



PROGRAMA NASIONAL BA EDUKASAUN FINANSEIRA

"Poupa Agora Diak Ba Futuru"



Media Release

National Savings Day

The President of Republic of Timor-Leste H.E. Mr. Taur Matan Ruak has launched the first National Savings Day, which will be celebrated each year on 29 November.

National Savings Day is a nationwide awareness programme to improve financial literacy and is an initiative of the Central Bank of Timor-Leste.

The Governor of the Central Bank, Mr Abraao de Vasconcelos, noted the large number of Timor-Leste citizens lacking reading, numeracy and financial literacy skills, while at the same time needing to work with increasingly complex banking products. Many people therefore cannot fully participate in the economic development of the country and enjoy the benefits of a growing economy. He said that if the nation is to move forward it is vital that every citizen is able to positively contribute to the path of progress.

National Savings Day is part of a financial awareness campaign to reach out to people throughout the nation. The theme for the programme, "**Save now for a better future**" was developed in consultation with community groups.

The primary objective of the campaign is to encourage people and small business finances to modify their spending habits and to increase financial security and stability by saving more.

Mr de Vasconcelos emphasised the urgency to improve Timor Leste's rate of savings. He said that it was important for the next generation to take charge of their financial destiny and for this reason, the BCTL will include financial education for schoolchildren throughout the country.

The three key pillars of the campaign: **Plan**, **Save** and **Protect** are designed to make the campaign memorable.

Plan – Financial independence will improve Timor-Leste's economy. To achieve this, people need to get into the habit of planning for their future and think beyond the current practice of living day-to-day. Banks can help people throughout the community with financial planning.

Save – A major challenge facing Timor-Leste is that people are not saving for their future. There is an urgent need for people to think about savings as well as spending more wisely. Banks play an important role in helping people to save, and saving needs to be made sufficiently attractive to encourage people to put their savings in a bank instead of keeping them at home.

Protect – As well as savings, people will acquire other assets – farms, crops, houses, vehicles and other property. They will also want to protect their children, jobs, and health. The campaign will emphasise how to protect these things against loss, meaning that wealth will accumulate over time to the benefit of individuals and the community.

The campaign was launched in Dili on the first National Savings Day, 29 November. Teams of Central Bank and commercial bank staff are visiting all regions to bring the key messages to as many people as possible.

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