



## Media Release

### Launch of National Strategic Plan for Timor-Leste and Children's Savings Account "Ha'u-nia Futuru"

Dili, 28 August 2015.

Banco Central de Timor-Leste (BCTL) today launched the National Strategic Plan (NSP) for Financial Literacy in Timor-Leste, and Children's Savings Accounts "Ha'u-nia Futuru".

The Acting Minister of Education, HE Mrs. Dulce Jesus Soares, said at a ceremony held at the Central Bank on Friday 28 August to launch the NSP for Financial Literacy that Timor-Leste has a high rate of illiteracy and still faces challenges for reducing financial exclusion.

The Governor of the Central Bank, Mr Abraao de Vasconcelos, said that for this reason the BCTL has committed itself to bringing the benefits of financial services to the many unbanked people and communities throughout the country by a variety of means. He thanked the stakeholders and other parties that had contributed to the NSP for Financial Literacy, which is intended to optimise various efforts to improve citizens' understanding of financial matters.

The objective of the NSP for Financial Literacy is to provide a framework for raising the level of awareness about financial literacy issues at the national level, achieve collaboration amongst various stakeholders, identify the best modalities for co-ordination, and ensure relevance of the initiatives at all levels. The NSP establishes a five year plan covering the period 2016-2020. The NSP for Financial Literacy establishes five focus areas: building sectoral capacity and capability, providing leadership, reaching the target audience, maintaining the quality of financial advice and sharing what works.

In particular, the NSP for Financial Literacy recommends that children should learn about finance from a young age. For this reason, at the same ceremony the First Lady, [Her Excellency] Isobel Ferreira, launched a children's savings account programme called "Ha'u-nia Futuru" which will be offered by all the commercial banks.

The objective of the "Ha'u-nia Futuru" programme is to encourage children to discover the benefits of saving money by having an account at a bank and watching their deposit grow as further contributions and interest increase the balance. The target for the programme is all Timorese children from birth up to 17 years old. All benefits will accrue to the accountholder because no fees or charges will be applicable to these accounts and the accounts will earn interest at an above-market rate. No withdrawals or payments from an account can be made until the holder's 17th birthday.

The First Lady presented the winner of a competition to design the "Ha'u-nia Futuru" logo, Mr. Norbertino Napoleao Marques with a prize.

The Governor thanked Timor Telecom for its support for a nationwide campaign to raise awareness of the "Ha'u-nia Futuru" accounts. He also thanked about 200 people who were present at the ceremony, including 100 school teachers, for their support for the NSP for Financial Literacy and the "Ha'u-nia Futuru" programme.

Three commercial banks, BNCTL, ANZ, and BNU/CGD launched their "Ha'u-nia Futuru" programmes today with common terms and conditions for the children's accounts. Bank Mandiri intends to launch "Ha'u-nia Futuru" accounts in 2016.

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