriculum of Training Centres, giving access to savings and loans for trained youth through a local financial institution called Help Salone.

Mr. Rediet Abiye, Program Manager for Aflatoun Child Savings International, demonstrated how they promote social and financial education for children and youth (6-18) through 5 core elements: personal understanding, rights and responsibilities, planning and budgeting, saving and spending and social/financial enterprise. He showed how Aflatoun is reaching nearly 1.5 million children through partners, in 90 different countries, and that their materials have been contextualized for 11 different African countries and translated in 6 different local languages. Mr. Abiye highlighted the challenges involved in creating regional/national alliances and establishing teacher certification in social and financial education. He also demonstrated how Aflatoun was able to work with local partners in Uganda (NCDC and PEDN) to achieve country based curriculum integration in the local context, through dynamic learning materials and teaching methodology.

Innovation and Outreach: Financial Products for Children and Youth

The aim of this session was to share experiences of financial service providers and youth serving organizations that have developed financial products for children and youth.

Chair

- **Ms Mary Odong, International Expert, GIZ Nigeria**

Speakers

- **Dr Makonen Getu, Vice President, International Business Development, Opportunity International Bank**
- **Mr Timothy Nourse, President of Making Cents International**
- **Mr Anthony Usoro, General Manager of Mobile Money, MTN Nigeria**

In her opening remarks **Ms Mary Odong** stressed the importance of engaging the private sector in developing appropriate financial products to address the needs of customers, particularly children and youth. She highlighted the role GIZ Nigeria was playing in developing the financial sector in Nigeria.

Dr Makonen Getu, Vice President of International Business Development, Opportunity International Bank spoke on the objectives and achieved results of the bank's initiatives to provide youth with youth-tailored products, financial literacy and life skills trainings. Dr Getu emphasized the importance of having an adequate pre-implementation process for effectively addressing the youth market, starting from having a clear definition of products and expectations in order to ensure the sustainability of the strategy for reaching the youth market. Dr. Getu highlighted the importance of having a clear understanding and ownership of products by the Board and the management of the organization. This will ensure that the organization has the required skills internally, making it easier to set up policies to incentivize and retain staff involved in the project while building trustful relations with partner organizations.

Mr Timothy Nourse, President of Making Cents International, described the process and tools developed by Making Cents International for designing financial products for youth. Mr. Nourse shared examples on the work done and results obtained by Making Cents International specifically in Malawi and Zambia. He highlighted the institutional performance factors for an effective development of financial products for youth and the related Performance Improvement Framework developed by Making Cents. Additionally, he stressed the importance of examining regulatory requirements in order to ensure that potential barriers prohibiting access to savings products for youth were mitigated.

Mr Anthony Usoro, General Manager of Mobile Money, MTN Nigeria, stressed how the coordination of different departments within an organization was crucial for the successful planning, promotion and implementation of youth financial products. Mr. Anthony Usoro stated that products have to be simple and easy to understand and use by clients. Transparency in the terms and

conditions of pricing, access and service features are key elements when addressing the youth segment.

Policy, Academics and Research: A Special Focus on Africa

This session explored the state of regional and local policies, and academic research in the area of child and youth finance. Discussions focused on how to develop and implement innovative policies for children and youth finance, focusing on the key pillars of education and inclusion.

Chair

- **Dominic Khame, Acting Director, Curriculum Development and Evaluation, Ministry of Education and Skill Development, Botswana**

Speakers

- **Dr Bola Fajemirokun, Executive Director of Development Initiatives Network in Nigeria**
- **Professor Emmanuel Kojo Oseifuah, from the University of Venda, South Africa**
- **Mr Tukundane Cuthbert from Uganda Martyrs University**
- **Ms Nambula Kachumi and Ms Dennitah Ghati, Population Council**

Dr Bola Fajemirokun, Executive Director of Development Initiatives Network in Nigeria, noted that even though the drive for financial inclusion in Africa was gradually being met through policies that responded to financial services of limited access, there was still a gap between financial inclusion strategies and financial inclusion for children and youth. To bridge this gap, Dr. Fajemirokun emphasized on the need for policy, practice and market action to catch up with the emergent child and youth finance movement. Frameworks of financial inclusion documents need to view financial inclusion and education strategies through “a child and youth lens”, by promoting a lifecycle approach. This, according to Dr Fajemirokun, involves creating the enabling environment to encourage financial education and promoting the delivery of child and youth-friendly financial products using diverse channels. Also, developing country specific data and indicators of financial knowledge, awareness, attitudes and practices of children and youth in Africa is equally important.

