

**IMMEDIATE RELEASE**

**Citibank, N.A.**

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## **Community Children Foundation and Citi Foundation unite for Business Plan Competition to Encourage Young Entrepreneurs and Enhance Career Choices**

Bangkok - Community Children Foundation (C.C.F.) under the Royal Patronage of HRH Princess Maha Chakri Sirindhorn joined the Citi Foundation to hold "The business plan by youth entrepreneurs CCF" contest involving five pilot schools in Bangkok. The contest was staged to promote financial skills and career readiness for youth entrepreneurship in the 21st century.

The current issue of manpower development in accordance with the country's development has an effect on Thai society. Research from the Office of the Basic Education Commission (OBEC) has found that 10% of children in the education system (based on one year) do not complete compulsory education. In other words, more than 630,000 children a year miss out on an advanced education. It is also estimated that there are 4 million underprivileged children in the country who do not receive a proper education.

The Community Children Foundation formulated the "Promoting Income Generating and Financial Skills for Urban Marginalized Youth" project to create alternative employment and entrepreneurial opportunities for young people. The project promotes management skills and financial savings in the modern labor market and is supported by Citi Foundation. It comes under education reform initiatives of the government and the Ministry of Education.

**Vira-anong Chiranakhon Phutrakul, Consumer Business Manager, Citi Thailand** said, "Citibank and Citi Foundation recognize the importance of training in business and entrepreneurial skills to create opportunities for youth and future economic stability. The skills needed to survive in the 21st century are different from those in the past as a result of changes in the social environment, the economy, and particularly technology. The income models of the future are very different from current models. Accordingly, the analytical and creative skills taught in this project will help youngsters to have sustainable ways of living in the future."

**Dr. Kanchada Piriyanangsan, National Director of Community Children Foundation** said, "The program encouraged youths to have financial skills and career opportunities. Students participating in the project learned about business planning, financial management, production, savings, and income and expense accounting. The program had the cooperation of the Stock Exchange of Thailand and finance professionals who make up the judging committee. The youths formulated their own business plans and proposed them to the judges for consideration. The youth tried to experiment with their business models. The program encourages youngsters to have their own modest income while they are students and to understand the modern labor market. More importantly, we encouraged the students to do business with the sufficiency economy philosophy of the late King Rama IX.

There were 64 students entrepreneurs from 15 clubs in five pilot schools , including **Pittayalongkorn Pittayakom School - Bangkok, Matthayom Wat Nongkhaem High School - Bangkok, Nuannoradit Wittayakom Rachamangkhalaphisek School - Bangkok, Nakorn Pathom School for the Deaf, and Wat Tri Samakkee School SamutPrakan.** Representatives from 15 school clubs took turns in presenting their projects on stage where questions were asked by the judges. Student Club winners were:

- The winning bounty of 30,000 baht. P.K. ICE CREAM Club Pittayalongkorn  
Pittayakom School
- 1<sup>st</sup> runner-up bounty of 20,000 baht Mushroom Club Mattayom Wat  
Nongkhaem High School
- 2<sup>nd</sup> runner-up bounty of 10,000 baht Icecream Club Nakorn Pathom  
School of the Deaf.

**Mr. Chatchai Ngamwipak, Citi Volunteer** and one of the business planning judges said, “This project increased the financial skills and career paths for the students with the objective of creating a young generation of good . leaders, entrepreneurs, thinkers, sellers, and communicators . As one of the judges, I was very happy that everyone in all projects was able to adapt the knowledge they have learnt to create excellent business plans. Every team did a great job, especially the P.K. Ice Cream Team who received the 1st place award with a business plan for producing squid flavored ice cream. This was an outstanding plan which created a business opportunity with a unique product, and it is surprisingly delicious. The ice cream tasted good and it has never been sold in the market before, which gives the product every chance of success. For those who have not had a chance to join this project, I would also like to recommend they learn to manage their finances from an early age; for example, they can start by collecting money to make an investment on their savings. Most importantly, those who have a dream should not stop dreaming. Try to find an opportunity because everything can be achieved as long as you grasp that chance and do it.”

**Wandee Keawkrajang, the leader of P.K. Ice Cream Team from Pittayalongkorn School**, who won the 30,000 Baht 1st place award said, “My family does not have much money. Having the opportunity to join this program increased my financial abilities and gave me knowledge for my future career. It is an important step for me and my friends. The idea for the squid ice cream was inspired by the Citi Foundation, which took us on a trip to learn how to make Thai style ice cream from Uncle Chuan Chujan, a famous local leader at Klong Lad Mayom who mastered the sufficiency living. Our team tried to accumulate the information by thinking about what the local people were eating. Our community has plenty of squid. Therefore, we created the business plan and consulted with our teacher Ms. Patcharaporn Boonklor. She agreed to the idea. To produce squid ice cream requires 1 squid tank which cost 1,030 Baht. This amount can produce 40 jars of squid ice cream which lasts around 2 week when frozen. We sold the ice cream to those who came to join a seminar at school and it sold very well. The most important thing we got from this project is that we had an opportunity to adapt the knowledge we learnt to use in our future careers. Thank you to everyone who so generously supported us.”

The “Youth Entrepreneurs CCF” business plan competition also received accolades from luminaries including **Dr. Payom Chinnawong, Deputy Secretary-General of the Basic Education Commission, Ms. Nuchanat Khunkwamdee, Deputy Vice President Enterprise Education Department, The Stock Exchange of Thailand. Dr. Pattanan Petcherdchoo, Dean of the College of Innovative Business and Accountancy (CIBA), Dhurakij Pundit University** including successful business lady **Ms. Nattaya Pangputhipong, DAO COFFEE BEANS CO.,LTD.** have supported the project.

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## **CCF**

Community Children Foundation (C.C.F.) under the Royal Patronage of HRH Princess Maha Chakri Sirindhorn has been helping underprivileged children and their families since 1975 through a sponsorship program. It supports disadvantaged children in all regions of the country to promote better living standards and better education. Currently, there are more than 58,000 children in care in 36 provinces across the country. On February 26, 1994 HRH Princess Maha Chakri Sirindhorn graciously accepted to be Royal Patron of the foundation.



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### **Citi Foundation**

The Citi Foundation works to promote economic progress and improve the lives of people in low-income communities around the world. We invest in efforts that increase financial inclusion, catalyze job opportunities for youth, and reimagine approaches to building economically vibrant cities. The Citi Foundation's "More than Philanthropy" approach leverages the enormous expertise of Citi and its people to fulfill our mission and drive thought leadership and innovation. For more information, visit [www.citifoundation.com](http://www.citifoundation.com).

### **Media Contacts:**

#### **Citibank**

Hassaya Hasitabhan  
Tel: 0 2788 2904  
E-mail: [hassaya.hasitabhan@citi.com](mailto:hassaya.hasitabhan@citi.com)

#### **Branded The Agency Co., Ltd.**

Parichard Kridakorn Na Ayudhya /  
Pirom Tel: 0 2650 9090  
E-mail: [parichard@branded.co.th](mailto:parichard@branded.co.th) /  
[pirom@branded.co.th](mailto:pirom@branded.co.th)

### **Fundraising and Public Relations Department**

Community Children Foundation (C.C.F.)  
0 2747 2600 ext. 407  
<http://www.ccfthai.or.th>  
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