

**DECLARATION IN SUPPORT OF FINANCIAL EDUCATION POLICIES
BY THE OECD/INFE MEMBERS FROM LATIN AMERICA AND THE CARIBBEAN**

29 November 2017
Rio de Janeiro, Brazil

We, members from Latin America and the Caribbean (LAC) of the OECD International Network on Financial Education (OECD/INFE), gathered in Rio de Janeiro under the aegis of the OECD/CVM Centre on Financial Education and Literacy in LAC, recognise that financial education policies are essential complement to financial inclusion and consumer protection approaches to support financial stability, inclusive and sustainable growth as well as individual financial wellbeing. However, we note that levels of financial literacy of adults and young generations alike in LAC can be improved in order to enable our citizens to make savvy financial choices and seize the opportunities offered by an increasingly digitalised financial landscape.

At the same time, we note that poverty and inequality remain a challenge in LAC countries and that financial exclusion still affects important segments of the urban and the rural population. These can significantly hinder future economic and social development in the region. In turn, effective financial education policies can support consumers, investors and micro and small entrepreneur's empowerment and contribute to their active participation in the economy and financial system, while helping them to build their short and longer-term financial resilience.

We acknowledge that governments and relevant public authorities in partnership with relevant private and civil stakeholders in LAC are uniquely placed to implement appropriate mix of financial education, financial inclusion and financial consumer protection policies. We also consider that governments and public authorities can as well benefit from peer learning and international and regional cooperation on financial education and literacy issues.

In this respect, we:

- *Welcome* the establishment of the **OECD/CVM Centre on Financial Literacy and Education in Latin America and the Caribbean, and the creation of a dedicated LAC Regional Network** under the aegis and global leadership of the OECD/INFE on financial literacy and education
- *Invite* public authorities in LAC and interested countries (e.g. relevant ministries -finance, education, social and economic policies-, all relevant financial regulators and supervisors including central banks) to participate in and actively contribute to the activities of the LAC Regional Network of the OECD/INFE
- *Invite* governments and public authorities in LAC to be champions for the activities of the LAC Regional Network and to advance financial education as a policy priority and a key component of financial, economic and social policies in the LAC region including by disseminating the work of the Centre and reaching out to other relevant stakeholders, hosting meetings of the Centre and participating in peer learning exercises.
- *Recommend* that LAC governments promote financial education and awareness at the highest level, ideally through the design and implementation of national strategies for financial education in accordance with recognised international instruments developed by the OECD/INFE;
- *Encourage* governments and public authorities in LAC to contribute to the mapping surveys of the OECD/CVM Centre, and participate in regional and/or international cross-comparable measurement exercises, targeting both the adult and the student population, in order to inform evidence-based and more effective public policies in the fields of financial education, inclusion and consumer protection.