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PARTICIPATORY MARKET RESEARCH AND PRODUCT DEVELOPMENT WITH YOUTH IN UGANDA

Working with savings banks to double the number of savings accounts for the poor

March 2016

Research Paper

TABLE OF CONTENT

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CONTENT

This publication was made possible with the support of World Savings and Retail Banking Institute (WSBI). It is based on a study, which was done in partnership with WSBI member Postbank Uganda (PBU) from May till September 2015 and with 120 youth (aged 12-30), 61 parent(s)/guardian(s), mobile money agents and PBU staff in Mbarara, Western Uganda. Youth remain among the most financially excluded groups of the population. The study's objectives were therefore (i) to expand on the PBU's existing Youth and Student Savings Accounts, (ii) to explore youth's financial needs vis-à-vis saving and (iii) to co-create a technological platform to be part of the new PBU youth savings account.

The main methodology employed was participatory, which allowed youth to combine their knowledge and experiences in an attempt to reach the study's objectives. The quantitative phase of the study incorporated a 10-week diary study supported by weekly follow-ups. The gender perspective was incorporated throughout the study, including gender in finance and gender in technology. The aim of this publication is to reflect on the challenges and opportunities for financial institutions seeking pro-youth outreach. Challenges of pro-youth outreach include legal constraints, operational constraints and working with MNOs. Opportunities for pro-youth outreach include building on and supporting existing savings behaviour, reaching out to youth by mobile phones and seeking gender equal financial inclusion.

The first section of this publication provides an overview of the challenges for pro-youth outreach. The second section of this publication provides an overview of the opportunities for pro-youth outreach. The paper adds a case study on the methodology used and explores youth's and PBU staff's opinions of the study's approach.

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1. THE CHALLENGES FOR PRO-YOUTH OUTREACH

LEGAL CONSTRAINTS

Legal limitations

In the Ugandan National Youth Council Act, Chapter 319[3], youth are defined as persons between the ages of 18 and 30. By default this means that in Ugandan law all those under the age of 18 are considered to be children and all those above the age of 30 are considered to be adults. This definition posits that youth who have not yet reached the age of majority (18) cannot engage in contract, which in banking includes account opening and money withdrawals. Hence, the legal definition of youth structurally excludes youth from formal banking services.

The Ugandan legal context neglects the social definition of youth, in which minors may no longer be seen as children, but as people who are seeking autonomy, increasingly becoming independent and are able to participate and make decisions that affect them. Though minors, Ugandan law is silent on parent(s)/guardian(s)' role in contractual agreements with financial institutions. As such and in combination with the universal right to participation, the Ugandan National Youth Policy[4] and as is the case with Postbank Kenya[5], it should be possible for minors to operate a youth savings account independently from their parent(s)/guardian(s), when consent is given at account opening.

Risk/cost-benefit analysis

In the finance sector, youth are often seen as an investment for the future: They are seen as potential long-term customers who will not render profit in the short-term, but will become valuable customers in the long-term. Diary study analyses, however, indicate that youth save up to 26% of their income, which could indicate that there is a business case for including youth as customers now (more on the diary study on p. 7). Of course, the sooner youth are engaged in formal saving, the better.

Financial institutions are legally required to protect their customers and their finances. In the search towards youth financial inclusion, financial institutions may see the necessity, but may feel limited by risk management policies. Fear of risk and general conservative interpretations of the law prevent financial institutions from offering adequate and customer-centric products to youth. However, benefits may outweigh the risks as well as the costs attached to those risks.

A short exercise with PBU, suggested that risks of youth financial inclusion included (i) youth committing fraud, (ii) youth being manipulated by their parent(s)/guardian(s) and (iii) account dormancy. Suggested benefits outnumbered the risks and included (i) reaching a large group of the market still largely untouched and (ii) who have support from their parent(s)/guardian(s), (iii) youth likely leveraging on technology and e-business, (iv) support and increased independence for youth as well as (v) youth providing potential for further business growth.

The question to ask therefore is: How can financial institutions benefit from providing opportunities for youth financial inclusion, which outweigh the risks?

