



RESERVE BANK OF MALAWI

PRESS RELEASE

2019 GLOBAL MONEY WEEK

The Reserve Bank of Malawi, in collaboration with key stakeholders, will join the international community in commemorating the 2019 Global Money Week ('the Week'). The Week will be commemorated from 25th to 31st March under the theme "*Learn, Earn, Save*". The Week, established by the Child and Youth Finance International, which is a global network dedicated to promoting financial inclusion and economic citizenship education for children and the youth' is an annual event. It aims to commemorate and promote children and youth in financial literacy and inclusion. Countries of the world will, therefore, participate in the Week's commemorations in order to raise awareness on the importance and benefits of promoting children's financial literacy levels and access to relevant financial services and products.

It has been established that, less than 1% of all children in the world have access to financial services and products, while one billion children live in dire poverty. It is believed that low financial literacy levels and lack of effective money management knowledge and skills is a contributing factor to failure by many young people to manage their finances and sometimes leading to high indebtedness, which negatively affect their social development and well-being. The objective of the Week is therefore to create an emphasis on the importance of effective money management skills including saving, investing and access to relevant financial services and products among children and the youth.

The theme for the Week derives from the following understandings and philosophies:

1. *Learning*: Educating children and young people about their social and economic rights and responsibilities is key to creating a generation of capable adults who can make wise decisions for their future.
2. *Saving*: It is important for children and youth to build clever savings habits from an early age in order to cultivate key money managing skills for later in life.
3. *Earning*: Developing livelihood skills or receiving entrepreneurial training supports children and young people with job opportunities or building their own businesses and developing their careers.

By practising these three philosophies, it is the view of the Reserve Bank of Malawi that Malawian children and the youth can build clever and effective money management skills and habits from an early age and avoid financial exclusion later in their lives.

During the Week, the Reserve Bank of Malawi will therefore, intensify dissemination of key financial literacy messages and activities focussing on children and the youth. Among other activities, the Reserve Bank of Malawi has organized students' educational visits to the Reserve Bank of Malawi, Malawi Stock Exchange and selected commercial banks. The Reserve Bank will also visit and conduct financial literacy sessions in selected secondary schools, teacher training colleges and out-of-school youth organizations and associations. The Week's commemorations shall include dissemination of financial literacy messages via mass media.

The Reserve Bank of Malawi is therefore calling upon all stakeholders to take part in promoting financial literacy and financial inclusion of the country's children and the youth.

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