Financial News & Views

ON SAVINGS AND RETAIL BANKING

BRUSSELS, DECEMBER 2022 - PRICE 4.90 €

ESBG
EUROPEAN SAVINGS AND RETAIL BANKING GROUP

WSBI
WORLD SAVINGS AND RETAIL BANKING INSTITUTE

WSBI IS A GLOBAL NETWORK WITH MEMBERS IN FOUR CONTINENTS. ITS HEADQUARTERS IN BRUSSELS ALSO HOSTS ITS REGIONAL ARM, ESBG. BOTH ORGANISATIONS REPRESENT THE INTEREST OF BANKS WORKING RESPONSIBLY AND CLOSELY WITH THEIR COMMUNITIES AND SMES.

World Savings Day

WHAT'S INSIDE?

- New year message from WSBI-ESBG Managing Director (Page 2)
- WSBI's president interview with The Banker (Page 3)
- World Savings Day 2022 (Page 3)
- The internal cards market in Europe from 2002 to 2020 (Page 4)
- A Female approach to financial education (Page 5)
- The very real challenge of cybersecurity and how to face it (Page 5)
- The 28th African Regional Group Meeting in Cape Verde (Page 6)
- ESBG welcomes Deputy Governor of the National Bank of Ukraine (Page 6)
- CMDI framework review: An evolution rather than a revolution (Page 7)
- Scale2Save: What a journey it has been! (Page 8)

WELL SAID!

"Ensuring that all women have access to quality education is essential in respecting their rights and accelerating the construction of a just and sustainable world."

Dominique Goursolle-Nouhaud, President of the ESBG and the Fédération nationale des Caisses d'Epargne

FEATURED

WSBI-ESBG hosted high level exchange on global finance in Washington

WSBI-ESBG hosted its traditional cocktail reception in the framework of the International Monetary Fund-World Bank GroupAnnual Meetings in Washington, D.C, which was held in person for the first time in three years due to the Covid pandemic.

The event, held on 14 October, counted more than 160 influential leaders from around the globe as guests, including the WSBI President, Isidro Fainé, who offered their thoughts and ideas about the development of the global financial system. At the event, bankers, politicians, representatives of international organisations and other relevant stakeholders shared the vision of WSBI-ESBG member banks for a sustainable finance model focusing on the needs of people, especially in times of multiple crisis.

The IMF-World Bank Annual Meetings also presented an excellent opportunity for WSBI-ESBG to exchange with central bankers, ministers of finance and development, parliamentarians, private sector executives, representatives from civil society organisations and academics. Fruitful discussions were held on issues of global concern, including the world economic outlook, poverty eradication, economic development, and aid effectiveness.

Managing Director, Peter Simon, also discussed at several side meetings the possibilities of synergies and closer cooperation with representatives of financial and banking institutions from America, Asia and Africa.

This high-level event was made possible thanks to the generous support of our main parther, Landesbank Baden-Wuerttemberg (LBBW), as well as that of our members Fedecredito (El Salvador) and ACRI (Italy).

WSBI-ESBG looks forward to the next IMF-World Bank Annual Meetings, to be held in Marrakech, Morocco, on 13-15 October 2023.

From left to right: Rebeca Romero Rainey, CEO ICBA; Karolin Schriever, Executive Member of the Board DSGV.

From left to right: Dr. Christian Ricken, Member of the Board of Managing Directors LBBW; Macario Armando Rosales Rosa, CEO Fedecredito; Giuseppe Ghisolfi, Chairman International Relations Committee ACRI; Isidro Fainé, President WSBI; Peter Simon, Managing Director WSBI-ESBG; Helmut Schleweis, President DSGV; Rainer Neske, CEO LBBW.

INSTITUTIONAL NEWS

Message from the Managing Director: Looking ahead to the new year

As 2022 draws to a close, it is time to reflect on the past year and welcome 2023 gracefully. As they say, time is slipping by like sand through an hourglass! It is hard to believe that a year has already passed since I assumed office as the sole Managing Director of this well-rooted and dynamic institution.

Peter Simon, Managing Director WSBI-ESBG.

This year, the world that we know has been, once again, tested with saddening circumstances. By the time we started to heal the wounds of the Covid-19 pandemic, unfortunately we are left to be faced with a conflict ongoing very close to our borders that is shaking up the entire political and economic world order. This has directly disrupted exports of crude oil, natural gas, grains, fertilizer and metals, pushing up energy, food and commodity prices. Also, the world economy has been facing substantial inflationary pressures. And as we all know, inflation destroys savings, impedes planning, and discourages investment which brings less productivity and a lower standard of living.

I assumed duties as the sole Managing Director of WSBI-ESBG amid such global challenges, nonetheless, I can enunciate that 2022 was an highly fruitful and promising year for the Joint Office.

Allow me to use this opportunity to give you a brief overview of the past year with respect to the developments in WSBI-ESBG. As those who were with us in Paris during our World Congress would recall, we have added some new faces and talents to our dynamic team. Through their tireless efforts, we have strengthened our mission further, growing our ranks by welcoming new members and rolling out important initiatives that will help to guarantee our continued success in the future.

As one of our most prominent endeavours, we have sharpened our advocacy strategy during the past year by defining priorities and key policy dossiers on a bi-annual basis in consultation with members of each WSBI-ESBG committee. As a result of our renewed advocacy strategy, 67% of ESBG amendments to key files of EU legislation have been retained by the policy makers. I would like to take this chance to thank all my colleagues who, during the past year, have all demonstrated over and over again our strengths as the Joint Office and made clear that when it comes to WSBI-ESBG, the whole is greater than the sum of the parts.

The fact that we are stronger together does not only make our voices heard; it also ensures that our messages are taken into account. For instance, WSBI-ESBG insisted from the start of the investigation phase of the Digital Euro that low caps on holdings should be foreseen, in order to protect the business model for savings and retail banks – putting the topic high on the agenda of the European Central Bank (ECB), and as per the invitation of the ECB, several meetings with our members have taken place on the topic. It was also ESBG that rose awareness on the fact that sanctions screening is a possible barrier for the uptake of instant payments – a solution proposed by the banking industry is now part of a proposal for a Regulation.

As legislation needs to stay abreast of developments in technology and society, lots of initiatives are expected in 2023 to make sure that the legal framework is fit for purpose. Proposals on topics like Open Finance, Data and Payments can be expected – the Joint Office, together with members, stand ready to make clear that these developments should also take the stance of savings and retail banks into account.

What is more, financial education continues to be a strategic priority for WSBI and ESBG, given the rapidly ageing populations, the high mortgage debt, and the lack of financial literacy associated with poverty, inequality and social exclusion.

