



PRESS RELEASE

Financial Education in Uncertain Times

Raising Financial Resilience and Well-being in South East Europe

Annual meeting of the Technical Assistance Project for Financial Education in the Constituency Programme of the Netherlands' Ministry of Finance

Zagreb, Croatia, 29-30 September 2022

On 29 and 30 September 2022, senior policy makers from **Bulgaria, Croatia, Georgia, Moldova, Montenegro, the Republic of North Macedonia and Romania** convened in Zagreb, hosted by the Croatian National Bank, to attend the fifth annual meeting of the Technical Assistance Project for Financial Education in the Constituency Programme of the Netherlands' Ministry of Finance. This event marked the completion of the technical assistance project carried out by the OECD and its [International Network on Financial Education \(INFE\)](#), with the financial support of the Ministry of Finance of the Netherlands and its [Money Wise Platform](#).

The event was held under the theme "Financial Education in Uncertain Times: Raising Financial Resilience and Well-being in South East Europe (SEE)." Participants from the region, together with global financial education experts, and representatives of the Netherlands and the OECD Secretariat reflected on the financial situations of individuals, households and owners/managers of Micro-, Small and Medium-Sized Enterprises (MSMEs) in the context of persisting COVID19 effects, slowing economy and soaring prices. They debated experiences and policy suggestions on how to foster financial resilience and financial well-being of people and businesses in the region, drawing on the [2020 OECD Recommendation on Financial Literacy](#),* relevant [G20-OECD/INFE reports and guidelines](#) and initial insights from preliminary OECD data on financial literacy and financial inclusion of MSMEs in the region (to be published in the coming months). Meeting sessions touched on a host of issues identified as a priority by SEE countries, such as financial education for key target audiences (MSMEs, youth and ageing populations), financial education in the workplace, resources for and digital delivery of financial education, as well as the role of culture and behavioural insights in fostering financial literacy, *inter alia*.

The meeting was also an opportunity for the seven countries participating in the technical assistance project to reflect on their achievements over the past five years, when all of them have either reviewed and adopted or are at the final stages of development of their National Financial Literacy Strategies.

Flore-Anne Messy, Head of the Consumer Finance, Insurance and Pensions Division at the OECD and Executive Secretary of the OECD/INFE, congratulated SEE project countries on the significant progress in the field of financial literacy, commended their engagement and thanked them for the excellent co-operation and commitment to this project since 2018. She noted that *"The current profound transformations and uncertainties impact the financial well-being of citizens around the world. Stakeholders across SEE need to adapt, innovate and boost financial education to empower their citizens to be more financially independent and resilient, able to cope with today's disruptions and economic challenges."*

Robin Uyterlinde, Deputy Director for International Affairs at the Netherlands Ministry of Finance noted that *“In the current uncertain times good financial health is key. People with good financial health are more resilient and better equipped to absorb shocks. As policy makers and regulators, we have a responsibility to lay the groundwork in order to enable people and small and medium-sized enterprises to manage their finances.”*

Bojan Fras, Vice Governor, Croatian National Bank, stated: *“Similar as IT skills, financial literacy is nowadays an indispensable survival tool, particularly for young people. Financial literacy enables us to meet our financial and economic goals, which have a strong impact on our life objectives.”*

Ana Zorić, Directorate for Economy and Financial System, Ministry of Finance of Croatia, shared that the newly adopted second National Strategic Framework for Consumer Financial Literacy (2021-2026) promotes flexibility and diversity of distribution channels in order to reach as many citizens as possible, especially those that need financial education the most. She noted that "Financial education and raising the level of financial literacy is a long-term process and there is a need to work continuously in order to achieve more tangible progress."

More information on the OECD-INFE Technical Assistance Project on Financial Education in South East Europe can be found on its dedicated [website](#).

* Participating SEE economies and other interested countries are invited to consider adhering to the [2020 OECD Recommendation on Financial Literacy](#). Please email SecretariatINFE@oecd.org for more information.