Institutional identity

When reaching out to youth, the question financial institutions should ask is not what a financial institution has to offer, nor is it how financial institutions will put that product on the market. The essence of success in reaching out to youth is structural and at the core of the financial institution's identity: It is in the reason why a financial institution put this product on the market and what drives its developments. Potential customers buy into why a financial institution does what it does. Potential youth savings account customers will be attracted by why a financial institution believes what they believe, not because a financial institution is driven by the search for a larger customer base.

3 Uganda Legal Information Institute (1993) National Youth Council Act 1993, Chapter 319. Accessed at [http://www.ulii.org/ug/legislation/consolidated-act/319] on 1 February 2016.
4 Ministry of Gender, Labour and Social Development (2001) The National Youth Policy: A Vision for Youth in the 21st Century. Accessed at [http://www.mglsd.go.ug/uploads/2013/07/policies/Uganda%20National%20Youth%20Policy.%202001.pdf] on 5 February 2016.
5 Paaskesen L. and Angelow W. (2015) Youth Financial in Kenya: Co-Creating a Way Forward, World Savings and Retail Banking Institute.

Much of the dominant discourse on child and youth financial inclusion is about teaching them how and encouraging them to save. The study done with youth in Uganda, however, challenges the status quo as it indicates that youth already save. Hence, the focus should not be on teaching or encouraging youth to save. Rather, the focus should be on supporting youth's savings behaviours. When reaching out to youth, therefore, the message must be positive: The message must not be grounded in the thinking that youth do not yet know how to save nor in one that labels youth as victims to be saved. Rather, the message must be grounded in existing behaviours and youth's strengths.

A financial institution, looking to launch a successful product that will work for all youth, must thus seek to challenge the status quo, not merely by offering yet another youth savings account, but by making their new youth savings account accessible, visible and easy to use and in line with youth's needs and wants. When successful and grounded in the new status quo, a financial institution should be capable to launch a great youth savings product. This is what will make the financial institution's youth savings account different from other savings accounts and what will ensure its customers remain loyal to them.

OPERATIONAL CONSTRAINTS

Knowing Your Customer

Apart from the previously mentioned legal constraints and their consequent restrictions on account use, Know Your Customer (KYC) requirements prove to be limiting for youth seeking to open an account. For the existing PBU Youth and Student Savings Accounts, for example, KYC requirements stipulate the need for official documents to be shown by the account holder and in physical form before an account may be opened and used. These documents include proof of identity, permanent address, name of next of kin and passport-sized photos.

Though mass registration for identity cards in Uganda started in August 2014, after which all people above the age of 16 were eligible to register for a national identity card, there are no known statistics that show the number of youth who have registered for a national identity card. Observation and common assumption, however, is that youth do not have an identity card, in the urban area, but especially not in rural areas where obtaining one is made difficult by time, length and cost of travel. Therefore, it is difficult to argue that minors could potentially open a savings account in the short-run.

Challenges posed by KYC requirements specifically prevent youth in rural areas to open a savings account in that youth are made to travel to the urban area to open an account. This is a barrier few youth may be likely to overcome.

Revisiting KYC requirements

The Uganda Anti-Money Laundering Act 2013[6] provides guidelines for KYC requirements. The Act stipulates the need for satisfactory proof of identification as a measure of preventing money laundering and fraud. When looking to provide adequate savings opportunities to minors, it becomes necessary to ask whom the KYC required documents should satisfy. Perhaps there are other alternative documents that may be provided instead?

Such a question bids for an open and alternative approach to a system that has been in place for a long time and that is assumed to protect the financial institution against unlawful money handling. KYC regulations have hitherto required physical identification of the person wishing to open an account. However, the Act itself does not specify this requirement. Hence, how can a financial institution allow for remote account opening in areas where they may not have physical presence and in a cost-effective way?

Including parent(s)/guardian(s)

There was fear among parent(s)/guardian(s) that their relationship with their child might become spoiled if their child had a savings account. Grounds for this argument were that parent(s)/guardian(s) felt their child might become arrogant, that their child might drop out of school or that their child might engage in dubious and illicit activities to gain money for saving.

