

PRESS RELEASE

FOR IMMEDIATE RELEASE

Empowering Fishermen Spouses Through Financial Education, Supporting Greater Welfare of Local Wakatobi Community

- Women play a strategic role in raising the welfare of the family, crucial in receiving financial education
- HSBC, Putera Sampoerna Foundation (PSF) and Sampoerna University (SU) offers financial training for spouses of Wakatobi fishermen to ensure better management of family's finances
- Workshop as part of program from HSBC, PSF and SU to expand financial inclusion and literacy for public in eastern Indonesia

MAKASSAR, NOVEMBER 23, 2017 – As part of its commitment to support the expansion of financial literacy and inclusion for the public, HSBC collaborated with Putera Sampoerna Foundation (PSF) and Sampoerna University today (23/11) to hold a financial education workshop for the spouses of fishermen in Wakatobi, at the Taman Budaya Wakatobi in South Sulawesi. Some 100 participants received basic education and training in managing the family's finances.

Empowering women through financial education serves a significant role in raising public welfare, as women hold a strategic position in managing finances in the most micro sector, the family. Research by Bloom et al (2016) indicates that when compared to men, women tend to invest the family's income towards the children's education and future.

HSBC Indonesia Corporate Sustainability Head Nuni Sutyoko said, "Financial understanding and inclusion, particularly through women, serve an important role in raising public welfare. Through such financial training, we hope that women, particularly the spouses of local fishermen in Wakatobi, may receive the knowledge and skill to manage both personal and family finances, thereby prompting a greater tendency to save for the future. Additionally, after receiving training, we also hope that the spouses of fishermen would be inspired to start simple businesses that may further contribute to the income for the family."

She added that the initiative reflects the commitment of HSBC to build sustainable business by incorporating social, environmental, and economic considerations in the decision it makes. "Other than tourism, fishery and marine are leading sectors in the Wakatobi district. Because of this, the local fishermen community has become a primary target for the financial education program we offer. We hope that this initiative will empower the public and contribute to expediting the economy," added Nuni.

HSBC-PSF Joint Program Project Manager and Sampoerna University Economist Wahyoe Soedarmono said, “In each of our financial education program, it is essential that the methods and materials taught are relevant with the conditions and needs of each participant. This financial education applies an interactive approach. Household spouses of fishermen are expected to reduce any consumptive behavior, while opting for more productivity by saving for the future. “

“Specifically, participants are taught to divide the money they receive daily into four envelopes, each with a different colour based on function and necessity. For instance, the red envelope is designated for the family’s sustenance. The yellow envelope is for the children’s school necessities. The green envelope is for fishing necessities. The blue envelope is for savings or financial reserves in the event of illness or similar emergencies. By dividing and grouping the money they have based on *cash flow*, the family will be better organized and controlled.”

The Financial Services Authority (OJK) highly welcomes this initiative. **North Sulawesi OJK Bank 2 Supervision Division Head Ridhony M. H Hutasoit** said that such educational initiative is in line with government efforts to continuously raise the welfare of local fishermen. “This initiative is very noble. The collaboration between HSBC from the financial services industry and Sampoerna University from the academic world has given concrete *added value* to the development of human resources that span as far as isolated communities in Wakatobi. We hope that through this initiative, our fishermen will no longer be left out by changes in the economy or over time, but instead grow and be reinforced with the support of their spouses, who now know financial management.”

Financial education training is guided by the Economics Faculty Team and Bisnis Universitas Halueleo together with teams from Sampoerna University, HSBC Indonesia, and OJK Kendari representatives.

- End -