Professor Emmanuel Kojo Oseifuah, from the University of Venda, South Africa, shared findings on a pilot study on Financial Literacy Among South African (Youth) Undergraduate Students at the University of Venda (UNIVEN) in Thohoyandou, Limpopo Province of South Africa. The study investigated financial literacy based on demographic data (gender, age, socioeconomic status), as well as financial attitudes among final year Bachelor of Commerce (Accounting) students. It revealed a considerably low level of financial literacy among accounting students -with only 38% of accounting majors being financially knowledgeable. There were also gender differences in financial literacy, with male accounting students more likely to be more knowledgeable on financial matters compared to their female counterparts. The socio-economic status of parents, measured by income levels, did not correlate with students' financial literacy levels. Students who were more financially literate were more astute in spending, since they were familiar with the implications. Other findings from the study included that students' financial literacy did not translate into regular savings plans.

Professor Oseifuah explained that this could be attributed to the fact that most of the students came from low income households and may not have much to save, even if they were financially literate. Additionally, the results showed that those who regularly participated in their family financial decisions and had formal training in money management or personal finance were more financially literate.

Mr Tukundane Cuthbert, a Lecturer from Uganda Martyrs University spoke on Policy and Research issues concerning Child and Youth Finance in Uganda. He stated that the Bank of Uganda was working with the National Curriculum Development Centre to develop a coherent national strategy on financial literacy. The strategy document, when completed, will map arrangements, actors and initiatives in the fields of financial literacy and financial consumer protection; define key elements of a strategic framework to strengthen financial literacy and financial consumer protection; and also provide a roadmap for implementing the framework and further strengthen collaboration and coordination between the various actors. Its implementation is also expected to promote a sound financial system, increase financial inclusion and help alleviate poverty. People who are financially literate are more likely to be able to build a better future for themselves and their families.

Nambula Kachumi and Dennitah Ghati, Representatives of the Population Council Zambia and Kenya Offices, made joint presentations on their organization's "Adolescent Girls Empowerment Program (AGEP)". The AGEP focuses on building the social, health and economic assets of rural and urban adolescent girls, between the ages of 10-19. The economic component of the AGEP involves access to savings and financial education. The financial education curriculum used in Zambia was adapted from Kenya. It covers topics that teach girls to save, budget, plan for the future, avoid risky income and prepare for adult responsibilities. The results from both countries indicated that financial education for girls boosted their self-esteem. An increased access to financial services was also observed with more girls having created Savings Accounts. In general, combining financial education with health and life skills education in both countries produced more positive results.

Ms Gerda Piprek, Director of Marketworx Africa (Pty) Ltd, a consultancy firm based in South Africa, shared her organization's experience in strategy development in some African countries. Ms Piprek noted that for some countries a challenge in developing national strategies for financial education was determining what goes into it. She described the components of what could be considered as good strategy, which included a national and policy framework; stakeholder and consumer strategy, and a monitoring and evaluation framework. She stressed that for the effective implementation of any strategy at the national level, it needed to be institutionalized.



Launch of Nigeria's Financial Inclusion Strategy

The Federal Republic of Nigeria, on October 23, 2012, joined 16 other countries worldwide that have already put financial inclusion in the heart of their development strategies, by launching a national financial inclusion strategy (FIS). The aim was to set an agenda for increasing both access to and use of financial services within a specific timeline. The Central Bank of Nigeria (CBN) estimates that 39.2 million adult Nigerians (46.3% of the adult population of 84.7 million) are financially excluded. With this development strategy, Nigeria intends to reduce the number of Nigerians excluded from financial services, from 46.3% to 20.0% by 2020.

