



THE 2017 WORLD SAVINGS DAY REPORT



31ST OCTOBER 2017

THEMES OF THE WORLD SAVINGS DAY 2013 TO 2017

2013

**GLOBAL
MONEY
WEEK**

**'A Better Life
Through Saving'**

2014

**A BETTER
LIFE THROUGH
SAVING**

**'A Better Life Through Saving' –
Every Ngwee Counts'**

2015

**A BETTER
LIFE THROUGH
SAVING**

Every Ngwee Counts

**'A Better Life Through Saving
It Pays to Plan'**

2016

**A BETTER
LIFE THROUGH
SAVING**

It Pays to Plan!

**Key Life Events:
Know and Plan Your Finances to
Live a Better Life**

2017

KNOW & PLAN
YOUR FINANCES TO LIVE



**'Know and Plan Your Finances
to Live a Better Live'**

TABLE OF CONTENTS

ACKNOWLEDGEMENTS.....	3
CONCEPT NOTE FOR THE 2017 WORLD SAVINGS DAY.....	4
BACKGROUND	6
THEME FOR 2017 WORLD SAVINGS DAY.....	7
MAIN ACTIVITIES FOR THE WORLD SAVINGS DAY.....	8
PARTICIPATING INSTITUTIONS.....	10
PHOTO GALLERY – THE LAUNCH 2017 WORLD SAVINGS DAY.....	11
OUTREACH.....	12
CONCLUSION.....	13
GALLERY.....	14

▶ 1.0 ACKNOWLEDGEMENTS

On behalf of the Organising Committee, I wish to express our sincere gratitude to all our stakeholders for participating in the 2017 World Savings Day commemoration on 31st October 2017, under the theme 'Know and Plan your Finances to Live a Better Life'. This occasion honours the virtue of savings as a prerequisite for financial stability, domestic resource mobilisation and economic growth, and recognises the role of financial services providers and financial education providers as promoters and facilitators of savings. It also recognises that coupled with financial education, there is a wide array of financial products (such as savings accounts, e-wallets, unit trusts, collective investment schemes, securities (including bonds and treasury bills), shares) that have been developed to enable people to save.

The success of the World Savings Day can only be fulfilled with the support and the participation from our esteemed stakeholders, comprising institutions and individuals from Government, financial sector regulators, financial services providers, civil society, NGOs, financial education providers, learning institutions and development partners. As a result of this generous support and commitment of our stakeholders, 12,618 citizens countrywide were reached directly through interactive



activities such as exhibitions, branch visits, and sensitisation in schools, markets, community centres and workplaces. A total of 6,288,400 citizens were reached indirectly through television, community radios, newspaper articles, short-text-messages (SMS) and social media.

Our collective efforts in fostering a culture of savings and financial planning will go a long way in enhancing financial inclusion and ultimately contribute to poverty reduction.

Once again, on behalf of the Champion for financial education – Dr. Denny Kalyalya, Governor,

Bank of Zambia and the Organising Committee, comprising Bankers Association of Zambia, Bank of Zambia, Pensions and Insurance Authority, Securities and Exchange Commission, Insurers Association of Zambia, Rural Finance Expansion Programme, German Savings Bank Foundation for International Cooperation, Financial Sector Deepening Zambia, Junior Achievement and Zanaco, we sincerely thank you for participating in the 2017 World Savings Day.

Mr. Leonard Mwanza
Chairperson – Organising Committee

▶ 2.0 CONCEPT NOTE FOR THE 2017 WORLD SAVINGS DAY



The World Savings Day built on the 2017 Financial Literacy Week by placing emphasis on saving towards Key Life Events. During their lives, people go through Key Life Events which are associated with higher levels of responsibility and financial obligations. The Key Life Events include:

- Opening an Account with a financial services provider
- Education
- Employment, starting and managing a business
- Retirement
- Family life – marriage, raising children and supporting the extended family
- Unexpected calamities and emergencies
- Home ownership

However, mostly fail to plan or are inadequately prepared for the Key Life Events, thus causing pressure/stress on household finances and leading to poor choices of financial services to cope with these events.

Outreach activities for the 2017 World Savings Day were aimed at fostering a savings culture by:

- Explaining the definition and habit of savings.
- Demonstrating savings strategies.
- Enhancing peoples' skills to compute and estimate present and future expenses for Key Life Events, and formulation of a savings plan to meet these obligations.
- Explaining savings strategies to encourage people to increase their savings to meet expenses

associated with key life events.

