



PRESS RELEASE

Consumer Finance and Financial Literacy in the Digital Age

Opportunities, Challenges and Policy Implications for South East Europe

High-level meeting via Zoom, 24-25 November 2021, 11.00 -14.15 CET

On 24 - 25 November 2021 senior policy makers from **Bulgaria, Croatia, Georgia, Moldova, Montenegro, the Republic of North Macedonia and Romania** attended a virtual high-level conference to examine opportunities, challenges and policy implications for South East Europe (SEE) in the field of consumer finance trends to boost financial literacy in the digital age.

The event held under the theme “*Consumer Finance and Financial Literacy in the Digital Age*” was organised in the framework of the annual meeting of the technical assistance project carried out by the OECD and its [International Network on Financial Education \(INFE\)](#), with the financial support of the Ministry of Finance of the Netherlands and its [Money Wise Platform](#).

Attendees from the SEE region, together with representatives of the OECD, the Global Partnership for Financial Inclusion and the European Commission as well as experts from Brazil, France, Italy, the Netherlands and the Russian Federation, discussed country good practice experiences and relevant policy recommendations. They drew on the [2020 OECD Recommendation on Financial Literacy*](#), a number of relevant [G20-OECD/INFE reports and guidelines](#) and [the 2020 OECD/INFE Survey of Financial Literacy of Adults in SEE](#).

Flore-Anne Messy, Deputy Director (a.i.) for Financial and Enterprise Affairs, Executive Secretary of the OECD/INFE, congratulated the participating countries for their engagement and excellent co-operation on financial education since 2018. She noted that “*Digitalisation is bringing about rapid change which is nothing short of a revolution. We need to harness digitalisation and digital delivery to support multiple and complementary objectives, and make financial education more effective, flexible and adapted to the needs of citizens*”.

Michel Heijdra, Deputy Treasurer General and Director of International Affairs at the Netherlands Ministry of Finance and Vice Chair of the OECD/INFE noted that “*The increased access to online financial services can be very beneficial to consumers, but may also entail some challenges. Digitalisation has increased the need for financial education, but also provided opportunities for effective financial education delivery, in order to further enhance the financial fitness and resilience of citizens. We’re glad that experts from the OECD and participating project countries share their knowledge and expertise on this very topical subject. Our project will definitely benefit from that and we are looking forward to continuing the work on digitalisation*”.

Bulgaria co-hosted the annual meeting, represented by a distinguished opening panel, including:

Monika Dimitrova-Beecher, Deputy Minister of Finance of Bulgaria, who stated “*Improving the financial well-being of our citizens by increasing their financial literacy is one of our national priorities. Effective financial consumer protection is important for restoring trust in the financial system. Nowadays, the complexity of financial markets and products has increased due to the fast-paced digitalisation and has provided new opportunities and challenges for financial consumers. This calls for a special effort to better address new risks in the digital environment and further enhance financial literacy of all social groups.*”

Prof. Guenka Petrova-Tachkova, Deputy Minister of Education and Science of Bulgaria who shared that “Financial literacy is becoming increasingly important in light of the exponential growth of digital technologies providing rapid access to financial services but also posing risks to consumers. In response to the priorities established by the Strategy for Higher Education of the Republic of Bulgaria, the Ministry of Education and Science sets as important goals the inclusion of new digital technologies in all curricula in higher education and the strengthening of interdisciplinary teaching practices to enhance digital competences.”

More information on the OECD-INFE Technical Assistance Project on Financial Education in South East Europe can be found on its dedicated [website](#).

* Participating SEE economies and other interested countries are invited to consider adhering to the [2020 OECD Recommendation on Financial Literacy](#). Please email SecretariatINFE@oecd.org for more information.