

This newsletter provides updates from Phase II of the OECD/INFE Technical Assistance Project on Financial Education in the Commonwealth of Independent States and updates from the OECD/INFE and the CIS.

About the project



Phase II of the Technical Assistance (TA) Project on Financial Education in the Commonwealth of Independent States (CIS) is financed by the Ministry of Finance of the Russian Federation.

It covers Armenia, Belarus, the Kyrgyz Republic, Tajikistan and Uzbekistan, with some specific deliverables encompassing Azerbaijan and Kazakhstan.

Interaction on practical issues and sharing experiences can take place also through the OECD [ONE CIS community](#), which is accessible to project countries (contact secretariatcis@oecd.org).

Find more project information on our dedicated website at oecd.org/financial/education/globalpartnerships/cis/

CIS News

➔ EVENTS

Peer-learning event on “Developing and launching of novel financial literacy resources for financial education”

A peer-learning event on Developing education resources was organised on 3rd of November, co-hosted by the National Bank of Belarus, as part of Phase II of the OECD/INFE TA Project for Financial Education in the CIS. Experts from the National Bank of Belarus presented main steps, challenges and lessons learned of developing their textbook on financial education in schools. Experts from the Russian Federation shared their experience and presented a wide variety of

UPCOMING: Meetings of the OECD/INFE Technical Committee and working groups, 15-19 November 2021

The meetings of the OECD/INFE Technical Committee and working groups will take place online on 15-19 November 2021. The CIS countries are welcome to take part in the meetings as OECD/INFE full members.

SAVE THE DATE for the events. Visit the [OECD/INFE online community](#) for more information on the OECD/INFE Network

creative and innovative financial education initiatives for schoolchildren, youth and other target groups, as well as the newly launched “MyFinances” platform. The summary of the event will be available shortly on the [CIS ONE community](#)

UPCOMING: Peer-learning event on “ Resources for Funding a National Strategy for Financial Education-end of November (date to be confirmed)

OECD/INFE experts and International speakers will share their experience on the modalities of funding the development and coordination activities related to the NSFE, as applicable in their countries. Some practical examples will be drawn from the examples of countries on identifying, planning and allocating resources, mobilising stakeholders and promoting public/private cooperation.

A save the date and an invitation link will be sent by the OECD CIS secretariat as soon as the date is confirmed.

UPCOMING: High-Level Conference on “Financial Literacy Policy Responses to the Advancements of Digital Finance in the CIS” on 15-16 December

These high-level meetings on 15-16 December 2021, as part of the OECD Technical Assistance Project for Financial Education in the CIS, will bring together high-level officials, practitioners and country experts from participating countries, as well as international experts on financial literacy and digital finance.

Objectives of the conference (tentative):

- Make updates on the goals and achievements of Phase II of the Technical Assistance project for financial Education in the CIS and on the planned future activities of the project.
- Present and discuss latest evidence from the CIS: Financial Literacy, Financial Well-being, Financial Inclusion and Financial Resilience in the region during the COVID-19 crisis.
- Discuss the challenges and benefits that rapid digitalisation of finance is bringing to consumers as well as the dangers of online financial fraud. Suggestions for areas in need of urgent focus for policy makers, as well as to support consumers, and regulate financial activities prone to fraud will be discussed.
- First insights shared and discussion on the ongoing research work on fostering responsible consumer borrowing in the CIS and its implication for financial education and financial consumer protection.
- Discuss upcoming activities in the framework of the OECD Technical Assistance Project for Financial Education in the CIS (closed session for partners from CIS countries only). All countries will be invited to actively participate in the discussion.

NEWS

The National Strategy for Increasing Financial Inclusion in Uzbekistan: updates

The Coordination Council for the implementation of the National Strategy for Increasing the Availability of Financial Services approved the National Strategy for Increasing Financial Inclusion for 2021-2023, developed by the Central Bank of the Republic of Uzbekistan. Within the framework of the National Strategy, Uzbekistan will strive to improve the financial literacy of the population and entrepreneurs by raising awareness of the population about financial services through the media, introducing the "Financial Literacy" curriculum in general education and non-economic educational institutions, as well as developing educational programs to improve financial literacy. For more information, please see [here](#).



PROJECT PROGRESS

The draft report on the digitalisation of financial services in CIS

The development of a draft report on “The digitalisation of financial services in CIS” is in progress. This report contributes to Phase II of the OECD’s Technical Assistance project by providing detailed information to guide policy and practice related to the increasing availability of DFS, and the implications for consumers. It will look at the changing provision of DFS in the CIS, the challenges and opportunities created, and the support that consumers may require now or in the near future. It will provide information to support the Governments in the project countries in their efforts to improve financial literacy and citizens’ financial well-being and resilience through financial education and financial consumer protection.

The first insights of the report will be presented during the High-Level Conference on “Financial Literacy Policy Responses to the Advancements of Digital Finance in the CIS” in December.

In the framework of this report, draft country action plans on digital financial literacy have been prepared and shared for comment with the CIS countries participating in the Phase II of the OECD’s Technical Assistance project. The Country action plans will be updated according to the inputs received and shared with the respective countries.

Preparation of the report on financial literacy and financial resilience in CIS: in progress of drafting

The new data collection exercise on financial literacy levels using the OECD/INFE toolkit was completed in all CIS TA project countries and the Russian Federation. The rich dataset has been analysed by the OECD and a draft report will be sent for comments to the countries beginning November.

