

# OECD-OeNB symposium: Financial literacy and financial resilience in challenging times

## PRESENTATIONS

14 October 2022  
Oesterreichische Nationalbank (OeNB)  
Vienna, Austria

# Session 1: Enhancing financial resilience in uncertain times



Financial Consumer  
Agency of Canada

Agence de la consommation  
en matière financière du Canada



Unclassified / Non classifié

# OECD-OeNB Symposium:

## Financial literacy and financial resilience in challenging times

**October 14, 2022**

**Dr. Supriya Syal, Deputy Commissioner**  
Financial Consumer Agency of Canada

**Canada**

# Monthly COVID-19 Financial Well-being Survey

## Concerning Trends



**24%**

of Canadian households spend more than their monthly income (August 2022)

Compared to **21%** in 2021, to **19%** in 2020, to **17%** in 2019



**43%**

of Canadians who had debt said it increased (July 2022)

Compared to **37%** in 2021, to **35%** in 2020  
No data for 2019



**31%**

of Canadians said they are short on money at the end of the month (September 2022)

Compared to **28%** in 2021, to **25%** in 2020, to **19%** in 2019



**41%**

of Canadians are worried money will not last (September 2022)

Compared to **33%** in 2021, to **32%** in 2020, to **31%** in 2019

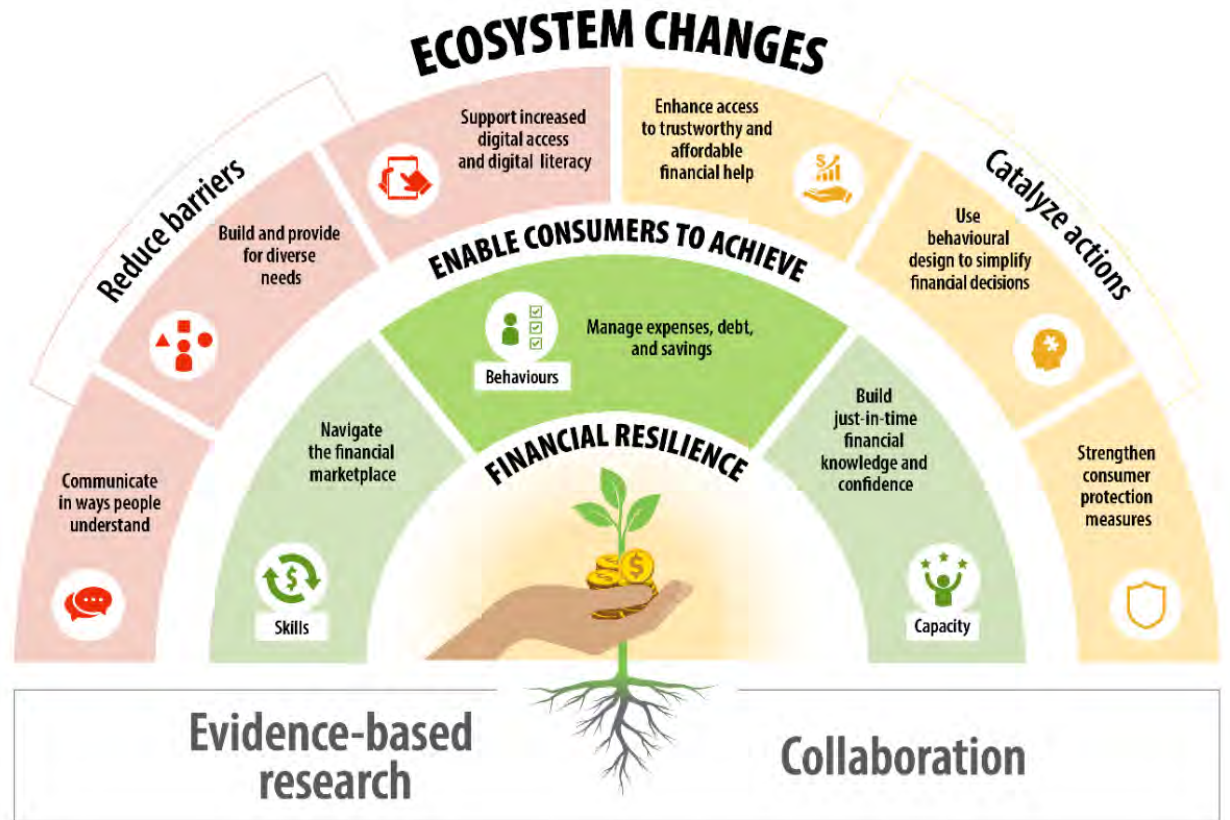


**40%**

of Canadians who feel they are just getting by (September 2022)

Compared to **33%** in 2021 and 2020, to **30%** in 2019

# Make Change that Counts: National Financial Literacy Strategy 2021-2026



A 5-year plan to create a more **accessible**, **inclusive**, and **effective** financial literacy ecosystem for all Canadians.

## Vision

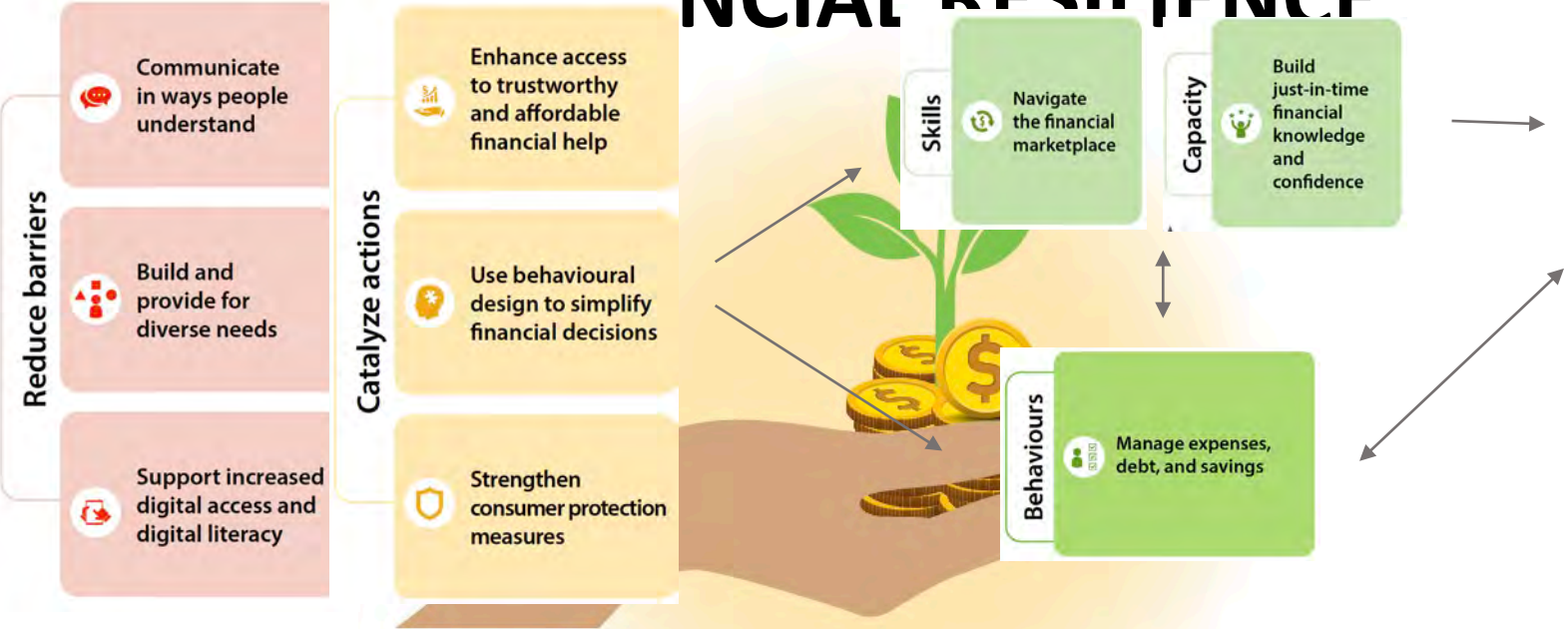
A Canada where everyone can build financial resilience in an increasingly digital world.

# National Financial Literacy Strategy

A five-year plan to create a more **accessible**, **inclusive** and **effective** financial literacy ecosystem for all Canadians.

## ECOSYSTEM CHANGES ENABLE CONSUMERS TO ACHIEVE FINANCIAL RESILIENCE

**VISION**  
A Canada where everyone can build financial resilience in an increasingly digital world



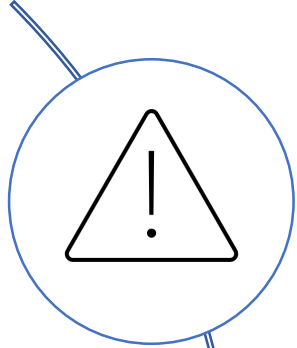
**Evidence-based research**

- Identify and understand gaps, needs, contexts, and behavioural outcomes
- User-test and evaluate effectiveness of interventions across different audiences
- Iteratively improve consumer experience and outcomes

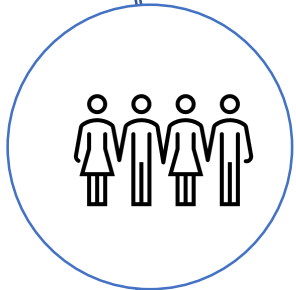
**Collaboration**

- Drive greater use of evidence-based approaches and common agreement on concepts, methods, and standards for research
- Deliver or scale programming and amplify impact
- Share insights, resources, and best practices

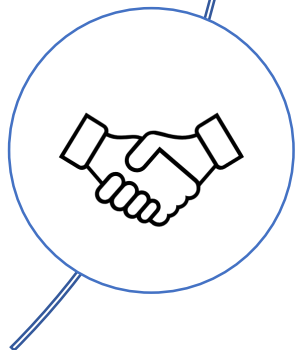
# Key Messages



○ **Economic context requires action** and collaboration to design interventions to remove barriers, catalyze action and foster knowledge, skills and behaviours to improve financial resilience



○ **The National Financial Literacy Strategy provides a clear roadmap** for ecosystem change that will strengthen the financial resilience of Canadians.



○ **Collaboration** with ecosystem stakeholders will be central to positive change and impact measurement.



*OECD-OeNB Symposium: Financial Literacy and  
Financial Resilience in Challenging Times*

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# Enhancing Financial Resilience in Uncertain Times

14 October 2022

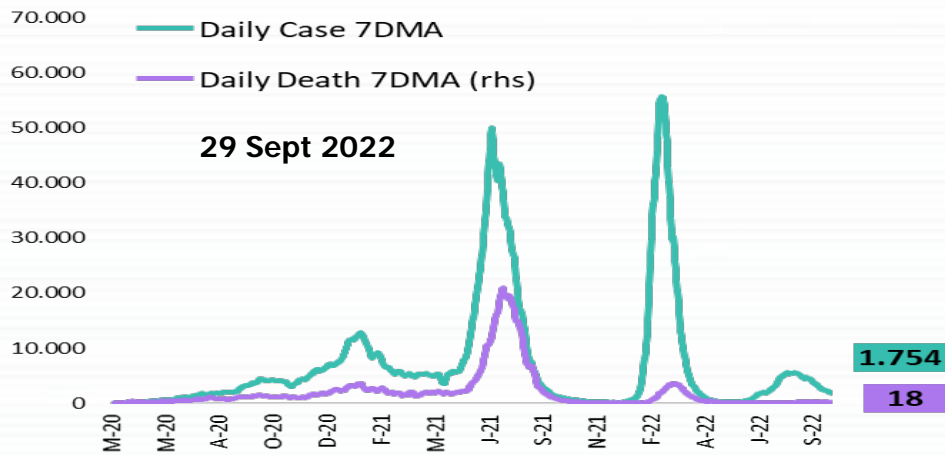
**Friderica Widyasari Dewi**

Member of the Board of Commissioners  
in Financial Education and Consumer Protection



CONDITIONS ARE GETTING BETTER,  
ENCOURAGING ECONOMIC ACTIVITIES...

...HOWEVER, NOW WE ARE FACING GLOBAL  
ECONOMIC TURBULENCE



**Global  
inflation  
soars**

**Liquidity  
Tightening &  
Interest Rate  
Hike**

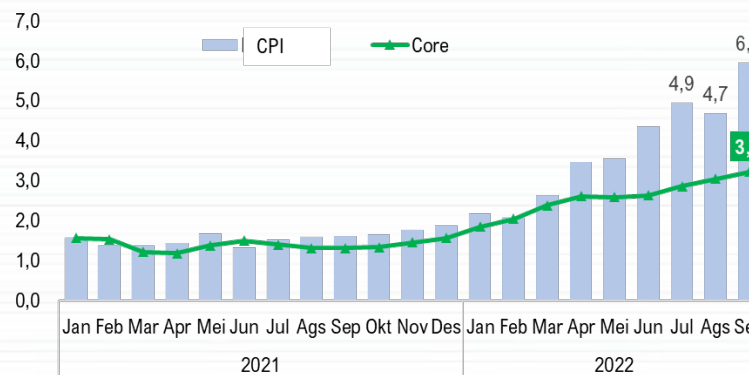
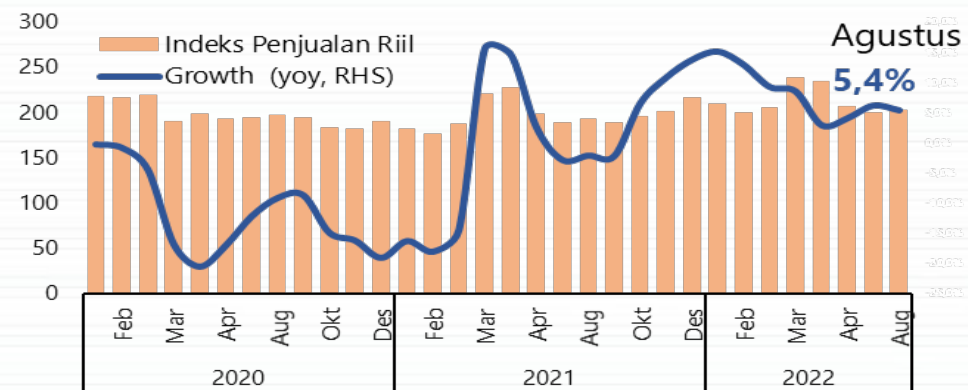
**Food and  
Energy crisis**

**Potential  
Stagflation**

SOLID ECONOMIC RECOVERY IN 2022 WILL BECOME A  
STRONG FOUNDATION FOR 2023 ECONOMIC GROWTH

Revised economic  
outlook in 2022

Retail Sales Index is still quite strong, helping to  
support the economic recovery



<b>ADB</b>	<b>OECD</b>
5.0%	4.7%
5.4% ↑	5.0% ↑

Source: Asian Development Outlook and OECD Interim Economic Outlook, Sept 2022

## BEFORE PANDEMIC...

## ... AND THE IMPACT OF COVID-19 HAVE BEEN SEVERE...

### on Household Finance ...



3 in 4 face reduced income



1 in 2 have no savings to support themselves

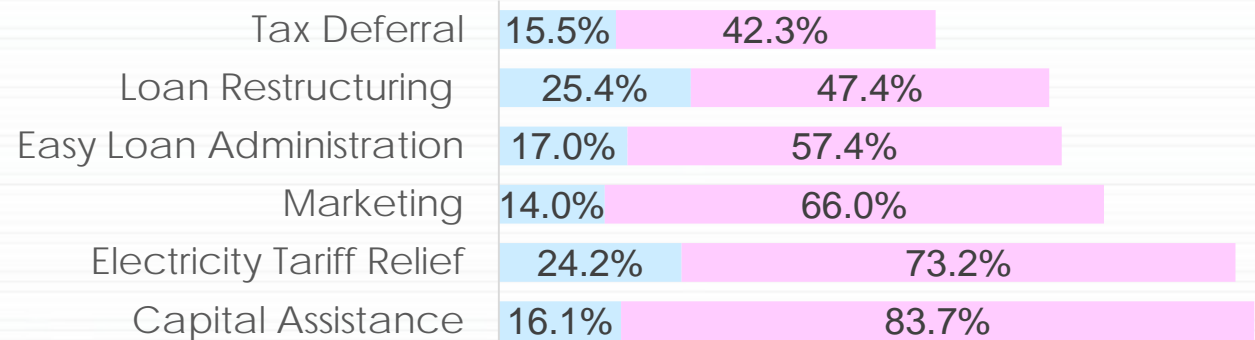


Among those who switched jobs, 1 in 2 formally employed moved to informal jobs



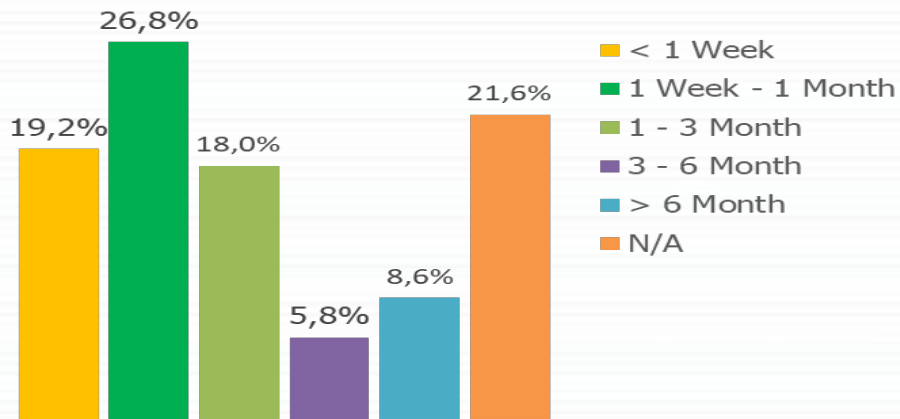
9 in 10 family businesses hit

### on MSMEs... They need Help...



■ MSEs who Receive ■ MSEs who Needed

### Financial cushion



Experiencing financial shortfall

57,9%

I am concerned that my money won't last

67%

*Financial literacy strengthen financial resilience as it makes individuals better prepared at managing their money, thus ultimately improving their financial well-being*

## Policies

## Financial Education Program

## Monitoring and Evaluation

OJK Regulation on Financial Literacy

Financial Education, focusing on Vulnerable Groups

For those in frontier, outermost and least developed regions

National survey every 3 years

National Strategy on Financial Literacy (3rd)

- Simolek Edutainment
- Financial Village

Women and Housewives

Research based or thematic survey



Financial Education, through Online Platform Learning Management System

Financial Literacy Dashboard

- LMS Development
- Intensification of use

Massive social media education through OJK regional office

Pre and Post Test

## Policies

-  Presidential Decree on National Strategy
-  The National Council on Financial Inclusion  
*Lead by the President*
-  Presidential Decree on Indonesia Saving Day
-  Minister of Home Affairs Decree
-  Road Map on TPAKD 2021 - 2025
-  OJK Regulation on Financial Inclusion

## Financial Inclusion Program

 Task Force on Regional Financial Access Acceleration (TPAKD)



**451** TPAKD



**34** Provincial Level (100%)



**417** District Level (81%)

 Program to Strengthen Financial Resilience

- Business Matching
  - Loan Restructuring Program
  - Credit Against Loan Shark
  - One Student One Account
- 338k borrowers  
**USD 294 Million**
- Acc: 49.6 Million (77%)  
*from 64.6 M Student*  
**USD 1.85 Billion**



## Monitoring and Evaluation

-  National survey every 3 years
-  Research based or thematic survey
-  Financial Inclusion Dashboard
-  TPAKD national and regional website





## STRENGTHENING CONSUMER PROTECTION...



Strengthening OJK regulation on Financial Consumer Protection



Strengthening Complaint Handling Mechanism

Easy access to submit complaints, and can be monitored

Acceleration of complaint handling and dispute resolution



Market Conduct Supervision

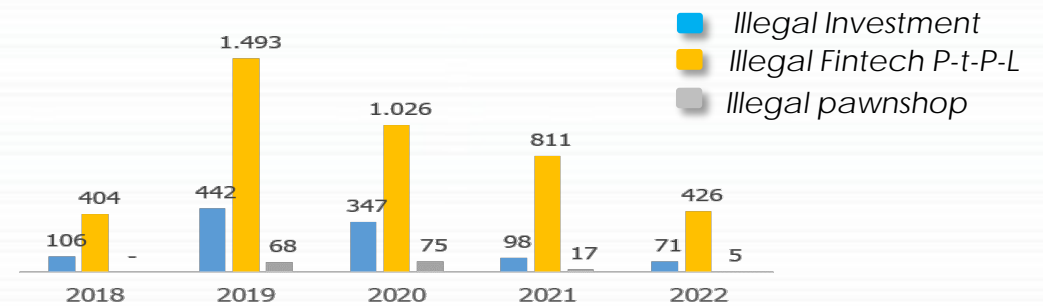
## ...AND COMBATING ILLEGAL INVESTMENT.

