



PRESS INFORMATION

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Financial education: European Commission supports savings banks' European Stock Market Training

Jörgen Holmquist, Director General in charge of Internal Market and Services at the European Commission, opened on Friday 7 March in Berlin ceremonies celebrating the European Stock Market Training (ESMT); a savings banks' financial education scheme aimed at youngsters and supported by the European Savings Banks Group.

Created 25 years ago in Germany the European Stock Market Training is an educational tool for the savings banks across Europe to enable young people to explore the stock market and increase their knowledge of financial matters through the management of a virtual portfolio of securities. Last year 250,000 pupils from Austria, France, Germany, Italy, Luxembourg and Spain took part to this pan-European financial training scheme.

As Patron of the 2007 edition Holmquist declared, as he handed over the prize to the national winning teams, that *"The European Stock Market Training is a good example of the concrete initiatives that the European Commission would like to encourage to improve the financial education of young people. It provides participating students with a key asset for the financial decisions that they will have to make in their future lives."*

For Chris De Noose, Managing Director of ESBG, the ESMT is a living example of how savings banks contribute to the development of financially mature and informed customers: *"European savings banks are convinced that initiatives taken to improve financial literacy, at a young age, can also help preventing social and economic exclusion and enabling citizens to make informed choices in banking products & services"*.

The award ceremony was part of a European Event lasting until 9 March and hosted by DSGV, the German Savings Banks Association, at the occasion of the 25th anniversary of the initiative in Germany. It allowed European pupils, their teachers and representatives of savings banks to once again exchange views and turn the idea of European financial education into a concrete experience.

Note to Editors

1. For more information on the European Stock Market Training: www.stockmarket-training.eu.
2. The European Savings Banks Group (ESBG) is an international banking association which represents one of the largest European retail banking networks, comprising about one third of the retail banking market in Europe, with total assets of €5,215 billion (1 January 2006). It represents the interests of its members vis-à-vis the EU Institutions and generates, facilitates and manages high quality cross-border banking projects. ESBG members are typically savings and **retail** banks or associations thereof. They are often organised in decentralised networks and offer their services throughout their **region**. ESBG members banks have been reinvesting **responsibly** in their region for many decades and they are a distinct benchmark for corporate social responsibility activities throughout Europe and the world (www.savings-banks.com).





3. ESBG is organising on 16 April in Brussels a Conference on Optimal Consumer Information in a Competitive Retail Banking Environment bringing EU and US experts together to exchange views on financial education notably in the context of the 'sub prime crisis' (www.savings-banks.com).
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