Mallam Sanusi Lamido Sanusi, Governor of the Central Bank of Nigeria reaffirmed Nigeria's commitment to the Maya Declaration, which requires it to deliver concrete financial inclusion outcomes to provide sustainable, relevant, cost-effective, and meaningful financial services for the financially un-served populations. Nigeria is determined to reinforce the central bank's function in ensuring monetary stability and sound financial structure, and also address the financial challenges the children and youth face, in order to tap their potential to contribute to the national economic development.

Speaking on behalf of His Excellency, Dr. Goodluck Ebele Jonathan, President and Commander-in-Chief of the Armed Forces of the Federal Republic of Nigeria, **Vice President Mohammed Namadi Sambo** described the lack of access to financing as a major factor that militates the economic growth and development of Nigeria. However, he was optimistic that the successful implementation of the FIS would place the nation on a path to sustainable economic growth, as it provides the road map for the activities of all stakeholders in the provision of financial services.

Her Royal Highness, Princess Maxima of the Netherlands, gave a speech as the United Nations Secretary General's Special Advocate on Inclusive Finance for Development. Princess Maxima praised Nigeria on the launch of the financial inclusion strategy. Princess Maxima stressed that meeting the strategy's goals requires creating diverse financial products tailored to different clients, in different contexts. "The only way Nigeria can do all this is to harness new channels and promote innovative partnerships", she noted. "Mobile phones can play a very big role. Mobile money is also in-line with national goals for digital financial transactions. But to do all this will require working across traditional regulatory and service sectors."



Day 2

Wednesday 24 October, 2012

9:30 – 11:00	Academia and Research: A special focus on the Region
10:00 – 11:00	A Region in Action: Accelerating the Child and Youth Finance Movement in the Region
Workshop 2.1	Education Curriculum Overview
Workshop 2.2	Child and Youth Friendly Banking Products: Development and Certification
13:15 – 14:45	Region in Action: Accelerating the Child and Youth Finance Movement
15:00 – 17:00	Concluding Session: Reshaping the Future of Finance

National Strategies: Leadership by Central Banks and National Authorities

Speakers analyzed key challenges in designing and implementing national strategies, and also defined actions for ensuring a long-term commitment and impact evaluation.

Chair

- Dr Agatha Nzeribe, Education Specialist, UNICEF Nigeria

Speakers

- Mr Joseph A. Attah, Financial Education Officer, Central Bank of Nigeria (CBN)
- Dr Wolday A. Desta, Executive Director, Association of Ethiopian Microfinance Institutions (AEMFI)
- Mr Joseph M. Phiri, Project Coordinator, Financial Sector Development Plan (FSDP), Bank of Zambia

Mr Joseph A. Attah, Financial Education Officer at the Central Bank of Nigeria gave an overview of Nigeria's Financial Inclusion Strategy (FIS). He stated that the FIS established an overall target of reducing the number of Nigerians excluded from financial services from 46.3% to 20.0% by 2020. The CBN estimated that 39.2 million adult Nigerians, about 46.3% of the adult population of 84.7 million, do not have access to financial services or products that meet their needs. With the financial inclusion strategy, Nigeria will be able to pursue a range of coordinated interventions, with priority on

financial education, consumer protection, customer services and transformation of regulations that pose barriers for new entrants into the formal banking system. The country financial regulator will also be able to assign roles and responsibilities for implementing specific policies and regulations on Financial Inclusion.

Dr Wolday Amha Desta, Executive Director of the Association of Ethiopian Microfinance Institutions (AEMFI), presented financial education as a core component of Ethiopia's Finance Chairing Committee's responsibilities, within the framework of the country's financial development strategy. Dr Desta then went on to address key challenges in promoting financial education in Ethiopia, notably, limited participation of the ministry of education in promoting financial education in schools; inadequate funds; and limited coordination among stakeholders.

Mr Joseph M. Phiri, Project Coordinator for the Financial Sector Development Plan (FSDP) at the Bank of Zambia, introduced the FSDP as a national initiative to strengthen and broaden Zambia's financial sector. The FSDP, which is in its second phase of implementation, aims at increasing financial inclusion from the (current) 7% to 50% by December 2012. It is coordinated through specialized working groups focusing on enhancing market infrastructure; increasing competition; and increasing access to finance as well as financial education. Mr Phiri elaborated on the design and implementation structure of the FSDP's financial education strategy developed in partnership with FinMark Trust and the Financial Education Fund. He stated that a key component of a Zambia's financial literacy program was the provision of personal financial education in schools. "People form attitudes to money early in life hence the need to ensure that students acquire responsible attitudes from an early age, to manage their finances well."

