

Dr. Hassan Mneimneh, Minister of Education and Higher Education,

Mr. Riad Salamé, Governor of Banque du Liban,

Mr. André Laboul, Head of the OECD Financial Affairs Division and the INFE,

Distinguished members of the INFE,

Ladies and gentlemen,

In the name of the Lebanese Government, I am pleased to welcome in Beirut the INFE meeting and your international conference entitled “Financial Education: Building Financially Empowered Individuals”.

Today, financial education has become one of the top priorities of the Ministries of Finance, in Lebanon and all over the world, given its great impact on individuals’ financial security and nations’ economic health in general.

In fact, financial and economic literacy is an absolute necessity not a luxury, since any society whose members do not enjoy awareness and knowledge regarding financial and economic issues, concepts, products and policies, is a fertile field for financial, economic and political risks, where arbitrary and irrational financial choices increase with long-term knock-on effects, as clearly shown by the recent global financial crisis.

Needless to say that the Lebanese youth must acquire the economic and financial knowledge at an early age, a step which is very important in order to enable them to understand the advanced financial and economic products and services and to assimilate the basics of public finance, accountancy and national accounts, growth, money, foreign trade, stock exchange, debt dynamics, investment and so on.

The financially informed and educated consumer is a consumer who compares instead of gambling, who can take a rational decision and make the best choice, and detect any misleading or abusive attempt against him. This will complete the concerned authorities’ regulatory and supervisory efforts and consolidates confidence in our financial system.

But first and foremost, we resort to financial and economic literacy to develop a vigilant citizen who enjoys a critical and monetary sense, an economic and financial background that enables him to hold officials accountable.

Financial and economic education enables us to look at and analyze figures, and reach the truth by ourselves, with no need to an intermediary between us and this truth, since this intermediary may exploit, alter or falsify figures according to his political calculations, then draw whatever conclusion he wants, as it happens unfortunately today.

Financial and economic education protects our people from lies and allegations regularly hurled for clear and well-known political reasons, and from false accusations like those launched today against the Ministry of Finance.

Financial and economic education within the society impedes the efforts made by some parties to hamper and delay budgets, for the sake of so-called reform and change, through vain discussions about each sentence in the proposed budget, while their ultimate political intentions have become obvious.

Therefore, we assure that building a conscious society, educated financially and economically is a strategic objective and a continuous educational, cultural and training process that must not be interrupted at any age or any socioeconomic level.

This is what encouraged us, at an early stage, and since the reconstruction process that started in Lebanon with the end of the civil war, to give the utmost priority to the building up of human capacities through education and training. So, in order to build the human capital, the Basil Fuleihan Financial and Economic Institute was founded in 1996, with a mandate since its inception to train the youth recruited by the Ministry of Finance, but also, and which is much more important for our society, to lay the foundations of a financial and tax education for all the citizens. This Institute has helped our Ministry in establishing a positive and constructive relationship with all citizens, and has therefore launched a number of important initiatives, such as the recent program for enhancing the skills of economic sciences teachers in all the Lebanese public schools.

Ladies and gentlemen,

Financial and economic education has become today more than ever, an integral part of educational curricula and of risks avoidance system. There is an urgent need to teach and train individuals and groups on the issues of spending, savings, investment, borrowing and debt resolution, based on wisdom and decision-making.

In this context, Basil Fuleihan Financial and Economic Institute signed with the Ministry of Education and Higher Education in 2010, a cooperation agreement to enhance the Lebanese youth's financial and economic education. This agreement completes the previous steps made by our Ministry concerning a future national program that will encompass, as we hope, all Lebanese citizens.

Based on its experience, the Ministry of Finance aspires to build generations that realize the current challenges and the modernization requirements, responsible citizens, conscious consumers and taxpayers aware of their rights and obligations.

The Ministry of Finance is aware of the importance of this issue on both the financial and economic levels, of its positive impact on the future of the Lebanese economy, and the economic and financial security of all Lebanese people. Today, we seize the opportunity embodied in the convening of the 2010 International Conference on Financial Education

in Beirut to announce the launching in November 2010, in cooperation with the Ministry of Education and the Parliamentary Commission for Education, of a national study for the assessment of the economic and financial knowledge, provided the results of this study will be discussed during the national conference to be held at early 2011, so as to establish a long-term national strategy involving all the concerned institutions to spread financial and economic education in Lebanon.

Moreover, our Ministry will submit, before the end of this year, a draft decree to establish the Higher Commission for Enhancing Financial and Economic Education. This Commission will be responsible towards the Lebanese Government and the Lebanese people of the establishment, execution and follow-up of financial and economic awareness programs targeting the whole Lebanese society to ensure the attainment of the expected results.

Ladies and gentlemen,

The efforts made by the OECD to exchange experience and expertise through the INFE, are invaluable and necessary, since our world has turned into an open economic space where people, regardless of their nationalities and countries, face similar challenges and common problems.

In Lebanon, we have taken advantage from this international context to develop our vision and work methodology, hoping that we will fulfill our ambitions and that Lebanon's experience will inspire other Arab countries.

Finally, allow me to wish you a successful conference and I assure you that the Ministry of Finance, and above all, the Lebanese government, is ready in this field for any joint efforts among the countries of this region and the world. Thank you.