As part of our efforts to promote financial education, the Joint Office organised the conference 'My World, My Knowledge, My Future: A female approach to financial education' in October where we had a strong line-up of speakers including EU Commissioner Mairead McGuinness, Ann Cairns, Executive Vice Chair of Mastercard and EIOPA Chairperson Petra Hielkema coming to our offices in person.

Additionally, WSBI's Scale2Save project which financially included more than 1.3 million women, young people and farmers in Kenya, Uganda, Nigeria, Morocco, Senegal and Côte d'Ivoire has been successfully finalized on 31 August and therefore increased financial stability, resilience, and wellbeing in these countries. Scale2Save tested and explored 12 very unique business models with a broad range of financial services partners to prove the viability of low balance savings and understand how the institutional model affects the ability to serve the low-income market.

Since providing our members with access to international policy and market developments as well as creating a networking environment is one of our key objectives, I have launched our new "Cross Continental Thematic Approach" in addition to our regional groups which aim to unite members. Through this new approach, members from all continents, regardless of their geographical location, could come together, exchange on various issues and learn from each other. The ESG Financing Summit organized in September which brought together leading policy makers and executives from the financial sector from all over the world to discuss the prevailing market and regulatory trends in sustainable finance was the first of such series meetings.

Another moment of pleasure for us in 2022 was to gather with our members from the four continents in Paris this summer, during the WSBI World Congress which saw a record number of attendance in our history and such vivid exchanges on a wide range of topics. Last but not least, after 3 years of break, we had the pleasure to host our traditional cocktail reception in Washington D.C. in October in the framework of the International Monetary Fund and the World Bank Group annual meetings where we welcomed more than 160 influential leaders as guests from around the world and exchanged ideas on the development of the global financial system.

In the time of the digitalisation, we have made sure to equip us with the top-notch technological means to keep up with the evolving world.

In this connection, we launched our brand-new website which is a modern and effective platform to present WBSI-ESBG to all our audiences, from the general public to policymakers in May 2022. Moreover, at the beginning of this year, we have launched a digital newsletter named Financial News & Views weekly and monthly update that replaced the old monthly ESBG CEO Letter to meet our member's need for valuable exclusive information and speedy insights about our ongoing work in a timely manner and also to inform our external stakeholder on the developments in our working areas.

"As one of our most prominent endeavours, we have sharpened our advocacy strategy during the past year by defining priorities and key policy dossiers on a bi-annual basis in consultation with members of each WSBI-ESBG committee."

The above mentioned are just a few examples of the novelties launched within the past year and we started the preparations for many more for the upcoming period, because although we are an almost a century old institution, we are young as at the first day.

2023 is set to be another exciting year for us and we know that the work we are doing is more relevant than ever today. The services we provide are an integral part of our members and we bear this in mind in every step we take as responsible bankers. With this philosophy, we can only look forward to working further and harder on the many initiatives to deliver the best services and products to our members and members-to-be.

Concluding my remarks here, I wish you all a happy holiday season and a prosperous & healthy New Year with full of success in advance.

INTERVIEW

Isidro Fainé in Q&A with The Banker

INTERVIEW ORIGINALLY PUBLISHED BY THE BANKER IN ITS OCTOBER 2022 EDITION

The Chairman of the World Savings and Retail Banking Institute shares his views on the role its members are playing in promoting sustainable and inclusive finance, as well as the economic and social well-being of their communities.

What are the main challenges facing savings banks today?

The challenges of retail banks and savings banks continue to be relevant in a complex environment marked by rising inflation, market uncertainty, geopolitical tensions and social inequality. This context may have an impact on credit quality, especially in the face of a slower-than-expected recovery.

At the same time, we highlight the need to transition to a decarbonised economic model in which the banking sector has the role of guiding financing and investment flows towards the most sustainable companies, without impacting economic and financial stability or social imbalances.

I hope that the negative impact will give way to other transformational changes: the acceleration of the digitisation process and new consumer habits, the reconfiguration of international financial relations and the redesign of global supply chains, as well as the awareness that neither was inflation dead nor were interest rates pegged to the bottom forever.

Isidro Fainé, President of the World Savings and Retail Banking Institute (WSBI).

How can these banks best respond to such challenges?

The two basic principles that we want to make permanent are: to be rooted in the local communities in which we operate, and to act responsibly towards the global society as a whole and towards the people that comprise it.

For this reason, our members advance with the clear intention of promoting equality, and the economic and social well-being of their communities; promoting sustainable and inclusive finance with the help of digital tools; and maintaining trust and the highest quality in personalised service.

How has the retail savings bank model changed in recent years?

The World Savings and Retail Banking Institute (WSBI) has associates in 65 countries around the world where there are different legal models and structures because of the different legislation and history of the banking sector in each jurisdiction. However, its entities share the same business approach characterised by the three 'R's: retail, committed to families and small and medium-sized enterprises; responsible, with a clear social commitment; and regional or rooted in the territory and devoted to the community.

In any case, there has been an adaptation to the new demands for digital services and a more demanding regulatory environment in all of these countries, which gives increasing importance to measuring the risks associated with sustainability and cyber security.

What role have savings banks played during the Covid-19 pandemic?

WSBI entities have launched numerous initiatives to help society, focusing on the most vulnerable groups. Specifically, measures have been activated to provide liquidity and financing so that companies can overcome the difficulties arising from the critical situation: mortgage moratoriums for vulnerable people; the deferral of rent payments; the advance payment of pensions; and the collection of unemployment benefits. In addition, there have been developments of social and humanitarian actions to deal with Covid-19 that reach every corner of society, thanks to the capillarity of our branch network.

What more can they do to increase financial inclusion?

One of the statutory objectives of this association is to promote a culture of savings and encourage financial inclusion. To this end, the entities have deployed measures linked to the promotion of financial culture, support for the most vulnerable and the fight against inequality. WSBI members are developing multiple financial education programmes and promoting philanthropic actions, whose priority is to help those most in need through a wide range of social and educational programmes. These WSBI credit entities have undertaken social welfare contributions of about €2.8bn annually.

What was the conclusion of the WSBI's six-year Scale2Save programme?

During the six years of partnership with the Mastercard Foundation, Scale2Save partner banks in six African markets provided more than one million customers — low-income women, farmers, young people and the elderly — with an account where they can save money and make payments. It also offers the opportunity to actively engage in a wider range of services, to set money aside in a secure manner, to cater for unforeseen emergencies and shocks, and to invest in their small businesses and in the future of their children. These results are particularly exciting, given that a large portion of the programme happened during the midst of the Covid-19 pandemic.

The programme's final impact assessment confirmed that savings are key for vulnerable people to build resilience: most programme customers who faced shocks, usually health-related and loss of income, were much better prepared to face these challenges thanks to their savings.

What is the role of the physical branch in the digital era?