Combating Illegal Financial Technology Peer-to-Peer Lending has become National Concern



*President Joko Widodo, 11 Oct 2021*

More than 5,4 thousand scams stopped



## COLLABORATIVE ACTIONS



Preventive action



Complaints Handling Effectiveness



Law Enforcement





*Borobudur Temple, Central Java, Indonesia*

*Thank You*



# Financial resilience in uncertain times

Maurício Moura  
Vienna, October 2022

cidadania  
financeira



# Uncertain times + Inflation = More Financial Education

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unemployment

↓ education

unskillfulness

indebtedness

...

+

inflation

# Three-pillar foundation

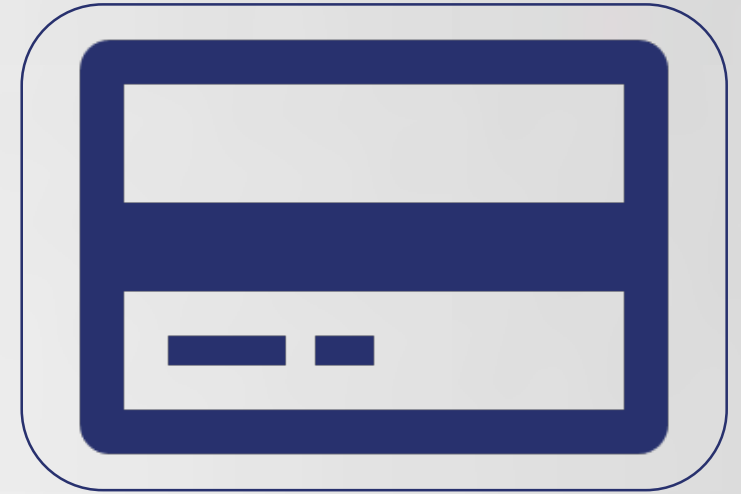
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**PLA**nejamento  
(Planning)



**POU**pança  
(Saving)



**CRÉ**dito  
(Credit)

# Two large financial education initiatives



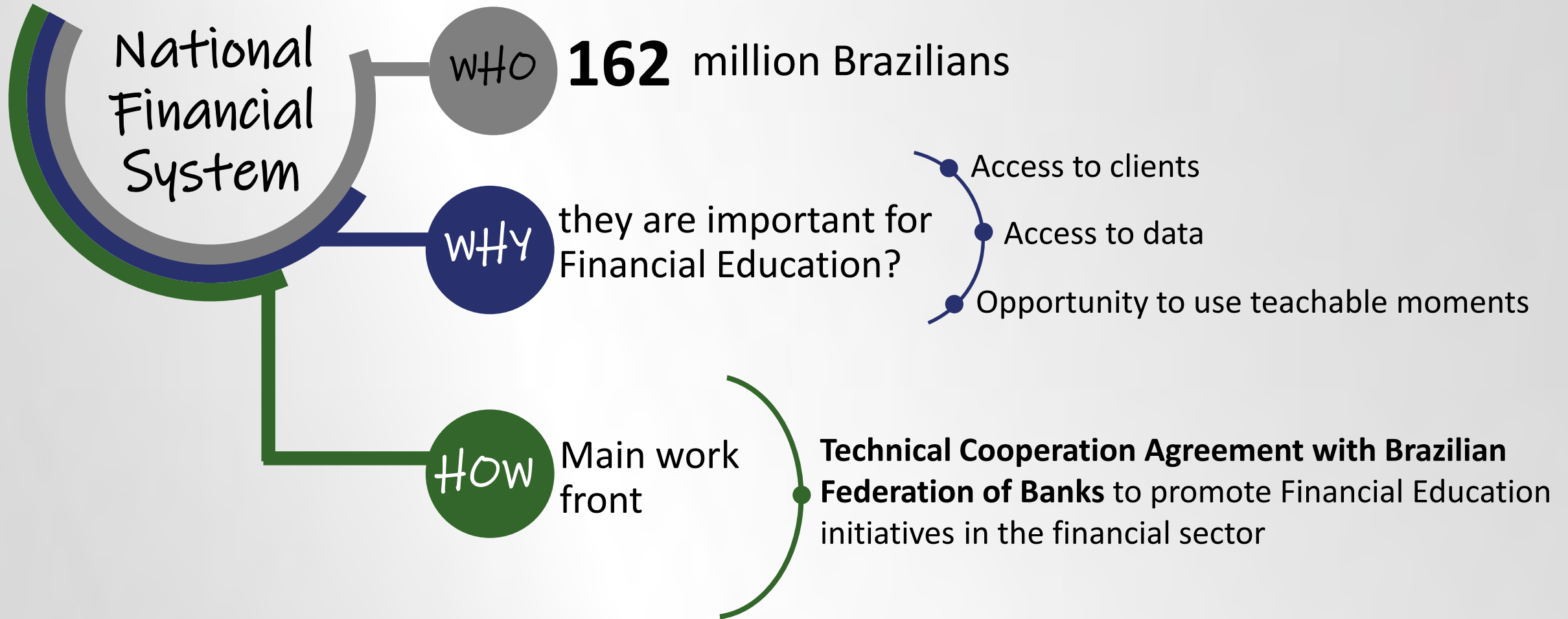
For adults, through the banking and payment systems



For children and educators, through schools



# Financial Education with the National Financial System



# A PLATAFORMA Meu Bolso em Dia

Financial Education Platform

[PLATAFORMA.meubolsoemdia.com.br](https://PLATAFORMA.meubolsoemdia.com.br)

 **Meu Bolso em Dia**  
FEBRABAN

[CONHEÇA A FEBRABAN](#) [BLOG](#) [FAQ](#) [ACESSAR MEU ESPAÇO](#)



**Você no controle da sua vida financeira.**

Aprenda gratuitamente como se organizar, sair das dívidas e juntar dinheiro para viver com mais tranquilidade.

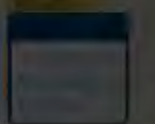
[COMECE JÁ](#)



**Recupere o controle da sua vida financeira.**

1. Preenchimento
2. Valide seu e-mail
3. Resgate as 10

PREENCHER



ANTERIOR

PRÓXIMO

How accurately do these sentences describe you or your situation?  
O quanto estas frases descrevem você ou sua situação?

Concerns about expenses and financial commitments are causes of stress at home.  
"Preocupações com as despesas e compromissos financeiros são motivo de estresse na casa."

Zero      Not much      Somewhat      Fairly      Totally

PREENCHA TODAS AS PERGUNTAS

de Financeira (7)

Questionário do Índice

e-mail



Boa noite, Marina

Saldo: 0 moedas / Nivel: 1

## Libere a sua Jornada

Falta pouco para aproveitar 100% e completar as missões abaixo e desbloquear o conteúdo.

1. Valide seu e-mail
2. Valide seu e-mail
3. Resgate as recompensas das missões

Você ainda não validou seu e-mail. [Clique aqui para reenviar um novo e-mail.](#)

Sobre a sua Jornada Meu Bolso em Dia  
Quais assuntos você busca na plataforma?

Conteúdos relacionados a você

Assuntos relacionados a você

Temas voltados para melhorar sua jornada



Meu resultado do Índice de Saúde Financeira:



Your result is:  
**Under pressure**

Today you feel that your finances control you and, because of that, they are a huge reason for stress. (...)

[comparar meus resultados](#)



My result

National average

## Índice de Saúde Financeira



## Suas missões

Realize suas missões e não perca de vista seu objetivo

[Complete o questionário do índice](#)

[Continue seu e-mail](#)

👋 Boa noite, Marina

Saldo: 25 moedas / Nível: 2

### Seu Objetivo

Para você alcançar seu objetivo de Quitar Dívida de Cartão de Crédito apresentamos os seus próximos passos

01

**Map your  
financial life**

02

**How to deal with  
impulse buying**

03

**The process of  
indebtedness**



👋 Boa tarde, Fabio

Saldo: 226 pontos / Nivel: 7

CURSOS /

O PLANEJAMENTO NA PRÁTICA, DE UM JEITO QUE FUNCIONE PARA VOCÊ

AULA 2

## PI Financial planning in prática practice

Você vai conhecer a história da Ivonete, do Enzo e da Lu.

Cada um deles lida com grana de um jeito diferente, e os três estão felizes. Isso mostra que existem muitas possibilidades e, nessa jornada, a gente vai te ajudar a encontrar o jeitinho que funciona melhor para você.

Learn more about the stories



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## The story of Ivonete

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Eu trabalho como empregada doméstica a mesma família há muitos anos com todo dia 5 do mês.

I have been working as a housemaid for the same family for many years.

I am a formal worker and they pay me on the fifth of each month.

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The day I'm paid my salary, I go straight to the bank or correspondent to pay all my monthly bills.



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After I pay all my monthly bills, I withdraw the rest of the money and put some in the envelope for the groceries, some in the envelope for the cooking gas (...)



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Then I go to the supermarket with what's left of the money so I can buy whatever I need for the month.

I'd rather go to this grocery store that's cheaper than the others, so I can buy more things.



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# Two large financial education initiatives



For adults, through the banking and payment systems



For children and educators, through schools

# In our schools



**aprender  
valor**

Training for teachers and  
school managers

Ready-to-use classroom  
projects

*Financial education  
embedded in core  
academic subjects*

Learning assessment and  
impact evaluation

Online platform



# Online training

Atividade

Na minha escola é assim

Retome as descrições dos níveis institucional, grupal e individual de tom em relação ao currículo. Pense em uma ação que você costuma realizar na gestão do currículo:

1. na escola...
2. na turma...
3. na sala de aula...

Activities

RESULTADO

## Eu e minhas finanças

ENTENDA OS RESULTADOS

Clique nos intervalos de pontuação, para acessar as explicações.

16-32 pontos	33-48 pontos	49-64 pontos	65-80 pontos
--------------	--------------	--------------	--------------

Você está pronto para perceber suas reais dificuldades financeiras. Agora é o momento de decidir qual caminho deseja realmente seguir.

R\$

Quiz

O seu papel na execução com Educação Financeira

Os projetos escolares do Aprender Vale práticas, que estimulam o uso de diferentes representações da realidade, sem perder qualquer contexto escolar.

Os projetos estão estruturados pedagógica e integrada aos diferentes componentes curriculares.

Tendo em vista os benefícios pedagógicos, pretendemos estimular a participação, o diálogo e a experiência. Por isso, é importante que você se engaje neste processo.

AVISA - Etapa 1 - Aula 1 - Vídeo

Videos

Podcast

Convidada

Profª Hilda Aparecida Linhares Micareli  
Professora associada da Faculdade de Educação da UFJF. Coordenou a equipe de assessores da 1ª e 2ª versões da Base Nacional Comum Curricular.

Tema

Os temas contemporâneos transversais (TCT) na Base Nacional Comum Curricular (BNCC)

Podcasts

Exemplo...

QUAL É O MAIS BARATO?

A COMPRA VALE A PENHA?

Examples



# Ready-to-use school projects

ANEXO 6B - TABULEIRO

**JOGO DO POUPADOR**

## Alguns significados e usos da porcentagem

Voltando à questão da Atividade 1, feita pela turma nesta aula, serão apresentadas algumas formas de calcular o que se pede no item 2 da atividade.

Questão 2 – Qual é o total (em toneladas) de resíduos sólidos reciclados no Brasil, por ano?



ANEXO 2B - DINHEIRINHO (MATERIAL DO PROFESSOR)

Despesas Cateorizadas

	Valor	Percentual
Casa	R\$ 1.004,00	49,3%
Alimentação	R\$ 530,00	25,0%
Transporte	R\$ 200,00	9,8%
Educação	R\$ 100,00	4,9%
Saúde	R\$ 105,00	5,2%
Outros	R\$ 99,00	4,9%
<b>Total de despesas</b>	<b>R\$ 2.038,00</b>	<b>100,0%</b>

Receita Familiar

Despesas	Valor
Valor do Aluguel	R\$ 3.500,00
Conta de Água	R\$ 700,00
Conta de Luz	R\$ 90,00
Telefone (fixo)	R\$ 70,00
Telefone (celular)	R\$ 70,00
Internet	R\$ 60,00
TV a cabo	R\$ 60,00
Supermercado	R\$ 50,00
Farmácia	R\$ 300,00
Apague	R\$ 150,00
Transporte	R\$ 200,00
Prestações (vestuário, eletrodomésticos...)	R\$ 80,00
Farmácia	R\$ 30,00
Plano de saúde	R\$ 30,00
Mensalidade escolar	R\$ 45,00
Mensalidade de cursos	R\$ 80,00
<b>Total de despesas</b>	<b>R\$ 600,00</b>
<b>Saldo</b>	<b>R\$ 2.038,00</b>
	<b>R\$ 1.462,00</b>

Gráfico de pizza das Despesas Cateorizadas:

- Casa: 49,3%
- Alimentação: 25,0%
- Transporte: 9,8%
- Educação: 4,9%
- Saúde: 5,2%
- Outros: 4,9%

**GUIA ESCAPE ROOM/SEXTOU**

Enigma 2: Bravo! Já sabem o nome do Plano que vai ajudar a desvendar o mistério. Resolvam essa sopa de letras e completem a frase.

\*Reconheço que o \_\_\_\_\_ para a realização dos \_\_\_\_\_ e \_\_\_\_\_ de \_\_\_\_\_.

Será que a frase está correta? Que tal entender um pouco sobre o Código Morse?

1: . . .	5: . . .
2: . . .	6: . . .
3: . . .	7: . . .
4: . . .	8: . . .



# Target

6-14 YEAR OLD CHILDREN  
22M STUDENTS  
100K SCHOOLS  
5.5K MUNICIPALITIES

# Accomplished

1.2M STUDENTS  
17K SCHOOLS  
2.3K MUNICIPALITIES



Oceano Atlântico Sul





*In action, all over  
Brazil*



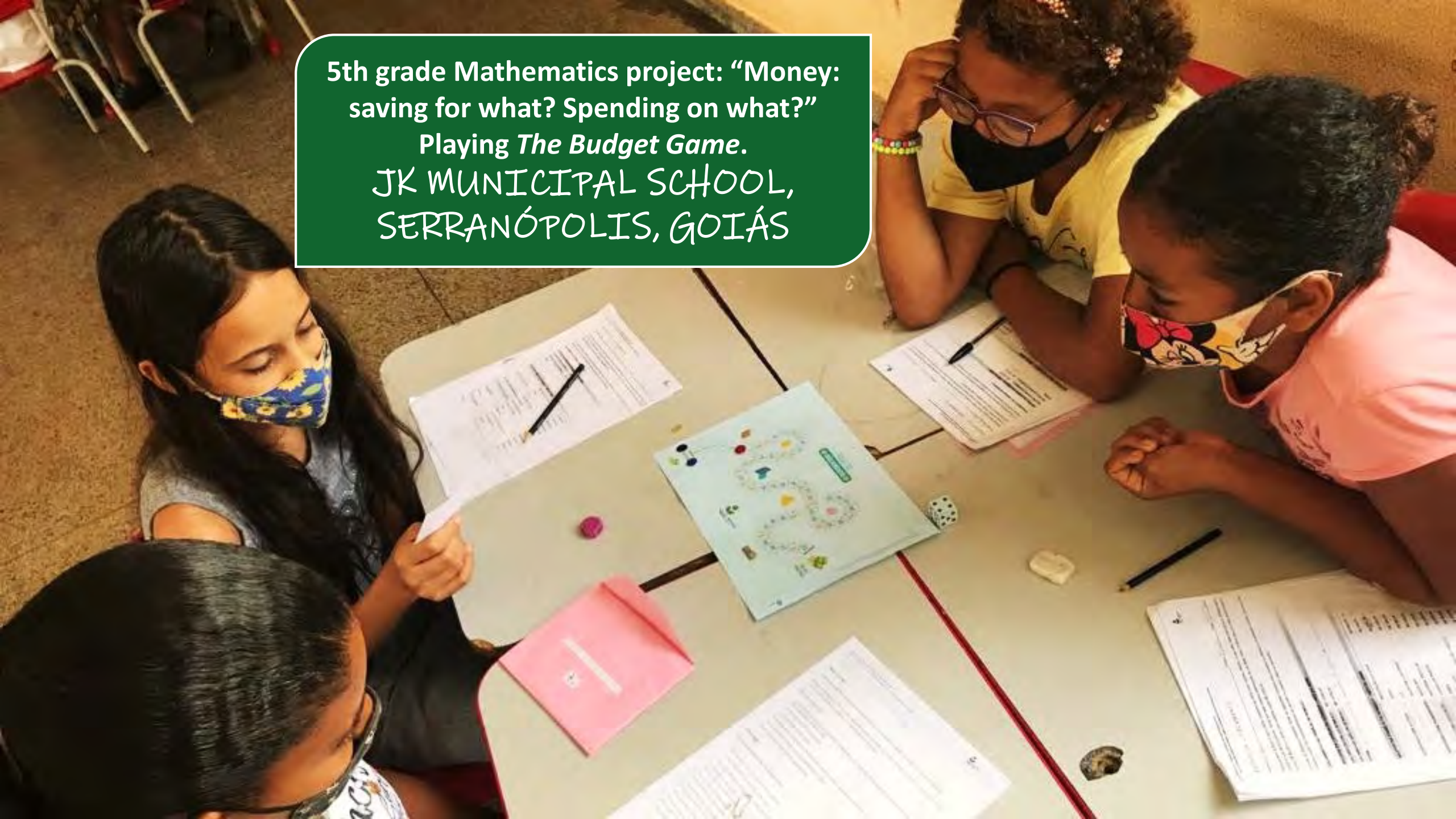
Oceano  
Atlântico Sul



5th grade Mathematics project: "Money:  
saving for what? Spending on what?"

Playing *The Budget Game*.

JK MUNICIPAL SCHOOL,  
SERRANÓPOLIS, GOIÁS







Assessment in an indigenous school of the Pankará ethnicity.  
SAGRADA FAMÍLIA SCHOOL,  
CARNAUBEIRA DA PENHA, PERNAMBUCO





*In action, all over  
Brazil*



Thank you!

Maurício Moura  
Vienna, October 2022

cidadania  
financeira





**Caroline Siarkiewicz**  
Chief Executive  
Money and Pensions Service





# Who we are



## Vision

**Everyone making  
the most of their  
money and pensions**

## Mission

**We help people** – particularly those most in need – to improve their financial wellbeing and build a better, more confident future. Working collaboratively across the UK, we make sure customers can access high-quality money and pensions guidance and debt advice throughout their lives, however and whenever they need it.

Sponsored  
by:



Engages  
with:



# What is MoneyHelper?

Got a pension question? Our help is impartial and free to use. [Get in touch online](#) or over the phone on [0800 011 3797](#) ✕ Close

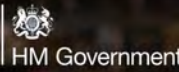
**MoneyHelper**

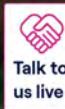
Benefits Everyday money Family & care Homes Money troubles Pensions & retirement Savings Work

**For free guidance you can trust, we can help.**

- > Benefits
- > Family & care
- > Money troubles
- > Savings
- > Everyday money
- > Homes
- > Pensions & retirement
- > Work

[Find out more](#) ↓

 HM Government

 Talk to us live

# MoneyHelper

A service from



- Free, impartial and all in one place
- Easy to use
- Backed by the government
- A signpost to trusted services for specialist support

# Managing your money in uncertain times

The pandemic and the rising cost of living have left lots of people with new money worries. Whether you've been caught off guard by higher bills and payments, uncertain income or the loss of a job, we can help you find your way forward and take the first step towards getting on top of things.



Talk to us live

MoneyHelper Find your way forward with MoneyHelper Share

More videos X

Back in control


If you're feeling the squeeze,

0:10 / 0:51 YouTube




# Help if you're struggling with bills and payments

**1.** Choose the bills you're worried about



**2.** Get help on how to deal with them and which ones to tackle first





























Check out our Bill prioritiser to help you manage your payments.



