

PRESS RELEASE

The Ministry of Finance of the Russian Federation, together with the OECD, held a High-Level Conference as part of a regional Technical Assistance Project on Financial Education in the Commonwealth of Independent States (CIS) that focused on digitalisation of financial services and financial literacy policy responses.

On December 15-16, 2021, a [High-Level Conference](#) was held within the framework of Phase II of the [OECD/INFE Technical Assistance Project in the field of financial education in the countries of the Commonwealth of Independent States \(CIS\)](#), with the support of the Ministry of Finance of the Russian Federation. The event focused on “Financial Literacy Policy Responses to the Advancements of Digital Finance in the CIS” and brought together senior policy makers, experts, and practitioners from Armenia, Azerbaijan, Belarus, Kazakhstan, the Kyrgyz Republic, Tajikistan, and Uzbekistan, together with representatives from the Ministry of Finance of the Russian Federation, international, OECD and INFE experts, private sector stakeholders and academics.

Opening the conference, Mr Mikhail Kotyukov, Deputy Finance Minister of the Russian Federation, emphasised that the Ministry of Finance of the Russian Federation pays considerable attention to financial literacy policies and cooperation in this policy area: *“We are pleased to continue our long-term cooperation with the OECD, the leading international organisation in this field. Over the years, we have accumulated significant experience in the development of financial literacy methodologies and the implementation of financial education programmes. We have been sharing it both within the CIS and with other interested countries as part of the Technical Assistance Project and through our contributions to international fora. Currently, the Russian Federation has a national strategy for improving financial literacy until 2023. However, the span of our activities in the field of financial literacy has expanded this year at least until 2030 within the framework of the relevant government programmes. Taking into account that financial literacy is one of the priorities of the Ministry of Finance of the Russian Federation in the long run, we are planning to pay special attention to public finance topics and seek to increase people’s level of knowledge of tax and budget issues.”*

Further, Mr. Pavel Snisorenko, Director of the Department for International Financial Relations of the Ministry of Finance of the Russian Federation, suggested the Ministry is very active in financial literacy with a view to build financial resilience and promotes collaboration internationally and regionally: *“Over the years, we have accumulated a lot of experience in developing methodologies for improving financial literacy, as well as implementing financial education programs. We strive to share our best practices with the CIS countries and other interested countries within the framework of the Technical Assistance Project. We also actively promote measures and initiatives on financial literacy at major international venues and fora, such as the G20, APEC, and others.”* said Pavel Snisorenko.

Phase II of the project, which began in January 2020, is dedicated to sharing experience and supporting individual CIS countries with the design and the practical implementation of national strategies and to support specific initiatives in the field of financial literacy. The policy work is based on new data and analysis on the levels of financial literacy of the adult population in CIS showing progress over three years of the project, but also room for improvement in all CIS ([report](#)). This measurement work was presented and discussed during the conference. The accelerated digitalisation of financial services and ensuring responsible borrowing by consumers in the region are key policy priorities under the ongoing pandemic circumstances. Particular attention is also paid to design, implementation and impact assessment to ensure no one is left behind including vulnerable groups. The shift to the digital delivery of financial education is also explored building on the successful experience of the Ministry of Finance of the Russian Federation. Communication and dissemination of the outcomes and experiences from the Technical Assistance Project and CIS partners is promoted including through this meeting.

Ms. Flore-Anne Messy, Deputy Director (a.i) of the Directorate for Financial and Enterprise Affairs, OECD, Executive Secretary of the OECD International Network on Financial Education (INFE) congratulated and thanked the participating countries for their engagement and excellent co-operation on financial education over the duration of the project. *“Building on its global standards, guidance and methodologies, the OECD is working on a tailored approach towards each of the CIS partner countries to support them in building resilience and overcoming the emerging risks from the COVID-19 crisis. Thanks*

to the support of the Ministry of Finance of the Russian Federation, the second phase of the project made it possible to collect individual-level data across the CIS region and to identify the most pressing problems associated with financial vulnerabilities. We are able to formulate policy recommendations to boost financial literacy and financial well-being of citizens, as well as propose policies to deal with the rapid digitalisation of financial services and promote responsible attitude to borrowing and lending.” said Flore-Anne Messy.

This work is implemented by the Organisation for Economic Co-operation and Development (OECD) and its [International Network on Financial Education \(INFE\)](#) since 2017, with the financial support of the Ministry of Finance of the Russian Federation.