Our entities are characterised by their direct contact with the community, in which personalised attention is crucial. This attention can be carried out in different ways and must always be adapted to the client's preferences, so that is why an omni-channel approach is the key. Physical offices are a vital component on which trust stands and are a direct service channel that allows us to complete the global support that we want to give our clients throughout their different stages and financial needs in life.

What were the highlights for you during the July 7–8 congress in Paris?

First and foremost were the number and quality of the participants. We had almost 300 registered members and banking leaders from around the globe – something that exceeded our expectations, given the war in Ukraine, the pandemic and travel restrictions that were still in place. This great audience interacted a lot with our speakers and panellists and produced one of the most dynamic events I have ever experienced.

And of course, the messages this congress sent to the banking community worldwide are of paramount importance. We are aware of the multiple challenges ahead, but we are responsible, innovative and optimistic, ready to play a significant role in transforming the global financial system into a more human-driven and sustainable one.

The congress approved the Paris 2022 Declaration, which calls on policy-makers to harmonise sustainable finance taxonomies. What is the importance of such a statement from the WSBI membership?

What we wanted to achieve with the Paris Declaration was a set of robust recommendations rather than a 'wishful thinking' document. We believe that our members have a key role to play in pursuing the implementation of these proposals. We need to harmonise different taxonomies, as the current model is anything but sustainable. We have to develop new principles that would drive a fair transition. At the same time, we should always think globally, but act regionally, since our strength is being part of our local communities. I believe that our WSBI members are the most appropriate partners for such a global effort.

What will the WSBI be focused on over the next few years?

Supporting and empowering people in need is engraved in our DNA, so we will continue to do so in 2023, with increased determination and concrete actions. We need important global stakeholders with social responsibility. Empowering local communities is vital for moving towards a fairer financial system and we will devote all of our energy to bring this a step closer.

We acknowledge the difficulties, but we know that our model is the one to follow. In this respect, we will further enhance our cross-regional and cross-continental thematic workflow, aiming to establish the WSBI as a transversal, cross-regional platform, serving as a strong link between our members and relevant international and regional stakeholders.

World Savings Day

WORLD SAVINGS DAY

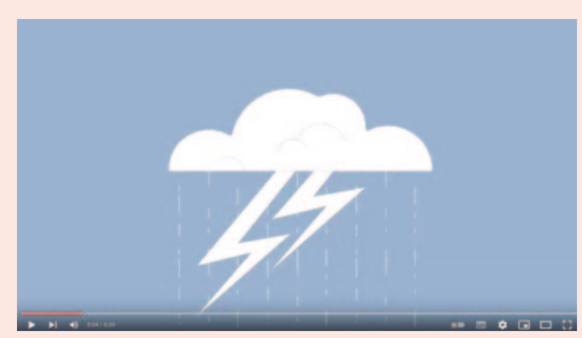
Savings can make all the difference

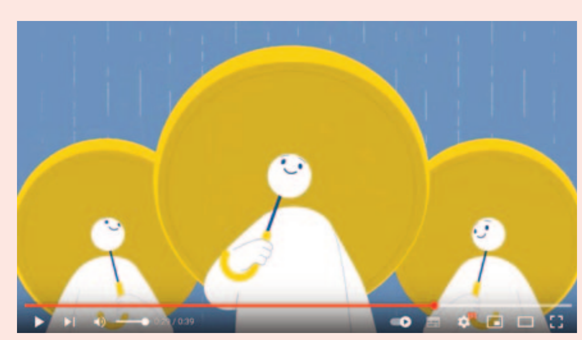
By Leticia Lozano

Established on 31 October 1924 by the WSBI founding fathers as the 'World Thrift Day', the World Savings Day has been marked ever since. This year, as in the past, WSBI launched an awareness raising campaign, much in harmony with similar actions conducted by saving banks across the world.

The central piece of this year's World Savings Day campaign is a silent animated video, with the idea of appealing to a global audience without language barriers. The video's message is a simple but powerful one: that, as our slogan states, 'Savings can make all the difference' to face a rainy day.

WSBI and its members strongly believe that savings are an essential part of financial health and resilience, both much needed in the current uncertain times. This kind of awareness raising campaigns are especially effective after difficult economic periods, such as those caused by an armed conflict or a pandemic.





This is just one more stone in our efforts to build financial education. As we approach the 100th anniversary of World Savings Day and of WSBI in two years we will continue to play our role empowering citizens and fostering prosperous communities worldwide. We are looking forward to marking 100 years of savings on 31 October 2024!

Leticia Lozano is WSBI-ESBG Senior Communications Advisor.

WATCH OUR WORLD SAVINGS DAY VIDEO

OPINION

The internal cards market in Europe from 2002 to 2020: A success or a failure?

By Diederik Bruggink

Diederik Bruggink, Head of Innovation and Payments of WSBI-ESBG, wrote a paper on the internal cards market in Europe from 2002 to 2020. This paper analyses whether the developments in the cards market within Europe are a success or a failure. This paper was accepted for publication in the Journal of Payments Strategy and Systems, a peer-reviewed publication by Henry Stewart Publications, and was published in their Volume 16, Number 3, a Special Issue on next steps for cross-border payments. A summary of the paper, originally published by Henry Stewart Publications, is presented below.

STARTING POINT: A FRAGMENTED EUROPEAN CARDS MARKET

The Single Euro Payments Area (SEPA) was born out of the political drive to create a single European market for payments, in which the distinctions between domestic and cross-border business would disappear, and competition would flourish. This was part of the Lisbon Agenda that aimed at creating an internal European market that could compete with the other global trading blocs.

The European banking industry was encouraged to deliver such an internal market, and in May 2002 the European banking industry agreed on a strategy for achieving a true Single Euro Payments Area with no differences in services for national and cross-border payments. This marked the establishment of the European Payments Council (EPC) in 2002.

When the EPC developed SCT and SDD for account-to-account payments, for cards, it did not consider the development of a European scheme as a number of schemes were already available. Instead, it developed a framework of general principles for the market which was designed to allow the development of SEPA by market forces. By the eve of SEPA, most EU countries had one or more national card schemes that facilitated card transactions in their local market only. However, banks did have the option to co-brand their national cards with the brand of an international card scheme (ICS) in order to ensure their cards's ability to purchase from merchants in other countries, and to withdraw money from non-domestic automated teller machines (ATMs).

In response to the fear that these national schemes would disappear in favour of the international card schemes with which they were co-branded (in fact, only five countries sacrificed a national scheme in favour of an international card scheme), various calls were made by the regulators to find a European alternative to the non-European international card schemes.

NEW EUROPEAN CARD INITIATIVES SINCE 2006

These calls were clearly heard by the industry, and as a result, starting in 2006, three initiatives emerged that aimed at addressing European card payments: the Monnet project, the Euro Alliance of Payment Schemes (EAPS) and PayFair. A short description of these initiatives follows.

