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The New Economic School and Citi to Develop New Multimedia Course on Financial Literacy

The Citi Foundation granted \$300,000 to the New Economic School to help create financial education materials

The New Economic School and Citi announced today the launch of a new project aimed at developing unique multimedia materials on personal finance management. Among the materials to be developed is the web book Financial Literacy, which will help readers learn the basics of personal finance in an interactive form. The book will cover not only direct financial instruments (deposits, loans, securities, etc) but also financial planning and investment technologies. An investment on-line game will also be created to familiarize users with capital management and bank, insurance and equity products. Players will learn about the most important investment principles, including balance of risks and returns, profitability of diversification, currency risks, inflation prevention and others. Created materials will be disseminated free of charge.

Sergey Guriev, Rector of the New Economic School, said: "Financial education is a major focus for the The New Economic School. We believe that in this sphere it is not only the content that matters, but also the way of teaching. It should be interesting and easily comprehensible. That's why in this new project with Citi we count on the modern multimedia technologies."

Zdenek Turek, Head of Citi Russia and CIS, said: "One of positive outcomes of the crises is that people realized the necessity of financial education. People understood that basics of personal finance and informed decisions on financial products enable them to have better lives for themselves and their families. Our experience in development of such projects in many countries in the world always shows their high effectiveness and demand. That is why we are pleased to continue our successful cooperation with the New Economic School that will help us reach more people."

The joint project is a logical continuation of the successful collaboration of the New Economic School and the Citi Foundation that begun in 2008. Previously the partners worked together on publishing books on financial literacy and developing courses for universities and schools in Volgograd, Rostov-on-Don, Samara, Yekaterinburg and Nizhniy Novgorod. New materials will include not only the pilot experience in financial literacy teaching of different groups of people, but also will allow to massively increase the audience due to possibilities of multimedia technologies and internet.

The New Economic School (Rossiyskaya Ekonomicheskaya Shkola) is a unique institution of higher education that was founded in 1992. The mission of the New Economic School is to provide Russian community, business sector, and government with modern economic education and research. The School's resident faculty includes 23 young Russian economists, who hold PhD degrees in economics and finance from the leading international universities, including Harvard, MIT, LBS and others. The quality of research at NES is considered the highest among the schools in post-communist countries. NES has two masters programs: in economics and finance. Majority of NES graduates work at Russian and international companies, as well as for governmental agencies. Over 250 graduates of NES continued their studies at the leading international PhD programs in economics and finance, including at Harvard, MIT, Chicago, Stanford, Yale, etc.

Citi is the leading global financial services company that provides services to circa 200 million client accounts and does business in more than 140 countries. Through its two operating divisions: Citicorp and Citi Holdings, Citi provides consumers, corporations, governments and institutional clients with a broad range of financial products and services, including [consumer banking](#) and [lending](#), corporate and investment banking, [securities brokerage](#), and wealth management. For more information, visit www.citigroup.com or www.citi.com

Citi Foundation supports organizations that help people advance their living standards, promote business development and prosperity of communities throughout the world. Citi Foundation is focused on programs in the following areas: 1) development of microfinance and microentrepreneurship; promotion of financial freedom; 2) support to small and developing businesses that contribute to economic development and job creation; 3) education that promotes personal and professional success of young people; 4) financial education that helps make responsible financial decisions; 4) environmental protection though support of sustainable businesses that create jobs and contribute to economic

development while being environmentally friendly. For more information, visit www.citifoundation.com

Citi's Office of Financial Capability combines the strength of Citi's business, people and partnerships to empower individuals to achieve their personal finance goals and improve their quality of life. Citi takes a holistic approach to Financial Capability that encompasses four elements critical to achieving sustainable results: 1) increasing financial literacy; 2) developing short-term and long-term financial plans; 3) increasing ability to select appropriate financial products or services to implement those plans; and 4) providing ongoing support that helps consumers redefine their financial goals over the course of their lives. In 2004, Citi made an unprecedented 10-year, \$200 million global commitment to support financial education. As of 2010, the company has invested over \$167 million in these efforts in 73 countries around the world.

ZAO Citibank was one of the first banks with foreign capital that entered Russian market in 1993. Citibank has since grown to become one of the largest banks in the country. Citibank offers its corporate and individual clients a broad range of [products](#) and [services](#). At present, the Bank has over 3,000 employees; its distribution network includes over 350 [ATMs](#), [retail branches](#) across major cities in Russia, Kazakhstan, and Ukraine. For more information on Citibank in Russia, visit www.citibank.ru