

# Financial Education Action Plan BELARUS



## THE OECD/INFE TECHNICAL ASSISTANCE PROJECT ON FINANCIAL EDUCATION IN THE COMMONWEALTH OF INDEPENDENT STATES (CIS)

### Context and purpose of this note

*This document is a short action plan for Belarus proposed by the OECD in the framework of the CIS financial education technical assistance project. This action plan was prepared based on the overall CIS project action plan, desk research, the findings of OECD experts visit to Belarus and the mapping exercise of existing financial education projects in the country. It briefly describes 1) the status of financial literacy and related initiatives in Belarus and then offers 2) a tailored action under the project for Belarus.*

### 1) Financial literacy in Belarus

#### Financial literacy measurement

Financial literacy surveys were conducted in Belarus by the Institute of Sociology of the National Academy of Sciences of Belarus in 2013 and 2016, using the [OECD/INFE toolkit for measuring financial literacy and financial inclusion](#). These covered the adult population of the country and aimed to find out the levels of financial literacy, as well as patterns of financial behaviour.

- There was an overall progression between the two surveys.
- The 2016 results showed that about 60% of adults surveyed scored a “satisfactory/good/excellent” score in financial mathematics and only 36% in financial awareness. Overall more than 50% of the respondents gave a wrong or no answer to most of the test questions. There was also a disparity between the real scores and self-professed knowledge with 70% predicting their knowledge and awareness being above the satisfactory score.

In addition, nationwide surveys on financial inclusion for households and small businesses and financial literacy were conducted in 2012 and in 2016 with the initiative of the National Bank.

### **National Strategy of Financial Education (NSFE)**

In 2013 the Government of Belarus and the National Bank approved the “*Joint Action Plan of Government Agencies and Financial Market Participants on Enhancing Financial Literacy of the Population of the Republic of Belarus for 2013-2018*” (the Joint Action Plan) and a package of actions for its implementation.

An institutional framework was established to implement the Joint Action Plan. An Interagency Coordination Council oversees all the activities of different public and private institutions; the National Bank of Belarus established a financial literacy division and is leading the work of a Working Group including other public institutions; finally, a Committee on Financial Literacy including the representatives from commercial banks operates under the coordination of the Association of Belarusian Banks.

The Joint Action Plan is in its implementation stage, albeit it could be further detailed and operationalised. Its key objectives are to develop a basis of financial literacy among Belarusian citizens and to help them improve their financial behavior by making rational financial, savings, investment, and consumption decisions. Special attention is paid to households as social units, schoolchildren/youth/socially vulnerable groups (retired, unemployed, those facing financial problems), entrepreneurs, and improving financial literacy in the workplace.

### **Financial education in schools**

Youth and school children are a target group under the Joint Action Plan. The National Plan is collaborating with Child and Youth Finance International (an international NGO focusing on empowering youth through financial education and inclusion) on Global Money Week events held in schools.

The National Bank has been cooperating with the Ministry of Education in the organization of *National Olympiad of Financial Education among pupils* and *Competition among university students for the best research project* on economic issues, in addition to a number of education events related to Global Money Week, specialised exhibitions on the International Day of Savings. The key resource for financial education in Belarus is the one-stop gateway “National web portal on financial education” ([www.fingramota.by](http://www.fingramota.by)). Materials (games, articles, handbooks in the field of financial education) and information about all participants in the Joint Action Plan and actions taken thereby will be posted.

### **Meeting the financial literacy needs of migrants and their families**

Migrants are not currently considered to be a socio-economic group requiring special attention in terms of financial education. Nevertheless, personal remittances received have been consistently averaging 1% of the country’s GDP until 2010 and have since increased by 50% to 1.5% for the past 6 years.

## 2) Suggested project contributions to financial literacy in Belarus

- **Collect evidence using the OECD/INFE toolkit**

Several kinds of support will be offered through the project:

- The dedicated data collection exercise and analyses will be a good opportunity for Belarus to assess the financial literacy from an OECD/INFE perspective and to benchmark the country regionally and internationally. Small adjustments to the 2015 OECD/INFE toolkit can be useful to adapt it to the Belarusian context. These adaptations could be made in two directions: design of additional questions on consumer rights protection and informality and revision of the content of some questions. Booster samples of entrepreneurs and rural dwellers could be considered to capture financial literacy levels in relevant segments of the population. For the survey implementation, the OECD plans to collaborate with an international survey agency that will coordinate the survey conduct in other CIS countries (with the collaboration of the NBB and a local survey agency).

**Period:** implementation of survey -2017 second half

- Use of findings to inform financial literacy initiatives, national strategy for financial education (see second component below) and further analysis at local levels. Creation of regional database on financial literacy and inclusion in CIS and dissemination of results.

**Period:** 2018-2019 first half

- Two regional workshops are planned to support this component in Minsk (measurement of financial literacy, 19-20 September 2017) and in Moscow (presentation of survey results, second half 2018).

- **Support the evaluation and revision of NSFE**

Two kinds of support will be offered through the project:

- Development of a roadmap in cooperation with the National Bank of Belarus in order to support the assessment and revision of NSFE (building on best international practices relevant for Belarus and focusing on increase the effectiveness).

**Period:** 2017 second half-2019 first half

- Two regional workshops to support the NSFE development, implementation and evaluation/revision will be organised to provide direct guidance on this component in Minsk (19-20 September 2017) and in Moscow (2018 second half).

- **Support for the inclusion of financial literacy in schools and for youth**

Two kinds of support are planned under the project:

- A policy handbook on financial education in schools and for youth in CIS will be developed, including guidance on the introduction and successful implementation of financial literacy in schools, advice for the definition of core competencies for financial literacy, training of trainers and development of pedagogical tools for different age groups.

**Period:** 2017 second half – 2019 first half

- Possible (depending on Belarus' interest and practicality) design and launch of a pilot programme on financial literacy (with different traditional and innovative delivery mechanisms) in selected schools in Belarus and impact assessment of the pilot programme.

**Period:** 2017 second half – 2019 first half

- Two regional workshops are planned as part of this component for sharing best practices of integrating the financial education component in schools, in 2018 (first half) and 2019 (first half, place TBD).

- **Support for Financial Education for migrants and their families**

Two kinds of support will be provided through the project:

- A regional report will be produced to analyse the needs of migrants and their families in terms of financial education in CIS. The report would include an analysis of the Belarusian case and provide recommendations on financial education for migrants and their families in the region.

**Period:** 2018 first half – 2019 first half

- One regional workshop will support this component including discussion of the situation of migrants building on data collection and desk research developed through the project as well as the experience of countries. (2018 first half, place TBD)

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