The Monnet project

By May 2010, a total of 24 banks from seven European countries had joined the Monnet project. The project's aim was to investigate the feasibility of a European champion to compete with the international card schemes and create a consistent domestic market for card payments in Europe through the delivery of a pan-European solution for both domestic as well as cross-border card transactions within the internal market. This scheme was to be attractive for both merchants and consumers, while also providing a sustainable business model for banks. As the participating banks were required to invest an estimated hundred million euros in the infrastructure, they expected to be able to recover these costs with a fair compensation method that was part of the proposed business model.

In 2012, the project was abandoned. This decision was attributed to the overall economic situation and the lack of certainty regarding the sustainability of the business model. Furthermore, the changes in the regulatory framework, notably on multilateral interchange fee arrangements, were not favourable to the project's business case.

> "It can be concluded that the cards market in Europe, while successful in terms of transactions, has not achieved the policy objectives, as Europe is not in control of it."

The Euro Alliance of Payment Schemes

The Euro Alliance of Payment Schemes (EAPS) originated in May 2006, when letters of intent were signed between European partner schemes in Germany, Italy, Portugal and Spain for the launch of a pilot project for the mutual acceptance of their debit cards and the direct bilateral processing of these transactions. Among the initial partners was also EUFISERV, a European supplier of processing services for card payments, set up by members ESBG members.

EAPS made some progress with ATM transactions, although only a limited number of transactions were conducted at Italian POS terminals using German cards. The number of card schemes participating in EAPS gradually decreased from six to three, and the alliance came to an end shortly after.

PayFair

PayFair positioned itself as a new SEPA compliant payment scheme offering a European alternative to other international card schemes. PayFair's business model was organised around a SEPA and PSD-compliant system that allowed it to make payments simpler, faster and safer.

The perception, however, was that the initiative was mainly retailer-driven. It also lacked the involvement of banks. As a result, the proposition had to be built on offline authorisations and the card payments were not guaranteed, which posed an obstacle for some merchants. Over time, PayFair started focusing on markets outside Europe and on different market segments. Although in 2012 PayFair signed an agreement with EAPS to explore ways to cooperate, in 2016 PayFair's assets were transferred to its only client.

Reflection on the new European card initiatives

While Monnet, PayFair and EAPS all aimed at a similar solution – a European alternative to the international card schemes – the initiatives were driven by different stakeholder communities (simply put, Monnet was driven by banks, PayFair was driven by retailers and EAPS was driven by schemes), each with its own motivations and approaches.

In hindsight, this may have contributed to the failure of the three initiatives, as conducting simultaneous projects may have dispersed the focus (and investment potential) of parties involved in multiple initiatives. EAPS, for example, failed to secure the participation of the French Cartes Bancaires scheme because most French banks were involved in Monnet. Likewise, without direct involvement from the banks, PayFair was unable to come up with a viable proposition (payment guarantee) for retailers.

CHALLENGES AROUND THE BUSINESS MODEL FOR CARDS

A recurring theme in the viability of the card business is that of the business model; indeed, this was cited as one of the key reason for the failure of the Monnet project. Broadly speaking, consumers are unwilling to pay for the privilege of being able to pay, but retailers are willing to pay a modest fee to be able to accept payments. As this means only the bank of the retailer is able to take a fee from the payments, it creates a degree of unbalance as the bank of the consumer is unable to charge any fee. This is solved via a balancing payment known as the interchange fee, which is basically a fee paid by the bank of the retailer to the bank of the consumer.

Before SEPA, multilateral interchange fee levels differed between countries, and there were differences between domestic and cross-border rates. Not only was this hampering the creation of the single market, but in the opinion of a number of retailer segments, these multilateral interchange fee levels were too high.

In 2015 the Interchange Fee Regulation (IFR) was published by the European Commission. The IFR caps interchange fees for consumer cards, introduces business rules, and prohibits practices that create market barriers, such as territorial restrictions or the prevention of choice of payment brand or payment application by merchants and consumers.

In 2020 DG COMP concluded that the main objectives of the IFR have been achieved, as interchange fees for consumer cards have decreased, leading to reduced merchant charges for card payments, and ultimately resulting in improved services to consumers and lower consumer prices. It is also believed that the IFR acted as an incentive for the uptake of card transactions.

EPILOGUE

Card transactions has grown by a staggering amount since 2002. In 2002, 13 billion card transactions were reported and this number grew to 64 billion transactions in 2020. While cards accounted for 29 per cent of cashless transactions in 2002, this roseto 51 per cent in 2020, with 2019 marking the first year when card transactions accounted for the majority of cashless payment transactions made in the EU.

Cards are the most frequently used cashless payment product in the European internal market and they also facilitate the bulk of cross-border transactions made by European citizens. From this point of view, the internal market can be considered a success. However, as discussed, the pan-European acceptance of cards issued under a national card scheme is entirely reliant on co-branding with an international card scheme. Especially in the current geopolitical environment, sovereignty in payments is key – and this is especially true within the European card space, which is currently dominated by non-European actors.

In answer to this call for sovereignty, various market initiatives have emerged. Notably, the European Payments Initiative (EPI), set up by a group of European banks and acquirers has the ambition to create a unified, innovative pan-European payment solution leveraging instant payments. Both the ECB and the EC have expressed their support for EPI. At the time of writing this paper, it remains unclear whether EPI will become the new European champion in payments.

It can be concluded that the cards market in Europe, while successful in terms of transactions, has not achieved the policy objectives, as Europe is not in control of it.

Diederik Bruggink,
Head of Innovation and Payments of WSBI-ESBG

FINANCIAL EDUCATION

A female approach to financial education

Women's financial inclusion needs improvement all over the world and not only in developing countries. How? Taking down barriers to access, developing customer-centric financial services and products for women, putting financial and digital literacy in place, and providing financial education adapted to all stages in life. That was the message from 'My word, my knowledge, my future: A female approach to financial education', organised by the European Savings and Retail Banking Group (ESBG) on 25 October.

Women experts from financial service providers, non-governmental organisations, academia and policymaking bodies generously shared their personal experiences and their knowledge in the field in a lively half-a-day encounter at the WSBI-ESBG headquarters in Brussels.

"We need to invest in financial education specifically targeted at women because there are different questions to be answered and different support that is needed", said keynote speaker Mairead McGuinness, European Commissioner for Financial Services, Financial Stability and the Capital Markets Union.

"I also insist and applaud industry initiatives, and I think that is where you and your members come in, on what you to do to exchange experiences and best practices, the measures you are implementing in your own countries, this is all helping advance our financial institutions towards greater inclusiveness and I really want to say thank you for this important work that you are doing", she added.