6 Bank of Uganda (2013) The Anti-Money Laundering Act, 2013. Accessed at [https://www.bou.or.ug/bou/bou-downloads/acts/supervision_acts_regulations/FI_Act/The-Anti-money-Laundering-Act-2013.pdf] on 1 February 2016.

Parent(s)/guardian(s) agreed, however, that a savings account could support their child's savings behaviour, overall development and financial stability. In addition, parent(s)/guardian(s) hypothesized that their relationship with their child may be enhanced as they support their child by giving them some money for savings purposes. During Focus Group Discussions (FGD) with 43 parent(s)/guardian(s) 76% said they would support their child in opening a youth savings account. Only one parent/guardian said (s)he would not support their child in opening a savings account and 16.2% said they were undecided.

Youth participants agreed that their parent(s)/guardian(s) play an important role in their lives in terms of financial and general support, including opening a savings account. Sometimes negative views and outspoken fears of what their child might do with money and savings should not pose much of a barrier when it comes to opening a savings account. The question, however, remains: How should financial institutions involve parent(s)/guardian(s) in their outreach to youth so as to create the best possible outcomes for youth?

WORKING WITH MNOS

Linking to existing mobile money networks

Mobile money networks have provided the opportunity to financial institutions and users to access banking services using their phone as a tool. The benefits seem obvious: Users and financial institutions are given more security in transaction processes and increased convenience as Mobile Network Operators (MNO) provide an existing network of service providers and agents. With mobile money, for example, users pay for banking services with airtime, though it is required that the mobile phone line is connected to a bank account. With the use of phones and access to phones on the increase in many developing countries, MNOs have come to be seen as providers of a gateway to savings accounts, providing the in and out of the service system.

PBU currently has two partnership agreements with the two largest MNOs in Uganda, MTN and Airtel. By using an Unstructured Supplementary Service Data (USSD) code or short code PBU customers may access their accounts through MTN mobile money agents by way of SIM and communication via Short Messaging Services (SMS) through Airtel's servers connected to PBU's infrastructure. PBU benefits in these agreements, as they are able to extend their services to youth in rural areas, regardless whether the user has a java phone or smartphone.

However, the cost of using mobile money is relatively high. Costs of transactions in mobile money are tiered according to the amount withdrawn and sent to either registered or unregistered mobile money users. An overview of the costs as a percentage of the maximum specified transacted amount are provided in the table below:

Table 1: Cost of withdrawing with MTN and Airtel as a percentage of the maximum specified in a specific tier

TRANSACTION TIERS (UGX)			WITHDRAWING (UGX)	WITHDRAWING (USD[7])	COST OF WITHDRAWAL (%)
NUMBER	MINIMUM	MAXIMUM	AGENT POINT	AGENT POINT	
1	500	2,500	330	0.09	13.2
2	2,501	5,000	440	0.12	8.80
3	5,001	15,000	880	0.25	5.86
4	15,001	30,000	880	0.25	2.93
5	30,001	45,000	1,210	0.34	2.69
6	45,001	60,000	1,210	0.34	2.02
7	60,001	125,000	1,925	0.55	1.54
8	125,001	250,000	3,575	1.02	1.43
9	250,001	500,000	5,775	1.66	1.12
10	500,001	1,000,000	10,450	3.00	1.05
11	1,000,001	2,000,000	19,800	5.69	0.99
12	2,000,001	4,000,000	35,200	10.12	0.88
13	4,000,001	5,000,000	49,500	14.23	0.99

7 1 USD = 3,477.90 UGX, as at 29 January 2016

At roughly 13% of the higher end of the first transaction tier, withdrawing with mobile money agents seems cheap. The higher the amount withdrawn, the less mobile money services cost as a percentage of the amount transacted. Hence, mobile money services favour large transactions.

