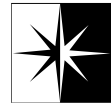




A joint venture of the Center for Social Development and the New America Foundation.

# GLOBAL ASSETS PROJECT



[www.GlobalAssetsProject.org](http://www.GlobalAssetsProject.org)

## BACKGROUND AND PURPOSE:

The **Global Assets Project** was launched in 2006 as a joint effort of the Center for Social Development (CSD) at Washington University in St. Louis and the Asset Building Program of the New America Foundation in Washington, D.C. Both CSD and New America have been at the forefront of the asset-building field in the U.S. and abroad.

The Global Assets Project aims to advance public policies that build savings and assets for poor, low- and moderate-income persons around the world. The Project hopes to serve as a bridge across the key elements of microfinance, financial education, social policy and commercial financial services, as these seemingly diverse areas increasingly integrate. It aims to inform and stimulate innovations to achieve this integration.

## WHY ASSETS?

In *Assets and the Poor*, Global Assets Project co-director Michael Sherraden posits a two-part argument in favor of assets:

- First, asset accumulation is the key to economic development of poor households. For the vast majority of households, the pathway out of poverty is not through consumption but through saving, accumulation and investment. Stated simply, few people manage to spend their way out of poverty.
- Second, when people begin to accumulate assets, their thinking and behavior changes as well. Accumulating assets leads to important psychological and social effects that receiving and spending an equivalent amount of regular income cannot achieve.

Today, social policies around the world are shifting to account-based systems. Governments and corporations are using accounts to deliver a wider array of benefits—especially pension benefits. But account strategies are also growing for the purposes of education, home ownership, health and benefits directed at children.

There is reason to believe that governments and corporations in this century will continue to expand account-based delivery mechanisms, in part because they are more flexible and portable in a global economy. This means, as a first step, that the whole population should have accounts and access to basic financial services.

## GOALS:

Through a broad range of activities with partners in the private, academic, governmental and non-profit sectors, The Global Assets Project has established four goals:

- To develop and increase the global knowledge base and networks around asset building;
- To test and refine asset-building projects, products and policies in promising areas;
- To promote asset building among international development initiatives, policymakers, the media, opinion leaders, and the public; and
- To stimulate new resource flows, especially from social policy, into asset-building accounts held in the private sector.

## ACTIVITIES:

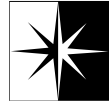
To realize these goals in the coming years, the **Global Assets Project** plans to:

- Organize conferences, meetings, working groups and networks;
- Initiate and support demonstration and pilot projects;
- Conduct and commission primary and secondary research;
- Develop an internet-based Global Assets resource center, with up-to-date, information on asset building worldwide;
- Publish in-depth reports, policy papers and books;
- Publish high-profile op-eds, and magazine articles;
- Advise policymakers and contribute to policy design;
- Suggest innovations, based on policy design, in financial products, especially connecting microfinance and commercial financial services;
- Continue to stimulate development of financial education in many forms and venues;
- Host public events for the media, policymakers and the general public; and
- Train future scholars, analysts and practitioners to lead asset-building efforts globally in the future.



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## SAMPLE OF CURRENT PROJECTS:

- **UGANDA:** Since 2004, Fred Ssewamala has supported a matched savings program and research with HIV/AIDS orphans and vulnerable children in Uganda. Recently, Dr. Ssewamala tested the efficacy of Children's Savings Accounts on success in schooling and health outcomes of HIV/AIDS orphans.
- **CHINA:** Since CSD introduced asset-based policy in China in 2004, asset building has received widespread attention from the central government and popular media. A government-endorsed demonstration program is currently underway in China's western Xinjiang region. CSD is collaborating with the Chinese Academy of Social Sciences to document this study.
- **PERU AND COLOMBIA:** Three asset-based poverty alleviation initiatives are underway. The projects aim to build assets and increase access to financial services among the rural poor in the region, especially women.
- **SOUTH KOREA:** CSD has consulted on policy design and has conducted joint research on two asset initiatives: the implementation of a progressive Child Development Accounts policy in 2007 and a three-year Individual Development Account demonstration program, under consideration by the Seoul City Government.

## SAMPLE SPEAKING ENGAGEMENTS:

- Global Assets Project staff are frequently invited to give high-level speeches on asset-building policies in the U.S. and abroad. Between 2004 and 2008, the Project's directors advised high-level policymakers on asset-based policies in such places as Canada, Germany, Hong Kong, Indonesia, Mexico, Puerto Rico, South Korea, and the United Kingdom, as well as multi-lateral organizations such as the OECD.

## EVENTS:

- In February 2008, Dr. Magnus Kpakol, National Coordinator of Nigeria's National Poverty Eradication Program, spoke at a Global Assets Project event on the country's ambitious new conditional cash transfer (CCT) program;
- In June 2007, the Global Assets Project hosted a major international symposium on Global Assets in Singapore. The goal of the symposium was to illuminate and inform strategies for inclusion in savings and asset building, in particular of people with limited resources around the world;
- In January 2007, the Project hosted an event with CGAP to discuss the potential and challenges of promoting savings and assets in poor countries.

## ABOUT THE CENTER FOR SOCIAL DEVELOPMENT AND THE NEW AMERICA FOUNDATION

The Center for Social Development (CSD) is a unit of the George Warren Brown School of Social Work (GWB) at Washington University in St. Louis. CSD began in 1994 with Michael Sherraden as the founding director. CSD specializes in creating and testing policy innovations, often drawing on lessons from U.S. history and the experiences of other countries. CSD is the leading academic center of theory and research on asset building, i.e., strategies that promote saving and investment (not merely income and consumption). For more information, visit <http://www.gwbweb.wustl.edu/csd/index.htm>.

The New America Foundation is a nonprofit, post-partisan public policy institute whose purpose is to bring exceptionally promising new voices and new ideas to the fore of our nation's public discourse. The Global Assets Project is housed within New America's Asset Building Program, whose purpose is to significantly broaden the ownership of savings and assets in the U.S. and abroad. The program directs its policy efforts at the bottom half of the income spectrum, who presently save and own very little. For more information, visit [www.newamerica.net](http://www.newamerica.net).

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