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Financial Literacy Gets a Boost among Young Students in Thailand

Wat Kod Tin Taram School's students, principal, and teachers, supported by Plan Thailand and the Citi Foundation, gather together to celebrate their school bank's savings reaching 1.5 million Baht (50,000 USD) in 2 years.



Wat Kod Tin Taram School is situated in the province of Rayong, which is located in Eastern Thailand. The school is one of the 9 schools across the country where Plan and Citi have worked together to implement school bank projects. The school bank activity is run by the students who act as the bank's officers and employees.

Ms. Athitiya Aramkajorndet, an Administrative Assistant in Citi's In-Business Controls Department who volunteers in the program, best expresses the attitude that led Citi to get involved in the program, "I have always passionately believed all young Thais should learn about the importance of saving and smart money management. I think that

when it comes to a child's education, knowing how to manage money is as essential as any other activity in their daily lives. School banking is a fun, engaging way for young Thais to learn lifelong money-management skills.”

More than 500 students in Wat Kod Tin Taram school are now equipped with financial literacy and have managed to start their own savings. In September 2013, the school's savings reached a total 1.5 million THB (or 50,000 USD) after just 2 years in operation. The highest savings to-date reached by a single student is 80,000 THB (or 2,666 USD).

“I can see a lot of changes in financial discipline among my friends and juniors in school. We start to think about how much we want to spend each day. Then, we deposit the rest in the bank. This becomes habit...In the end, we know that we have financial resources that will support us and our family in the future,” said Tangtang, a 12 year old school bank manager studying in grade 6.

Young marketeers in action

The scale and effectiveness of the project is increased through a young entrepreneurship project. The students gain additional benefits from the financial lessons learned through the experience of running a business. Students voluntarily organize themselves into business groups and develop original business ideas to utilize their financial resources. They borrow money from the bank to invest in their micro enterprise project and pay back the loaned amount.

The investment plans are closely supervised by Plan, the Citi Foundation and school teachers. The students' first investments range from selling handmade products such as key rings, knits, hair bands, and souvenirs, to selling small plants, herbal drinks, dishwashing liquid, and bio fertilizer.

“My friends and I set up a small business group to produce key rings and mobile phone hangers because we think they are products that people love...Now we have started to earn some money from our handmade items. I know that I will spend it wisely to support my project. I feel empowered and I am proud of myself”, said Bow, an 11 year old student.

Darren Buckley, Citibank, N.A. Country Head and Citi Country Officer spoke on behalf of the Citi Foundation to say, “The Citi Foundation supports the economic empowerment and financial inclusion of low-to-moderate income people in the communities where Citi operates. Financial Literacy and Asset Building are focus areas of the Citi Foundation and have been implemented extensively to benefit a broad range of target beneficiaries. Students are one of the top priorities because we believe that adequate financial knowledge and saving habits will be essential life skills for the youth of today. I am delighted to be able to witness the Young Market activity and observe how the students have adopted the financial knowledge and basic entrepreneurial skills that they have learned. The students can actually earn profit from their small ventures and hopefully most of their businesses will become sustainable over time. It’s important that the children can learn directly from their own experiences by being entrepreneurs. The lessons they learn here will help them grow up to be financially responsible and independent adults.”

Maja Cubarrubia, Country Director of Plan International (Thailand Office), said “We aim to encourage young boys and girls to see the importance of saving for their future. They learn how to manage their money and use it to expand the businesses they have created, increasing its value and all while implementing their plans in real-world situations. This builds their confidence in public speaking, knowledge of market resources and business management tactics. Additionally, some students have found ways to help their parents earn additional income through alternative careers.”

Mr. Bavorpong Chengsudtha, Non-Investment Products Head, Retail Banking shares his thoughts on the benefits of the program, “I feel the true benefit of this program comes from the combination of both the School Bank and Entrepreneurship

Program components. Students first learn the importance of saving money, and then discover how they can use those savings to bring business ideas to life, which in turn earn them a profit that can be re-invested. Through this process they learn how to develop their dynamic problem solving skills, a necessity in any business. Revenue from the businesses can be used to expand or can be deposited back into the school bank, teaching students how to manage the delicate balance of debt and expansion. Not only do they learn proper business practices, but these students share their lessons with family members, encouraging their parents to make family savings a priority. Savings accumulate to raise the families out of debt, enabling a better standard of living and providing sufficient capital for further education. The sustainable plans developed by these families are what make the School Banks program so beneficial and successful.”

The young entrepreneur project has been running for more than 3 years in the provinces of Chiang Mai, Adyudhya, Chonburi and Rayong and has included over 5000 students in 17 schools who have accumulated 3.0 million baht (\$100,000) in savings.

Plan's student bank model successfully creates a platform for students to develop their financial skills and saving habits early in life as well as gain direct experience in banking operations/administrative tasks and running their own business.

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