Global Money Week Comes to Colombia

Global Money Week Comes to Colombia

- *Global Money Week, scheduled to take place between March 22 and 28, will feature more than 100 activities, mostly virtual, organized by public, private and educational institutions.*
- *Among other skills, children and young people will learn how to prepare a budget, how to save for emergencies or for a defined purpose, and how to identify and manage risks.*
- *On March 23, Banca de las Oportunidades and Microempresas de Colombia will launch the week during a virtual event to be broadcast through the social networks of the institutions that are part of the Organizing Committee.*

Colombia is taking part in Global Money Week, or Financial Education and Inclusion Week: Take Care of Yourself and Your Money. Scheduled for March 22 - 28, it will address issues related to saving, the correct use of money, risk management and the promotion of financial rights. The focus is on children and young people in Colombia.

This type of learning is very important. According to the Organization for Economic Cooperation and Development (OECD), nine out of ten children do not have access to financial education, a factor that eventually affects their ability to make decisions relevant to their economic and financial stability as adults.

Global Money Week in Colombia
Banca de Oportunidades, with the support of Microempresas de Colombia, will inaugurate the week during a virtual event on Tuesday, March 23 at 8:00 a.m. It will be broadcast through the social networks of the organizing agencies, and more than 1,200 students from 30 schools in the city of Medellín will participate. As part of this activity, children and young people will enjoy a play featuring *Gastalia, Tina Ahorrativa* y Micro Max, as well as a talk on financial education and a competition to test what they have learned during the event.

There are approximately 100 activities scheduled for Financial Education and Inclusion Week, mostly virtual, including workshops, talks, videos, contests and comic book exhibits on financial topics. All are intended to reach more than 22,000 children, young people, teachers and parents. In addition, approximately 20 government agencies and public and private schools will publish content through their social networks to raise awareness about the importance of economic and financial education from an early age.

Global Money Week is an initiative led by the International Network for Financial Education (INFE) and is being coordinated in Colombia by Asobancaria, Autoregulador del Mercado de Valores (AMV), Banca de las Oportunidades, *Banco de la República*, Fogafín, Fundación Plan Colombia and the Office of the Financial Superintendent of Colombia in Colombia.

#GlobalMoneyWeek2021
Statements:

Freddy Castro, CEO of Banca de las Oportunidades: “The administration of President Iván Duque is convinced that building equity is essential. For that reason, and in alliance with a group of financial intermediaries, we hope to impact the lives of thousands of young people. We want future generations to have control over their accounts, to save, to learn how to fund themselves and to protect themselves financially."

Hernando José Gómez, Presidente of Asobancaria: “We are convinced economic and financial education is a tool for closing social gaps in Colombia, which is why we are proud to be able to participate in this initiative. Asobancaria also continues to work hand in hand with its allies, such as the Ministry of Education, to bring its Nueva Pangea Program to teachers and students throughout the country. It enables them to acquire the skills they need to take advantage of their resources and successfully achieve their goals in life, thereby their own well-being and that of their families and their communities."

Michel Janna, AMV President: “At AMV we are aware of the importance of financial education for our markets. Therefore, we have been part of Global Money Week for several years, developing activities for more than 10,000 children and young people from schools and universities. In 2021, we want to continue to help lead this initiative by offering workshops and financial training to promote good saving and investment habits. We also will work hand in hand with young people from multiple universities throughout the country to convert them into ambassadors of healthy practices in personal finance.”

Leonardo Villar Gómez, Governor of *Banco de la República*: “Financial education, when begun at an early age, transforms lives, families and societies. Our responsibility is to make sure children and young people have access to all the tools they need to learn about saving and money management. This is a wonderful contribution to a society with equal opportunities.”

Andrés Valencia, Director of Fogafín: Financial education is an important element in the country's sustainable and inclusive economic growth. Applying a variety of strategies in this area helps to build the confidence Colombians have in their financial system, in line with Fogafín's mission, thanks to the protection deposit insurance provides to savers. This type of initiative is, therefore, important to stimulate saving and informed financial decision-making among the general public."

Ángela Anzola de Toro, President of Fundación Plan Colombia: “Instilling good financial habits that promote a culture of saving and economic empowerment among children, teenagers, young people and families in the most vulnerable areas of the country is part of the commitment we at Fundación PLAN have as participants in the Global Money Week Organizing Committee. We are convinced financial education is key to closing gaps in equality by helping to build a society that promotes gender equality, one in which future generations, especially girls, grow up aware of their abilities.”

Jorge Castaño Gutiérrez, Superintendent of Financial Institutions in Colombia: “Empowering children and young people by providing practical know-how on money management, financial products and services allows us to instill good criteria, habits and behavior to help them and their families become financially resilient and proactive consumers in the future when it comes to making decisions that adequately impact their finances and benefit their well-being. Therein lies the importance of initiatives such as Global Money Week, which brings together actions undertaken in different countries with an important long-term impact on quality of life, not only for the participants, but also for society at large."

Patricia Pérez Guerra, Manager of Microempresas de Colombia: “At Microempresas de Colombia we provide financial education in a cross-cutting way that includes all the activities we develop, reaching children, young people and adults to raise awareness of personal, family and business financial management. The idea is to inform and educate our associates on how to make better financial decisions. This is accomplished through entertaining-practical tools and workshops that help to develop healthy habits for managing income and expenses properly. It is a matter of corporate social responsibility that is part of our strategy.

For more information on the activities Banco de la República has planned for Global Money Week, visit: https://www.banrep.gov.co/es/global-money-week-2021

Fuente: https://www.banrep.gov.co/en/global-money-week-comes-colombia