- Resolving misperceptions about savings.
- Creating awareness and knowledge of the variety of savings products.
- Promoting uptake and facilitating opening of savings products.

It was envisaged that people would be able to save towards key life events if they:

- Know about the Key Life Events and the financial challenges, opportunities, obligations and responsibilities associated with them.
- Plan: for the occurrence of Key Life Events so that they are not taken by surprise or ill prepared.



BOZ Governor, Dr. Denny Kalyalya with a winning team in the coin collection competition

▶ 3.0 BACKGROUND



High level team at the World Savings Day 2017 official launch event in Lusaka

The World Savings Day (WSD) was established on October 31, 1924, during the 1st International Savings Bank Congress (World Society of Savings Banks) in Milano, Italy. It is an event created to increase the public's awareness of the importance of savings, and is celebrated globally. In line with international practice, Zambia commemorated the 2017 WSD on 31st October 2017.

This report is on countrywide activities conducted by the Organising Committee and financial service providers in commemorating world savings day.

It is an event created to increase the public's awareness of the importance of savings, and is celebrated globally. In line with international practice, Zambia commemorated the 2017 WSD on 31st October 2017.

▶ 4.0 THEME FOR 2017 WORLD SAVINGS DAY

In Zambia, the World Savings Day was commemorated under the theme 'Know and Plan Your Finances to Live a Better Life', which was the same theme used for the Financial Literacy Week. It focused on Key Life Events which people experience in their life time. These include marriage partners, birth of a new child and raising children,

education, home ownership, employment, starting a business, retirement, and unexpected calamities. If not adequately planned for, can cause financial stress leading to poor choices of financial services to cope with these events.

The main commemorative event was held on 31st October but stakeholders utilized the week 6th

- 10th November 2017 to conduct commemorative activities across their branch network nationwide. The activities at which the public were encouraged to apply the formula: $\text{Income} - \text{Savings} = \text{Expenses}$ focused on the promotion of savings for both young people and adults and was supported by commercial banks and deposit-taking non-bank financial institutions.



▶ 5.0 MAIN ACTIVITIES FOR THE WORLD SAVINGS DAY



Pupils at a Lusaka school getting tips on saving

1.1 STAKEHOLDER MEETINGS

The stakeholder meetings were held monthly from August through to October 2017. The purpose of the stakeholder meetings were to inform the participating institutions and monitor the progress for planned activities. The stakeholders included the following types of institutions:

- Commercial banks
- Non-Banking Financial Institutions

- Insurance Companies
- Pensions Firms
- Securities Firms
- Mobile Network Operators and Payment Systems Companies
- Other key stakeholders in the Financial Inclusion arena
- Representatives from Education and Civil Society

Traditionally, stakeholders conduct outreach activities and share the importance of savings and their savings products. In line with the 2017 theme, the scope of reach was expanded in that the participating

institutions were at liberty to interpret the theme based on their products and services.

1.2 COIN COLLECTION COMPETITION

A Schools Coin Collection Competition was conducted among thirty (30) schools across Lusaka Province from January to October 2017. The concept was to promote a culture of savings among learners by showing them that 'every ngwee counts' if saved.

The schools were expected to share with the organising Secretariat their various targets for money collected at the beginning of the year.

The financial literacy campaign in Zambia deliberately targets children and young persons from inception as this segment has yet to establish spending patterns and would therefore be easier to teach how to save. It is for this reason, that the financial literacy campaign introduced the coin collection competition in 2015. The winning criterion was based on banked value by the schools that actually deposited their collections. The awards were handed out as a dummy cheque by the Bank of Zambia Governor who serves as the national champion for financial education in Zambia.

1.3 CHIEF EXECUTIVES BREAKFAST

The success of the financial literacy campaign in Zambia cannot be successful without the full support of the private sector. The implementation of financial education activities is highly dependent on working with market players and other stakeholders that have the ability to reach the masses. It is against this background that a high profile Chief Executives Breakfast usually held. The 2017 Chief Executives Breakfast was hosted as always by the Bank of Zambia Governor who serves as the Champion for financial education in Zambia on Tuesday October 31, 2017 at the Intercontinental Hotel in Lusaka. The Governor, supported by Chief Executives from the other two financial sector regulators namely the Securities & Exchange Commission (SEC)

The financial literacy campaign in Zambia deliberately targets children and young persons from inception as this segment has yet to establish spending patterns and would therefore be easier to teach how to save.

and the Pensions and Insurance Authority (PIA), hosted Chief Executives of financial institutions and other financial sector players.

