

2016 Mongolia Money Week

Leading Organizations:

Mongolian Bankers Association

Participating Organizations:

Bank of Mongolia

Ministry of Education, Culture and Science

Mongolian Stock Exchange

Mongolian Deposit Insurance Corporation

XacBank

Khan Bank

Trade and Development Bank

Golomt Bank

National investment Bank /NIBank/

Capital Bank

Aflatoun

Golden Foundation of Development Association (Aflatoun partner)

Date of the event:

14th - 20th of March, 2016

Total number of children & youth engaged: 15 800

Total indirect reach 15 000:

With the launch last year of Mongolia's National Financial Literacy Program, the Mongolian Bankers Association (MBA) was given the leading role in the annual Global Money Week celebrations in the country. As part of GMW 2016, MBA partnered with the Bank of Mongolia, the Ministry of Education, Culture and Sports, Deposit Insurance Corporation of Mongolia, Mongolian Stock Exchange, and all of the commercial banks in the country to celebrate Global Money Week! From the 14th to the 25th of March, a range of activities were organized, including a social media contest, a TV show, bank tours, school visits, visits to the Central Bank and the Mongolian Stock Exchange, and a training for the MBA Financial Education Working Group.

The Mongolian Bankers Association has announced a short-video/Vine Facebook contest under the theme: "Financial Education in My Life". Submission of videos was closed on March 20th. The judging committee selected the two best videos and awarded them with a savings account equal to 500USD.

The MBA and its members together with the Central Bank of Mongolia organized a talk show with the theme "Why is financial literacy important?" - the show was aired on the most viewed TV channel in Mongolia during peak time. The talk show guests were high-level representatives of the MBA, Central Bank, Ministry of Education, school teachers, parents and NGOs. They discussed the current level of financial literacy of Mongolians in general (and specifically children) and pointed out problems that the country has encountered with the development of financial literacy. Further, they discussed the importance of the National Financial Education Program and suggested and agreed on strategies/activities to successfully implement the program.

Some selected school students visited the Bank of Mongolia and the Mongolian Stock Exchange (MSE) as part of the GMW celebrations. Students rang the bell to open the market for the trading day at the Mongolian Stock Exchange. The students were also given a tour of the MSE and learned about the financial sector and how the stock exchange operates. High school students developed their understanding of the banking environment, how the Central bank operates and the Central bank's monetary policy.

Some of MBA member banks including the Xacbank, Trade and Development Bank, and National Investment Bank brought primary and mid-high school students to the bank offices and discussed important financial literacy concepts. In addition, they introduced the operation of the banks and organized a bank tour. Further, banks also showed a video on the Mongolian Sustainable Finance Initiative to promote the long-term goals of Mongolia in the financial sector and the role of children today and in the future to achieve this. The visits to the banks and the corporate headquarters of these commercial banks were also identified by the participating banks as a way to introduce and help the children choose their profession and career in the future

Other MBA member banks also visited schools where they organized lectures about money, savings, and financial literacy in general. They also organized interactive activities in which students could participate.

Launched within Global Money Week, the National Investment Bank created the character "NIB Little Financier" with the aim of imparting financial knowledge to children. The character is aimed at improving financial knowledge of children in line with the Central Bank of Mongolia and World Bank's program on "improvement of the basic financial knowledge of citizens." The program was launched on March 14th and is expected to conclude on June 1st, 2016. The following events were held for this promotion:

1. Organized special events and training for children
2. TV program "Bong's adventure" linked to a cognitive program in schools
3. NIB character, along with the Bong's characters, visited schools and gave knowledge about savings to children
4. Demonstrated savings by opening a personal wish box for the children of the 4th grade of the above schools
5. Conducted training for parents, teachers in the subjects of money and savings

As the MBA is one of the key stakeholders of the National Financial Literacy Program, the institution established a working group on financial literacy that included representatives of all member banks and organizations of the MBA. The kick-off meeting of the working group was organized during GMW 2016. MBA also organized trainings for the working group on topics including: what is financial education for the youth? Why is it important? Role of banks in creating financial literate young people? What should and shouldn't banks do? Why is commercial financial education wrong? etc. Furthermore, the working group discussed their work plan for 2016.

Source: <https://globalmoneyweek.org/regions/asia-pacific/mongolia.html>