

Business

Financial literacy campaign targets schools

By Dias Nyesiga

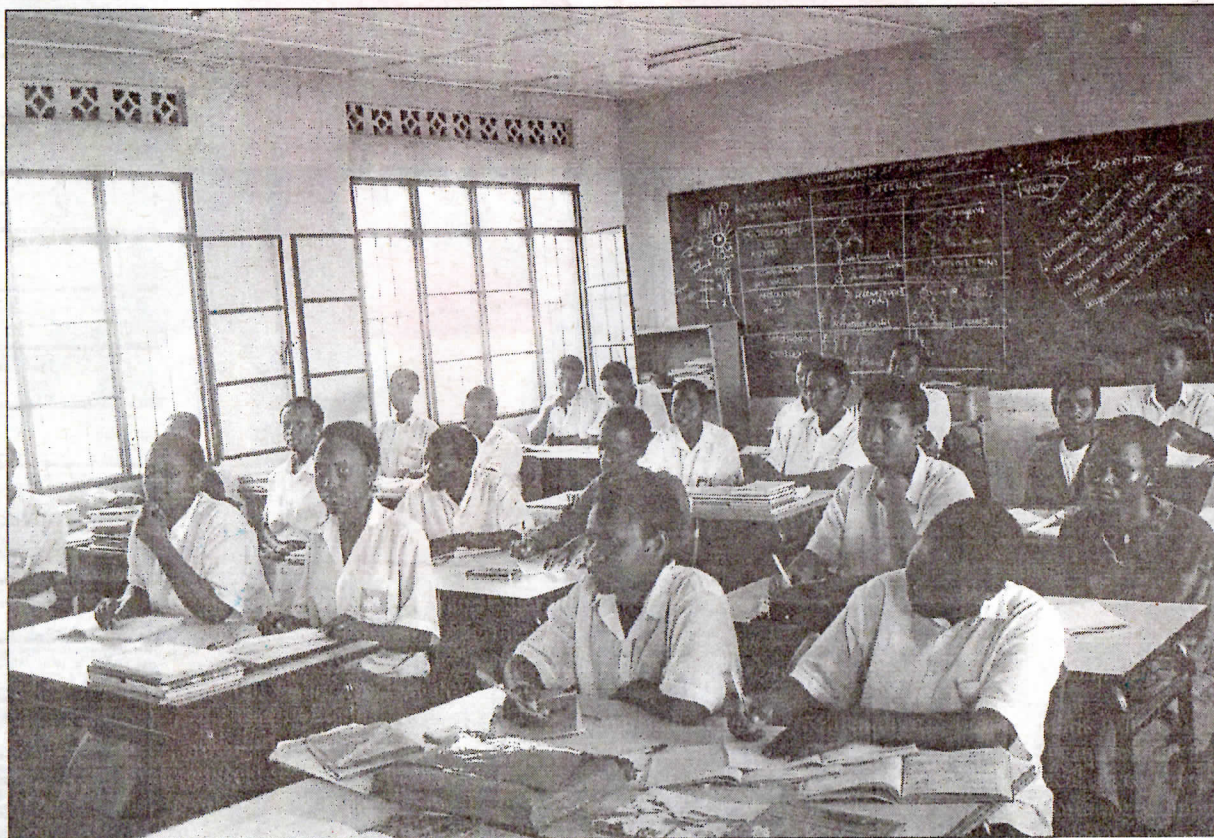
IN a move to improve the savings culture and boost investments in the country, government plans to rollout a financial literacy campaign in schools.

The State Minister for Education, Dr. Mathias Harebamungu, is optimistic that increasing the savings mobilisation within schools would help to create a foundation for financial discipline which is vital for the country's development.

"If our children start saving when they are still young, it helps them to get enough capital in the future to start businesses and investments which is good for our country's economic development," he said, yesterday, in Kigali at the launch of the campaign, which could in the long term increase job creation and help to alleviate poverty.

Through the campaign, the Minister said, children could learn how to save and engage in income generating projects at an early age.

Vianney Nzagahimana,



FAWE Girls' Secondary School students in a class session. Authorities plan to raise financial literacy within schools.

The New Times / File.

the chairman of Umwalimu Sacco, a teachers' savings and credit cooperative, tasked to spearhead the campaign in

schools across the country said teachers' are fundamental in children's behavioural change which influences their financial

discipline in future.

"The fundamental aim is to mobilise resources for investments in both the public and private sec-

tor to enable the country maintain a stable macroeconomic growth," he said, adding that through the sacco, teachers had

managed to save Rwf4 billion from their meagre income.

Britta Konitzer, a Senior Consultant at Savings Banks Foundation for International Cooperation, said that a turn up of almost 1,000 children began saving from their gift money and support from parents during the pilot phase of the project.

Savings Banks Foundation for International Cooperation is the principal financier of the financial literacy campaign.

"We believe as development partners that encouraging children to save creates confidence in the future of the country," Konitzer said.

Three hundred teachers have been trained to set up school savings groups to bolster the initiative, he said.

The Executive Secretary of the Association of Microfinance Institutions in Rwanda, Rita Ngarambe, said that the savings culture is not well rooted.

She said: "We want to sensitise the population to acquire the culture of saving little by little."