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Regional Development of the Programme of Higher Economic Stability for Families of Low Income

Citi Foundation and the Russian Microfinance Center (RMC) roll-out the Financial Education project

Yekaterinburg - Citi Foundation in partnership with the RMC supported the seminar entitled "Plan your Future". The seminar will give higher economic stability and access to financial services for families of low income. This new project aims to train loan officers in efficient methods of providing financial knowledge to low-income families. The "Plan your Future" initiative was adapted by RMC in response to current needs of low-income people to gain better understanding of financial services. The programme consists of the following trainings: fund flows and financial objectives, way and opportunities of money saving, saving tools, rational borrowing, financial plan, financial plan afoot, etc.

The first seminar was held in the end of 2007 in Saint Petersburg. The upcoming trainings will be held in Samara, Nizhniy Novgorod, and Rostov-on-Don. In the first year the project will assist 2 250 individuals.

Igor Lisitsyn, Head of "Uralsky" Branch of ZAO Citibank noted: "We are glad that in 2008 the programme has been rolled out in Yekaterinburg. Our region has a sound economic potential for further growth. We hope that the start of the programme in Yekaterinburg will lead onto other communities in Russia benefiting from this initiative."

Mikhail Mamuta, the President of the Russian Microfinance Center, said: "We express our special thanks to Citi Foundation for the constant support of the initiatives aimed to further development of microfinance and higher financial education that has a positive economic impact to individuals in Russia."

Victoria Kaskova, Head of Community Relations of ZAO Citibank underpinned: "This project is of crucial importance for this market as it helps to raise the financial literacy levels of low-income people. The end result being in the improvement of their living standards. In 2004 Citi announced its 10-year plans to commit about USD 200 millions in support of programmes on financial literacy in 100 countries all over the world. Only in Russia during this period Citi granted USD 1,5 million to support financial education programmes conducting by Russian and international NGOs."