## Tell us what you're worried about

Are you finding it hard to keep a track of all the different payments you have each month? Let us know help prioritise your bills and get the help you need before you miss a payment.

**Choose the bills and payments you're worried about**

 Energy bills	 Credit cards	 Rent	 Mortgage
 Council Tax or Rates	 Overdrafts	 Buy now, pay later payments	 Personal loans
 Money borrowed from friends or family	 Car finance	 Mobile phone bill	 Broadband bill
 TV and music streaming services	 Store cards	 Payday loans	 Water bill
 TV licence	 Child maintenance	 Payments to DWP	 Tax payments to HMRC
 Parking fines	 Court fines	 Hire purchase agreements	 Income Tax or VAT bills
 Student loan	 Pawnbroker loans		

See your priority list of bills and how to get help





**Name:** Amy Jefferson

**Age:** 29 years old

**Job:** Works as a clerical assistant at Sheffield Children's NHS Foundation Trust.

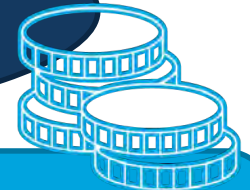
- Living in her overdraft since University
- Partner lost his job
- Surviving on her wage and asking for regular handouts from parents to get by.

*"We've been muddling along through life, but the past couple of years have been particularly difficult."*

*"It felt like my wages were lasting less and less time through the month."*

*"it's an absolutely massive relief."*

*"Doing a budget planner now feels a lot less daunting than it did two months ago when we had deficits. Thank you all for doing what you do"*



*"I might be able to buy some clothes or shoes without holes in. We have not been spending on anything, we don't go out - I couldn't tell you the last time we went out for a meal. We don't buy new clothes, we have to wait for birthdays and Christmas to ask for a new pair of shoes."*

**Money  
Helper**

## Take your help further

Money touches every aspect of our lives. Money guidance is often given as part of wider services provided by thousands of diverse organisations and practitioners.

If you talk to your customers about money, our programme is here to help you do that.

### Who is the Money Guiders programme for?

- ✓ anyone who provides any type of [non-regulated money guidance](#) to individuals or groups
- ✓ anyone based in the UK across all four nations – from larger organisations with national coverage through to smaller and local groups
- ✓ community workers, housing officers, mental health workers, volunteers, welfare officers, energy advisers and money mentors, to name a few of the many roles delivering money guidance
- ✓ those working with young adults through to older and retired people.





talk  
money<sup>®</sup>  
week

**7-11 November 2022**

**#TalkMoney**



# Financial Wellbeing Barometer

## The Problem Space

There is no central authority on Financial Wellbeing in the UK and organisations are lacking the insights required to make informed interventions in line with the National Strategy.

## The Opportunity

MaPS have an opportunity to lead on UK Financial Wellbeing by providing data-led insights to enable organisations to intervene in line with the 5 Agendas for Change.

## The users

The Barometer will serve local and national organisations who can help improve the financial wellbeing of their employees, customers or stakeholders.

**The barometer will be a method of reporting on financial wellbeing in the UK as defined by the five 'agendas for change' in the National Strategy**

- At a population level – key demographic groups
- At a geographical level – local, regional and national
- Near real-time – observational data, as well as self-reported





# Thank you

[maps.org.uk](https://maps.org.uk)

email: [Caroline.Siarkiewichz@maps.org.uk](mailto:Caroline.Siarkiewichz@maps.org.uk)



**Money &  
Pensions  
Service**

# Session 2: Navigating the sustainable finance landscape



**CONSOB**  
COMMISSIONE NAZIONALE  
PER LE SOCIETÀ E LA BORSA

Navigating the  
sustainable finance  
landscape

NADIA  
LINCIANO  
CONSOB

*OECD-OeNB symposium 'Financial literacy and financial resilience in challenging times'*

*14 October 2022*



## Financial education and sustainable finance

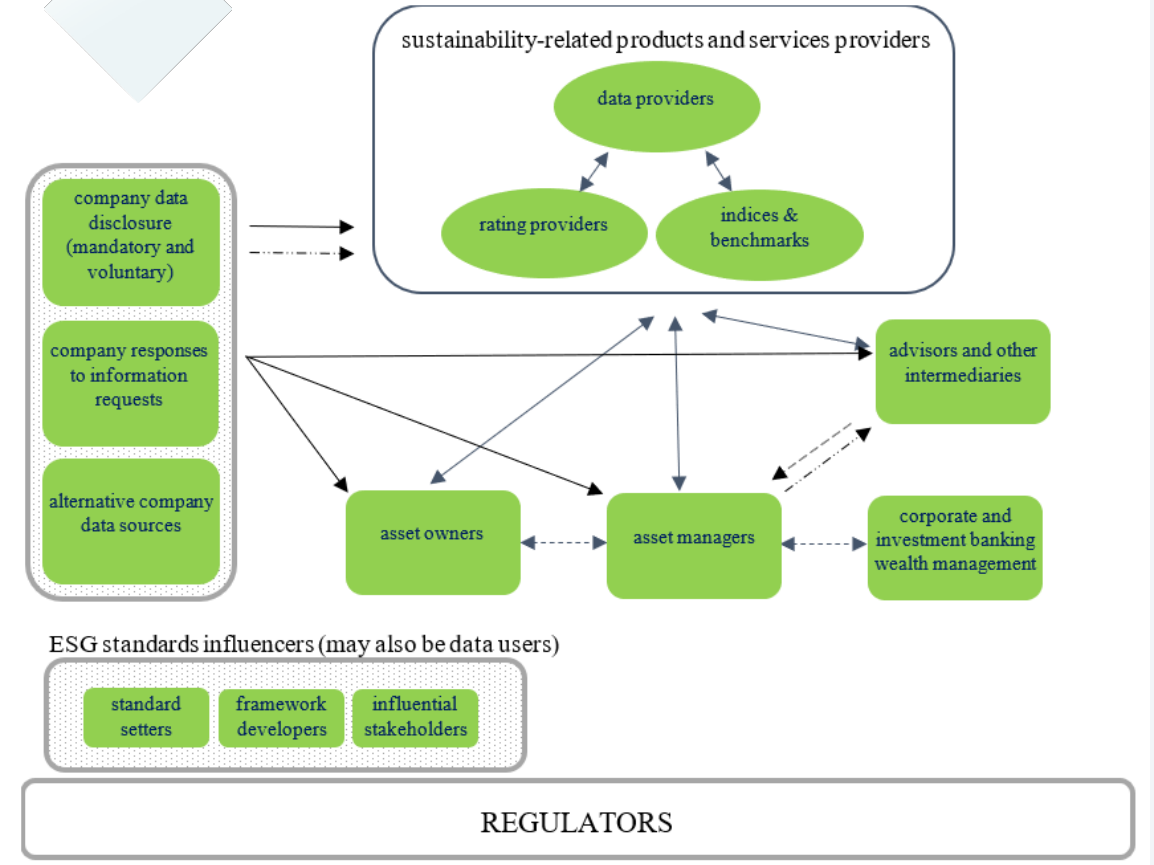
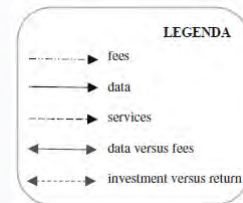
- Challenges to **financial consumers**
- Challenges to **financial market participants**
- Challenges to **regulators and ongoing initiatives**
- The newly established **OECD/INFE WG on Financial Literacy and Sustainable Finance**

The opinions expressed in this presentation are those of the speaker and do not necessarily reflect CONSOB views. The speaker is the only responsible for any errors and omissions.

## An increasingly complex sustainability-related ecosystem



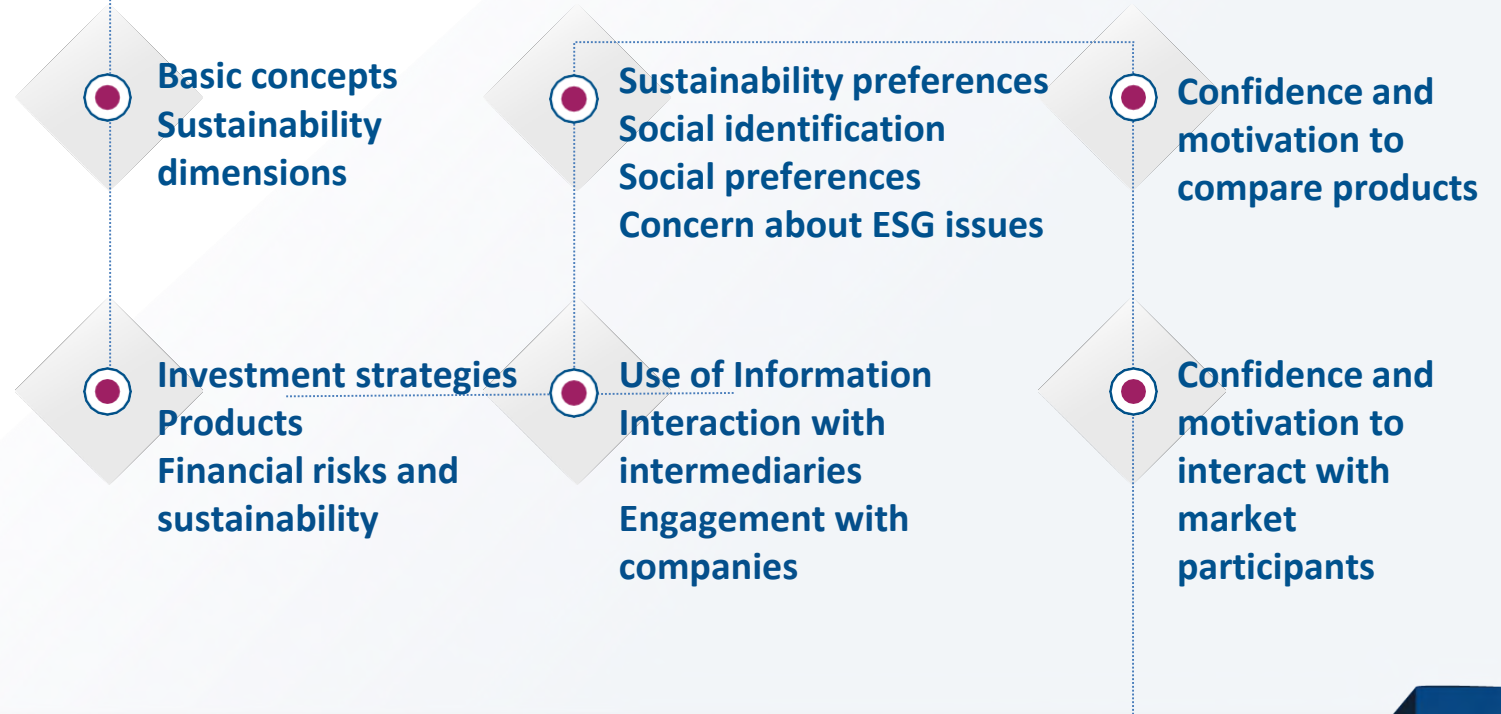
In 2021 ESG products were 10 times as high as in 2016



# CHALLENGES TO FINANCIAL CONSUMERS

## GAPS ...

- Awareness, knowledge, understanding
- Skills and behaviour
- Confidence, motivation, attitudes

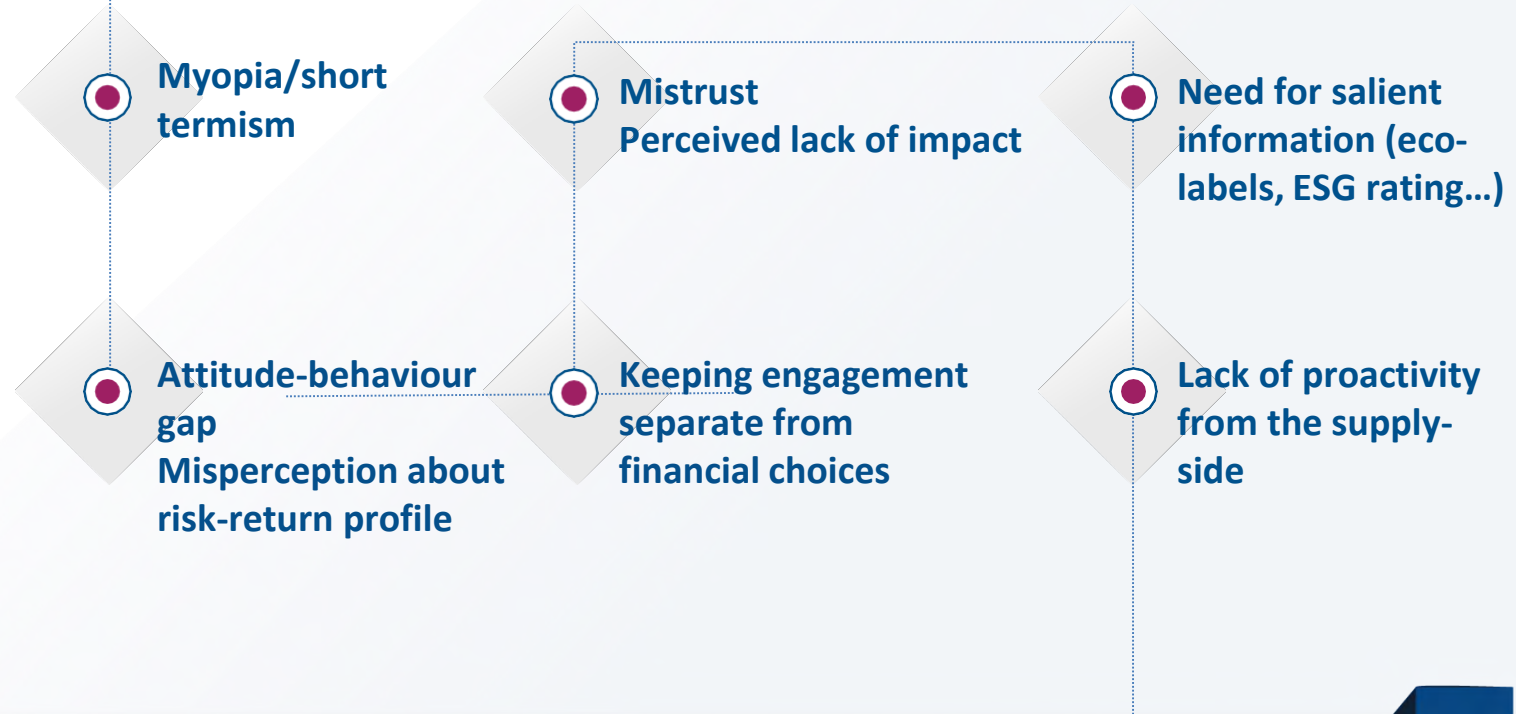




# CHALLENGES TO FINANCIAL CONSUMERS

## ... AND DETERRENTS FROM SUSTAINABLE FINANCE

- Behavioural biases/attitudes
- Lack of trust and fear of ESG-washing
- Cognitive burden





## CHALLENGES TO FINANCIAL ADVISORS

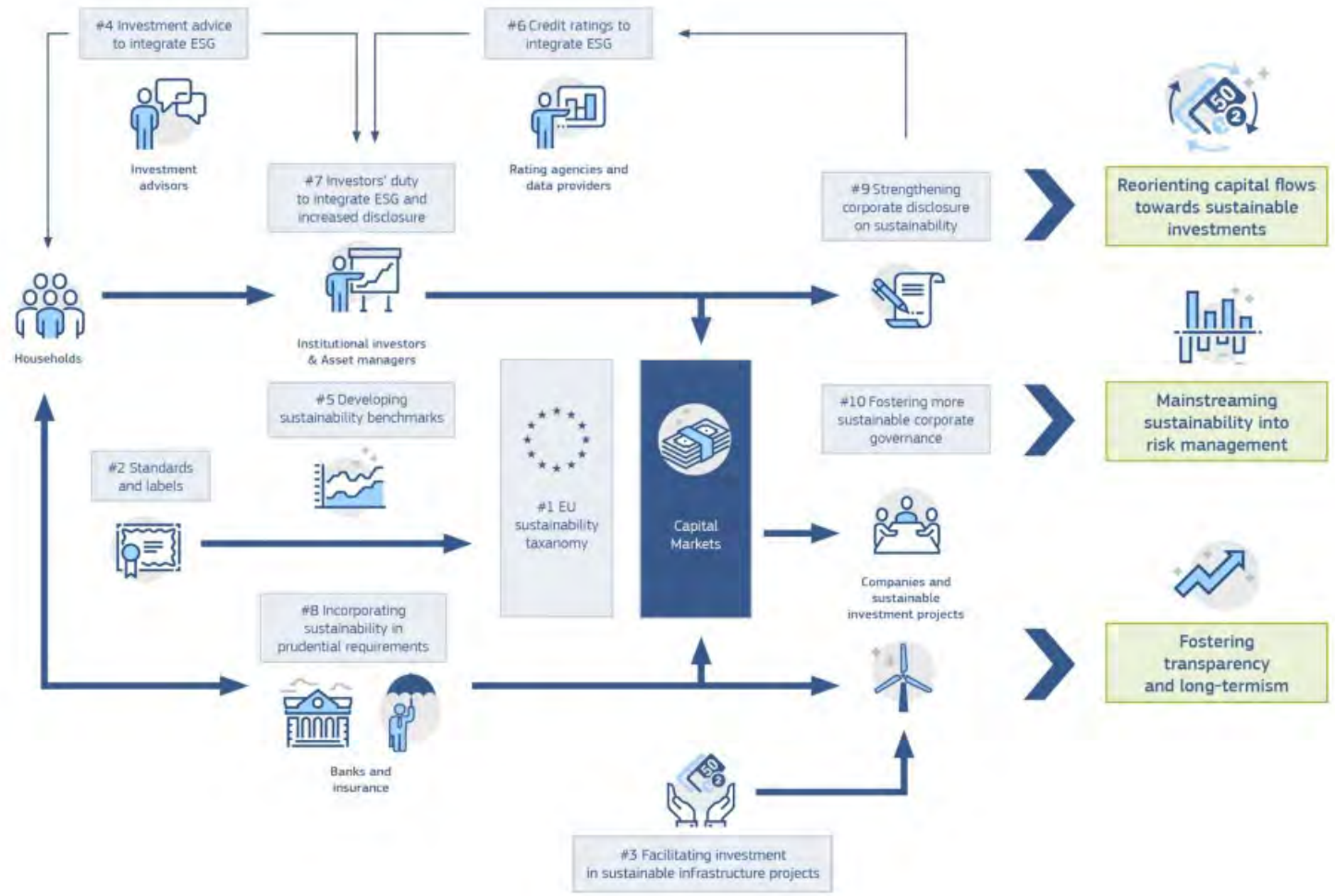
- Delivery of salient information
- Elicitation of sustainability preferences
- Behavioural biases/misutrust



## CHALLENGES TO REGULATORS/SUPERVISORS

- Strengthening the efficiency of the ecosystem of sustainability-related information
- Prompting sustainability into rules of conduct and risk management
- Contrast ESG-washing and foster trust

# The EU path towards the development of sustainable finance (1/2)



**The 2018 action plan on financing sustainable growth**



# Finance

- Home
- Regulation, Supervision
- Financial markets
- Banking
- Insurance, pensions
- Sustainable finance
- Digital finance
- Consumer finance
- Financial crime
- EU & worldwide

European Commission > Finance > Publications > Strategy for financing the transition to a sustainable economy

## Strategy for financing the transition to a sustainable economy

### PAGE CONTENTS

#### Details

#### Description

Strategy for financing the transition to a sustainable economy

Proposal for a standard for European green bonds

Delegated act supplementing Article 8 of the Taxonomy Regulation

#### Related links

### Details

Publication date	6 July 2021
Author	Directorate-General for Financial Stability, Financial Services and Capital Markets Union
Related department	Directorate-General for Financial Stability, Financial Services and Capital Markets Union

### Description

The European Commission adopted today an ambitious and comprehensive package of measures to help improve the flow of money towards financing the transition to a sustainable economy.

By enabling investors to re-orient investments towards more sustainable technologies and businesses, these measures will be instrumental in reaching our climate and environmental targets.

They will make the EU a global leader in setting standards for sustainable finance.