1.4 PRE – WORLD SAVINGS DAY VISITS TO PROVINCES

The Pre-visits served a very important role in the success of hosting any activity in a distant location. These visits were an opportunity for the Organising Committee to engage with the representatives of institutions that would be able to engage the public and inform them both about the importance of Savings and the available options. These institutions include financial, education, government departments, media and non-governmental organisations. Based on the outcomes of the Provincial Visits, the Organising Committee was able to establish the preparedness

of any given location, and mitigate any negative elements.

1.5 PROVINCIAL ACTIVITIES

In 2017, as a pilot, financial institutions through the stakeholders meetings were encouraged to undertake provincial activities through their respective branches across the country. Unlike previous commemorations, the Secretariat did not convene any centrally organised activities in any province with the exception on the Chief Executives Breakfast hosted in Lusaka. Shifting the burden of responsibility from the Secretariat to the market players accorded them the opportunity to own the process, plan and coordinate activities while adapting them to their organisational objectives. Activities undertaken by the various stakeholders included the following;

▶ 6.0 PARTICIPATING INSTITUTIONS

The 2017 World Savings Day commemoration involved a lot of stakeholders from Government, regulators, financial service providers and other financial sector stakeholders.

TABLE 1: LIST OF PARTICIPATING INSTITUTIONS

Organising Committee

- 1 Bank of Zambia
- 2 Bankers Associations of Zambia (Secretariat)
- 3 Financial Sector Deepening Zambia
- 4 German Savings Banks Foundation for International Cooperation
- 5 Insurance Association of Zambia
- 6 Pensions and Insurance Authority
- 7 Rural Finance Expansion Programme
- 8 Securities and Exchange Commission

Participating Institutions - Stakeholders

- 9 Access Bank
- 10 Airtel Money
- 11 Bank of China
- 12 Barclays Bank
- 13 Bayport Financial Services
- 14 Betternow Finance Co. Ltd
- 15 Blue Financial Services
- 16 Capital Markets Association of Zambia

- 17 Cavmont Bank
- 18 Children International Zambia (Aflatoun)
- 19 Citibank
- 20 Ecobank
- 21 FINCA Zambia
- 22 First Alliance Bank
- 23 First National Bank
- 24 Focus Financial Services
- 25 Hot FM Radio
- 26 Independent Schools Association of Zambia
- 27 Indo Zambia Bank
- 28 Infinite Consulting
- 29 Investrust Bank
- 30 Junior Achievement Zambia
- 31 Laurence Paul
- 32 Lusaka Securities Exchange
- 33 Madison Life Insurance, Madison Asset Management Co
- 34 Meanwood Financial Services
- 35 Money FM Business
- 36 MTN Mobile Money Zambia
- 37 National Savings and Credit Bank
- 38 Pulse Financial Services

- 39 Radio Phoenix
- 40 Restless Development
- 41 Sanlam
- 42 SaveNet (and its member institutions)
- 43 Stanbic Bank
- 44 Standard Chartered Bank
- 45 Transunion
- 46 Tucuzza Associates Limited
- 47 United Bank for Africa
- 48 United Nations Capital Development Fund
- 49 Vision Fund Zambia
- 50 WeCreate Zambia
- 51 World Vision Zambia
- 52 Zambia National Broadcasting Cooperation
- 53 Zambia National Building Society
- 54 Zambia Revenue Authority
- 55 Zambia State Insurance Company
- 56 Zamtel
- 57 Zanaco

▶ 7.0 PHOTO GALLERY – THE LAUNCH 2017 WORLD SAVINGS DAY



Top left, Bank of Zambia Governor, Dr Denny Kalyalya; top –right, Bankers Association of Zambia Chairperson Mr Charles Mudiwa; middle left, Financial Sector Deepening Zambia CEO, Betty Wilkinson; bottom right, Pensions and Insurance Authority Registrar, Mr Martin Libinga; addressing the audience

▶ 8.0 OUTREACH

8.1 DIRECT OUTREACH

In the context of awareness campaigns, direct outreach refers to interpersonal interactions between financial service providers, regulators and other financial sector stakeholders, or their proxies, with the general public. This is mostly done at kick off events, exhibitions, talks, schools, work and in market places.

