
FEATURES

Throughout 2021, the OECD has actively supported the Global Partnership for Financial Inclusion (GPFI) under the G20 Italian Presidency’s mission to “reaffirm commitment to enhancing digital financial inclusion of vulnerable and underserved segments of society.” Resulting from this, the G20 Finance Ministers and Central Bank Governors welcomed the 2020 OECD Recommendation on Financial Literacy in July of this year and in October endorsed the G20 Menu of Policy Options for digital financial literacy and financial consumer and MSME protection “Enhancing digital financial inclusion beyond the COVID-19 crisis”, with the aim to provide a guide for policymakers to lay the ground for new financial inclusion strategies in a post pandemic world. The G20 Menu of Policy Options was based on a number of GPFI reports, three of which were prepared by the OECD CFIP financial education and financial consumer protection teams. These reports highlight the impact that the COVID-19 pandemic has had on financial consumer protection and financial literacy and offers effective approaches and a wide range of case studies on how financial education programmes can support financial resilience, financial inclusion and digital competencies.

Looking ahead, the G20 Finance Ministers and Central Bank Governors Communiqué of October 2021 also includes a forward-looking reference to the review of the G20/OECD High Level Principles on Financial Consumer Protection that is currently underway.

Reports are available online and for PDF download:

- G20/OECD Report on Lessons Learnt and Effective Approaches to protect financial consumers and support financial inclusion in the context of COVID-19
- G20/OECD-INFE Report on Navigating the Storm: MSMEs’ Financial and Digital Competencies in COVID-19 times –based on an OECD/INFE survey to measure the financial literacy of MSMEs
Future-Proofing Technological Innovations for a Resilient Net-Zero Economy
What can the insurance industry offer?

Limiting global warming to 1.5°C compared to pre-industrial levels in the coming decades requires a well-planned approach to achieving net-zero targets. To facilitate the transition, new technologies and infrastructure systems need to be developed, expedited and implemented at scale. However, these changes come with myriad risks. Assessing, pricing, sharing and allocating these risks will be fundamental for both large-scale implementation and raising private capital.

The OECD, in coordination with the Geneva Association, held a virtual conference on 12 October, 2021 to discuss the technological developments needed to enable the transition to net zero; the role of re/insurers in de-risking and financing the technological pathways to commercialisation; and the partnerships that need to be forged and strengthened to enable and incentivise innovation, sectoral adoption and implementation.

The discussions will feed into the climate talks taking place at this year’s COP26 climate conference. High-level speakers included: Patricia Espinosa, Executive Secretary, UN Framework Convention on Climate Change (UNFCCC), OECD Deputy Secretary-General Jeffrey Schleggenhauf, Charles Brindamour, Chairman of the Board, The Geneva Association and CEO of Intact Financial Corporation, and Leornado Martinez-Diaz, Senior Director, Climate Finance to the US Special Presidential Envoy for Climate, John Kerry.

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A recording of the conference is available at: genevaassociation.org/GANetZeroConf-recording
MEETINGS AND CONFERENCES

Financial Inclusion and Financial Education with a focus on the African experience
The virtual workshop took place on 30 July and was organised by the Regional Centre of Excellence of the Financial Services Commission, Mauritius in collaboration with the OECD. The first session explored financial consumer protection approaches and developments at global and national levels. It covered the G20/OECD Principles on Financial Consumer Protection, FinCoNet and national perspectives on financial consumer protection approaches, as well as, latest developments and challenges. The second session explored financial education approaches and developments at a global, regional and national level. It covered the OECD Recommendation on Financial Literacy and also included national perspectives on financial education approaches, latest developments and challenges. View more

Coordinating Efforts to Strengthen Financial Literacy in North Macedonia
The OECD TA Project on Financial Education in the Constituency Program of the Ministry of Finance of the Netherlands, and with the National Bank of the Republic of North Macedonia co-organised a workshop on 16-17 September to kick-start the implementation of the National Strategy for Financial Education of North Macedonia. The workshop addressed coordination efforts among public, private and not-for-profit stakeholders to strengthen financial literacy and presented a recently adopted Code of good practices for the involvement of private stakeholders in financial education. The discussions also addressed the opportunities and challenges brought about by the digitalisation of financial services and the important role of digital financial literacy in this context. View more

Society of Actuaries in Ireland Annual Convention
The OECD Pensions team was invited to present the report ‘Towards Improved Retirement Savings Outcomes for Women’ at the online annual convention of the Irish association of actuaries on 29 September. The presentation was followed by a Q&A session and panel discussion with Irish pension experts. Discussions addressed the gender pension gap in Ireland and ways to reduce it based on international experience.