## The EU path towards the development of sustainable finance (2/2)

## Competences related to sustainable finance and Retail Investor Education



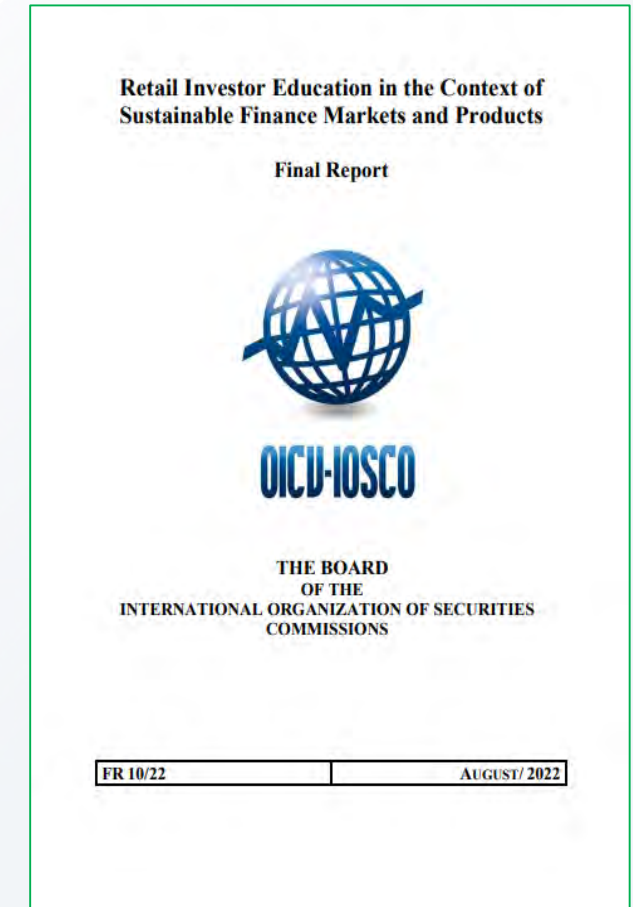
[https://ec.europa.eu/info/files/financial-competence-framework-adults-european-union\\_en](https://ec.europa.eu/info/files/financial-competence-framework-adults-european-union_en)

- Prompted by the CMU 2020 AP...
- ... integrates sustainable finance competences...
- ..into the G20/OECD INFE CCF

Identifies challenges ●

Identifies sound practices ●

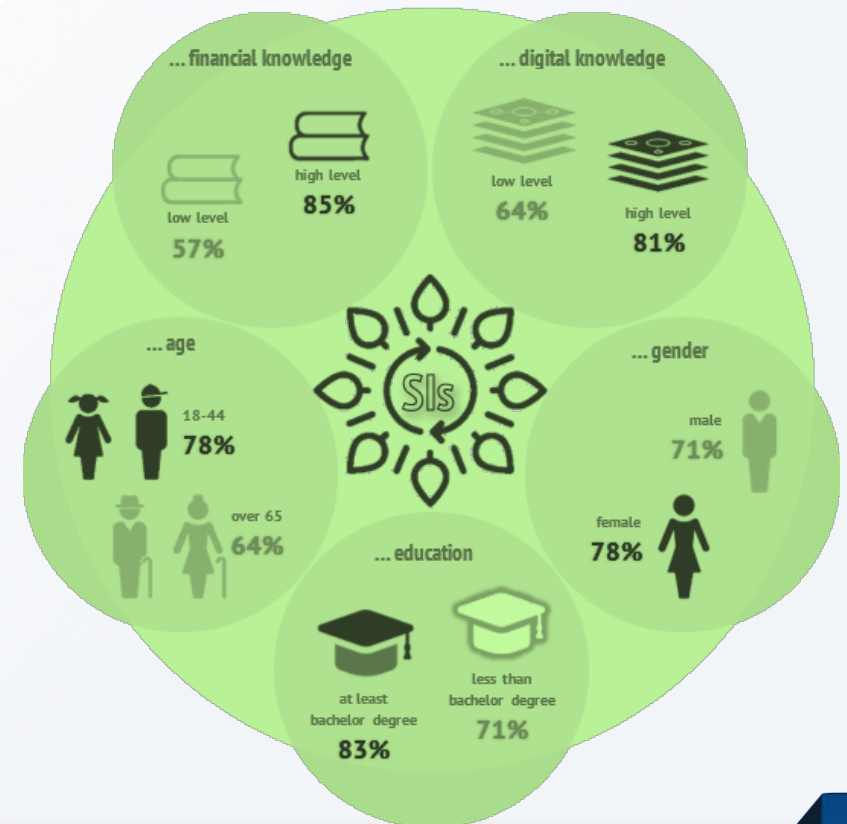
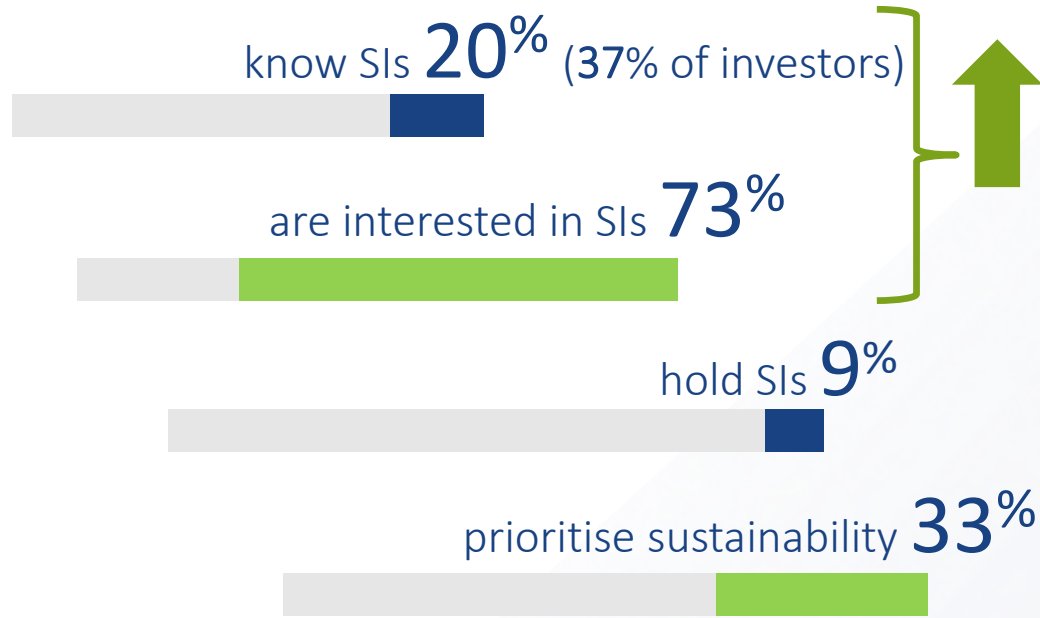
Includes examples of materials and tools ●



<https://www.iosco.org/library/pubdocs/pdf/IOSCOPD711.pdf>

# Good news: financial education may play a role!

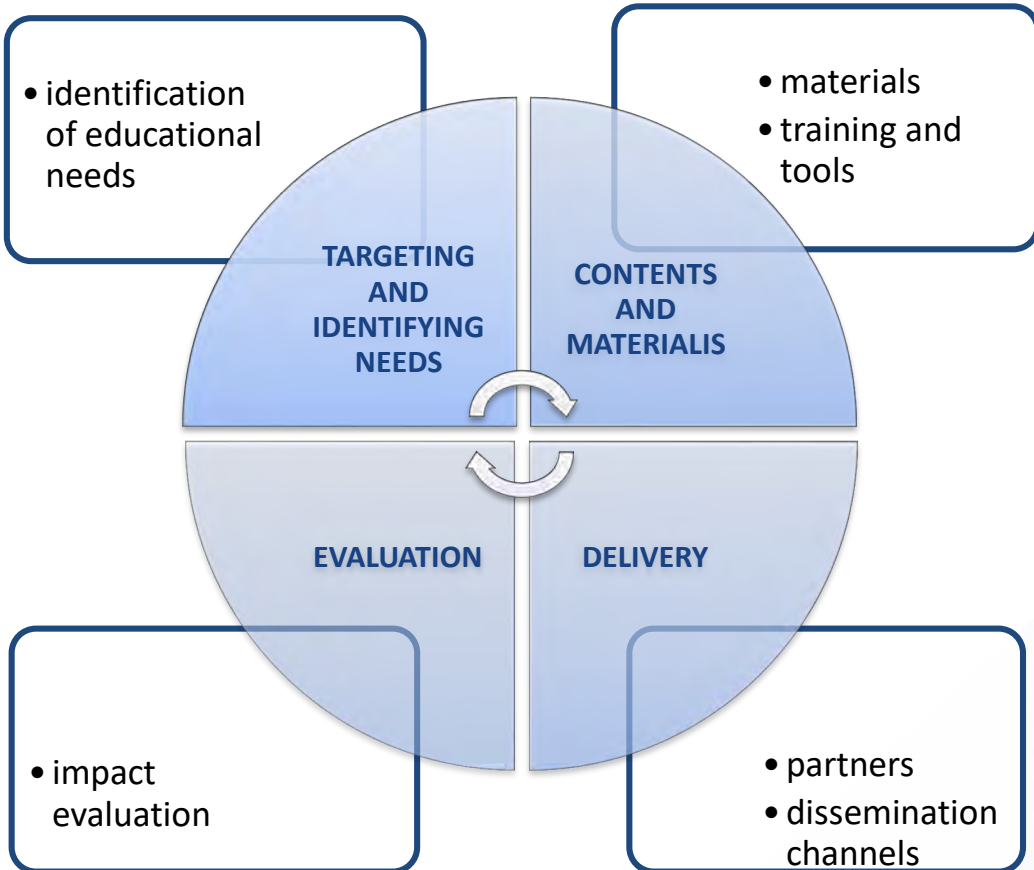
## INVESTORS INTEREST IN SIs BY...



<https://www.consob.it/web/area-pubblica/report-famiglie>



# A new initiative to be launched next week by CONSOB and Bank of Italy




**LA FINANZA SOSTENIBILE: OCCHIO AI RISCHI!**  
(non è tutto oro quello che luccica)  
Un corso online\* di educazione finanziaria  
in collaborazione con le associazioni dei consumatori

17 e 19 ottobre 2022  
Ore 17:30-19:00

**PARTE I - Lunedì 17 ottobre**  
LA FINANZA SOSTENIBILE: SAI COS'È?

- Il percorso internazionale verso la sostenibilità
- Il contributo della finanza
- I fattori ESG
- Sostenibilità e finanza nell'Unione Europea
- I prodotti della finanza sostenibile e i rischi
- Le sette strategie per investire in modo sostenibile

**PARTE II - Mercoledì 19 ottobre**  
NON TUTTI I FONDI DI INVESTIMENTO SOSTENIBILI SONO UGUALI

- La valutazione di adeguatezza
- Le preferenze di sostenibilità
- Quali prodotti possiamo comprare e tra quali servizi possiamo scegliere
- Quali informazioni dobbiamo acquisire e quali sono i documenti più utili

\* Clicca su questi link per partecipare ai due eventi online via Webex:  
[Link 17 ottobre](#)    [Link 19 ottobre](#)

Il mese dell'educazione finanziaria [www.equilibratoconsob.gov.it](http://www.equilibratoconsob.gov.it)

FESTIVAL DELLO SVILUPPO SOSTENIBILE 2022    PROMOSSO DA ASVIS

- In cooperation with consumers' association
- Two 75-min webinars
- Basic notions and practical information to understand the opportunities and the risks

## The OECD/INFE Working Group on Financial Literacy and Sustainable finance

- Created based on the INFE Key Directions 2023/24
- Scope and mission to be defined by taking into account...
- Challenges faced by consumers
- Role of financial literacy
- Data, research, analysis

WORK  
IN  
PROGRESS



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Thank you!



# Inclusive Sustainable Finance

A sustainable finance strategy for capital markets in Brazil

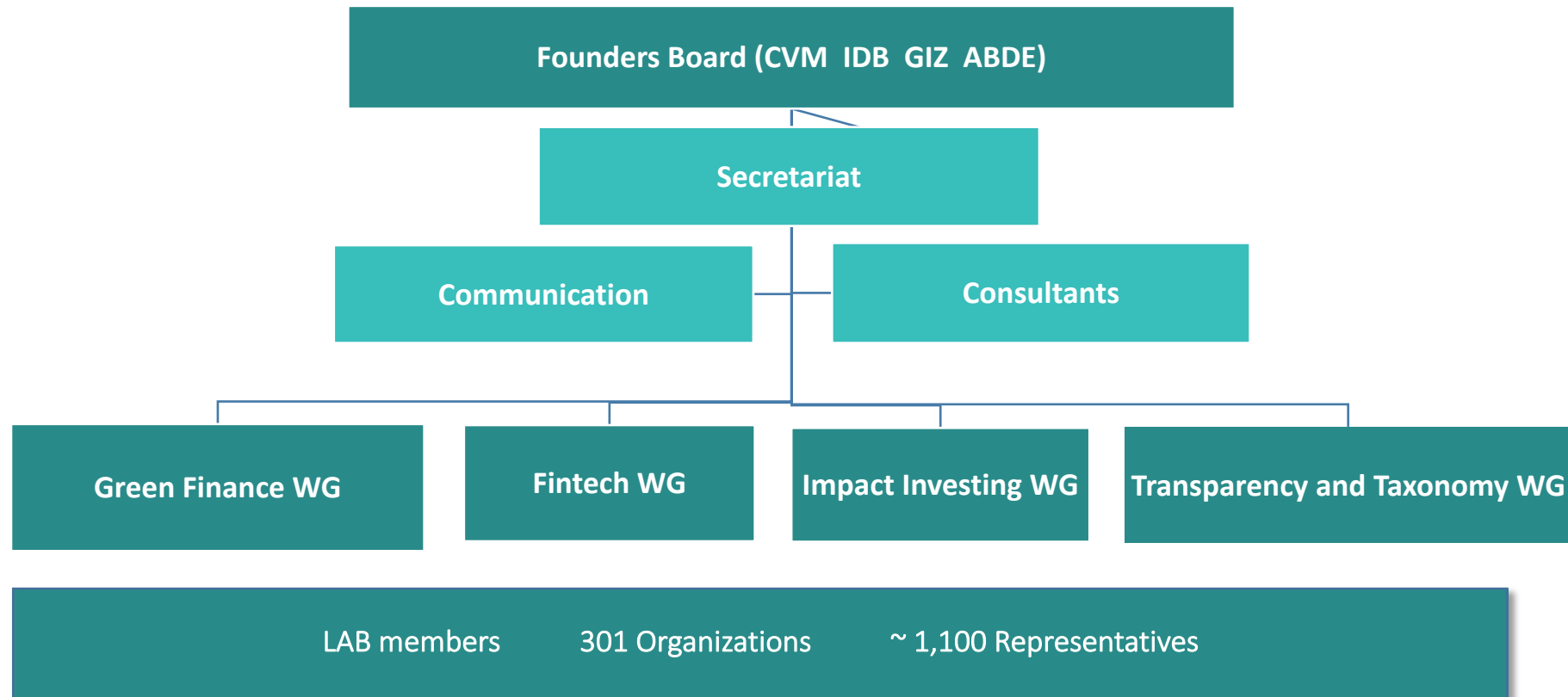


14 October 22

# Financial Innovation Lab (“The LAB”)



- An initiative launched by CVM and Brazilian Association for Development supported by IDB and GIZ (2017)
- Stakeholder cooperation and engagement
- Innovative financial instruments and solutions for sustainable development (SDGs)



# Financial Innovation Lab (The LAB)



## Working Groups

### WG Green Finance

- Finance and Green Bonds
- Energy
- Water, Sanitation and Waste
- Sustainable Agriculture and Land Use
- Carbon Markets In Brazil

### WG Fintech

- Regulation
- DeFi and Cripto-Assets
- Financial Development Institutions

### WG Impact Investments

- Diversity in the Financial System
- Financial Innovation for access to capital by MSMEs
- Blended Finance Structures

### WG Transparency and Taxonomy

- Taxonomy
- Transparency

## Deliverables

Research and capacity building (reports and events)

Regulatory and legal improvement

Testing of innovative financial instruments and strategies



Dissemination of the concept of debt securities that follow ICMA frameworks (Social, Sustainable or Green Bonds) and establish a connection with the SDGs.



Mapping of impact assessment methodologies, and analysis of some instruments (CIS, crowdfunding etc.).

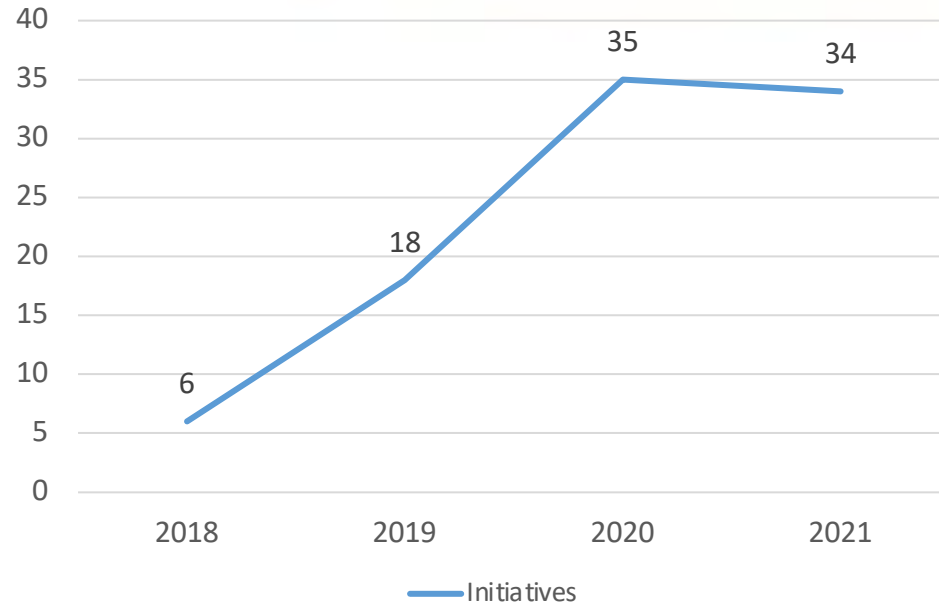
- Currently: the largest public-private platform for sustainable finance in Brazil
- Since 2021, a member of FC4S (<https://www.fc4s.org/>). In 2022, supported the launch of FC4S America's Hub.
- One of the best innovation labs in the world in 2022 ("Economic Development Lab") – "Global Finance Magazine"



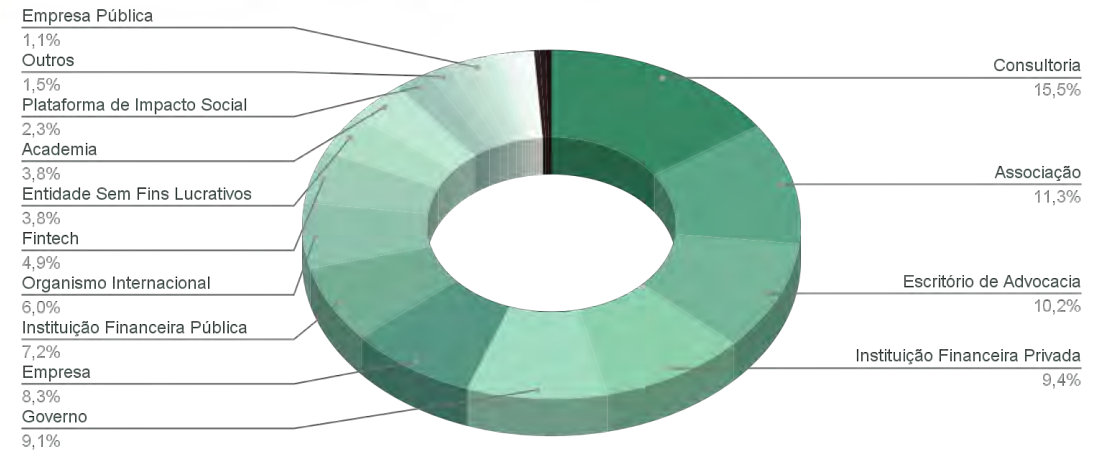
# Financial Innovation Lab (The LAB)



Publications and Events



Instituições por Segmento



Since 2020 > Sustainable Finance during WIW Brazil



Notícias



Confira a programação da Agenda LAB na 6ª World Investor Week – WIW, que acontece na próxima semana.