The opening keynote was given by Dominique Goursolle-Nouhaud, President of the ESBG and of one of its French members, the *Fédération Nationale des Caisses d'Epargne*. Speakers and panellists agreed that women of all ages lag behind on financial resilience due mostly to a lack of confidence, rather than their behaviour or knowledge. This is sometimes linked to traditional attitudes within family structures and life partners. Although women and men have similar attitudes towards savings, women are less likely to hold investment products.

The conference was organised by ESBG Adviser, Michelle Schonenberger. Our distinguished panellists were: Ann Cairns, Mastercard; Ellen Bramness Arvidsson, Finance Norway; Gabriele Semmelrock-Werzer, the Austrian Savings Banks Association; Magdalena Brier, Profuturo; Prof. Dr. Bettina Fuhrmann, Vienna University of Economics and Business; Karolin Schriever, the Deutscher Sparkassen- und Giroverband (DSGV); and Petra Hielkema, European Insurance and Occupational Pensions Authority.

From left to right: Gabriele Semmelrock-Werzer, President Austrian Savings Banks Association; Dominique Goursolle-Nouhaud, President ESBG; Mairead McGuinness, EU Commissioner; Karolin Schriever, Executive Member of the Board DSGV; Ellen Bramness Arvidsson, Executive Director Finance Norway.

CYBER SECURITY

The very real challenge of cybersecurity and how to face it

By Janine Barten

Criminals do not rob banks gun in hand and wearing masks anymore, in the way old films show, but they still break into banks. How? Hiding behind their computer screens and covering their digital tracks.

Cyberattack risks increased over the past years, resulting in cybersecurity and digital operational resilience being a top priority for banks all over the globe. Most banks are prone to cyberattacks now customers are relying more on digital channels to perform their daily transactions. The risks that the banking sector faces are multiplied by the large number of users involved – and the lack of control banks have over the behavior of these users. That is why financial institutions are significantly investing in cybersecurity strategies.

THE GAP BETWEEN CYBERSECURITY AND BUSINESS NEEDS

Ransomware and phishing attacks remain a common issue and are getting more disruptive.

One of the main issues is bridging the gap between cyber-security and business needs. Good cybersecurity means adapting to the business needs. Philipp Schaefer, Cyber Risk Expert and Peter Mikeska, Cyber Security Expert at Erste Bank Group, highlighted the organisational challenges banks are dealing with: "As savings banks find themselves in an environment of ever-increasing cyber threats, the heterogenic nature of how saving banks are organised provides challenges for a sound response to sudden cyber challenges. Swift communication lines among saving banks and towards their ICT are key for identifying threats quickly and allow partner banks to benefit from individual discoveries immediately", the experts said in a written statement.

"In addition, as costs for protective and anticipatory measures towards cyber threats increase, a unified approach towards cyber threats and its communication becomes necessary to allow the individual savings bank to keep its cost at bay while also benefitting from a state-of-the-art level of know-how and protection", the statement continued.

"However, this doesn't come without caveats, as savings banks would need to surrender some of their direct control over part of their business to a centralised entity consolidating the ICT efforts, making it both a challenge and chance for the savings banks." The shortage of cybersecurity professionals to handle all these aspects remains a considerable challenge as well.

INITIATIVES ON EUROPEAN LEVEL

"You no longer need armies and missiles to cause mass damage. You can paralyse industrial plants, city administrations and hospitals – all you need is your laptop. You can disrupt entire elections with a smartphone and an internet connection". These are the words of Ursula von der Leyen, President of the European Commission, used in her State of the Union Address in September 2021.

Following up on its path to the digital decade to deliver on the Union's digital transformation by 2030, the Cybersecurity Act entered into force in 2021, defining the tasks of the European Union Agency for Cybersecurity (ENISA), the European watchdog for cybersecurity.

In May 2022, the Council and the Parliament reached provisional agreement on the revision of the Directive on Security of Network and Information Systems, better known as the NIS2 Directive, to further improve the resilience and incident response capacities of both the public and private sector. Political agreement was also reached on the Digital Operational Resilience Act (DORA), the lex specialis of the NIS2 Directive for the financial sector. Banks, stock exchanges, clearinghouses, as well as FinTechs, will have to respect strict standards to prevent and limit the impact of ICT-related incidents.

Additionally, the Commission published the proposal for the Cyber Resilience Act in September 2022, which aims at establishing common cybersecurity standards for digital products and associated services that are placed on the European market.

THE ROAD AHEAD: EDUCATION AND INNOVATION

At the end of the day, the weakest links are usually humans – be they bank employees or bank customers. Continuous education is required to keep them aware of possible cyber threats.

On that note, CaixaBank offers their customers and employees extensive cybersecurity awareness programs and content through their *Security* space, a section on their website dedicated to a secure online experience for customers. The website contains tips and advice on how to use products and services securely and reliably. Next to initiatives like the CaixaBankProtect News newsletter, CaixaBank has also set up a podcast featuring fraud victims, in which they touch upon a variety of topics such as fraudulent messages, how to manage passwords, secure online shopping, and antivirus software for your mobile phone.

Technological initiatives are important as well, as Philipp Schaefer and Peter Mikeska explain: "Focal point at Erste for online banking and communication with the customer is the platform *George*. Here, all data flows are monitored and permanently analysed towards anomalies. Should threats be discovered, an immediate response is initiated by blocking harmful actions and the affected customer will be contacted and informed. In case of a significant uprise of a threat, each customer entering our platform will be briefed and needs to confirm the message to proceed. The smartphone application of *George* can also discover if harmful code from other applications tries to gain access. Lastly, multifactor authorisation protects our customers from further threats."

Despite the cyber threat, there is also room for optimism. The fast development of cyber threats and both European and national regulation to address those threats will push banks to innovation. In addition, strong cybersecurity measures could lead to increased consumer trust.

Janine Barten is WSBI-ESBG advisor with expertise on digital finance and innovation.

NEWS FROM AFRICA

The 28th African Regional Group Meeting convenes in Cape Verde

By Stephanie Yeze

Representing 27 financial institutions from 20 countries, WSBI Africa Regional Group convened in Cape Verde during 6-7 October 2022.

Co-organized by WSBI and Caixa Económica de Cabo Verde, the Africa Regional Group came together physically for the first time since the last in-person meeting that was held in Zimbabwe back in 2019 during the 28th edition of these meeting series. As one of the long-lasting regional groups of WSBI, Africa Regional Group brings together members in the African region to keep close exchange on the members' priority topics of the year.

This year's meeting focused on "Banking Development Strategy & Leadership" and saw the active participation of more than 30 delegates from such countries as South Africa, Kenya, Zimbabwe, Zambia, Botswana, Morocco, Senegal and of course from the hosting country Cape Verde.

