

Fourteen banks join the network of ENEF cooperating companies

- *They will promote the Tu Balboa con Sentido website*
- *SBP completes first stage of identifying strategic allies*

To improve financial education, which is important for the country's development, and promote the National Strategy for Financial Education (ENEF, for its acronym in Spanish) and the *Tu Balboa con Sentido* website, fourteen banks committed to support to the Superintendency of Banks of Panama (SBP) to promote this great project.

Through the Cooperation agreement for the promotion of Financial Education, signed by the SBP and fourteen banks of the Panamanian market, the commitment to strengthen and promote this initiative is reaffirmed, which offers the population the opportunity to acquire knowledge to correctly manage finances, the importance of saving [money], the implications of the financial decisions we make, as well as understanding and applying basic economic and financial concepts.

With the signing of this agreement, Banco Nacional de Panamá, Caja de Ahorros, St. Georges Bank & Company, Inc., Towerbank International, Inc., Banistmo, S.A., Global Bank Corporation, Banco Ficohsa S.A., Banco General, S.A., Unibank, S.A., The Bank of Nova Scotia, Capital Bank, Inc., Banesco (Panamá), S.A., Banco Azteca (Panamá), S.A., and Banco Internacional de Costa Rica, S.A. join the network of cooperating companies that have committed to promoting the www.tubalboaconsentido.gob.pa website and its "free" online financial education course called "Better decisions starting today." Through this agreement clients and employees of the fourteen banks will be able to learn about savings, budgeting, and credits.

"The Superintendency of Banks believes in the potential of financial education as a key element to improve people's financial health and contribute to the transition towards a more sustainable economy," said the Secretary General of the Superintendency of Banks, Michelle Arango, during the signing ceremony of these agreements.

"With this ceremony, we have completed the first stage of identifying strategic allies for the ENEF project," the Secretary General added.

It is noteworthy that during the 2022 Global Money Week, allied banks supported 34 activities, such as webinars, workshops, plays, as well as Instagram and Facebook lives.

All these activities were aimed at improving the financial culture of students, adults, and SMEs and 5,046 participants benefited from them.

Ms. Arango urged banks to promote and encourage the online course “Better decisions starting today” among all their employees and customers.

The ceremony was attended by general managers, chairmen, and senior executives of banks, signatories of this important alliance, and the media.

The National Strategy for Financial Education has the support of 21 public and private entities that have come together to foster knowledge and financial culture in Panama.

With all these initiatives, the SBP consolidates its role of providing financial education to the Panamanian society as a powerful tool to generate economic well-being.