# Sustainable Finance for Investors

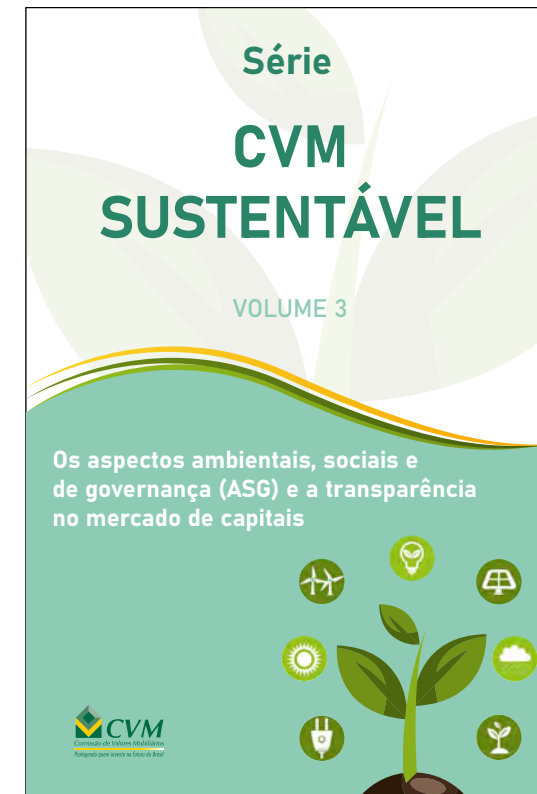


New Series of Booklets @CVM Sustentável

Volume 1: The impact of your investments

Volume 2: The relationship between investments and the environment

Volume 3: Environmental, social and governance (ESG) aspects and capital market transparency





# FE in Schools – a program for teachers



O Programa • Cursos • Professores • Alunos • Parceiros • Podcasts • A Rede • FAQ • Contato

## Educação Financeira na Escola

Clique aqui e conheça mais sobre o Programa

### Cursos

- 1º Ano [Clique aqui para acessar](#)
- 2º Ano [Clique aqui para acessar](#)
- 3º Ano [Clique aqui para acessar](#)
- 4º An [Clique aqui para acessar](#)

O que é o Programa Educação Financeira na Escola?  
O programa visa a formar

Motivações e Justificativas para o Programa  
Uma das motivações para este

Educação Financeira dos Jovens Brasileiros  
Como está a Educação Financeira

- CVM and Ministry of Education, supported by SEBRAE
- Training the teachers program
  - 500 thousand teachers (2023-2025)
  - Primary and Secondary Education
  - E-learning for teachers
- Centres of Excellence in FE (7 regional centres) – supporting in-person activities and events

EDUCAÇÃO FINANCEIRA NA ESCOLA

### UM CURSO POR ANO ESCOLAR

Ensino Fundamental Anos Iniciais	Ensino Fundamental Anos Finais
1º ano: De onde vem, para onde vai?	6º ano: Lugar de segurança, local de Finanças!
2º ano: Afinal, o que é dinheiro?	7º ano: Eu não sou todo mundo.
3º ano: Quem poupa, ganha!	8º ano: Cuidar hoje para ter amanhã
4º ano: Quanto dinheiro custa?	9º ano: Meu precioso dindim.
5º ano: Quando o barato sai caro.	

### Ensino Médio

1ª série: Você decide.
2ª série: O dindim de cada dia.
3ª série: O dinheiro que não posso ver.





# FE in Schools and Sustainability connections

## FINANCIAL COMPETENCIES

### SUSTAINABLE DEVELOPMENT GOALS

1<sup>st</sup>  
Grade

- SDG 11 – Sustainable cities and communities.**
- SDG 12 – Responsible consumption and production.**
- SDG 15 – Life on land.**

#### Competency 2

Participate in financial decisions that are social and environmental responsible.

#### Competency 9

Take care of himself, the public goods and common resources

### FINANCIAL COMPETENCIES - 1<sup>ST</sup> GRADE +

#### Competency 1

Discuss rights and duties.

#### Competency 3

Distinguish consumption and savings desires and needs in the context of the financial planning of the family life project.

#### Competency 4

Read and interpret simple texts from the Financial Education world.

#### Competency 5

Read advertising texts critically.

#### Competency 6

Participate in financial decisions considering real needs.

### SUSTAINABLE DEVELOPMENT GOALS

6<sup>th</sup>  
Grade

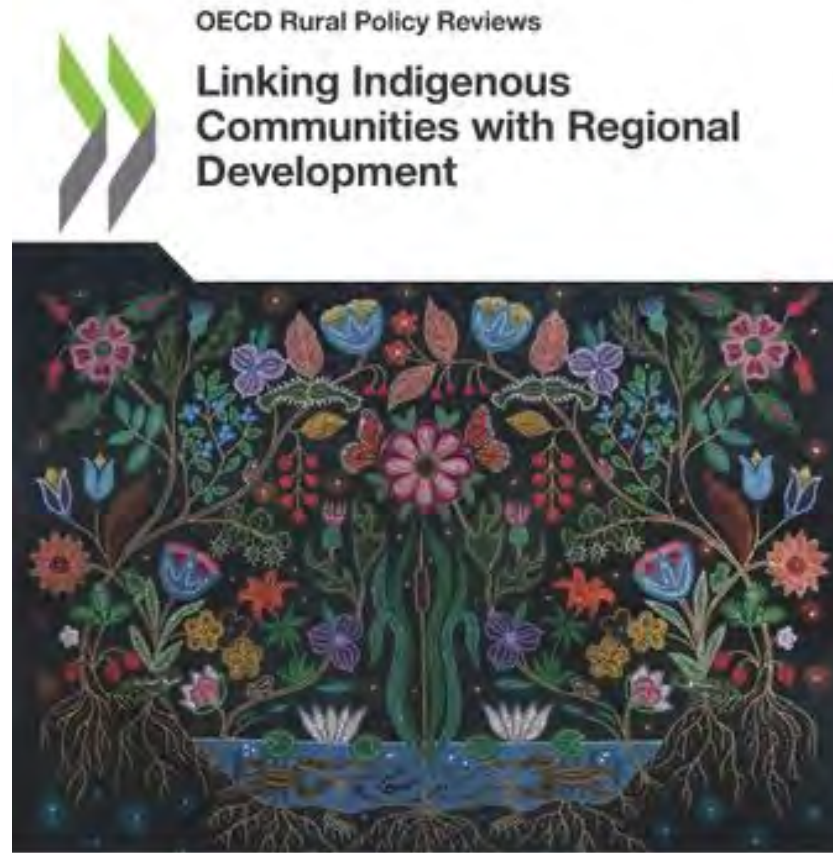
- SDG 4: Quality education.**
- SDG 12 - Responsible consumption and production.**
- SDG 13 – Climate action.**

# Indigenous peoples



## REPORT RECOMMENDATIONS:

1. Improve Indigenous statistics and data governance
- 2. Create an enabling environment for Indigenous entrepreneurship and small business development at the local and regional levels**
3. Improve the Indigenous land tenure system to facilitate opportunities for economic development
- 4. Adapt policies and governance to implement a place-based approach to economic development that improves policy coherence and empowers Indigenous communities**



## PILOT PROJECT OBJECTIVES

1. Improve access to capital
  - a) Crowdfunding
  - b) Carbon markets
  - c) Blended-finance
2. Promote financial and digital literacy, entrepreneurship education
3. Connectivity







**José Alexandre C. Vasco**

Office of Investor Protection and Assistance, Director



+55 (21) 3354 8210



soi@cvm.gov.br



<http://www.gov.br/cvm>



@cvmgovbr | @cvmeducacional



/cvmeducacional



# VERBUND Green Finance Presentation

OECD-OeNB symposium:  
Financial literacy and financial resilience in challenging times

Session 2: Navigating the sustainable finance landscape

October 2022



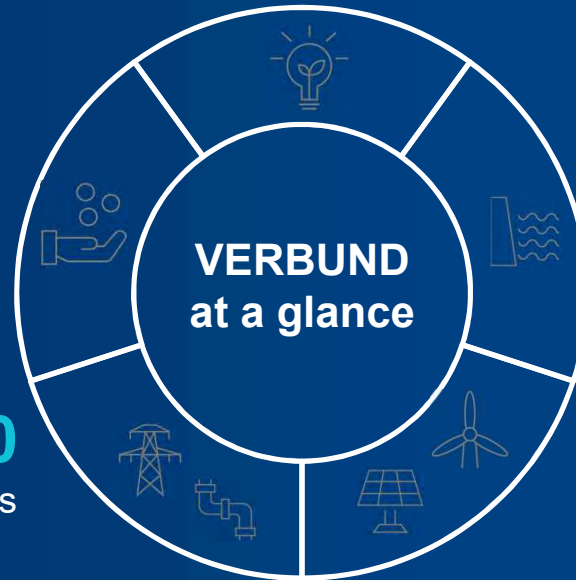
# VERBUND at a glance

Austria's **leading** energy utility and electricity company

Most valuable company at Vienna stock exchange with market cap of **EUR >30bn**

Route length of around **3,400** supra-regional electricity grid kilometres

And approximately **900** gas transmission pipeline kilometres



**129** VERBUND hydropower plants with over 8,200 MW of maximum electricity capacity

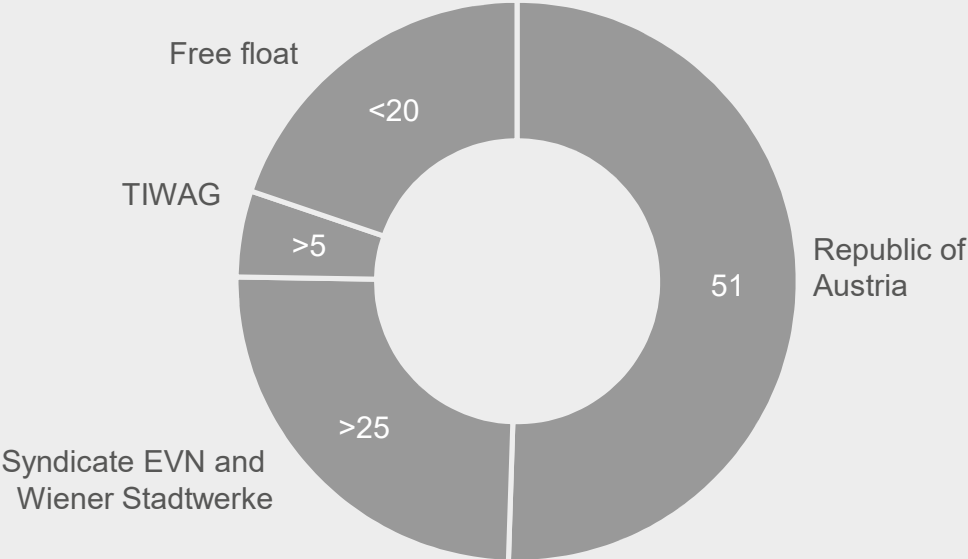
More than **95%** of the total electricity generation stemming from renewables

Wind and PV to account for **25%** of VERBUND's total generation by 2030



# The VERBUND share

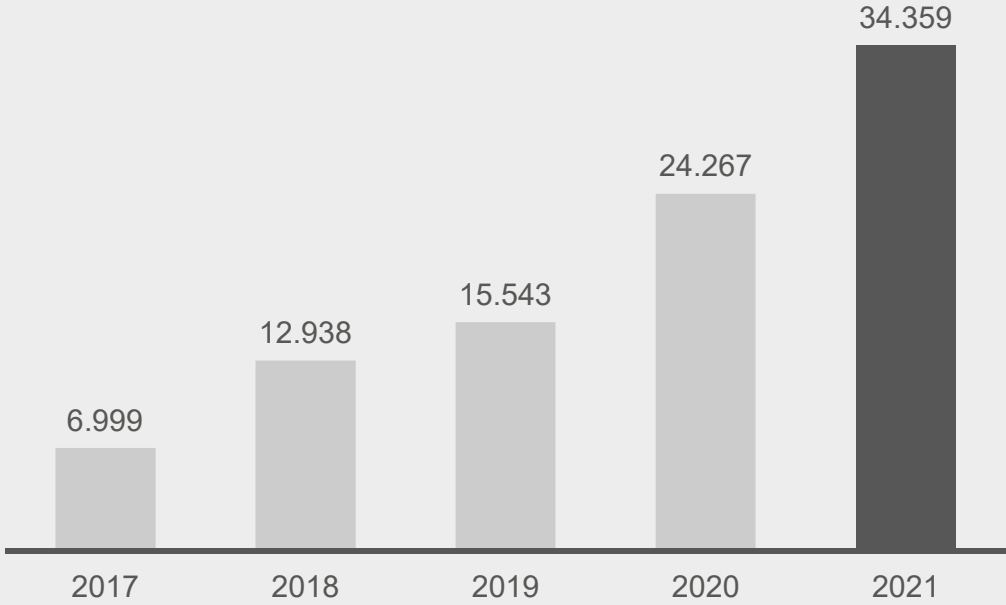
Shareholding structure / %



Republic of Austria as majority owner provides stability for VERBUND

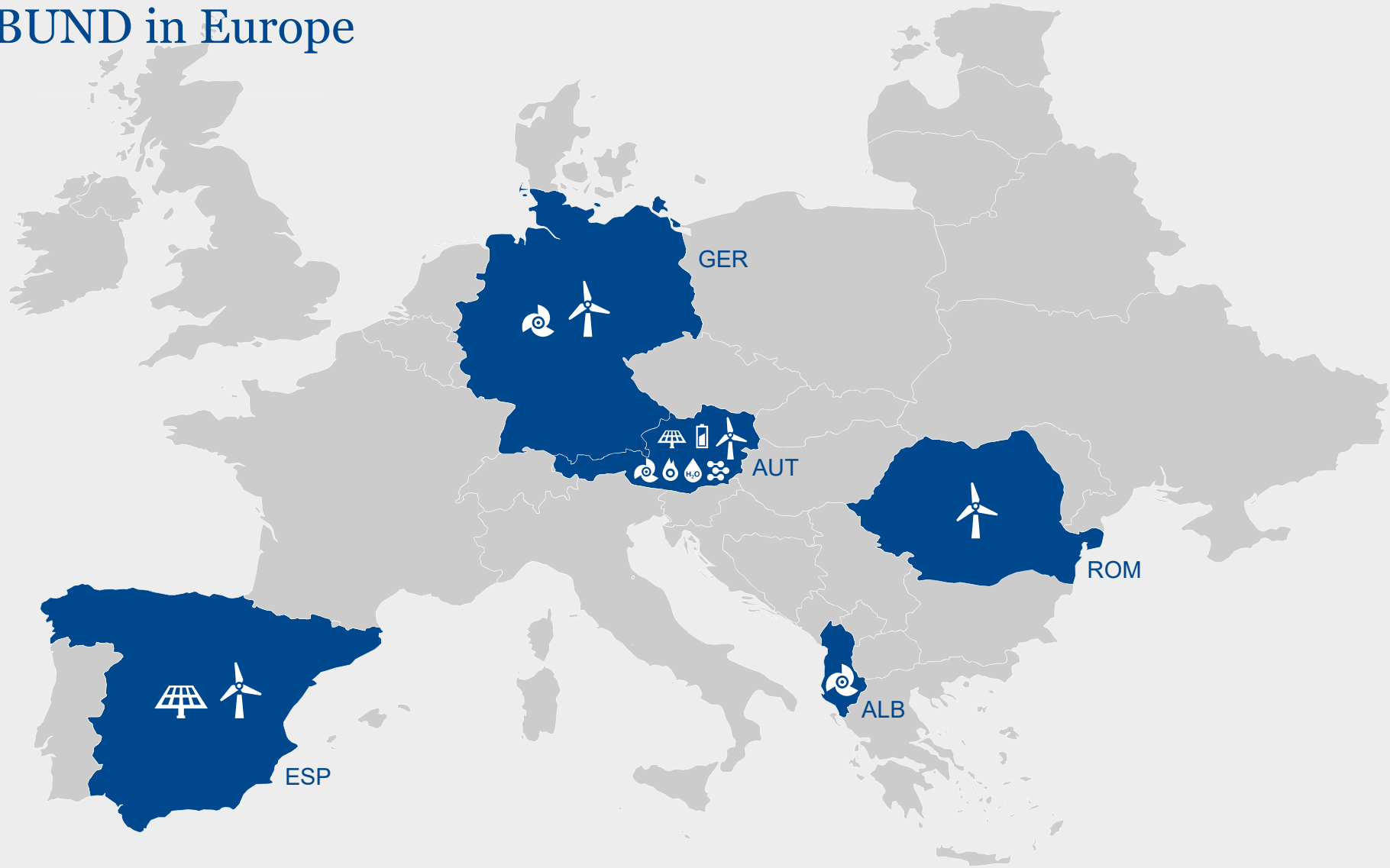


Market capitalisation / €m



VERBUND is the largest Austrian company by market capitalisation

# VERBUND in Europe



## Sustainable financing compare to the overall market 2022

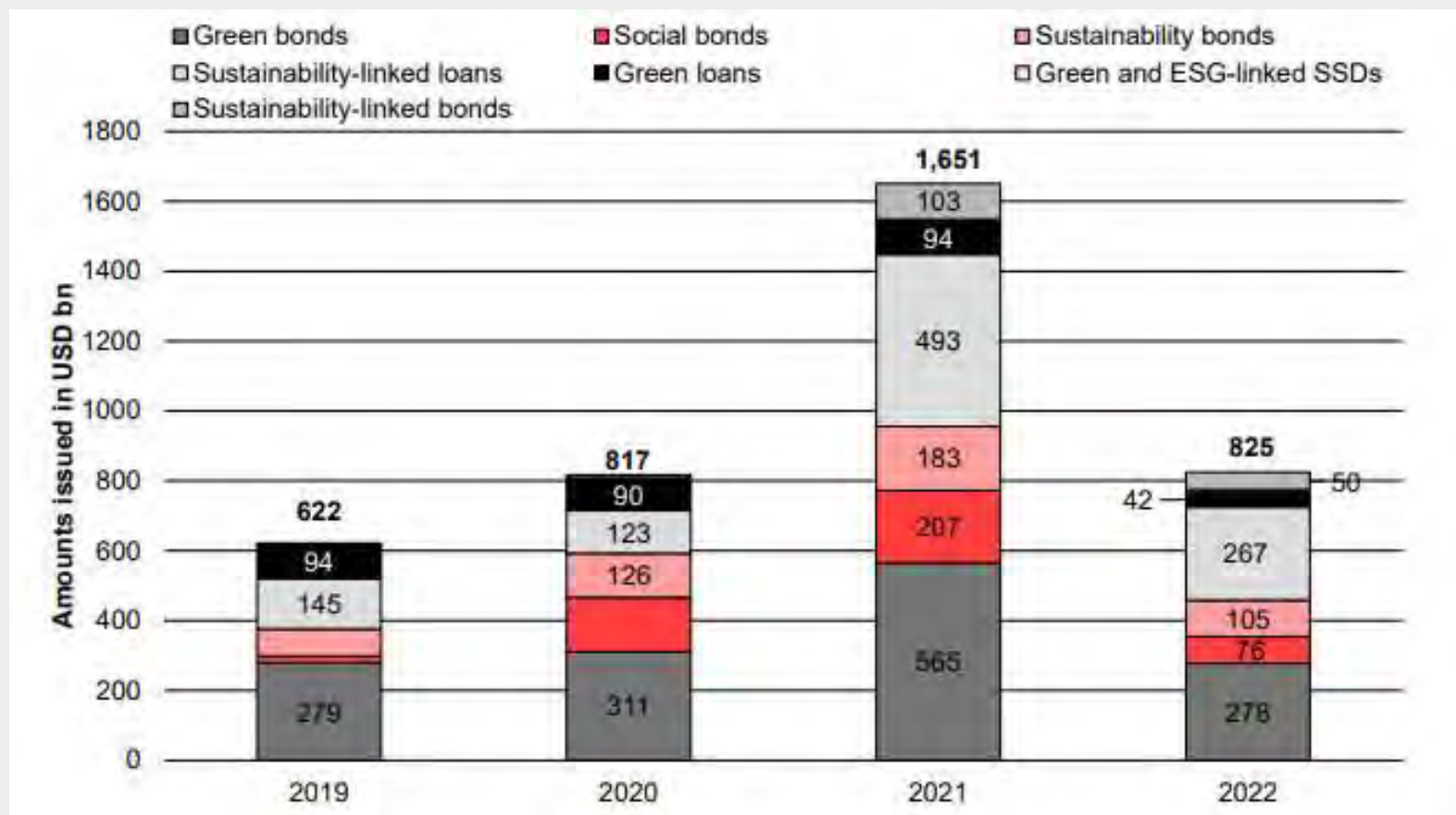


Although there was a decline in demand for financial products in 2022, the share of sustainable financing increased. Currently, every fifth transaction on the bond and loan market and almost every second transaction on the Euro Notes market has a sustainable background.