However, costs of transactions through mobile money are high relative to average youth savings. Each diary study respondent (see more on under Chapter 2 on this page) saved on average UGX102,250 (USD29.43). With financial institutions relying on MNO networks and offering mobile money, MNOs are already winners as users pay for the service. For the user and the youth savings account holder, costs for MNO services are an added burden to banking costs. As costs are high relative to amounts saved, youth are unlikely to actively use mobile money for savings purposes, for the simple reason that it is just too expensive.

Partnerships with MNOs

To effectively reach youth in rural areas, it is time that MNOs are made equal stake holding partners in the financial inclusion game. It is time that financial institutions and MNOs move away from agreements and work towards partnerships in which both parties work towards reaching a goal that is focused on the needs of the customer.

To make such a partnership a success and to overcome the perceived low-value proposition, the model needs to become more MNO-centric, thus considering the added value of a bank-led mobile partnership. Financial institutions must capitalize on the strengths of MNOs and collaborate to find new ways for service provisions.

2. OPPORTUNITIES FOR DESIGNING PRO-YOUTH PRODUCTS

DIARY STUDY

The diary study methodology

Known from *The Portfolios of the Poor*[8], diary studies have become an *en vogue* method for studying financial behaviour. Diary studies are expensive as they tend to be done over a relatively long period of time and are labour intensive, especially in the analysis stage. Hence, diary studies tend to have been conducted by larger organisations that have budgets that are large enough for capturing data as respondents go through daily financial experiences.

The interviews held for this diary study were stretched over a period of 10 weeks, which is a relatively short time span.It very quickly managed to create reliable data, however, which was consistent in quality and could therefore be used for analysis. Though a short diary study may only provide an indication of findings, it is worth asking how the duration of the study and number of people interviewed would relate to the research objectives and overall aim. How much more insights would an extra two months or extra 10 respondents add to the outcomes of the research, relative to the study's objectives? Investment costs into bigger diary research should be looked at in this light.

Adding value to the study

The aim of this diary study was to explore whether or not youth save and if so, to get an indication of their financial behaviour. An analysis of the 10-week diary study with 30 respondents shows that respondents typically engaged in one to five transactions (spending or saving) per day and put an average of 26% total cash inflow into savings using both formal and informal savings tools. Respondents' change in pocket cash resources amounted to a total of UGX682,900 (USD196.40) during the diary study period. Respondent's change in savings amounted to UGX2,017,300 (USD580.18). For PBU, these amounts equate youth to the typical lower end of their customer base.

On savings complexity, respondents from the rural area tend to save by hiding money in the home or with a person. This is especially true for respondents still in full time education or still living at home with the parent(s)/guardian(s). On the other end of the spectrum and relatively equal across geographic areas, respondents who are independent, mostly male, tend to save using more formal savings tools, such as mobile money, SACCOs or commercial banks.

8 Collins D., Morduch J., Rutherford S. And Ruthven O. (2009) Portfolios of the Poor: How the World's Poor Live on $2 a Day, Princeton University Press

Possible business case

Diary study outcomes indicate that there may be a business case for financially including youth. The key to developing a business case is to identify costs and income drivers. The action is to then find ways in which the former may be reduced and the latter increased. Whilst young people may not be prepared to pay for transaction fees, our research revealed that there seems a potentially huge opportunity gain coming from the big volumes of small scale savings which increase the savings balance of a bank. This is imputed easy earned income and very often underestimated. For that equation to work, trust into formal savings offered to youth is crucial, and a business case should support a win-win situation for both youth savings account holders as well as the financial institution.

