

Opening Remarks

Conference

Financial Education: Quo Vadis?

At the crossroad of individual empowerment

Mr. De Noose, Managing Director, WSBI-ESBG

Brussels, 22nd May 2018

09:00 am

- Dear representatives of supervisory authorities, European Institutions, civil society, academia, consumers,
- Dear representatives of finance museums, members of the European Platform for financial education, financial education practitioners,
- Dear students, stakeholders, colleagues,
- Dear WSBI-ESBG members, especially those coming from far away, India and Mexico,
- Dear friends,

Good morning to all of you here today and thank you for joining us on this important day. And I say this because we are dealing with a very important matter: **Financial Education**.

The reason we have decided to organise this conference is that we believe that **now** is the time to promote a discussion and build a clear case for financial education. We also believe that financial education could be attracting more recognition and attention, because it deserves it.



Why is this so? As everybody knows, we have all embarked on a journey to achieve the 2030 Sustainable Agenda, guided by the 17 Sustainable Development Goals and their 169 targets, which were adopted by the UN General Assembly in 2015. It is crucial to use all means to promote this major world transformation. I am convinced that everyone here will agree when I say that the most effective way to start this transformation, as well as the basis to start performing any kind of change, is through education. Education equals empowerment. This brings us to the theme of our conference today: **Financial Education, at the crossroad of individual empowerment.** I would like to quote now **Ms. Anna Maria Lusardi**, the founder and academic director of GWSB's Global Financial Literacy Excellence Center (GFLEC) and a worldwide academic reference on financial education, as you surely know if you are familiar with the field. Ms. Lusardi said last week, during an event organised by the Bruegel Think Tank, *“that financial literacy equals today to reading and writing”*. And I could not agree more with that.

Ladies and gentlemen, at WSBI-ESBG we firmly believe that increasing the levels of financial literacy of the population can greatly contribute in achieving fairer and more inclusive societies. How? By fostering entrepreneurship; strengthening the link with financial inclusion; promoting gender equality; having more informed consumers, preparing the youth with the necessary tools to succeed in life...but also contributing to the understanding of what the role of finance should be. The first panel in this conference will touch upon the broad topic of empowerment.

Throughout the morning we will look at the challenges of measuring impact and effectiveness of financial education programmes. We have invited experts from different



backgrounds, including academia, finance museums and the OECD. We look forward to getting their insights.

We will also explore whether financial education can create a robust basis as a complement to consumer and investor protection legislation. The European Commission has achieved much, when the lack of financial literacy has been identified as a barrier to free movement of capital in the context of the Capital Market Union. We welcome specific measures undertaken to increase available information to SMEs on alternative sources of finance, as well as to promote consumer financial literacy and best practices on financial education across Member States.

A [recent study](#) published by the Commission on the distribution systems of retail investment products, refers on several occasions to financial education as a means to better understand product specificities and the complexity of investment products, but also as an alternative to advice that might help the retail investor develop the ability to improve their financial decision-making.

We cannot fail to notice that there are increasing commitments and initiatives by regulators, supervisors and global standard setters to improve consumer and investor protection through education. We will have the opportunity to listen to some of them and gain insights on how this is being done.

Financial education lies at the very heart and core of WSBI-ESBG and of the institutions that they represent. WSBI-ESBG favours an inclusive form of globalisation that is just and fair and supports international efforts to advance financial access and financial usage for everyone. We see financial education playing an



important role here. Since its inception, WSBI-ESBG has actively worked to promote financial education in different ways.

WSBI has been celebrating its **World Savings Day since 1924**. For more than 90 years, WSBI and its members have spearheaded a day annually dedicated to promoting the virtue of people saving money. World Savings Day is celebrated in countries around the world and the day remains relevant for many members who engage actively in celebrating in their local areas. Another example is the **European Stock Market Learning** Financial Education Initiative. The ESML is aimed at enforcing literacy of young people in business and financial affairs through national and cross-border competition for teams of pupils (15 and older) and students run by European savings and retail banks. This initiative was launched in 1983 in Germany, and joined by other countries afterwards, and since then, **more than 7,5 million pupils and students** have participated in this annual stock market simulation.

By the way, the images shown on the screen right before the conference, and that will appear again during the coffee break, they relate to both initiatives. Make sure you take a look at them.

Ladies and gentlemen, I will not take more of your time explaining the specific initiatives from WSBI-ESBG members, as we will be looking at some examples today in the panel discussions. But I can already tell you that these initiatives are numerous, varied and innovative. After this conference, we plan to publish high-level messages with the outcome of our discussions.

As you all know, in order to promote financial education adequately, we need primarily two things: The first is a multi-stakeholder approach. Collaboration between different actors is



needed in order to achieve meaningful results. This is the spirit of all Financial Education national strategies, but also of all WSBI-ESBG and its members' financial education initiatives. We will all work together to put the topic of financial education as high as possible in the agenda of policy makers.

The second thing that we need is engaged and passionate people.

Dear friends, it is an honour for me to introduce you to **one of the most passionate and engaged persons in the field of financial education**. Our honourable guest, **Ms. Silvia Singer**, has more than 35 years of experience managing museums and is currently **the CEO of MIDE. MIDE, or the [Interactive Museum of Economics](#) in Mexico**, is the world's first museum **dedicated to explaining topics in economics, finance and sustainable development**.

Silvia, it is a great honour to have you with us - such an inspirational person opening our WSBI-ESBG conference, especially since Mexico is not around the corner. In the broad debate of how to make financial education more relevant, finance museums have without a doubt a key role to play, and your personal experience is most valuable to us.

Without further ado, the floor is yours!