Supporting Women’s Economic Empowerment in Turkey

Bank of America Merrill Lynch and the Mother Child Education Foundation Help Advance Economic Growth for More Than 1,500 Women

Istanbul

Bank of America Merrill Lynch (BofAML) is proud to report on the success of its ongoing partnership with the Mother Child Education Foundation (AÇEV).

Recognising the significant role that women play in advancing economic growth within their communities and in the global economy, BofAML’s Istanbul-based team is connecting local women to the resources, networks and mentoring needed to help them gain employment and economic stability.

AÇEV focuses on strengthening the position of women in society by giving young women the skills that will help them to more actively participate in social life. The foundation helps women to secure jobs, though much of its work centres on advanced literacy sessions for the participants.

More than 1,500 women have been impacted since the organisation’s partnership with BofAML began three years ago. In 2016 alone, the firm supported a women’s literacy and empowerment project for more than 800 low-educated young women, and last year, volunteers supported financial literacy training programmes.

The most recent financial literacy session engaged BofAML volunteers and 50 local women who discussed topics including the definitions of basic economic terms, the time value of money, and the importance of savings and pension funds.

Banu Baar, country executive for Turkey at BofAML said, “We are very proud of our work with AÇEV, which is giving hundreds of women the confidence and skills that will contribute towards their success. Almost half of our employees in Turkey are women, and their involvement in this programme plays a crucial role in supporting the inclusion and advancement of women both locally and in financial services.”
Meltem Cantürk, division manager in charge of Female Empowerment and Literacy at AÇEV said, “With this project, we contribute to the advancement of financial literacy of women. While preparing programme content and preparing the trainers, we identified the needs of women in the field of financial literacy and addressed them. They were particularly interested in basic economic concepts and budgeting skills.

“The seminars given by volunteers from Bank of America Merrill Lynch and their visit to our groups added to the impact of the project. It is a fantastic example of successful private sector/civil society cooperation.”

Participant and trainer feedback reaffirms the programme’s success:

• Alya Sanı (participant) – “I became aware of the training through AÇEV, and I decided to join because I thought that learning about these topics would help me plan my future. I obtained particularly useful information about individual retirement and the use of credit cards; I do think that what I learned here will contribute to my life. As an example, I will make an appointment about individual retirement at the end of the course. I also learned how to use credit cards in a more responsible way.”

• Arzu Uluda (participant) – ”I joined to learn more about saving, budgeting and the economy. Seeing that what I have been doing up to now is the right thing to do made me happy. For example, we have been diverting the scholarship we receive for my daughter into a bank account opened in her name; it turns out this is correct, so that is the way forward. I will also reconsider my expenses at home and refrain from needless shopping.”

• Ayegül Koç (AÇEV volunteer trainer) – “I think very highly of all types of education support, and consider it even more meaningful if such support is targeted at the education of women. Thus, I am very happy with Bank of America Merrill Lynch’s support for the project and would like to thank them.”

About AÇEV
Since its inception in 1993, AÇEV has been developing and implementing science-based education programmes for children, parents and women in need across the nation. In addition to education programmes and fieldwork, AÇEV organises activities to improve awareness and support. Fields of learning, emphasised as part of United Nation’s Global Development Goals, including the role of families in the development of future generations, social gender equality and lifelong learning are at the core of AÇEV’s work. The organisation continues its work with an ever-strengthening support network, tens of thousands of donors, nearly 1 million participants reached with the training sessions and 125,000 volunteer educators.

About Bank of America Merrill Lynch Environmental, Social and Governance
At Bank of America Merrill Lynch, we’re guided by a common purpose to help make financial lives better, through the power of every connection. We’re delivering on this through responsible growth with a focus on our environmental, social and governance (ESG)
leadership. ESG is embedded across our business and reflects how we help fuel the global economy, build trust and credibility, and represent a company that people want to work for, invest in and do business with. It’s demonstrated in the inclusive and supportive workplace we create for our employees, the responsible products and services we offer our clients, and the impact we make around the world in helping local economies thrive. An important part of this work is forming strong partnerships with not-for-profits and advocacy groups, such as community, consumer and environmental organisations, to bring together our collective networks and expertise to achieve greater impact. Learn more at about.bankofamerica.com, and connect with us on Twitter @BofAML.

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Reporters May Contact:
Mustafa Salih, H+K Strategies, 0555 217 91 18
mustafa.salih@hkstrategies.com

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