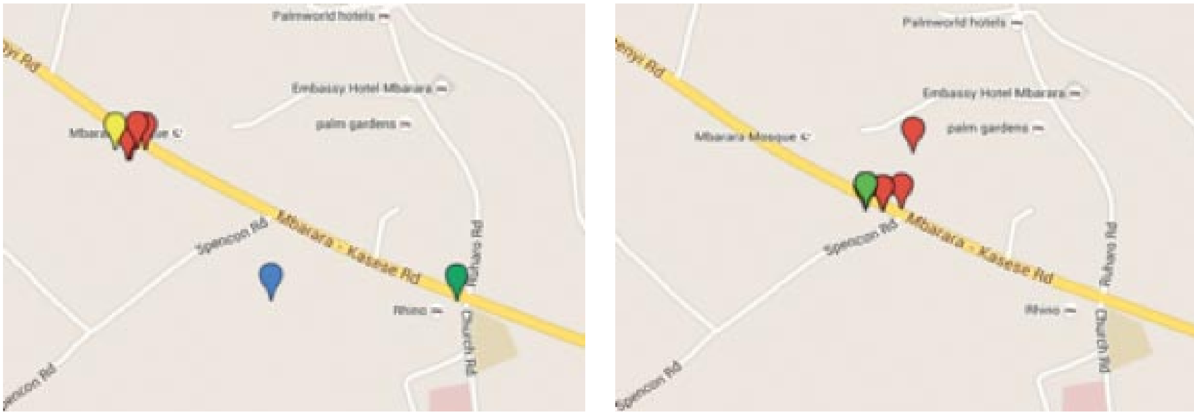
GEOLOCATION

Distance of travel

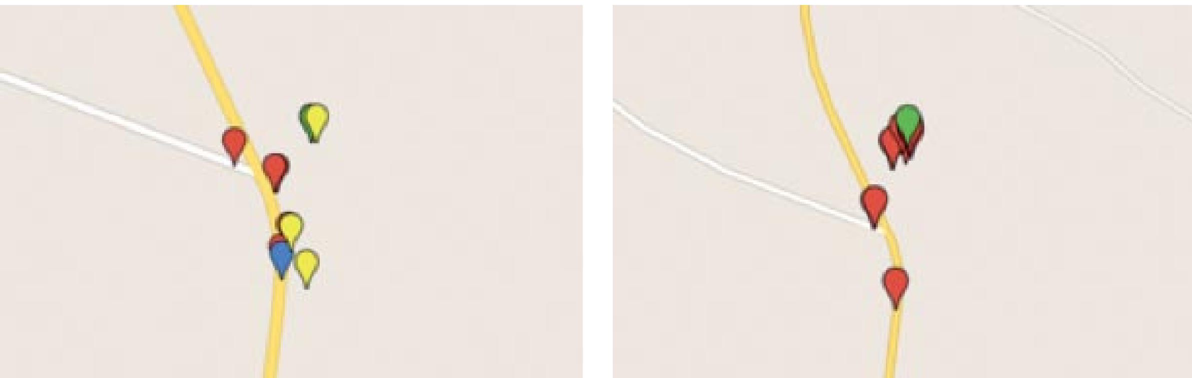
The diary study clearly showed that youth lead sophisticated financial lives in which they save and borrow in complex interactions and in multiple places. Youth will spend money in shops and restaurants and on themselves, their friends and family, supplies, airtime, repaying debt and leisure. Youth will save using, often a combination of, informal and formal savings tools, which include saving with friends, hiding money in hidden places, mobile money, SACCOs and commercial banks.

Coordinates for these various and diverse locations were collected, fed into Google Maps and analysed for an indication of how far from home youth will travel to engage in financial transactions. An analysis of locations of where youth engage in financial transactions shows that female youth will move on average 1,27km, whilst male youth move an average of 630m away from their homes. Youth in the peri-urban area will move further (1.53km) than their counterparts in the rural area (374m).

Figure 1: ...



Peri-urban area: male – female



Rural area: female – male

■ Home ■ Place of labour ■ Relative/friend ■ Place of transaction

Implications of geolocation analyses

Why female youth generally engage in financial transactions further from home than their male counterparts is something an extended diary study would have possibly found out, though PBU staff suggested the reason could be that lack of employment opportunities for female youth close to home. Also, it may be the case that gender roles affect female youth in such a way that they are made to travel further distances, for example travel to the market for groceries.

