



**Congratulatory address to students
at the European Stock Market Learning Award Ceremony**

Mr. De Noose, Managing Director, ESBG

Brussels, 12 April 2019

- Dear Mr. Servais, dear Jean-Paul
- Dear students,
- Dear teachers,
- Dear representatives of savings banks,
- Dear members of the ESML Steering group,
- Dear colleagues,
- Dear friends,

Good evening to all of you!

Bonsoir à toutes et à tous, Goedenavond aan iedereen,

It is **an immense honour** and a pleasure for me as Managing Director of the European Savings and Retail Banking Group, to be the host of this year's European Stock Market Learning 2018 edition Awards Ceremony and European weekend.





Dear students, first of all CONGRATULATIONS for your achievements in your respective countries!

I would like to start by mentioning today someone who has been very important for the development of the European Stock Market Learning initiative in Italy, but who unfortunately is no longer with us. We cannot thank enough our friend Sergio Perruso for all the work done representing ACRI. However, what I would really like to recall from Sergio is the following: his smile, human qualities and in general, the way he had to get along with people and remain always the perfect gentleman. We are grateful and honoured that these memories will accompany us moving forward.

I will continue now by explaining why ESBG is deeply engaged in supporting an initiative like the European Stock Market Learning, which is what brought you all here to Brussels this weekend.

You might not realize the importance, but we find ourselves in a relevant moment in history, a tipping point. Climate change and trends like digitalisation have bursted into our lives, changing everything: The way we interact, the way we amuse ourselves, the way we work, the way we pay our bills, even the way we think! In this context, we are aware that it is challenging as ever in this present day and age to be prepared for the labour market and adult life. In this context, besides formal education systems, other non-formal education initiatives, promoted by the industry



according to the latest trends, can be regarded as valuable and effective alternatives. At ESBG we recognise the value of being prepared as much as possible for life challenges. It is the reason why we promote and support financial education initiatives such as the European Stock Market Learning. This is an important part of our compromise to society and the youth, as the responsibility of savings and retail banks.

And here is when Financial literacy comes at stake, as a skill life. I like to quote Ms. Anna Maria Lusardi, founder and academic director of GWSB's Global Financial Literacy Excellence Center (GFLEC) and a worldwide academic reference on financial education, when she says *"that financial literacy equals today to reading and writing"*. And I could not agree more with that. Financial literacy is increasingly essential in our economies and lives, especially when we look at the growing complexity of financial products or the increased transfer of risk in the credit and the pension fields. This means for example, for the pensions, that income during your retirement will depend largely on your own contributions during your working life, which was not the case before with the defined benefit pension schemes. In addition, you will inevitably be facing decisions and challenges related to bill payments, insurance, credit, and so on... The ESML has been



defined by the OECD, for example, as a fantastic way of learning, not only the stock market, but also a way to understand the fundamentals of the economy, to understand the rational and the irrational, and to understand risk and return. This is very important. The awareness of risk is key. After this competition, you will start having a different vision of risk (if you did not already), of the economy, and the stock market. And this vision will help you in the long run to achieve a more sound and successful financial life. You will achieve knowledge, skills and competences adapted to today's world. Digital skills, media literacy, entrepreneurship and numeracy skills are amongst these skills.

Dear students and friends, you are the best teams from each of your respective countries and this weekend in Brussels is the prize for it. At ESBG, we have worked hard so that you can have a great and fun time during this weekend and that you can collect some nice memories of this gathering. Therefore, before I finish my speech, I would like to move on and briefly introduce you to the Patron of this year's ESML edition and today's Awards Ceremony. Just to explain, the Patron of the ESML is the person who certifies the relevance of this initiative.



I now have the honour of telling you that this year's Patron, **Mr. Jean Paul Servais**, is the Chairman of the FSMA (the Financial Services and Markets Authority) in Belgium. Mr. Servais will explain to you, amongst other things, why a body like the FSMA is engaged in the improvement of financial literacy of the population and therefore, why he has accepted to become your Patron today.

Mr. Servais, the floor is yours !