Sources: Bondradar, Loanradar, UniCredit Research, Data per financial instrument, % in volume, January to September 2022



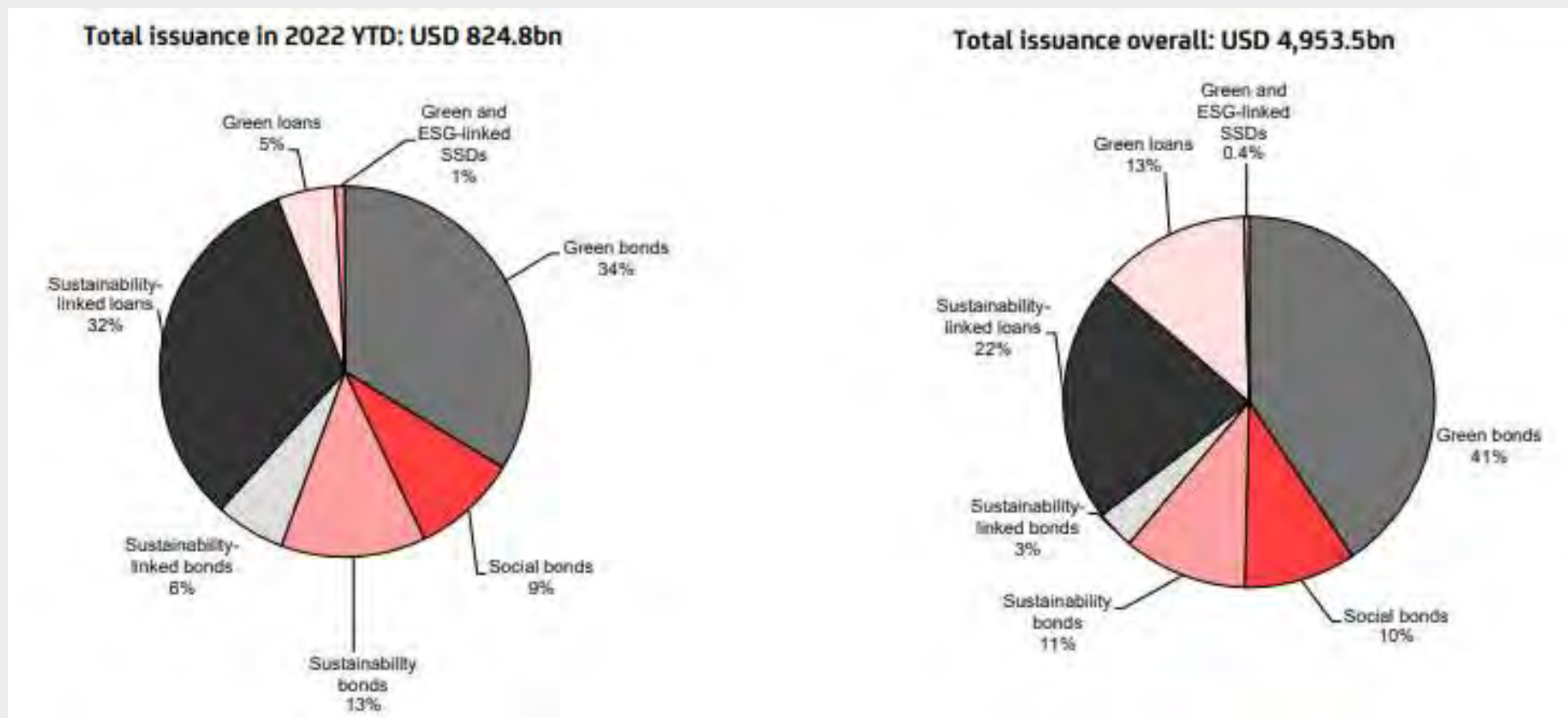
# Global sustainable finance market



Source: Climate Bonds Initiative, Bloomberg, UniCredit Research

- Historically, green bonds have been strongly dominant.
- SLB are growing strongly => open the door to the green financial market for a wide range.

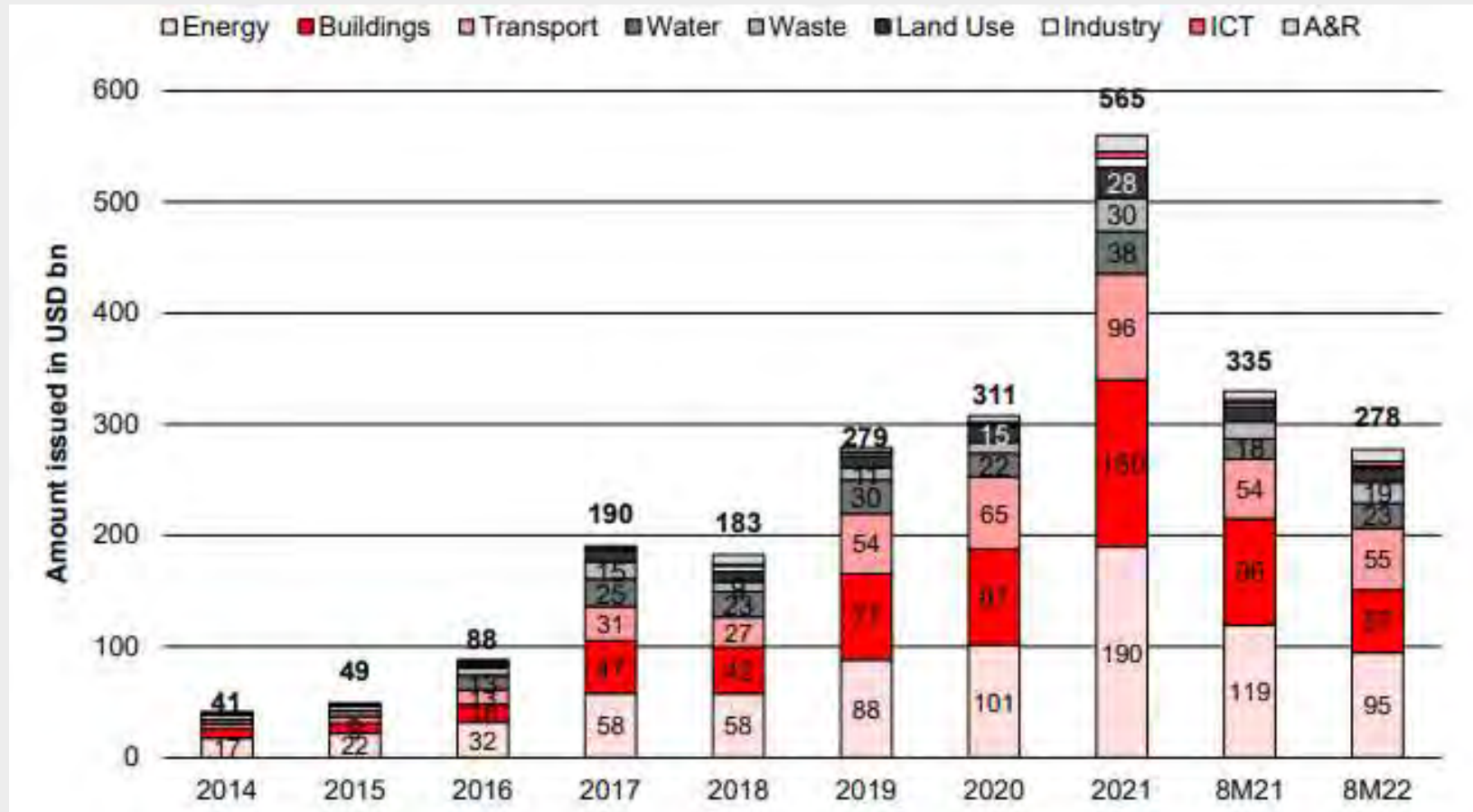
# Global green products market:



Source: Climate Bonds Initiative, Bloomberg, UniCredit Research

- Financing instruments 2021: Bonds 64 %, Loans 36 %, Schuldscheindarlehen 0 %

# Green bond supply: Use of proceeds diversification



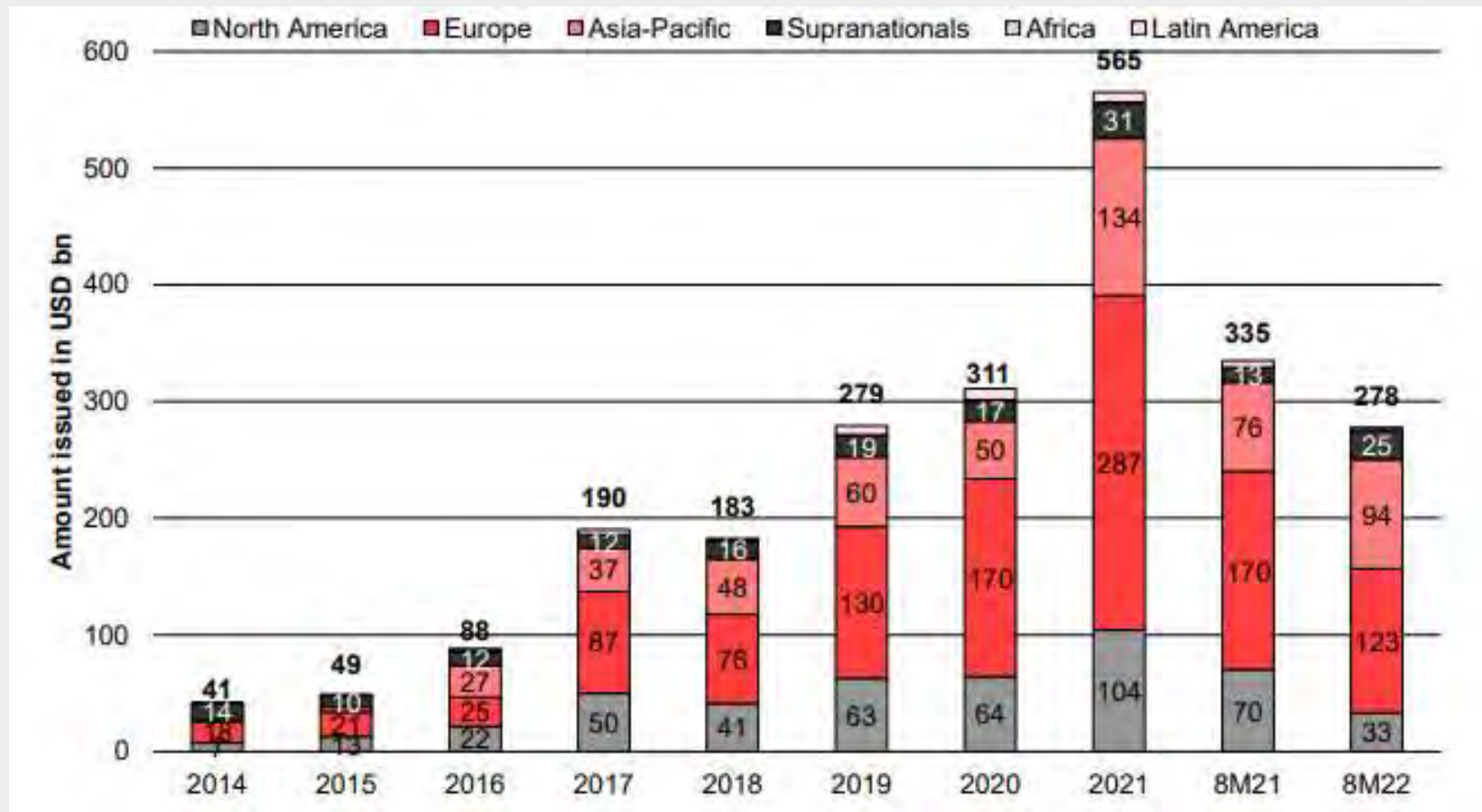
Source: Climate Bonds Initiative, Bloomberg, UniCredit Research

- Energy and buildings ahead, while transport catches up





# Green bond supply: Geographic overview



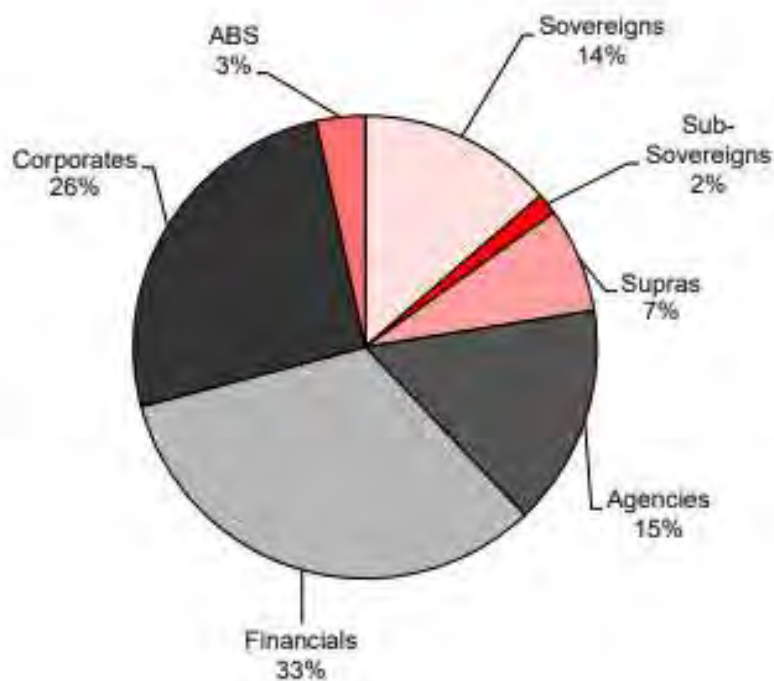
Source: Climate Bonds Initiative, Bloomberg, UniCredit Research

- Europe in lead

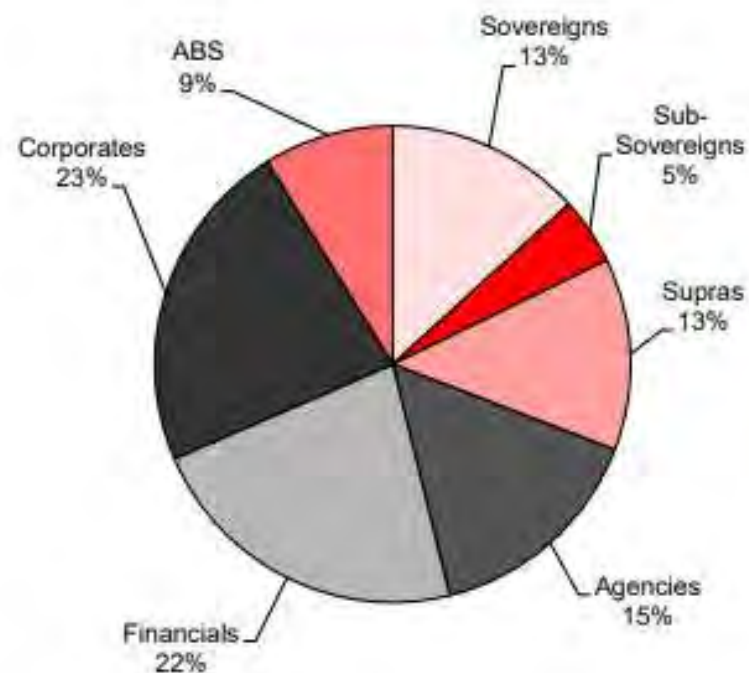


# Green bond supply: Issuer profile

## Distribution by issuers in 2022 YTD



## Distribution by issuers overall



Source: Climate Bonds Initiative, Bloomberg, UniCredit Research

- New issuance the highest for corporates and financials

# VERBUND – Green finance track record

## 2014

First Green Bond of a DACH region company

- Amount: €500m
- Term: 10 years
- Interest rate: 1.5% p.a.
- Use of funds:
  - Wind farms in Germany
  - Wind farms in Austria
  - Pumped storage power plant Reißbeck II
  - Efficiency-increasing measures at Ybbs run-of-river power plant

## 2015

Long-term investments with 30% ESG criteria

- Switch of the long-term investments to cover social capital provisions to sustainable criteria:
- Investment funds must apply the United Nations' PRI-Principles for Responsible Investments
  - Investment in sustainable securities rated according to ESG criteria
  - Definition of exclusion criteria (nuclear power, arms, child labour, etc.)

## 2018

First digital green bond worldwide

- Amount: €100m
- Term: 10 years
- Interest rate: 1.566% p.a.
- Digital platform: VC Trade
- Use of funds: refurbishment of a 220-kV power line in Upper Austria (110 km long)

First 100% ESG-linked syndicated credit

- Amount: €500m
- Term: 5 years
- Company-specific risk premium over the base interest rate for the entire term is determined exclusively by the sustainability rating of VERBUND.

## 2020

Long-term investments with 100% ESG criteria

- Investment to cover social capital provisions
- From 2021, 50% of the fund volume, and from 2022 100%, will be invested in sustainable instruments
- Investment funds must have signed the United Nations' PRI-Principles for Responsible Investments
- Comprehensive expansion of exclusion criteria
- Impact investment: 10% of the fund's assets must be invested in sectors that support achieving specific UN climate targets (SDG) and must be closely connected to the core business of VERBUND

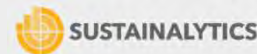
## 2021

Green & sustainability-linked bond in harmony with EU taxonomy

- Amount: €500m – heavily oversubscribed
- Term: 20 years
- More than 50% of the final order book filled with investors focused on sustainability
- Combines the features of an environmentally friendly, sustainable use of income with an interest rate step-up that is bound to the company-wide sustainability goals (sustainability-linked)



created by  
ekom research





# VERBUND – Green Finance

- VERBUND is an international innovation driver in the field of green finance (various international awards)
- Clear commitment and support from board of directors
- Measurable, comprehensible and ambitious targets on sustainability issues
  - + Annual sustainability reporting
  - + Integration of relevant information on the website/publications
  - + External audit of reporting
- Integration of well known sustainability standards and existence of ESG ratings
- ESG funding already implemented demonstrates strong ESG commitment
- High internal and external coordination effort when issuing green financial instruments and publishing the annual Green Financing Impact Report including external reviews
- All green bond-related VERBUND documents (Green Financing Framework, prospectus, second party opinion, annual impact reports including external verification documents from auditor and ESG rating agency) are published transparently on the website.



a Morningstar company

Keynote: Knowledge of inflation and the importance of financial education

# Knowledge of inflation and the importance of financial education

Annamaria Lusardi

University Professor, The George Washington University

Academic Director, GFLEC

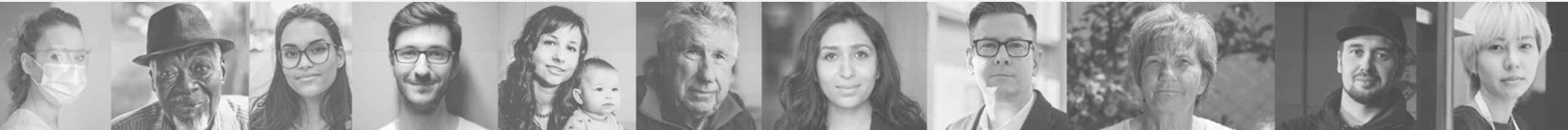
Director, Italian Financial Education Committee

October 14, 2022



# Topics I will cover

- 1** ▶ How much do people know about inflation?
- 2** ▶ Who knows the least?
- 3** ▶ Using stories to improve financial literacy



# Inflation and the Big 3

1. “Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?”

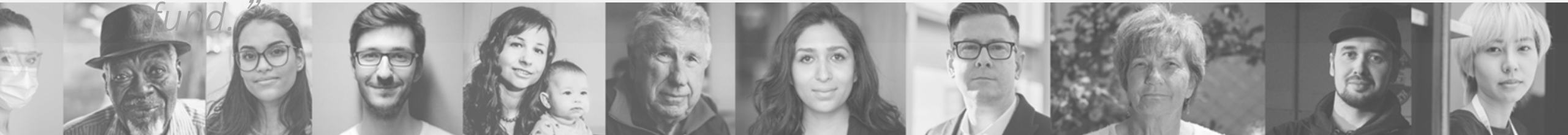
- More than \$102
- Exactly \$102
- Less than \$102
- Don't know
- Refuse to answer

2. “Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, with the money in this account, would you be able to buy...”