16th meeting of the Regional Consultative Committee on Disaster Management (RCC)
The OECD Insurance team was invited to make a presentation on disaster risk financing to the 16th meeting of the Regional Consultative Committee on Disaster Management (RCC) on 30 September. The RCC was established in 2000 by the Asian Disaster Preparedness Center as a mechanism for the development of strategies and cooperation in the area of disaster risk reduction across Asia and the Pacific. This year’s meeting was hosted by the Korean Ministry of the Interior and Safety and opened by Minister Haecheol Jeon and will result in a Technical Meeting Report on Financing Resilient Development in Asia and the Pacific.

Review of the Slovenian Pension System
As part of the EC DG Reform Technical Assistance project to review the Slovenian pension system, meetings were held in Ljubljana on 4-6 October with key stakeholders to discuss and finalise the roadmap for reform proposed by the OECD (ELS and DAF), and to progress on the reform communication strategy. Meetings were held with key stakeholders at the Ministry of Labour, Family, Social Affairs and Equal Opportunities, and involved the State Secretary for Pensions Matja Ribic as well as other ministry officials, representatives from the pension and insurance supervisors, the insurance association, the Pension and Disability Institute and the Institute for Economic Research.
AIDA Europe Webinar on Transparency in Insurance Regulation

On 14 October, the Insurance and Private Pensions Committee Chair, Yoshihiro Kawai, participated in a panel discussion on transparency standards in an event on “Transparency in Insurance Regulation and Supervisory Law” organised by AIDA, an organisation devoted to the study of international and national insurance laws. IPPC Chair Kawai discussed some of the benefits and challenges in increasing transparency related to insurance company business activities.

The G20/OECD Task Force on Financial Consumer Protection

The task force held its 28th meeting virtually on 14-15 October. An update was provided by the G20 President, Italy, and co-chair of the Global Partnership for Financial Inclusion (GPFI), on the achievements during 2021. The Secretariat presented draft reports on the Review of the G20/OECD High-Level Principles on Financial Consumer Protection, and the Impact of COVID-19 on Financial Consumers. Delegates gave updates on COVID-19 developments with a particular focus on economic recovery. The UK Financial Conduct Authority provided an update on the provision of financial services backed by artificial intelligence. The meeting concluded with two roundtable discussions, on Consumer Vulnerability and Buy Now, Pay Later services.

Virtual workshop on “Enhancing the role of insurance in providing financial protection”

In collaboration with the Regional Centre of Excellence of the Financial Services of Commission of Mauritius, the OECD organised an event aimed at sharing experiences and good practices for enhancing the role of insurance in providing financial protection. The event took place on 15 October and hosted 360 participants from 42 countries, focused on: (i) the institutional structure of insurance regulation and supervision, including some of the regulatory adaptations needed to address increasing digitalisation in insurance and developments in international reinsurance markets; and (ii) initiatives to increase financial protection for households, businesses and governments against catastrophe risks such as natural catastrophes, infectious disease outbreaks and large-scale cyber attacks.

ANIA Insurance Summit

On 18 October, OECD Deputy Secretary-General Masamichi Kono delivered a keynote speech at this year’s edition of the Insurance Forum, organised by the Italian insurance association (ANIA) in partnership with Italian G20 presidency. The event was opened by the Prime Minister of Italy, Mario Draghi and the Minister of Finance, Daniele Franco. DSG Kono’s remarks set the stage for the panel discussion “Towards an integrated welfare system: An optimal mix of public and private schemes for pensions, health and long-term care” and focused on the complementary role of private insurance markets and funded pensions in ensuring adequate retirement savings and financial protection against health risks for ageing populations.
MEETINGS AND CONFERENCES

IOPS Technical Committee Meeting and Annual General Meeting
On 18 and 20 October, the International Organisation of Pension Supervisors (IOPS) held a virtual meeting of its Technical Committee. The committee discussed a number of IOPS key strategic initiatives including learnings from risk-based supervision, implementation of IOPS ESG Guidelines and a survey on data collection by pension supervisors. Documents on supervisory approaches to enhancing cyber resilience in the private pension sector and good practices for designing, presenting and supervising pension projections were approved for publication.