Following the welcoming speeches made by Mr. Antonio Moreira, CEO of CAIXA Económica de Cabo Verde, Mr. El Moussaoui M'hamed, Al Barid Bank President and also the newly named WSBI Africa Regional Group President, and Mr. Peter Simon, Managing Director of WSBI-ESBG, the two days event was officially inaugurated by H.E. Mr. Carlos Santos, Minister of the Cape Verde Government. During his speech, Mr. Santos highlighted that the 28th Strategic African Regional Group Meeting would allow participants to discuss relevant themes for the institutional developments, the banking development strategy activities and leadership as well as providing them with an analysis on the new trends for the banking sectors globally and at the level at the regional group.

The first day started with a panel on process 'from postal financial services to retail bank'. During the panel, representatives from Al Barid Bank Morocco, Tanzania Commercial Bank and Central Bank of Cape Verde, were able to discuss the different angles and solutions to facilitate the process. On the second session, MicroBank, which is the social bank of the CaixaBank Group, made a presentation with a focus on inclusion through microcredit and other financing with social impact. During the panel, the participants were briefed on how the network of branches has adapted their financial products and services to the needs of not only entrepreneurs, microenterprises and also families in order to promote personal development, social progress and financial inclusion before and after the pandemic. The following session on "Developing MSME Growth in Africa" elaborated on the findings of the SOI 2022 report which examines the role of WSBI members in driving MSME growth in Africa. Finally, the last panel of the day put the emphasis on "Leadership and Change Management". By working together, the whole audience was able to reflect on their own individual leadership and willingness to be open to a potential change of leading.

On the second day of the Africa Regional Group Meeting, WSBI members made presentations which included an overview of each country's digital ecosystem and legal framework, the latest developments in each institution's own digital infrastructure and digital offerings, gaps to be filled, plans for the future, and challenges to be addressed. On the last session, Mr. Antonio Moreira, CEO of Caixa Económica de Cabo Verde, was interviewed by WSBI Advisor Stephanie Yeze on his "Success Story" as Caixa Económica de Cabo Verde was selected earlier this year the "Best Bank in the Country".

After intensive exchanges on a variety of topics, Mr. Simon concluded the 2-day event by highlighting the chances of WSBI's network for its members both on the regional and cross-regional level. Members welcomed his suggestion to create work flows between WSBI members also at the "cross regional" level, a first example of which was conducted during WSBI's World Congress in the form of the cross regional speed dating.

From left to right: Peter Simon, Managing Director WSBI-ESBG; Carlos Santos, Minister of Cape Verde Government; M'hamed El Moussaoui, President Al Barid Bank; Antonio Moreira, CEO CAIXA Economica de Cabo Verde.

Stephanie Yeze is WSBI International & Institutional Relations Advisor for the African region.

NEWS FROM EUROPE

ESBG welcomes Deputy Governor of the National Bank of Ukraine

From left to right: Diederik Bruggink, WSBI-ESBG Head of Innovation and Payments; and Oleksii Shaban, Deputy Governor of the National Bank of Ukraine.

ESBG had the great pleasure of welcoming Mr. Oleksii Shaban, Deputy Governor of the National Bank of Ukraine (NBU) at its premises on 28 September. He was warmly received by the Managing Director, Peter Simon, and the Head of Payments and Innovation, Diederik Bruggink. Mr. Shaban was in Brussels having been invited to meet with EU Commissioner, Mairead Mc Guinness.

In the first part of the meeting, possible synergies between banks in Ukraine and WSBI-ESBG were discussed, especially in the light of a possible EU membership of Ukraine in the future.

The second part of the meeting was an in-depth exchange on payments and cash, particularly in regard to the challenges that Ukraine is facing at the moment. For example, cash distribution became challenging at the start of the crisis because both the armored cars and the specialized security staff that used to transport the cash were called to join the Ukrainian defense forces. Another challenge, on cashless payments, emerged from the fact that interchange fee levels were waived at the start of the crisis, which lead to increased card usage. Now that the international card schemes are slightly increasing the interchange fee levels, merchants are unhappy, leading to a trend back to cash payments.

Best practices from a European perspective were also shared among the participants during this fruitful and rewarding encounter.

REGULATION

CMDI framework review: An evolution rather than a revolution

By Christophe Hennebelle

The Banking Union is one the most relevant EU policy over the last decade. The financial crisis in 2008 and its subsequent sovereign debt crisis in the euro zone have revealed weaknesses inherent in the functioning of the banking industry and demonstrated the need to coordinate the supervision and to shape a common framework in Europe.

Created in 2014, the Banking Union was a powerful response aiming to ensure that the European banks are able to withstand the upcoming crisis in the future without recourse to taxpayers' money. The Banking Union is based on three pillars: i) the **Single Supervisory Mechanism (SSM)** set up rules on capital requirements mainly from the implementation of Basel agreement and gave to the European Central Bank the responsibility to coordinate this supervision; ii) the **Single Resolution Mechanism (SRM)** established a Single Resolution Board (SRB) and a Single Resolution Fund (SRF) in order to ensure the orderly resolution of failing banks, while minimising their impact on the real economy and on public finances; iii) the **Deposit Guarantee Schemes (DGS)** aim to protect depositors in the case where their banks fail, and their deposits are not available anymore.

These new uncertain times worsened due to the high inflation and the war in Ukraine legitimates the ongoing implementation of Basel IV rules in the EU regulation. Indeed, a well-capitalised banking sector contributes to reinforce the resilience of the European economy. As regards the two other pillars of the Banking Union, the European Commission has been mandated by the Eurogroup to bring forward a legislative proposal for a strengthened Crisis Management and Deposit Insurance (CMDI) framework in June.

Without a political agreement between the Member States, the Eurogroup decided to postpone the introduction of a European Deposit Insurance Scheme (EDIS) which was included in the initial workplan drafted by the Eurogroup President Pascal Donohoe. Against this background and before the publication of the legislative package postponed at the beginning 2023, the European Savings and Retail Banks Group wishes to reiterate its supports to the current CMDI review and calls in the meantime for an evolution of the framework, not a revolution. Some adjustments need actually to be implemented in order to enhance the global framework but shall not upset a system which has been proven its efficiency, particularly during the past Covid-crisis. Otherwise, it might impair the trust in the existing systems. The question of trust remains absolutely fundamental and stands at the heart of the deposit protection, especially at a moment when customers, households and SMEs entrust banks to keep their money safe.

That is why the new CMDI framework should not aim at completely revamping the foundations of systems that have demonstrated their robustness at national level. Instead, it should bring more proportionality into the framework, taking into account the specificities of certain business models, such as the business models of savings and retail banks.

