



Thinking Globally, Acting Locally

SIFE Partnership Profile



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– Loretta Abrams, Senior Vice President, Community Affairs

In 2003, HSBC executives attending the SIFE World Cup in Mainz, Germany, recognized a distinct synergy between SIFE outreach projects that educated people about budgeting, saving and financial planning and the HSBC Global Education Trust's mission of championing financial literacy. With local presence in more than 40 countries, SIFE was an ideal partner for HSBC's initiative. The following year, with a \$3 million grant over 3 years, HSBC collaborated with SIFE to launch a global financial literacy program, and became the organization's largest donor worldwide.

A Recipe for Success

A natural tie-in with one of SIFE's core economic outreach topics, the program's focus is to encourage financial literacy for all, and to introduce financial success skills to entrepreneurs. SIFE teams in participating countries are invited to apply for grants ranging from US\$250 to \$1,000 to help fund projects that create economic opportunity by helping others develop the personal financial management skills necessary to achieve financial independence. In its first 3 years, SIFE students directly impacted more than 415,000 people.

Although the HSBC Financial Literacy Grant Programme is the company's most visible venture with SIFE, HSBC also sponsors a Financial Literacy topic competition in five countries and supports a number of initiatives, including hosting HSBC Financial Literacy Forums in Toronto in 2005 and New York in 2007.

Supporting the Relationship

“In order to manage a program of this magnitude, the most important thing was to establish core leadership at SIFE,” says Simon Birkett, recently retired Group Head of Financial Education. The two organizations formulated a framework to support and implement the initiative. HSBC's pledge of funding the three-year initial phase allowed SIFE to allocate resources to manage the project, and quickly roll it out worldwide in 29 countries. SIFE staff developed a special website for the program, which includes details about the program, grant resources, marketing and media materials and many other useful resources and tools.

HSBC began involvement with teams in the participating SIFE countries by appointing an HSBC Country Coordinator as a liaison with HSBC Headquarters in London for all SIFE activities. HSBC drew upon SIFE's worldwide network of students to develop community projects that provided financial literacy education. Regional meetings were organized on each continent to enable SIFE and HSBC country representatives to share information and review branding, recruitment and networking strategies.



The World's Local Bank and SIFE

A major goal of the HSBC Global Education Trust is to help people gain the skills and knowledge to succeed in life and actively support the communities in which they operate. "As the world's local bank, we take pride in being a part of communities around the globe. Aligning our financial literacy program with SIFE has given maximum strength and depth to our local presence," says Loretta Abrams, Senior Vice President, Community Affairs. "There is so much we can contribute to the SIFE program by the fact that we are in many local communities. And through SIFE, HSBC employees have the opportunity to inspire and influence the next generation of business leaders."

Building the Partnership

HSBC demonstrates an ongoing commitment to SIFE's success by supporting a number of additional important initiatives, such as the SIFE World Cup. The company is a donor to multiple SIFE national organizations and key HSBC executives offer leadership support for a dozen national boards. Hundreds of HSBC staff and executives have judged SIFE competitions or been involved on SIFE team Business Advisory Boards. And HSBC was the first company to develop a searchable career recruitment website for SIFE students and alumni.

In addition, the Trust funded another original project, Tall Ships Youth Trust Voyage of Understanding®, aboard the Prince William to help young people from diverse backgrounds develop an understanding of different cultures and economies through teamwork and communication.

The Bottom Line

Through this unique partnership, HSBC has broken ground with SIFE in several areas and supplied crucial leadership and assistance to SIFE's operations internationally. Through more than \$5 million in grants and programming to date, and a solid strategic partnership, the program has successfully driven HSBC's global financial literacy initiative goals, and empowered SIFE teams to make a tangible difference in the lives of people all over the world. "We believe in and value the work SIFE students do to help build better communities" notes Paul Sinclair, Education Executive, HSBC Bank.

About HSBC

Headquartered in London, HSBC Holdings plc (HSBC) is one of the world's largest banking and financial services organizations. Its international network comprises more than 9,500 offices in 85 countries and territories and provides a comprehensive range of financial services to more than 125 million customers. Visit www.hsbc.com.