Education Curriculum: An Overview

The session allowed education authorities to share their challenges and successes in revised national curriculum that includes elements of financial, social or livelihoods education

Chair

- **Dr Paul S.D. Mushi, Director General, Tanzania Institute of Education**

Speakers

- **Mr Sentumwa Remegious Baale, Financial Literacy Coordinator, National Curriculum Development Centre, Uganda**
- **Mr Charles Ebenezer Otu, Curriculum Expert, Ghana Education Services**
- **Mr Michael Erskine, SEED Program Manager, University of Stellenbosch, South Africa**

The Session Chair, **Dr Paul Mushi, from the Tanzania Institute of Education**, spoke about the experience in Tanzania. Leadership transition, within the Tanzanian Ministry of Education, has influenced plans to mainstream financial and livelihoods education in the country. The Central Bank has so far lead the Financial Literacy effort, but banks, schools and NGOs are also required for the implementation. He stated that the Tanzania Institute of Education is seeking to establish an East African Curriculum Module for Financial Education, bringing in the perspectives of different education authorities in the region.

Mr. Sentumwa Remegious Baale, from the National Curriculum Development Center of Uganda, shared how the country is in a process of revising the Secondary Education Curriculum and that financial literacy will be one of the 13 Generic Baskets of Skills in the National Framework. He emphasized the point that financial literacy will be offered alongside entrepreneurship education, so youth can gain experience both in managing and generating money. The NCDC is currently working on translating curriculum material into as many local languages as possible and are placing a strong emphasis on teacher training and capacity building.

Mr. Charles Otu, from the Ghanaian Education Service, described the role of the GES as the Ministry of Education branch responsible for Curriculum Research and Development. He emphasized the importance of creating regional and national Action Plans for Education that would unite many of the education experts in this area. Ghana promotes an interdisciplinary approach where financial education is a separate subject in secondary school. They believe that it is essential that new teachers receive training on how to deliver financial education in the classroom.

Mike Erskine, from SEEDS South Africa, described how Financial/Economic Education in South Africa was integrated into existing courses such as "Environment and Social Sciences," and "Economic and Management Sciences" The country is going through a curriculum review process at the provincial level, which is involving many new curriculum experts. He described how the private sector in South Africa got behind financial education through their CSR mandate He noted that it was not always easy to balance the interests and private sector language with that of the civil society and the government sectors, concerning the development of national strategies. Finally, he placed an emphasis on constructive pedagogy, and child centered learning.

Child and Youth Friend Banking Products: Development and Certification

Chair

- **Ms Beth Porter, Policy Advisor for Financial Inclusion, UNCDF**

Speakers

- **Ms Edirin Akemu, Senior Manager, KPMG Nigeria**
- **Ms Flavia Nakamatte, Project Manager at the Uganda Finance Trust**
- **Mr Moses Githinji Njenga, Policy Analyst at KIPPRA**

Ms Beth Porter, Policy Advisor for Financial Inclusion, UNCDF stressed the need for consensus on global standards for Child and Youth Friendly Banking Products. She gave an overview of CYFI's certification principles for ChildFriendly and YouthFriendly financial products and how they have been integrated to the SmartCampaign's client protection initiative.

Ms Edirin Akemu, Senior Manager, KPMG Nigeria, explained the rationale behind the ChildFriendly and YouthFriendly Certification Guide and said that KPMG was working with CYFI on a Product Development Guide. The Guide, when completed, will assist financial institutions in the development of child and youth focused banking products. It will outline steps in the product development process.

Ms Flavia Nakamatte, Project Manager at the Uganda Finance Trust, presented the characteristics of two youth savings accounts developed by Uganda Finance Trust. Ms Nakamatte noted that having a strong buy-in and well-trained staff was key in developing strategies for best reaching children and youth with financial services. She gave highlights of the promotional material developed for the youth saving accounts and emphasized the importance of having an appropriate regulatory framework to support the development of youth savings products. Ms Nakamatte stated that UNCDF was negotiating with the Ministry of Finance and Bank of Uganda on the possibility of allowing youth to withdraw a certain percentage of their savings without the co-signatory of their parents or guardians.