With regards to the resolution scope that classifies banks which fall under the SRB remit, the new CMDI framework needs to be proportionate and should not change the current principle under which some entities are to be resolved and some others are to be liquidated under national insolvency proceedings (NIP). On the one hand, this principle of duality is essential to preserve the current balance between the European harmonization and the respect of local specificities. On the other hand, resolving more and more banks would not help in achieving the resolution objectives such as financial stability. As once stated by the SRB Chair Elke König, "resolution is for the few and not for the many". ESBG members could not agree more with this statement. As a perfect example of proportionality, the Public Interest Assessment (PIA) has been shaped to draw the line between institutions to be sent into insolvency and institutions to be resolved. It would be misleading to consider the scope of the PIA as the most important issue and to look at the resolution of small and medium-sized banks as the primary solution. Moreover, the PIA should be more transparent and predictable.
All members agreed on the need for more transparency for the PIA, especially as it would help medium-sized banks to access capital markets more easily and to raise MREL at a fair price. Furthermore, legal certainty needs to be brought to the framework to avoid that a negative PIA leads to an institution not being liquidated. Besides, the coexistence of a plurality of national insolvency regimes generates unintended dysfunctionalities and gives rise to inefficient and heterogeneous outcomes. This could be addressed by a targeted harmonization of NIP without involving that well-functioning frameworks would be changed.

Since they have been created to compensate covered deposits in the case of bank failure, the Deposit Guarantee Schemes are essential to ensure financial stability. Their power to manage bank failure by supporting assets transfers is only permitted in eleven Member States. As for DGS preventive measures, they give the possibility to DGS to use their funds to prevent banks from failing without triggering out any Failing Or Likely To Fail (FOLTF) decision. Although alternative measures are encouraged in the Deposit Guarantee Schemes Directive (DGSD), it seems that the European Commission would be keen to harmonize the use of DGS funds in order to avoid any level playing field issue.

ESBG agrees with the need to keep DGS preventive and alternative measures in the current CMDI framework as they have proven to be successful, cost efficient and target oriented. Indeed, they could lower the costs of intervention as compared to a deposit pay-out. Furthermore, the interactions between the state aid rules for banks in difficulty (also known as the Banking Communication 2013) and the CMDI framework has created some frictions in the past. With this logic, ESBG supports the current review of the state aid rules for banks in difficulty launched by the Commission in 2022 which may reduce inconsistencies by aligning incentives. ESBG argues that all DGS measures available under the CMDI framework applied in accordance with the rules established by the DGSD and the BRRD/SRMR, regardless of national specificities in the design, the governance, and the functioning of DGSs, should be exempted from the application of the regular State Aid control rules. It is also known that the State Aid rules will be drafted after the adoption of the CMDI legislative package accordingly.

Although no major update is foreseen in the upcoming CMDI review expected to be published by the Q1 2023, let's not forget to mention the SRF which is among ESBG's priorities.

The increase of ex-ante contributions to the SRF in recent years had a negative impact on banks' profitability. The target level is set annually with the objective of reaching at least 1% of the total amount of the covered deposits in the Banking Union (BU) at the end of the transition period ending on 31 December 2023. The SRF stands at EUR 66 billion and will have funds of around EUR 80 billion at its disposal by 2023. Yet, this amount is 45% higher than the originally envisaged target level.

Moreover, the SRB seems to consider itself legally entitled to continue collecting ex-ante contribution after the transition period even if the target level has been reached and exceeded. Yet, the Single Resolution Mechanism Regulation (SRMR) does not include any paragraph & article on what happened after the initial period. Clarity and predictability are crucial for the ESBG members who must fulfil their high capital requirements, and who have a responsibility to support the economy. Last but not least, in terms of resolvability aspects, internal MREL for subsidiaries must be considered as a tool to lower the systemic risks that the failure of the institution might pose for financial stability. Both, supervisory and resolution authorities need to better reflect the principles of the other Pillar of the Banking Union and include it in their consideration when determining additional capital buffers. Otherwise, this overlap between the objectives of the SSM and the SRM could lead to a sub-optimal situation.

All these topics are expected to be discussed in the upcoming months between EU policy makers and all stakeholders from the banking industry. ESBG really appreciates the trusted relationships built with the European institutions. An ESBG delegation already met DG FISMA staff members in order to expose these key principles during the past months. The role of the European Parliament will be crucial regarding the review of this CMDI framework. ESBG expects the European Parliament to carefully take into consideration proportionality aspects and the diversity of business models and finally to espouse a pragmatic rather than an ideological view.

Christophe Hennebelle is WSBI-ESBG advisor with expertise on Recovery, Resolution and Deposit Insurance.

SCALE2SAVE

What a journey it has been!

By Weselina Angelow

A basic account is a secure entry point for previously unbanked people to become financially more resilient. It also opens a whole world of opportunities – be it for investing in education for themselves or their children, or in growing their businesses.

In the words of one of the customers of a Scale2Save initiative, implemented in partnership with Centenary Bank:

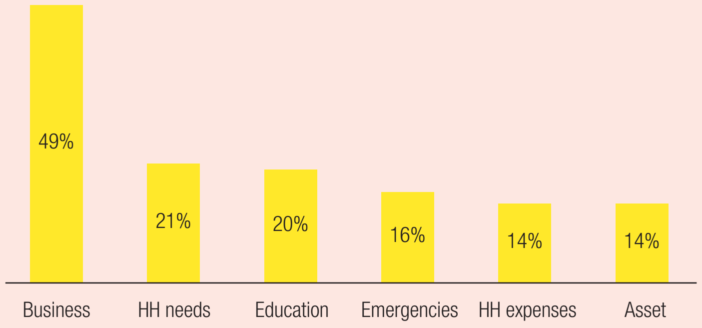
"I got to know about CenteXpress account from my friend who helped me open the account. I learned about its benefits from my friend and I also started opening accounts for other students (through the digital link feature). I have greatly benefited from CenteXpress through the commissions that I have received for opening accounts for others. Further, my parents send me school tuition digitally via CenteXpress. I also use it to buy airtime. More importantly, it helps me save the little amounts that I can set aside from my tailoring business."

Nakayima Magret
Student and tailor
Kikuubo, Masaka, Uganda.

Between 2016 and 2022 Scale2Save financially included more than 1.3 million women, young people and farmers in Kenya, Uganda, Nigeria, Morocco, Senegal and Côte d'Ivoire that helped us better understand – especially in the midst of a pandemic – how, when and why savings contribute to household wellbeing, financial resilience or (creating) business opportunities of or for the people served.

- Given that the majority of customers are low-income, investments in expanding, restarting, or opening a business can increase income quickly, thereby improving customers' economic status and financial stability. On average, **about 49% used their savings for investment purposes**, and most of the time for business-related investments. Almost all financial service providers recorded use of savings for businesses purposes across nearly half of their customers who'd used their savings, 50% of them being male adults. Business investment was also common among adult women. This largely stems from the fact that certain partner FSPs purposely targeted female micro-entrepreneurs and encouraged them to save toward the purchase of a productive asset or another business-related goal. If small balance savings play such an important role for small businesses to sustain, how much more a loan attached to it can assure small business to grow and help create jobs? Something worth exploring going forward.

