

U.S. Business In Georgia

“World Savings Day 2012” Will be Celebrated First Time in Georgia

This year Georgian banks will celebrate World Savings Day for the first time ever.

Events will start on October 31 with the opening press-conference at the National Bank of Georgia and end on Bankers Day on November 8. The event is organized by Georgian commercial banks together with Savings Banks Foundation for International Cooperation, the National Bank of Georgia, Association of Banks of Georgia and Georgian Banking Training Centre.

“Georgian banking sector is one of the most stable and developed spheres of the Georgian economy. Total volume of deposits is growing annually; the figure reached 8bln GEL in the current year. This data indicates high trust from population towards the banks. Although, the potential is much higher, therefore, the National Bank of Georgia is keen to participate in this project, we will always support and encourage financial education of the society” – stated Executive Director of the National Bank of Georgia, Giorgi Melashvili.

Having long history World Savings Day has been celebrated with different events in many countries since 1925. For nearly 90 years the German savings banks organise and conduct (along with other financial institutions in many countries all over the world) the World Savings Day, World Savings Day, or World Thrift Day as it was formerly called, was established by the World Savings Banks Institute (WSBI) in order to inform people all around the world about the idea of saving their money in a bank rather than keeping it under their mattress. Starting in 1925 it soon became an annual tradition in several countries going along with celebrations and campaigns to encourage savings.

“Georgian banks celebrating World Saving Day for the first time ever. This is very important for Georgian banks



and the country itself. The importance has different levels. I would sort out the private level. Saving, teaching even small kids to manage their funds, to make decisions, to invest and keep the money. This is the first important level. The second level is very individual, because saving gives you an opportunity to realize your personal and professional dreams – education, a car or a house. Saving is realizing these objectives. When people save money it has the following message – we believe in future, our political and economical situation is stable. Saving has a good

impact on economic development in general. It is difficult to gain access in micro finance due to different facts. Saving money for certain purpose can be an alternative to applying for a micro grant. As for the Georgian banks and how they offer saving system in the country I would say that they are doing their best,” said Silke Klover, First Counsellor, Head of Development Cooperation at Embassy of the Republic of Germany in Georgia.

Savings are a sustainable way to satisfy the needs of today in a way that future generations find themselves in

an environment that is socially and economically intact. Carrying out a World Savings Day that is backed by several financial institutions, the National Bank, academies and associations will help to restore the overall trust into the financial industry.

At the occasion and around that day financial institutions will in particular attract children, young people and their parents by offering specific products, explaining how to best get along with ones money, and undertaking interesting events. The goal is not only to attract savings but to get

potential new clients into the bank.

The sector wide initiative will take place in the week from 31st of October – 8th of November. There will be a common frame (brochures, video clips and an overall mascot) in which every participating bank is free to organize various activities (in particular heading to children and their parents).

Besides distribution of brochures and placement of video-clip in banks’ branches, ATMs, web-pages and in social networks, Georgian commercial banks will visit schools in Tbilisi and in the regions, where they will make presentations, inform about savings habits and will hold small lessons on financial literacy. Banks will also organize various competitions and games for school pupils. There will be an evening for children organized in Kote Marjanishvili State Drama Theatre, where guests receive information about World Savings Day via common brochures - have a look into inside life of theatre and attend the performance as well.

Alongside with schools, financial sector representatives will visit their client organizations and hold presentations about importance of savings. Different types of media support will be provided from the commercial banks’ side during the week. The World Savings Day is a good tool to overcome the barrier between population and commercial banks, it will increase trust towards financial sector and is supposed to encourage people to save in the banks.

Savings Bank Foundation for International Cooperation (SBFIC) is implementing the project Mobilisation of Savings and Financial Capability in Georgia and Azerbaijan, where World Savings Day is also celebrated first time this year. The project receives support by the German Federal Ministry for Economic Cooperation and Development.