The committee thanked Mr André Laboul who is retiring from his role as IOPS Secretary General and welcomed Mrs Flore-Anne Messy, Acting Deputy Director, Directorate for Financial and Enterprise Affairs, who has been appointed as the new IOPS Secretary General. On 21 October 2021 IOPS’ Annual General Meeting confirmed the re-appointments of current IOPS President and Vice President.

The role of insurance regulators in advancing financial education, financial inclusion and financial consumer protection
On 22 October, in collaboration with the Ministry of Finance of the Netherlands, its MoneyWise platform and the Insurance Supervision Agency of North Macedonia. The first event of its kind took place. It explored the role of insurance regulators in advancing financial literacy and protecting consumers, it gathered speakers from 10 countries addressing a variety of topics ranging from measures put in place by insurance regulators to protect insurance consumers in the wake of the COVID-19 pandemic to the presentation of results of a first survey on insurance literacy conducted in Italy. Furthermore, public and private sector stakeholders went in depth in showcasing a variety of creative and effective examples of financial education addressing insurance-related topics for different target groups.

Webinar on Adapting to a changing climate in the management of wildfires in Continental Europe
DAF Deputy Director Antonio Gomes delivered opening remarks at this event organised by Guy Carpenter on the challenges to the insurability of wildfire risks in a number of regions in the context of a changing climate. The event brought together representatives from the insurance sector and governments, including for a session organised by the OECD Environment directorate on “Aligning public policy to effectively manage wildfires.”
LATEST RELEASES

**Annual Survey of Large Pension Funds and Public Pension Reserve Funds**
This survey monitors and compares the investment behaviour, asset levels, and performances of the largest institutional investors in each region or country covered and analyses in greater depth the general trends observed at a national level.
[Read more](#)

**A National Financial Literacy Strategy for Austria**
This strategy promotes a better use of resources, supports investor and consumer protection, facilitates cooperation among Austrian public authorities and stakeholders, and contributes to the effectiveness of financial education initiatives across Austria.
[Read more](#)

**AI in Business and Finance OECD Business and Finance Outlook**
This year’s edition examines the implications arising from the growing importance of AI-powered applications in finance, responsible business conduct, competition, foreign direct investment and regulatory oversight and supervision.
[Read more](#)
LATEST RELEASES

Enhancing Financial Protection Against Catastrophe Risks: The Role of Catastrophe Risk Insurance Programmes
This report examines the role of catastrophe risk insurance programmes in broadening the availability of affordable insurance coverage for catastrophe risks and limiting risks to public finances. Read more

OECD/INFE Report on Financial Literacy and Resilience in APEC Economies
The report discusses the financial education landscape across all APEC economies, focusing on financial education policy responses to the unprecedented crisis currently unfolding due to the COVID-19 pandemic, and on case studies of how financial education can support financial resilience and well-being. Read more
The G20/OECD Task Force on Financial Consumer Protection is a network comprising policy makers responsible for financial consumer protection from OECD, G20 and Financial Stability Board jurisdictions as well as international organisations and standard setting bodies.

The Task Force has developed the G20/OECD High-Level Principles on Financial Consumer Protection in response to a call from G20 Leaders to enhance financial consumer protection in the wake of the global financial crisis.

Ten years after the Principles were endorsed by G20 Leaders and adopted by OECD Governments (in the form of a Recommendation), the Task Force is currently undertaking a review of the Principles which provides an opportunity to assess implementation (55 jurisdictions are participating) and to update the Principles in such areas like digitalisation, sustainability and longer-term COVID-19 policy implications.

On 14-15 October, the Task force held a virtual meeting with the G20 Italian Presidency, and co-chair of the Global Partnership for Financial Inclusion (GPFI) to present draft reports on the Review and Update of the G20/OECD High-Level Principles on Financial Consumer Protection, and the Impact of COVID-19 on Financial Consumers. Delegates gave updates on COVID-19 developments with a particular focus on economic recovery. The UK Financial Conduct Authority provided an update on the provision of financial services backed by artificial intelligence. View more

**UPCOMING EVENTS**

Events on finance, financial literacy, consumer protection, insurance and pensions continue to take place via virtual sessions. Follow the links available to view meeting details or to register for these events.

**November**

24-25 | Consumer Finance and Financial Literacy in the Digital Age: Opportunities, Challenges and Policy Implications for South East Europe

**December**


9-10 | Latin America and the Caribbean (LAC) Centre Meeting

15-17 | Commonwealth of Independent States (CIS) High Level Conference

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