- More than today
- Exactly the same as today
- Less than today
- Don't know
- Refuse to answer

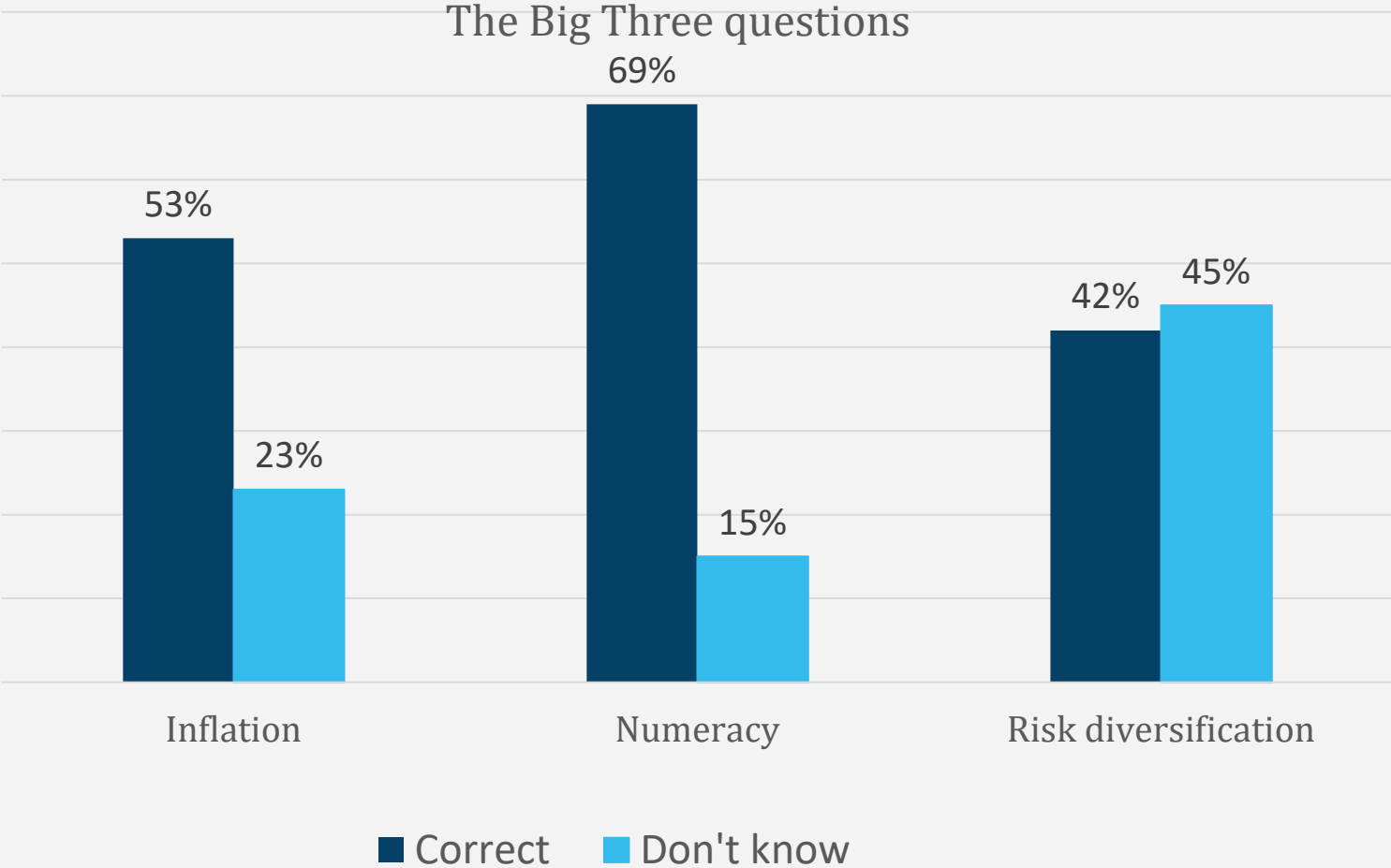
3. “Do you think the following statement is true or false? *Buying a single company stock usually provides a safer return than a stock mutual fund.*”

- True
- False
- Don't know
- Refuse to answer

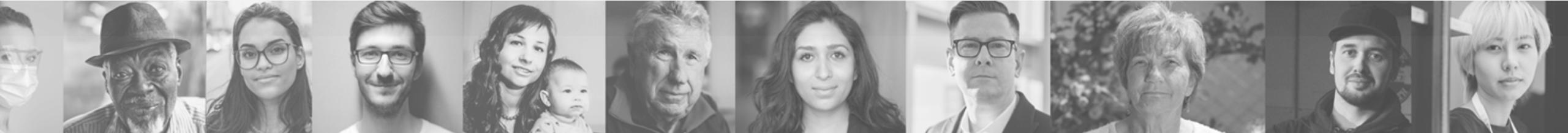


# Financial literacy in the U.S.: Evidence from 2021 NFCS

**29%** of U.S. adults could correctly answer the Big 3.

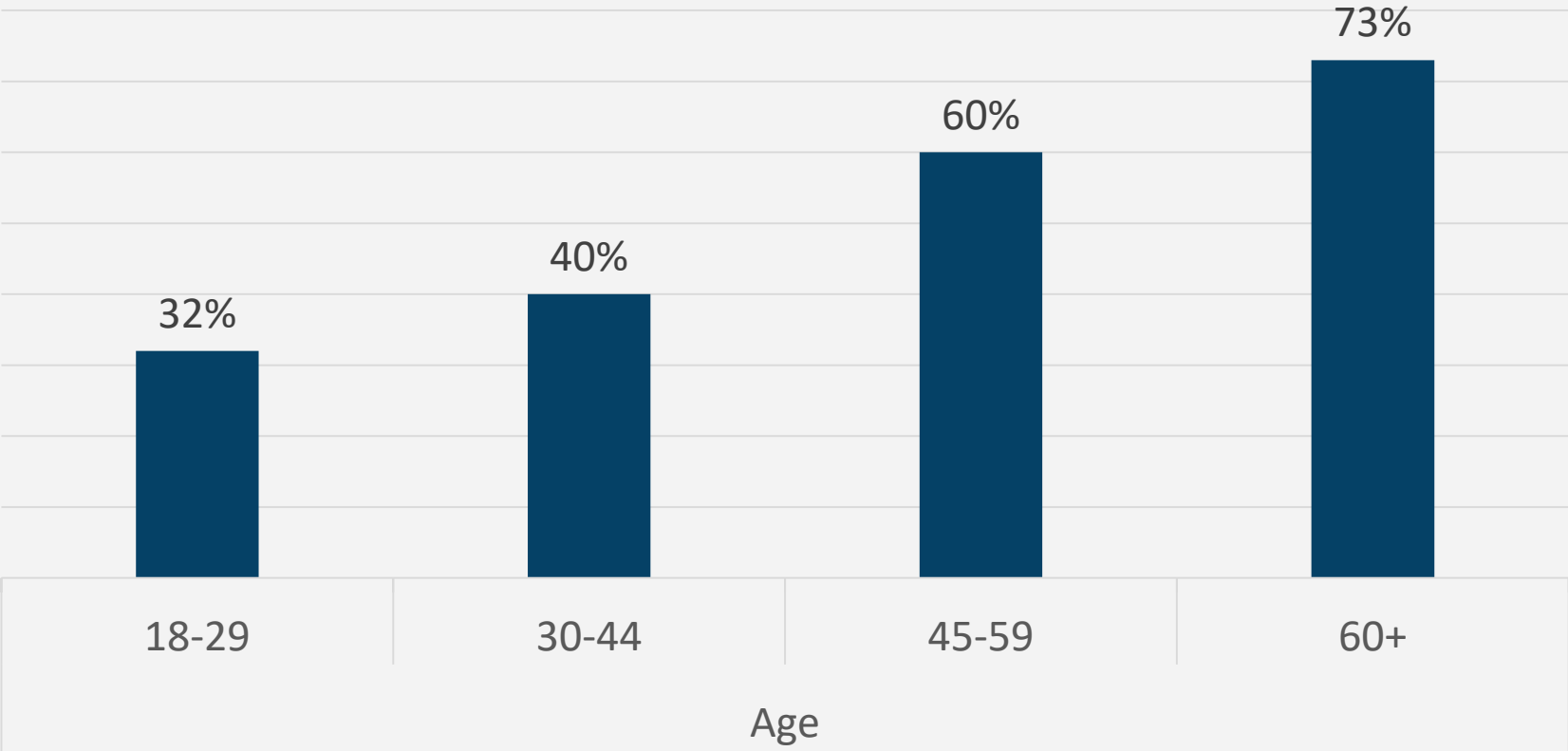


Source: 2021 NFCS

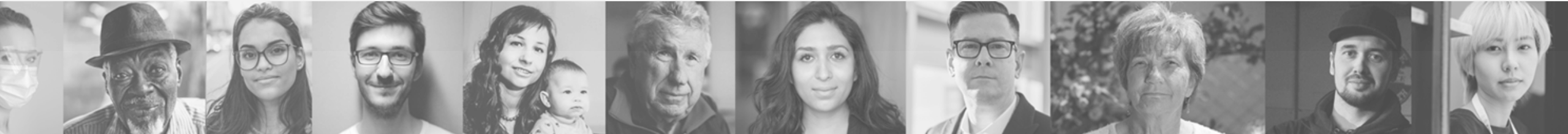




# Knowledge of inflation in the U.S. by age



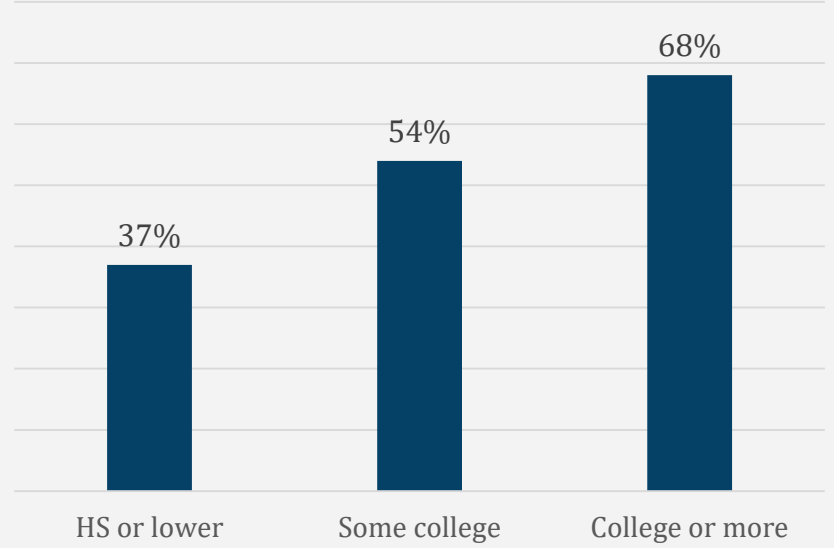
Source: 2021 NFCS



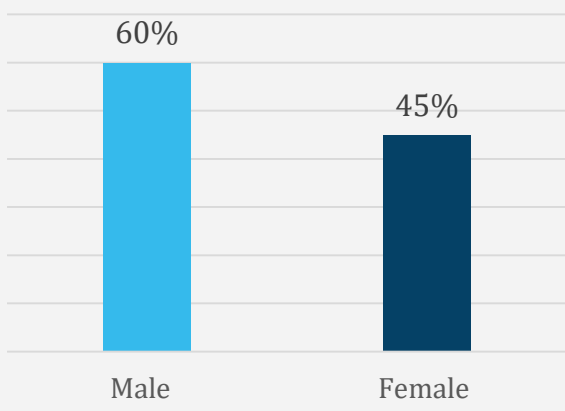
# Knowledge of inflation across other demographics

The least knowledgeable are: women, low-educated and low-income people.

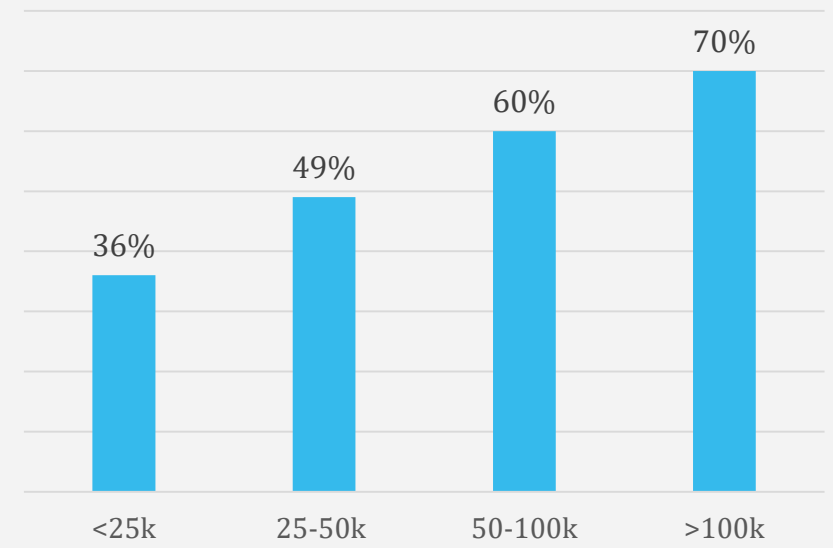
### Education



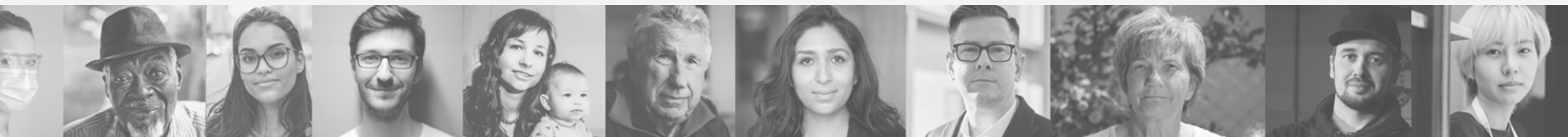
### Gender



### Income

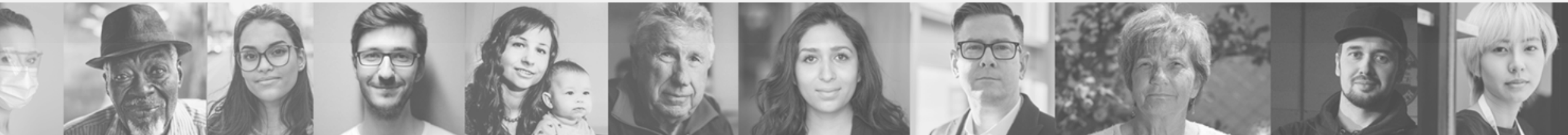


Source: 2021 NFCS



# Knowledge of inflation around the World

- The largest, most comprehensive, global measure of financial literacy
- Interviewed more than 150,000 adults age 15+ in 140 countries
- S&P Global partnered with Gallup, GFLEC, and the World Bank
- The measure has to be applicable to every country, irrespective of economic structure and financial market development

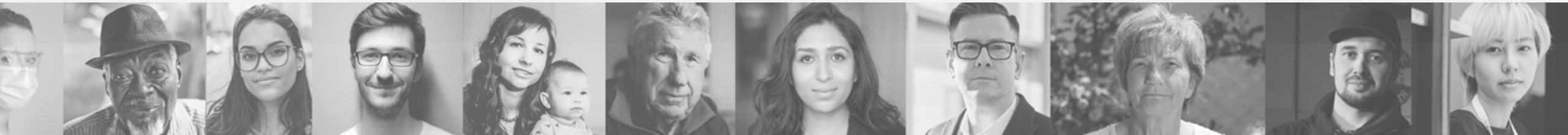




# S&P Global Financial Literacy Survey (GFLS)

- The measure has to be applicable to every country, irrespective of economic structure and financial market development
- The survey covers four topics with five questions:
  - Numeracy
  - Interest compounding
  - **Inflation**
  - Risk diversification

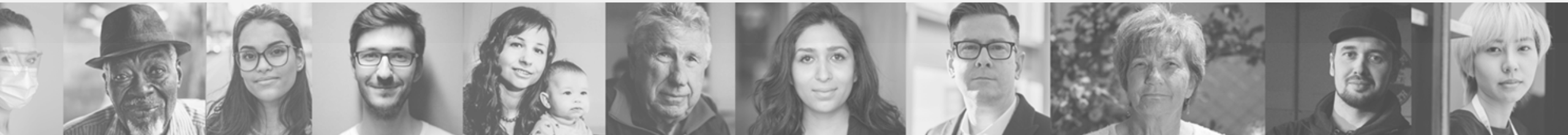
*Being financially literate:*  
Able to answer 3 out of these 4  
topics correctly



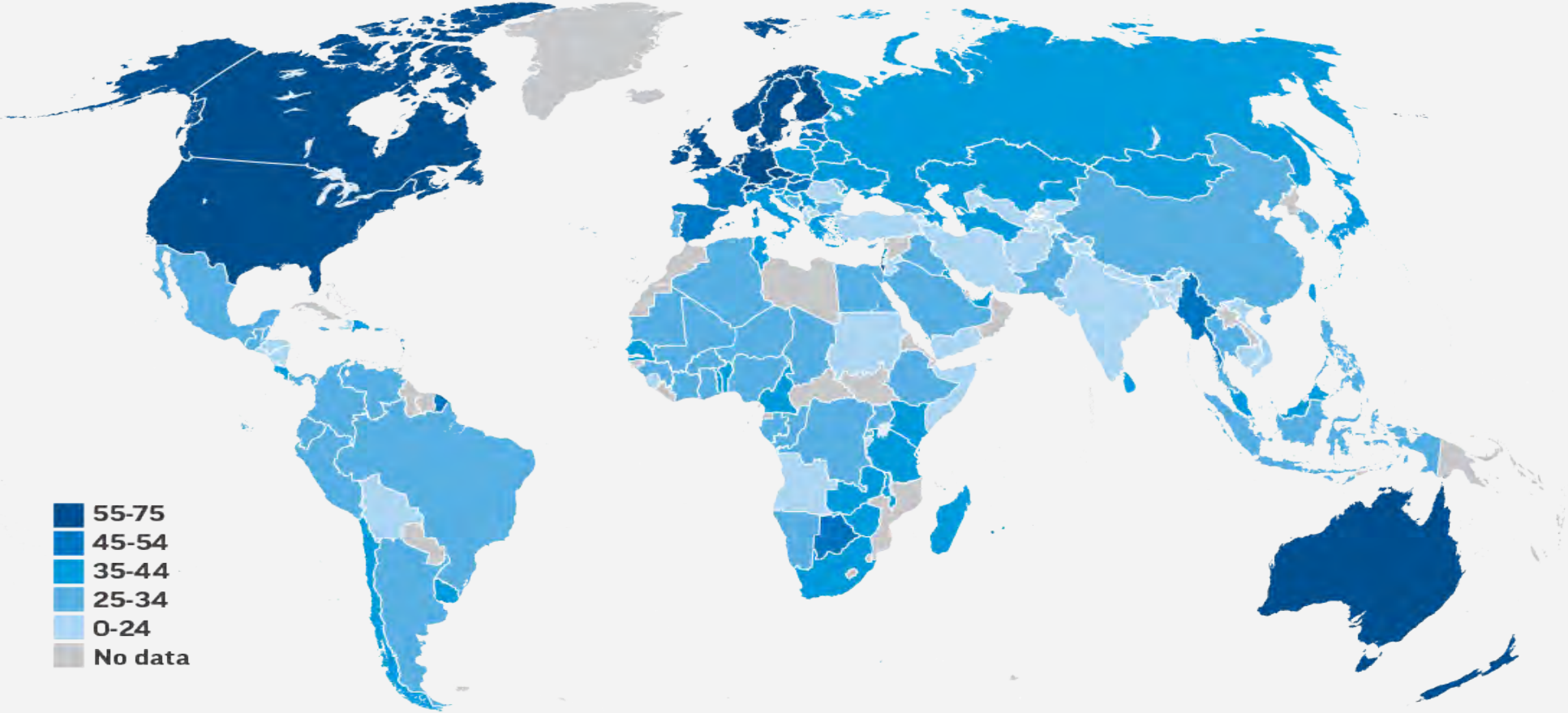
# GFLEC inflation question

Suppose over the next 10 years the prices of the things you buy double. If your income also doubles, will you be able to buy less than you can buy today, the same as you can buy today, or more than you can buy today?

