

PRESS RELEASE

Financial Education for Children and Young People in South East Europe

Policies, good practices and challenges in the new digital reality

Paris, 18-19 November 2020

On 18 and 19 November 2020 senior policy makers from **Bulgaria, Croatia, Georgia, Moldova, Montenegro, Republic of North Macedonia and Romania** attended a virtual high-level conference to examine challenges and formulate policy recommendations to boost financial literacy and financial resilience of youth in the region.

The conference titled “Financial Education for Children and Young People in South East Europe (SEE)” was organised in the framework of the technical assistance project carried out by the OECD and its [International Network on Financial Education \(INFE\)](#) since 2018, with the financial support of the Ministry of Finance of the Netherlands and its [Money Wise Platform](#).

Experts from Austria, Belgium, Bhutan, Brazil, Hong Kong China, Italy, Japan, Luxembourg, the Netherlands, Portugal, Spain and the United States also attended the conference and provided relevant policy recommendations to their SEE peers, drawing on country experiences and the vast body of OECD/INFE knowledge as summarised in the [2020 OECD Recommendation on Financial Literacy](#)*.

[The OECD/INFE Survey of Financial Literacy of Adults in SEE](#), country mapping reports and a **Policy Brief on Financial Education of Youth in SEE** served as background for the discussions.

André Laboul, Chairman of INFE and Senior Counsellor for Financial Affairs at the OECD congratulated the participating countries for their engagement and excellent co-operation on financial education since 2018. “Drawing on OECD-INFE knowledge and good practice instruments, our partners from SEE will certainly go a long way. And we are in this together, the OECD Secretariat, INFE experts and the SEE regional network which is currently emerging thanks to this Technical Assistance project supported by the Netherlands,” said André Laboul.

Michel Heijdra, Deputy Treasurer General and Director of International Affairs at the Netherlands Ministry of Finance and Vice Chair of the OECD/INFE, welcoming participants emphasised that “Today’s reality of COVID19 has moved financial literacy and financial resilience to the top of the agenda of policymakers in many countries. Against this background, we believe that this project and the cooperation with our constituency countries have become even more relevant. Key factor is financial resilience is the ability to manage money effectively and plan ahead. If children our taught these skills from an early age we can lay the foundation for future financial resilience.

This high-level conference, **co-hosted by Romania**, gathered a distinguished opening panel, including:

Leonardo Badea, Deputy Governor, National Bank of Romania

Jean Badea, Undersecretary of State at the Ministry of Education and Research, Romania

Daniel Armeanu, Vice-president, Financial Supervisory Authority, Romania

Sergiu Oprescu, President, Board of Directors, Romanian Association of Banks

Leonardo Badea, Deputy Governor, National Bank of Romania reminded that “... [innovation] and other complex processes put huge pressure on education...[Conversely...], young minds take learning to a completely new level, which is often difficult to grasp by educators or policymakers. We have to learn about learning, to keep up with the new needs of our young audiences. Practicality, simplicity, visual impact, inter-activity are only some of the virtues of education today...”

Jean Badea, Undersecretary of State shared that *“In delivering financial education, the Romanian Ministry of Education and Research has taken into account the fact that together with financial inclusion, it stands for major priorities both at national and European Union level, with the overall goal of developing an integrated financial service market accessible to all citizens...”*

“The COVID – 19 pandemic revealed once more that reduced financial education and literacy increase financial vulnerability and inequalities. We all have to explore various innovative approaches to promote ongoing financial education and enhance financial capabilities in order to build financial security for a vast majority. We need effective financial education creating the skills to help consumers bridge the gap between aspirations and actions” said **Daniel Armeanu, Vice-president, Financial Supervisory Authority, Romania**

Sergiu Oprescu, President, Board of Directors, Romanian Association of Banks stressed that *“There is a higher objective than just improve financial education scores. Financial education is literally the fabric on which we are stitching the embroidery of the EU values and the EU four freedoms, in all our countries. But financial education is not a sprint, it is a marathon that needs to run over generation. And this tree will not bear fruit quickly especially if we take care of it only once in four years. This is a continuous effort of the entire society”*

* Participating SEE economies and other interested countries are invited to consider adhering to the [2020 OECD Recommendation on Financial Literacy](#) and if so, email SecretariatINFE@oecd.org accordingly.