

## *Hassan urges better financial education to reduce risk*

BEIRUT: Finance Minister Raya Hassan and OECD called Wednesday for better financial education in Lebanon which will spare the country from random financial decisions. “Financial literacy is not a luxury, it is a necessity,” they said during a conference held at Phoenicia Intercontinental Hotel.

Dubbed “International Conference on Financial Education,” the conference was hosted by the Central Bank of Lebanon, the OECD Lebanon in association with the Finance and Education ministries.

The two-day conference’s objective is to discuss the importance of financial education and the challenges faced in adopting a national coordinated approach to financial education.

“Financial education today is among the top priorities of the Finance Ministry in Lebanon unlike all other countries because we believe it affects not only the financial security of individuals but also the financial safety of countries,” said Hassan.

She said that literate consumers are those who analyze and not just take random decisions. “They can unveil any kind of financial traps and work on avoiding them which will increase trust in our financial system as well,” she said.

Hassan argued that a proper financial education prepares consumers to be responsible and critical vis a vis their government since they are armed with a financial and economic background that allows them to hold others accountable.

“Financial and economic literacy allows us to analyze figures so we deduce the truth ourselves without allowing the interference of middlemen,” she said.

She believes that middlemen might use these figures according to some political interests or build “false” truths, “as is happening today unfortunately.”

Hassan was hinting to the accusations by some opposition newspapers, such as Al-Akhbar, that she appointed people loyal to Premier Saad Hariri in key positions at the Finance Ministry and had sacked acting director of the accounting department Raja al-Sharif for sending documents and accounts to the Accounting Court without the minister’s knowledge. A couple of days later, Hassan issued a statement denying these charges.

Hassan added that this kind of education helped people to be immune against lies and claims that are thrown every now and then by all parties for political reasons and hidden agendas. “These insulting campaigns and these wrong campaigns are the fruit of some ill intentions.”

Central Bank Governor Riad Salameh gave an overview of the measures adopted by the Bank to enhance financial education in Lebanon. “The Central Bank has previously organized a lot of workshops related to financial issues to spread knowledge about the risks of financial products and empower individuals to pick the sound financial decisions,” he said.

Meanwhile, head of the OECD financial affairs division Andre Laboul said providing people with information in institutions is not enough but they should also be able to understand this information which calls for financial education. “Individuals are ill equipped to face risk and make proper financial decisions,” he said. “This calls for improved financial education and awareness on the risk of products and on the rights and responsibilities of people.”

***Hassan urges better financial education to reduce risk***

Oct. 21--BEIRUT -- Finance Minister Raya Hassan and OECD called Wednesday for better financial education in Lebanon which will spare the country from random financial decisions. "Financial literacy is not a luxury, it is a necessity," they said during a conference held at Phoenicia Intercontinental Hotel.

Dubbed "International Conference on Financial Education," the conference was hosted by the Central Bank of Lebanon, the OECD Lebanon in association with the Finance and Education ministries.

The two-day conference's objective is to discuss the importance of financial education and the challenges faced in adopting a national coordinated approach to financial education.

"Financial education today is among the top priorities of the Finance Ministry in Lebanon unlike all other countries because we believe it affects not only the financial security of individuals but also the financial safety of countries," said Hassan.

She said that literate consumers are those who analyze and not just take random decisions. "They can unveil any kind of financial traps and work on avoiding them which will increase trust in our financial system as well," she said.

Hassan argued that a proper financial education prepares consumers to be responsible and critical vis a vis their government since they are armed with a financial and economic background that allows them to hold others accountable.

"Financial and economic literacy allows us to analyze figures so we deduce the truth ourselves without allowing the interference of middlemen," she said.

She believes that middlemen might use these figures according to some political interests or build "false" truths, "as is happening today unfortunately."

Hassan was hinting to the accusations by some opposition newspapers, such as Al-Akhbar, that she appointed people loyal to Premier Saad Hariri in key positions at the Finance Ministry and had sacked acting director of the accounting department Raja al-Sharif for sending documents and accounts to the Accounting Court without the minister's knowledge. A couple of days later, Hassan issued a statement denying these charges.

Hassan added that this kind of education helped people to be immune against lies and claims that are thrown every now and then by all parties for political reasons and hidden agendas. "These insulting campaigns and these wrong campaigns are the fruit of some ill intentions."

Central Bank Governor Riad Salameh gave an overview of the measures adopted by the Bank to enhance financial education in Lebanon. "The Central Bank has previously organized a lot of workshops related to financial issues to spread knowledge about the risks of financial products and empower individuals to pick the sound financial decisions," he said.

Meanwhile, head of the OECD financial affairs division Andre Laboul said providing people with information in institutions is not enough but they should also be able to understand this information which calls for financial education. "Individuals are ill equipped to face risk and make proper financial decisions," he said. "This calls for improved financial education and awareness on the risk of products and on the rights and responsibilities of people."



### ***Hassan urges better financial education to reduce risk,***

Finance Minister Raya Hassan and OECD called Wednesday for better financial education in Lebanon which will spare the country from random financial decisions. "Financial literacy is not a luxury, it is a necessity," they said during a conference held at Phoenicia Intercontinental Hotel.

Dubbed "International Conference on Financial Education," the conference was hosted by the Central Bank of Lebanon, the OECD Lebanon in association with the Finance and Education ministries.

The two-day conference's objective is to discuss the importance of financial education and the challenges faced in adopting a national coordinated approach to financial education.

"Financial education today is among the top priorities of the Finance Ministry in Lebanon unlike all other countries because we believe it affects not only the financial security of individuals but also the financial safety of countries," said Hassan.

She said that literate consumers are those who analyze and not just take random decisions. "They can unveil any kind of financial traps and work on avoiding them which will increase trust in our financial system as well," she said.

Hassan argued that a proper financial education prepares consumers to be responsible and critical vis a vis their government since they are armed with a financial and economic background that allows them to hold others accountable.

"Financial and economic literacy allows us to analyze figures so we deduce the truth ourselves without allowing the interference of middlemen," she said.

She believes that middlemen might use these figures according to some political interests or build "false" truths, "as is happening today unfortunately."

Hassan was hinting to the accusations by some opposition newspapers, such as Al-Akhbar, that she appointed people loyal to Premier Saad Hariri in key positions at the Finance Ministry and had sacked acting director of the accounting department Raja al-Sharif for sending documents and accounts to the Accounting Court without the minister's knowledge. A couple of days later, Hassan issued a statement denying these charges.

Hassan added that this kind of education helped people to be immune against lies and claims that are thrown every now and then by all parties for political reasons and hidden agendas. "These insulting campaigns and these wrong campaigns are the fruit of some ill intentions."

Central Bank Governor Riad Salameh gave an overview of the measures adopted by the Bank to enhance financial education in Lebanon. "The Central Bank has previously organized a lot of workshops related to financial issues to spread knowledge about the risks of financial products and empower individuals to pick the sound financial decisions," he said.

Meanwhile, head of the OECD financial affairs division Andre Laboul said providing people with information in institutions is not enough but they should also be able to understand this information which calls for financial education. "Individuals are ill equipped to face risk and make proper financial decisions," he said. "This calls for improved financial education and awareness on the risk of products and on the rights and responsibilities of people."