- Less
- **The same**
- More
- Don't know
- Refused to answer



# Financial literacy around the world

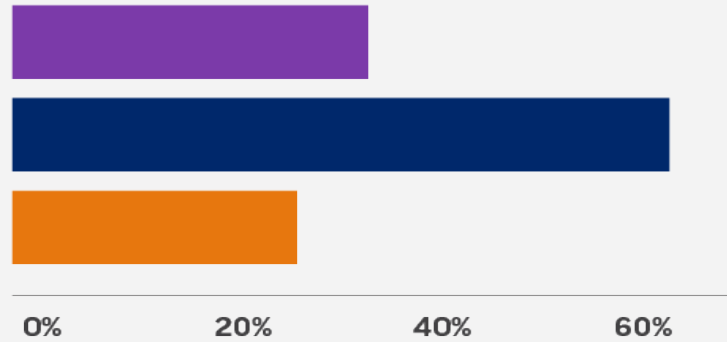


Only 1 in 3 adults worldwide responded correctly to three out of four topics

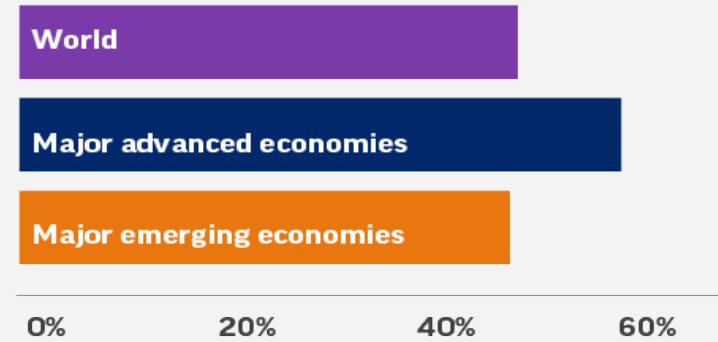


# Knowledge of inflation around the world

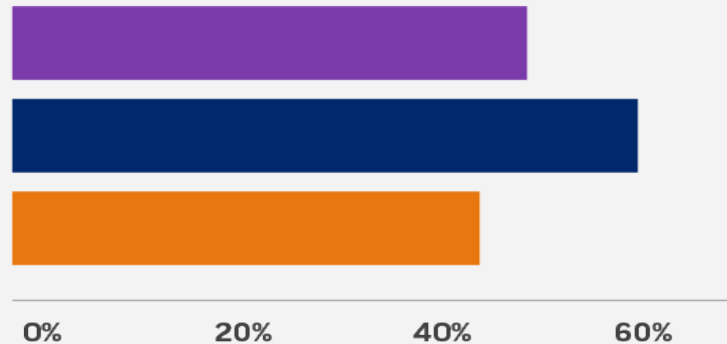
## RISK DIVERSIFICATION



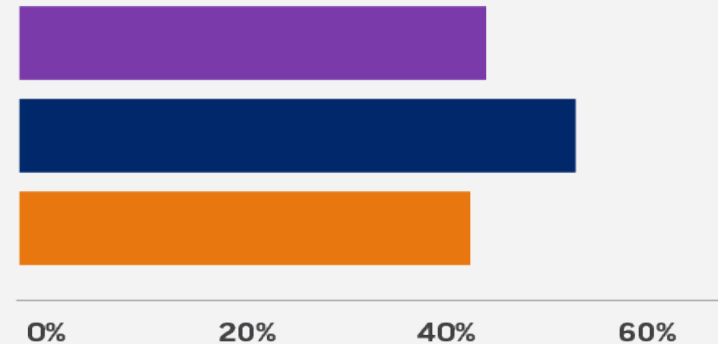
## NUMERACY (INTEREST)



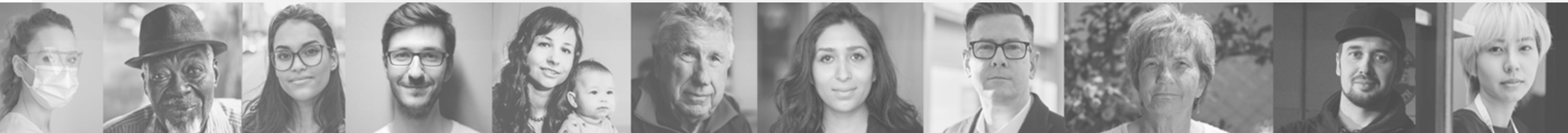
## INFLATION



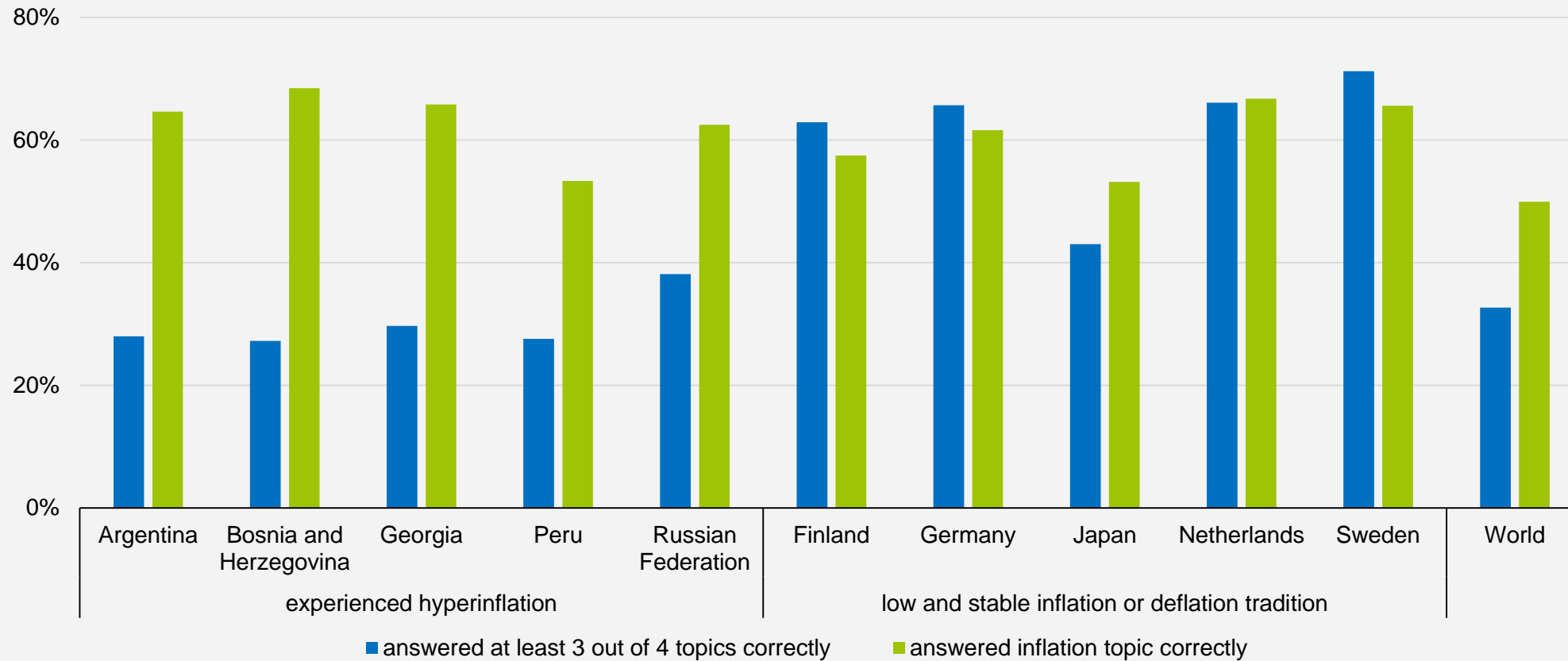
## COMPOUND INTEREST



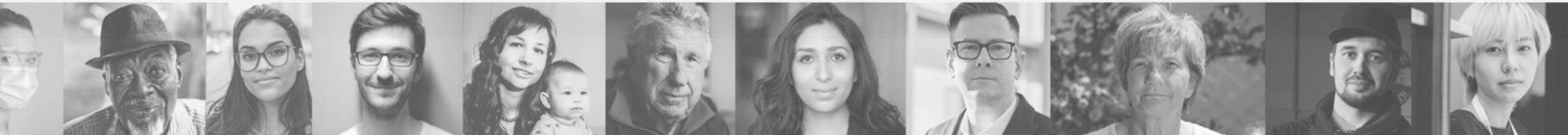
% of adults answering correctly in the world, in major advanced economies (G7) and major emerging economies (BRICS)



# Connection between inflation experience and literacy



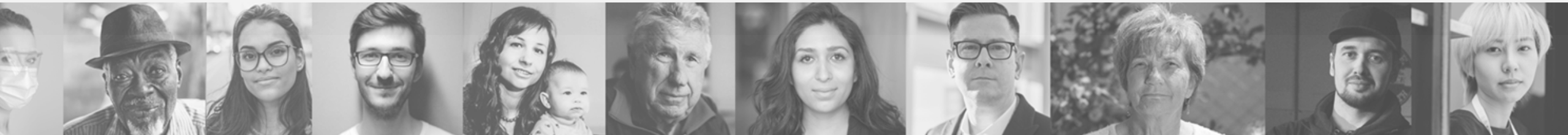
Respondents in countries that experienced hyperinflation know more about inflation.



# Knowledge of inflation and financial behavior

Who is financially literate and understands inflation:

- is more likely to plan and save for retirement
- is less likely to have too much debt
- is less likely to be financially fragile
- Is less likely to use costly forms of borrowing



# Knowledge of inflation affects financial behavior

TABLE 2—THE RELATIONSHIP BETWEEN PLANNING AND LITERACY: HRS WOMEN  
(Probit analysis, marginal effects reported, HRS 2004, Module 8)

	Simple planners N = 758			Serious planners N = 758			Committed planners N = 758		
	1	2	3	1	2	3	1	2	3
Correct on interest rate	0.068* (0.036)	0.023 (0.038)	-0.014 (0.040)	0.060* (0.030)	0.028 (0.031)	0.003 (0.032)	0.051** (0.028)	0.025 (0.030)	-0.001 (0.029)
Correct on inflation	0.112*** (0.037)	0.084* (0.044)	0.065 (0.045)	0.069** (0.032)	0.044 (0.037)	0.029 (0.036)	0.058* (0.029)	0.044 (0.034)	0.028 (0.033)
Correct on risk diversification	0.180*** (0.034)	0.114** (0.052)	0.095* (0.052)	0.161*** (0.029)	0.103** (0.044)	0.094** (0.042)	0.140*** (0.028)	0.082** (0.041)	0.061* (0.038)
DK interest rate		-0.194** (0.060)	-0.182** (0.061)		-0.135** (0.047)	-0.122* (0.043)		0.114* (0.044)	-0.100* (0.038)
DK inflation		0.042 (0.092)	0.054 (0.094)		0.005 (0.079)	0.021 (0.079)		0.035 (0.080)	0.050 (0.078)
DK risk diversification		-0.081 (0.054)	-0.056 (0.056)		-0.067 (0.045)	-0.037 (0.045)		-0.069 (0.042)	-0.045 (0.040)
Demographics	no	no	yes	no	no	yes	no	no	yes
Pseudo R <sup>2</sup>	0.058	0.069	0.123	0.066	0.077	0.139	0.061	0.071	0.144

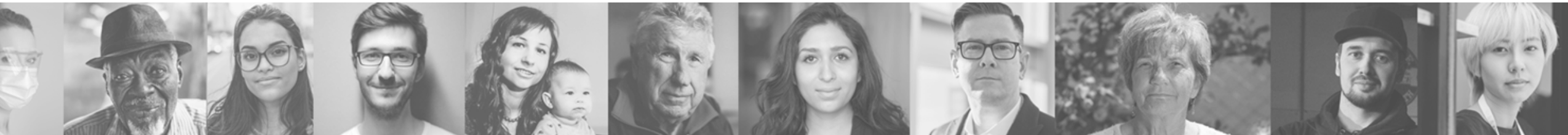
Note: Demographics include age and controls for race, marital status, education, born in the US, and Baby Boomer cohort.

\* Significantly different from 0 at the 10 percent level;

\*\* Significantly different from 0 at the 5 percent level;

\*\*\* Significantly different from 0 at the 1 percent level.

Our results suggest that inflation knowledge positively affects planning behavior (Lusardi & Mitchell, 2008).





# Financial education program based on short stories

## Research question:

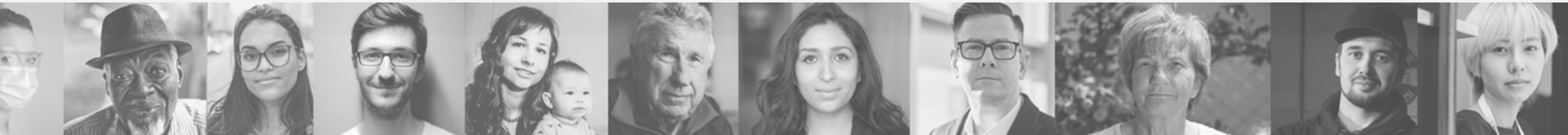
Can a short, low cost, and scalable financial education intervention enhance financial knowledge?

## Research setup:

- Three short, written stories based on the Big 3 covering numeracy, inflation, and risk diversification
- Added to a rich data set targeting the older population (age 45-75)
- Rigorous testing for short- and long-term effects of the intervention

## Note:

The project was completed before inflation started to increase.



# Story explaining inflation

It is a story about two friends going shopping and discussing how the price of a shirt has increased over time.

It teaches people that prices increase over time and that inflation needs to be taken into account when making financial decisions.

## Story R3 - Inflation and the plaid shirt

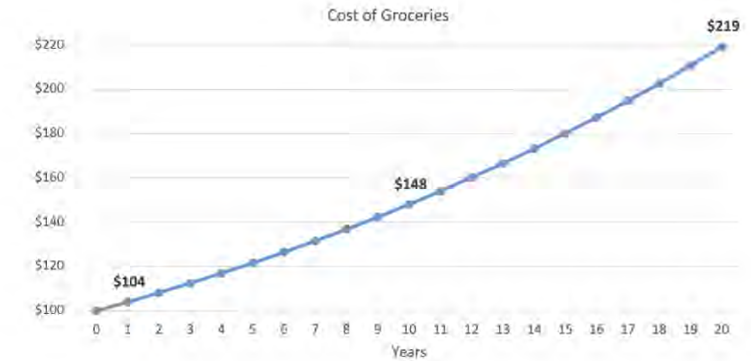
This is the story of how a very cute plaid shirt inspired Lisa to save more for the future. Lisa and Beth were shopping together when Beth spotted the shirt and knew it would look great on Lisa. But when Lisa saw it, she had a flashback to the 1990's, the last time plaid shirts were trendy. The new shirt cost \$50 and Lisa remembered paying \$30 for similar shirts back then. So the word 'inflation' popped into Lisa's head.

Inflation describes price increases over time. Lisa realized that not only do shirts that used to cost \$30 now cost \$50, but many things that used to be \$30 now cost more. With inflation, the same number of dollars buys less. So the price of a shirt, as well as other things like haircuts and groceries, can rise.

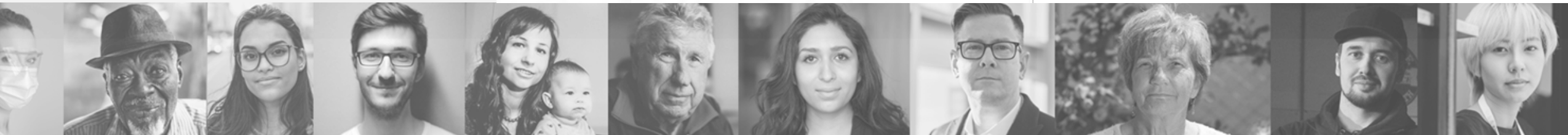
Imagine that inflation is 4% per year: this means that prices rise 4% every year. An item that costs \$100 at the beginning of a year will then cost \$104 at the end of that year. This might not seem like a big deal, until you consider that everything costs a bit more, on average. Therefore, if your paycheck doesn't grow at the same rate, you won't be able to buy as much as you used to at the higher prices.

When Lisa had her plaid shirt 'aha' moment, she realized that prices had risen, and that they're probably going to be even higher in the future. Her friend Beth understood that part, too. But Beth couldn't figure out how the same shirt could go all the way from \$30 in the 1990's to \$50 now, when it feels like prices rise only a little each year.

Lisa explained that this happens because price increases build upon one another. Let's say prices increased 4% every year for 20 years. A \$100 bag of groceries will cost \$104 after one year. After 10 years, it will cost \$148, and the 4% just keeps adding up to more and more money, so that after 20 years your \$100 bag of groceries costs \$219. In other words, your \$100 groceries cost more than twice as much 20 years later.

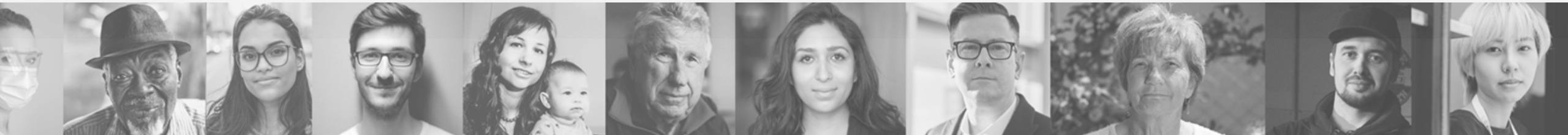


Lisa knows that, when she thinks about how much money she'll need for the future, she must also take into account how much more things will cost. Reminded by her new shirt, she's happy to have understood inflation, and she recognizes that knowing more about how to manage money will be important for her financial future.



# The power of stories

- Short term effect: All stories, including the one on inflation, show a positive and statistically significant effect on knowledge.
- The story about inflation has more positive long-term effects for
  - people with higher income
  - people with higher levels of education
  - older cohort (60+)
- Consistent with our previous studies (published in 2014, 2015), we find that short stories covering the Big Three increase knowledge.





# Financial educations works: Our world-wide meta-analysis of financial education programs



Journal of Financial Economics

Available online 3 October 2021

In Press, Corrected Proof



## Financial education affects financial knowledge and downstream behaviors

Tim Kaiser <sup>a</sup>, Annamaria Lusardi <sup>b</sup>, Lukas Menkhoff <sup>c</sup>, Carly Urban <sup>d</sup>

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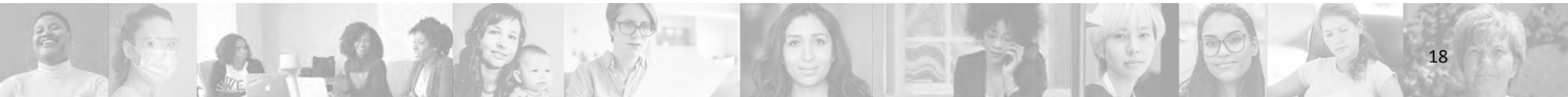
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### Abstract

We study the rapidly growing literature on the causal effects of financial education programs in a meta-analysis of 76 randomized experiments with a total sample size of over 160,000 individuals. Many of these experiments are published in top economics and finance journals. The evidence shows that financial education programs have, on average, positive causal treatment effects on financial knowledge and downstream financial behaviors. Treatment effects are economically meaningful in size, similar to those realized by educational interventions in other domains, and robust to accounting for publication bias in the literature. We also discuss the cost-effectiveness of financial education interventions.



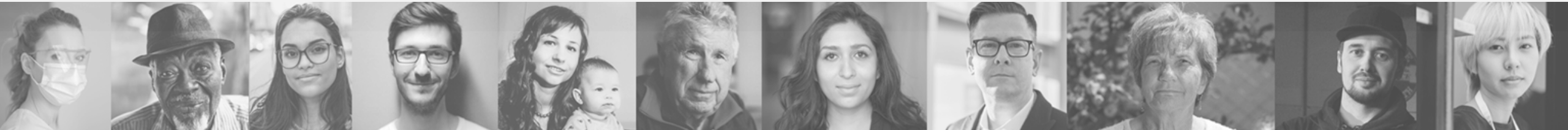
Link to our meta-analysis





# Final remarks

- Learning from experience is costly.
- Financial literacy is a shield to protect people against shocks.
- Financial education initiatives are effective and much needed to increase financial literacy levels!



# Thank You!

More info at [www.gflec.org](http://www.gflec.org)