

## **Closing remarks**

**21 October 17:30-17-50**

**With Mr Mohamad Baasiri, Vice Governor, Central Bank of Lebanon**

**5/10mn**

Dr Baasiri, dear guests

Good evening,

Let me start by conveying my sincere gratitude to our host, the Central Bank of Lebanon and co-host the Ministry of Finance and the Ministry of Education for their constructive collaboration and commitment in the organisation of this conference. I also wish to address special thanks to Mr Baasiri and his team and in particular Ms Ghide Sleiman for their disponibility and appreciated personal implication in the planning of these week event.

I would also like to thank the experts, officials and renowned moderators, speakers and discussants as well as all of you for your active and valued contribution to the success of this event. I trust we met the objectives.

I was impressed by the level and quality of the exchange of views and practices all through these two rich days. There would be a lot to say to summarise this debate and I don't want to take too much of your time at the end of these intensive meetings.

Let me point to a few ideas we can take away from the conference and some avenues for future work:

- The crisis has further highlighted the need for a new equilibrium in the financial sector that favours strengthened consumers' financial inclusion, empowerment and protection
- Financial education is a key component of this trend
- In order to be efficient and successful, financial education should preferably be construed at national level under the leadership of governments
- But the involvement of all stakeholders and the development of public private partnerships are also essential to achieve financial education goals
- There is a need for international benchmark on financial literacy for adults and students, which, thanks to the involvement and commitment of its members, will be fulfilled by the OECD and its INFE
- The development of financial education in schools is instrumental to move from enhanced financial awareness to more responsible financial behaviours and enable young generations to face the challenges of an evolving financial landscape
- Financial education programmes that improve consumers' knowledge and attitudes towards retirement planning should be promoted further. Much research remains to be done in spite

of the work already undertaken. The OECD together with partners like the International Organisation of Pension Supervisors and its network are committed to this key priority area and welcome your inputs and insight to identify tangible and appropriate policy options.

The conference enabled us to engage in a constructive dialogue and provided some insights and avenues for future work. Some of the projects we will carry out in the near future include:

- The development of recommendations on financial education and saving and the role of financial intermediaries in financial education
- Role of social marketing to improve communication on financial issues (including a pension component)
- Importance of financial literacy for women
- Financial consumer protection
- Contribution to the global dialogue on financial inclusion

Your contribution will be essential for the success of these projects and we look forward to working with you.

At the OECD and through the INFE, we strongly believe in the value of multilateral policy dialogue which fosters the emergence of innovative tools and practices. In this respect we welcome and encourage the formation of regional fora where policy issues on financial education can be shared through a constructive platform. I hope this event would have provided you with food for thoughts and that you will continue exchanging outside of the conference room.

I wish a wonderful evening, and enjoyable stay in Lebanon

Thank you