Mr Moses Githinji Njenga, Policy Analyst at KIPPRA, presented highlights from the YouthSave research project in Kenya, which defined the characteristics of the local youth market, describing their financial needs, savings habits as well as preferred account features. The research provided useful information for the design and development of savings products for youth and for structuring a product that could be piloted in a local community. Mr Njenga stated that it was important to understand the needs of youths in order to come up with solutions that best suit their economic and financial needs.

A Region in Action: Accelerating the Child and Youth Finance Movement in the Region

Country and regional stakeholder platforms were formed to discuss and identify key challenges and actions towards the creation of national platforms. The session provided a unique opportunity for participants to share best practices and also explore how to influence policy concerning child and youth finance in the national levels. Key outcomes of this session included commitments to form country stakeholder committees to develop road maps for financial education and financial inclusion at the national level. The table below summarizes regional and country delegation commitment.

West Africa

- Financial literacy week celebrations
- Develop and mainstream financial education curriculum in school curricula.
- Conduct baseline studies of what is currently being offered in within countries.
- Establish and coordinate national Financial Education Committees.
- Nominate focal points for CYFI within participating organisations.

Southern Africa

- Coordinate various initiatives on financial education and financial inclusion at national level.
- Advance consumer protection.
- Engage in research on financial literacy.
- Bring on board CYFI Movement national leaders .
- Generate greater resources in country.
- Work with with the SADC and other regional bodies to promote the CYFI Movement.

East Africa

- Expand the CYFI Network within the region and create national platforms.
- Initiate research and coordinate various initiatives within their countries.
- Initiate dialogue with government and participate in policy formulation on education, gender, social development as well as finance.
- Engage media outlets, parents and guardians in the CYFI Movement.

Nigeria

- Formation of national council of civil society to provide input on Nigeria's Financial Literacy Framework.
- Improve coordination amongst civil society and FSPs.
- Address lack of parent's interest on issues of financial literacy and financial inclusion for children and youth.
- Generate data and create impact indicators for financial literacy for children and youth.
- Partner with CYFI to in the formulation of a civil society council for financial education and financial inclusion for children and youth.
- Media advocacy for CYFI activities (e.g CYFI Week/ Day).
- Integrate financial literacy into school curriculum by the year 2013.

- Monitor and document provinces offering financial literacy as well as banks offering childfriendly products for impact evaluation.
- Develop CYFI impact indicators.

Concluding Session: Reshaping the Future of Finance

The concluding session highlighted the declaration of support and commitment by national authorities and inter-regional agencies. Among these were commitments from Mr Awich Pollar, Member of the Committee on the Rights of the Child, who shared his commitment to include Child and Youth Finance topics on the general comments of the United Nations Convention on the Rights of the Child (UNCRC). The Secretary of State for Basic and Primary Education in the Republic of Cameroon shared his willingness to champion financial education in Cameroon and among the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) member countries.

Mr Joseph Attah, the Financial Education Officer at the Central Bank of Nigeria reiterated CBN's commitment to the CYFI Movement in Africa, and expressed CBN's willingness to work with organizations engaged in the field of financial inclusion, in order to create an all-inclusive economic system. Matilda Efu Mansa Nyagortey, a youth participant from Ghana, also shared her observations in the meeting. and on behalf of the children and youth in Africa thanked the participants who were working diligently towards creating a better future for children and youth in the continent.

Next Steps

- Address the need for financial education and financial inclusion for children and youth at the national and regional level.
- Develop effective National Consultative Processes (NRCs) for the CYFI Movement and cooperation between government institutions, local stakeholders, regional bodies and the CYFI Secretariat.
- Engage in research initiatives and networking in an effort to compile, collate and disseminate Africa-specific information on financial education and financial inclusion for children and youth.
- Promote resources and institutional capacity building.
- Promote the development and implementation of national strategies on financial inclusion and financial education.
- Encourage mainstreaming financial education in national educational curriculum at basic, primary and secondary school levels.
- Coordinate Child and Youth Finance Day/Week Celebrations.
- Country participation in CYFI Annual Summit in Turkey in May 2013.