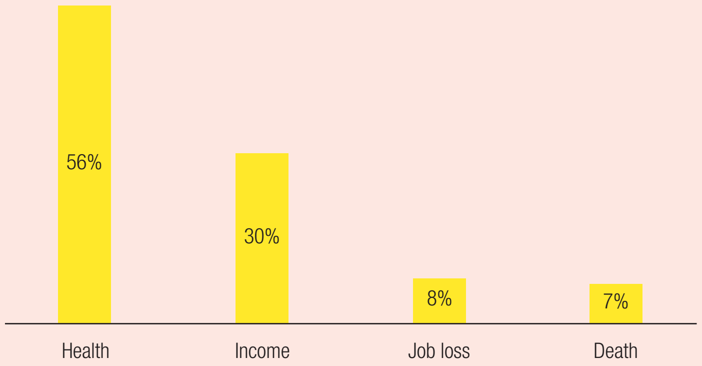
Figure 1: Average use of savings accross Financial Service Providers (FSPs)



- Beyond business investments, approximately **20% of customers used their savings to cover household needs or to finance educational needs.**

- **32% of customers across the target FSPs, indicated that they had experienced some type of shock since they opened their account. 65% of customers who reported experiencing one or multiple shocks indicated that they had used some of their savings to cope with these emergencies.**

Figure 2: Types of shocks experienced by customers



- Gender and age aspects matter hugely, but also location and income levels for driving inclusive savings. The research observed differences between ways in which young female customers and young male customers used their savings. **Young males more frequently use their savings for business-related purposes, while young females more often use savings for consumption smoothing and for other household-related expenses.**

Scale2Save tested and explored 12 very unique business models with a broad range of financial services partners to prove the viability of low balance savings and understand how the institutional model affects the ability to serve the low-income market. Seven of these service partners being WSBI members of which three (BRAC Uganda Bank Limited, Finca Uganda, LAPO Microfinance Bank Nigeria) joined the WSBI family through Scale2Save. The variety of institutions created a whole world of experience that all worked towards the same goal: build partnerships and solutions that are intentional and simple but meet the needs of the specific customer segments they are serving. Sometime this journey was painful, accompanied by repeated trial and error, endless data segmentation and interpolation, all accompanied by an enormous agenda for cultural change to sensitize all value chain actors for what it takes to offer digital savings to low-income people. Here again, female preferences as for the type of information they wish to receive have to be taken into account. It was revealing to us that, across the board, product features seemed to matter less to women than information about channel features and fee structures followed by the need for personal touch points. Digital has been a game change throughout and not just during COVID but neds to be handled with a gender lens and accompanied by human touch if it is to be successful. If a product worked for women, it equally tended to work for men. The local salesforces, roving agents, field officers, family & friends equipped with digital devices were incremental for creating the volumes of transactions and deposits needed for making the business case for small balance savings work. Financial education – in particular personal nudges – that take women needs and the digital gender gap into account are considered incremental for improving digital account usage.

Scale2Save became a strong brand and a community of practice that conducted useful sector research, collaborated with a wide array of sector players and that facilitates disseminating the learnings amongst our members and strategic partners.

- **Our sector research**: For four years in a row, The State of Savings and Retail Banking Sector Series that we put out in partnership with FinMark Trust shed light on innovative models, applied by the now 27 WSBI member institutions in 20 countries on the African continent, sometimes enriched with insights from other sector players such as MNOs, Fintechs, the national Financial Sector Deepening units, the most recent on the state of SME Finance and separately on Innovative Agric Platform models on the African continent.

- **Collaboration with sector players:**
  - Jointly with Efina (the lead Financial Sector Development Organization in Nigeria) we piloted a customer segmentation tool that creates different customer personas and allows Nigerian financial sector players to define their pro-women or pro-youth financial outreach strategies and that has already generated interest from other financial markets.
  - Together with Centenary Bank and Bank of Uganda (BoU) – the Central Bank - we tested the CGAP customer outcome framework. This framework could help Ugandan FSPs to assess how they meet customer needs around safety, convenience, fairness, voice and choice of services. It can also help the Ugandan and other central banks to assess how the sector meets the goals of its financial inclusion strategy.
  - Insights from Scale2Save allowed us to participate in the European Microfinance Platform's Action Group on better metrics for savings.

We now have a better understanding of the metrics that track high-level outcomes. This will help WSBI to better tell the story about the huge impact its network has to develop people, businesses and communities.

Ongoing dissemination of our learnings to the membership and the wider sector: Our national inclusion events with partners and ecosystem players in Lagos (Nigeria), in Kampala (Uganda) and our close out event in Paris (France) this year received overwhelming interest amongst a couple hundred sector players. In addition, Scale2Save will has put out more than 100 case studies, learning papers, industry reports and blog pieces over the course of its lifetime.

Scale2Save officially ended on 31 August and closed administratively over the course of October. The team however continues unpacking the learnings coming out of Scale2Save on women, youth and farmers, to highlight what drives their economic activity, empowerment and customer engagement, also with a view of continue contributing with learnings to WSBI member best practice exchange and to the ongoing conversation of industry players about financial services' contribution to impact and wider outcome goals.

MORE ABOUT SCALE2SAVE

For the past six years, Scale2save has highlighted our African members' contribution to inclusive finance. Our aim is to have more members benefit from this experience and join our community of practice, which nurtures the role that WSBI members play. It has been a great pleasure to be part of this journey and we thank all our team members, partners institutions, consultants, researchers, national development bodies and policy makers as well as our sponsors the Mastercard Foundation for six years filled with learnings and excitement. We will continue sharing Scale2Save outcomes to keep the momentum alive and raise awareness of the power of the WSBI network.

Weselina Angelow is WSBI's Scale2Save Programme Director.

Financial News & Views
Established 2005 - Number 63

Published by World Savings and Retail Banking Institute aisbl
European Savings and Retail Banking Group aisbl
Rue Marie-Thérèse, 11 • B-1000 Bruxelles
Phone + 32 2 211 11 11 • editors@wsbi-esbg.org
www.wsbi-esbg.org

Responsible publisher: Peter Simon
Chief editor: Jorgos Papadakis
Managing editors: Leticia Lozano and Nihan Cevirgen

Price per issue: 4.90 euro
Subscriptions: editors@wsbi-esbg.org

Financial News and Views does not necessarily reflect the opinion of WSBI or ESBG.

Design & Layout: Altera. Print: Drukkerij V.D. We choose to print this paper on Circle Offset premium white 100% recycled paper. If you throw it away, throw it in the recycled paper bin!

ISSN number 2795-7497

https://www.wsbi-esbg.org/publications/

ESBG WSBI