Whichever the reason, the knowledge of distance of movement is important when considering how and through which means youth will access their new PBU youth savings account. Seeing as youth tend to remain within a radius of 1-2 km to their home on a daily basis, the argument for efficient and easy access to financial services via a well-used medium is strong. Uganda's new Financial Inclusion Act Amendment Bill now allowing banks to use agents, is expected to have a major impact on financial inclusion in the country. A mix of retail and banking agents or MNOs can now offer their services within in 1-2 km proximity, equipped with mobile phones, PoS or a mix of these. The new law provides a huge opportunity youth to access financial services in a safer and more convenient manner by using cards and/or mobile phones (see more on p.12). It will allow youth to reduce extra expenses and investments for travel to the nearest bank branch, often located in the District's town council.

THE GENDER PERSPECTIVE

Perceived gender roles

In defining gender roles with youth study participants, it became clear that from the perspective of the participants, being female is associated with the caring aspect of the social and family life. Females are deemed to be the "weaker sex" and dependent on the "stronger sex" – the males. Males are expected to provide and protect.

Male youth showed and argued that, when necessary, they would take up the role of the provider at an early age. Among youth study participants, two male participants had been orphaned at the age of 15. Both suggested they were expected to help their mother in earning an income to support the family and the household. Other male youth participants recognized and reinforced this experience and sense of pressure. Such a burden necessitates male youths' accelerated growth into adulthood and acceptance of the responsibilities that come with being an adult, albeit legally not yet having reached the age of majority.

Diary stories

Female and male youth internalize socialized gender roles and act towards fulfilling them, which is reflected in their saving and spending behaviours. During the working sessions male participants noted that they readily spent on food, transport, clothes and long-term investments. Female participants, however, noted that they would prioritize spending on clothes, cosmetics, make-up, hair styling and shoes. Both genders argued that they spend in gender-specific ways, because this is how they establish themselves as respective individuals in society and make themselves attractive to the opposite sex.

Analyses of the diary studies showed immense diversity and complex savings behaviours and financial coping mechanisms. For example, one married female youth aged 17 and a mother of one living in the peri-urban area relied heavily on her husband. She relied on her husband not only for cash for groceries and household goods, but also for buying supplies for her charcoal business. Quite often the amount given was more than what she needed. Hence, she would keep the balance and either save it, repay a debt to a friend or treat herself to soda, airtime or the hair and beauty saloon. In the diary period her savings increased with UGX57,000 (USD16.46)

A second example is that of a male youth aged 19, who was still in school and living at home with his parents. Throughout the diary study period, he accumulated UGX9,400 (USD2.70) in savings. Even though he kept money hidden in a safe place, he planned his income and spending in a way that allowed him to spend time with his friends, buy airtime and food while occasionally running errands for his parents and adding the balance to pocket money. As he was running low on funds, he would secure extra income. If the source of income was not his parents, it was his uncle. Only twice did he take money from his savings, once to buy a book and once to buy food.

During the diary study, only two respondents (both male) saved with a financial institution. In later stages of the diary study, both female and male respondents showed signs of moving towards formal savings tools, such as mobile money, Savings and Credit Co-operative (is this the proper name of the bank?)(SACCO) or group savings. The move towards more formal saving may indicate increased financial awareness, an indirect benefit of the diary study.

Gender and technology

Relating the gender perspective to technology, it became clear that female youth are more cautious in their approach to technology. There was a strong correlation between the female gender and the perception that technology is scary. This perception relates to the perception of ease of use of technology. The words fear and stress were commonly used when associating female youth with technology. Once they had used and had become familiar with mobile money, however, female youth showed little or no hesitation to using neither the service nor the mobile phone. Hence, there is no immediate and apparent gender perspective in the use of technology.

For example, observations made by techno store owners/staff reported that female youth were more likely to ask for support in downloading particular applications before venturing out of the store to use their device. At the same time, techno store owners/staff suggested that male youth are more comfortable exploring technology in their own time.

The word adventurous was commonly used when associating male youth with technology. Discussions with mobile money agents showed, however, that both female and male youth used the service, with none using it more often than the other. Such a trend may be because mobile phones and mobile money services are a closed circuit, which, when tried and used a few times, users become accustomed to the service and feel comfortable using it on their own.