8.2 INDIRECT OUTREACH

Indirect outreach involves the use of print media, radio, television, and social media platforms such as Facebook and Twitter. There is no direct contact with the public.

TABLE 2: DIRECT AND INDIRECT OUTREACH DURING THE 2017 WSD COMMEMORATION

DIRECT OUTREACH		TOTAL
Outreach to invited guests and the general public at the official launch in Lusaka, Provincial launches and other public exhibitions		5,422
Outreach to adults in work places (employed and casual workers, officers in the defense forces and parents of school pupils) & other public activities		1,192
Outreach to children, youths and teachers in primary, secondary schools, colleges, universities & other tertiary institutions e.g. debates, Aflatoun Clubs, Insurance Chapters		3,314
Outreach to youth and adults (marketeters, traders) in markets		1,960
Outreach to adults and youths in community centres, clinics (including mothers during under-5 sessions)		730
Sub-total: Direct Outreach to Citizens		12,618
INDIRECT OUTREACH		
To the general public, youth, customers of financial services providers and mobile money operators		-
Websites, Skype call & Social Media (Facebook, Twitter, LinkedIn)		157,400
SMS' to customers of MTN mobile money		-
Print media (Daily Mail, Times, Daily Nation, other publications)		1,051,000
Public and community radio and Television (jingles, phone-in programmes)		5,080,000
Sub-total: Indirect Outreach to Citizens		6,288,400
TOTAL OUTREACH		6,301,018

▶ 9.0 CONCLUSION

Overall, the 2017 World Savings Day was successful considering it was the first time financial sector players planned and coordinated their own activities in line with the theme **'Know and Plan your finances to live a better life!'** The World Savings Day commemoration is further evidence of Zambia's commitment to the financial inclusion agenda that is primarily aimed at promoting a culture of saving among citizens. Investing in a financially literate citizenry has far reaching benefits in national development. Going forward, the unity of purpose that has been exhibited by the financial sector over the years should be harnessed.



Knowledge sharing discussion forum during the 2107 World Savings Day event



World Savings Day 2017 Schools Outreach by stakeholder institutions



BOZ Governor, Dr. Denny Kalyalya with a representative from one of the winning schools in the coin collection competition

▶ 10.0 GALLERY



Gallery summarizing the various activities undertaken on World Savings Day. These included activities at branches of financial service providers, school visits, exhibitions and the official launch event



CONTACT DETAILS OF THE ORGANISING COMMITTEE

Bankers Association of Zambia

2nd Floor, Mukuba Pension House
Dedan Kimathi Road
Tel: +260 211 234208, 234255
Lusaka, Zambia

Bank of Zambia

Bank Square, Cairo Road
Tel: +2600211 228888
P.O Box 30080 Lusaka
Tel: +260 211 228888
Lusaka, Zambia
www.boz.zm

Financial Sector Deepening Zambia (FSDZ)

No. 53 Leopards Hill Road
Tel: +260 211 848 065/6
Lusaka, Zambia
www.fsdzambia.org

German Savings Banks Foundation for International Cooperation (SBFIC)

c/o Bank of Zambia
Financial Sector Development Unit (FSDU)
Bank Square, Cairo Road
P.O. Box 30080, Lusaka
www.sparkassenstiftung.de

Pensions and Insurance Authority (PIA)

Stand No. 4618, Lubwa Road
Rhodes Park, Lusaka.
Telephone +260-211-251401/5.
Email: pia@pia.org.zm
Lusaka, Zambia
www.pia.org.zm

Rural Finance Expansion Programme (RuFEP)

Ministry of Finance
Plot 34810, Unit 2 Ground Floor,
Mount Building
Thabo Mbeki Road,
P.O. Box 51061 Lusaka
Tel: +260 211 254 613
Fax: +260 211 250 114
Lusaka, Zambia
Website: www.rufep.org.zm

Securities & Exchange Commission (RuFEP)

Plot # 3827Parliament Road,
Olympia
P. O. Box 35165 Lusaka
Tel: +260 211 222368 / 227012
Fax:+260 211 225443
Lusaka, Zambia
www.sec.org.zm

