



## **Europe's savings banks assemble students in commemoration weekend**

29 students from 7 countries are awarded for their success in Europe's largest stock market simulation initiative

**Starting with a formal ceremony at the Spanish Stock Exchange this Friday 15 April, Europe's savings banks, overseen by the ESBG (European Savings Banks Group) awarded each national winning team of the 22-year old annual ['Stock Market Training/Planspiel Boerse/Apprendre la Bourse/Juego de la Bolsa'](#) initiative with a commemoration weekend in Madrid.**

29 students from savings banks in 7 countries were hosted by CECA, the Confederacion Española de Cajas de Ahorras (Spanish Savings Banks Confederation) for the 2005 European event, which marks the 1<sup>st</sup> prize in the annual savings bank-organised European competition to promote financial literacy. The event comes after a succession of 7 national award ceremonies that are conducted annually in the first quarter of the year following the conclusion of the 10-week game in the preceding December. It begins with an award ceremony at which both the students and their teachers are presented with their certificates and is followed by an organized weekend that helps the students discover other nationalities, languages and ways of life, increases their awareness of the European Union and contributes to the development of a certain mobility much needed in today's job market.

Over 40,000 teams of approximately a quarter of a million students competed in the European competition at the end of 2004 and succeeded in learning how to manage and predict the effect of external influences on the value of their fictitious €50,000 of starting capital.

While together in Madrid, the students were treated to a succession of activities surrounding the 400<sup>th</sup> anniversary of the publication of Don Quixote by the Miguel de Cervantes (the 2<sup>nd</sup> most published book after the Bible) and were encouraged to discuss their experiences in managing their stocks using indexes from the Frankfurt, Milan, Madrid, Paris Vienna and London Stock Exchanges. Favoured firms included Apple Computer, Porsche VZ, adidas Salomon and OMV. The winning team came from Germany and succeeded in making a 30% return on their €50,000 investment.

*"In the coming years, with the growing demographic issue and pension concerns, it is vital that we encourage our youth to take financial decisions in their own hands,"* said Chris De Noose, Chairman of the Management Committee of the ESBG, on the occasion of the award ceremony at the Spanish Stock Exchange in Madrid.

*"Europe's savings banks are committed to returning a proportion of their proceeds to the society in which they operate and this 22-year old pedagogical initiative to promote youth financial literacy is an excellent example of how they go about it."*



## **Notes to Editors:**

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### **About ESBG members:**

ESBG members are typically savings or **retail** banks with a **regional** and **responsible** approach.

### **About ESBG (European Savings Banks Group):**

Established in 1963 and based in Brussels, ESBG represents the needs and interests of its members and generates, facilitates and supports the management of cross-border banking projects. ESBG has 24 members from 24 pan-European countries, comprising more than 900 individual savings and retail banks, operating 63,000 branches and employing 691,000 people. At the start of 2004, total assets of ESBG members amounted to €4,345 billion and total non-bank loans to €2,205 billion.

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