Implications for a youth savings product

Gender relations become socialized and thus an intricate reality of socio-political structures, which financial institutions must take into account when developing and designing their strategies for youth outreach. If the chosen means to youth outreach is mobile banking, the financial institution must consider the gendered approach to mobile phones and services that rely heavily on mobile phones (see more under "Youth and mobile phones" on this page). In an attempt to prevent a gender-bias against female youth, adequate measures must be taken in the very early stages of the design and outreach processes. These measures must be continued in the product implementation stages.

TOWARDS A PRO-YOUTH OUTREACH

Innovating pro-youth outreach

The above-mentioned arguments and possible opportunities for pro-youth outreach are rooted in the overall objective of offering youth a savings account that tends to their needs and supports them in strengthening their existing financial behaviours. The goal is to create a single account for all youth that will create lifelong active customers. The goal is clear, but how can a financial institution ensure cost-effective and labour efficient measures in reaching this goal? Does it make more sense to create something that is connected to youth's realities, rather than focusing on creating something innovative?

Youth and mobile phones

A quick overview of study participants showed that the absolute minority own a smartphone or have neither a phone of any kind or a SIM (both at 11.5%). The rest of the participants were divided between having a java phone (39.7%) and a SIM only (37.2%). Participants without phones narrated they would use their friends', parents' or relatives' phone into which they inserted their SIM. The relationship between youth and mobile phones must thus not be overestimated.

During the working sessions youth came up with the idea of introducing a pre-registered PostSim. A PostSim would work as any other SIM, except this one would be a gift from PBU to new youth savings account holders. Considering that few youth have a phone, PBU suggested the PostSim should contain the mobile banking app. Thus, youth who want to use mobile banking were not reliant on the mobile phone into which they inserted their SIM holding the PBU mobile money app.

Remote registration

With the growth of the technology industry, possibilities for increased, quick and easy access to banking services have become more readily available. PBU's functioning technological platform allows their customers to access mobile banking. This platform should be extended to allow access to youth customers and youth savings account holders.

Adjusted KYC requirements in combination with remote registration should allow a financial institution to reach youth in rural areas. Such a service could be linked to existing MNO networks, banking agents or be done via the mobile banking app. Biometrics for identity confirmation and photo identification should make mobile banking with the financial institution accessible for all youth, less labour intensive and cost-effective.

Co-created mobile banking app

By focusing on what youth already know about technology and the services available to them via the mobile phone, it was possible to co-create an application specifically for the PBU youth savings account. Youth and PBU staff focused on linking features and knowledge of existing services and social media channels with reasons why specific, namely the poor, illiterate and rural youth groups require special focus.

Participants came to the conclusion that the aspects that draw them to social media are the channel's flexibility and personal aspects. Flexibility allows users to use the channel and profiles as they see fit: Users create content and decide when they add or remove certain kind of content. The personal aspect concerns the user's profiles can be personalized within the framework of the software. That youth may contact and be in touch with their peers or the financial institution is an added bonus.

WAY FORWARD

This publication explored the challenges of and opportunities for pro-youth outreach.

Youth financial inclusion is not only a question of creating opportunities for youth in terms of launching a youth savings accounts. The issues of youth financial inclusion are much more complex and relate to underlying structures, such as power relations related to gender and age, legal, socio-political and socio-cultural issues.

The financial institution aiming to positively affect and support youth's existing financial behaviours and needs must tackle all these issues. Hence, a financial institution seeking to launch a savings account must coordinate co-operation between multiple geographic departments, even the bodies that govern them.

One of PBU's aims is to be positioned positively amongst youth as a financial institution that includes them and empowers them to save. Hence, PBU is now working towards a customer-centric youth savings account. The new YouthSave account will target youth between the ages of 12 and 35. The account incorporates a target savings initiative and will have a number of technological interfaces, including an initial UGX5,000 (USD1.14) opening deposit, no monthly charges, remote account opening, Internet and phone banking and customized youth customer e-mail, WhatsApp and phone helplines.

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