The report covers the financial literacy, financial well-being, elements of resilience where the effects of the COVID-19 pandemic can be traced, as well as elements of financial inclusion. Potential target groups have been identified by regression analysis on a number of socio-economy characteristics of the surveyed individuals. Thanks to the consistent OECD methodology a comparison was possible with the recent surveys from other regions and the first OECD survey in the CIS completed in 2018.

Consult the previous report on [Financial literacy levels in Eurasia \(2018\)](#).

CIS Educational Resources

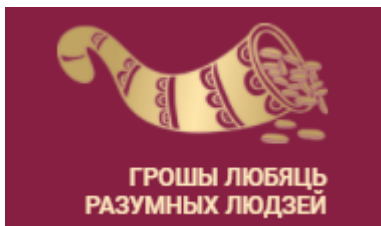


New digital financial literacy platform “My finances”

On 8 September, a new financial education and awareness resource was presented at the 5th Moscow Financial Forum. The platform bring together experts from different regions to help people understand vital issues concerning personal and public finances, as well as provide feedback to financial education professionals. The Ministry of Finance of the Russian Federation and NIFI (Financial Research Institute) created the platform.

Visit the website via this link: www.моифинансы.рф and find up-to-date information on events and many activities related to financial education.

You are also invited to subscribe to the newsletter of the platform. This useful newsletter with an overview of “what’s important for person’s wallet” is circulated once a month.



A unified internet portal for financial literacy in Belarus

A unified internet portal for financial literacy has been created by the National Bank of the Republic of Belarus. Its main purpose is to help citizens improve their financial competence. Basic financial information, presented in a simple and interesting way, will be useful when making financial decisions. Teachers, volunteers and other participants involved in this work may find here information and methodological support. Anyone interested will find current information on financial literacy events and activities. Visit the website through this link: fingramota.by.

In Focus

Financial education in schools: The newly-issued textbook on financial literacy for schools in Belarus

The National Bank of Belarus, the Ministry of Education and the author's team of the Belarusian State University have prepared the "Fundamentals of Financial Literacy" teaching and methodological complex for optional classes for grade 8-9 students, which consists of a manual for students and a manual for teachers. The teaching materials have been approved by the Scientific and Methodical Institute "National Institute of Education" of the Ministry of Education of the Republic of Belarus and are recommended for use in the teaching process.

This textbook is an important guide for the educational practice of financial literacy. On the one hand, the content of school textbooks provides a basis for what a student should know and be able to do with respect to financial competencies. On the other hand, the textbook will also help teachers in their instructions. The Book contains theoretical material and practical tasks designed to form knowledge on financial literacy. The Student's Manual covers the main topics of finance: family (personal) budget, savings and insurance, credit and other forms of financing, professions in finance, money and money circulation, digital banking, investments, taxes. The teacher's manual serves as a guide for teachers in conducting optional financial literacy classes.

Upon request of the National Bank, 6,000 copies of the Workbook have been printed and will be given to libraries of general secondary education institutions.

In addition, the electronic version of the tutorial is freely available on the Unified portal of financial literacy ([student manual](#) and [teachers' manual](#)), as well as on the National Education Portal ([student manual](#) and [teachers' manual](#)).

→ More detailed information was shared during the peer learning event, a summary will be soon available the [CIS ONE community](#)

Latest OECD Releases relevant to financial education

✓ [Financial consumer protection and financial literacy in Asia in response to COVID-19](#)

The COVID-19 outbreak has shed new light on the need to ensure the financial resilience of individuals and households and on policy measures to enhance preparedness against negative financial shocks. This paper focuses on the financial

issues facing individuals, households and micro-enterprises in Asia as a result of the ongoing COVID-19 pandemic, and the policy responses that have been developed to mitigate the risks and support financial resilience.

It seeks to highlight current financial consumer protection and financial education practices across Asia and draw lessons for policy makers that can be applied now and in the future.

✓ [Towards Improved Retirement Savings Outcomes for Women](#)

Towards Improved Retirement Savings Outcomes for Women examines the contribution of retirement savings arrangements to the gap in retirement income between men and women. This publication focuses on helping governments find solutions for retirement savings arrangements that do not further exacerbate these inequalities. This study first analyses why the gender pension gap exists and sheds light on some of the behavioural and cultural factors that contribute to these inequalities. Country case studies assess how demographics, labour markets and other factors may affect gaps in pension coverage, assets and entitlements. The study then explores how the design of retirement savings plans affects men and women differently. Finally, it provides policy options to improve retirement savings outcomes for women and to help close the gender pension gap.

✓ [Gender Gaps in Eurasia: The daunting effects of COVID-19](#)

This report summarises the analysis of gender-specific obstacles that women in Eurasia face as a result of the COVID-19 pandemic, ranging from wage and employment disparities to domestic violence and healthcare access issues.

The report suggests five sets of actions to ensure a sustainable and inclusive recovery for all: (1) measures to enhance women's access to public health coverage and services; (2) steps to protect women's integrity and reduce domestic violence; (3) measures to support women's economic empowerment and social well-being; (4) steps to enhance women's influence in the public sphere; and (5) tools and processes to enhance the quality of gender decision-making in government.

✓ [Artificial Intelligence, Machine Learning and Big Data in Finance](#)

The report on "Artificial Intelligence, Machine Learning and Big Data in Finance" can help policy makers to assess the implications of these new technologies and to identify the benefits and risks related to their use. It suggests policy responses that are intended to support AI innovation in finance while ensuring that its use is consistent with promoting financial stability, market integrity and competition, while protecting financial consumers. Emerging risks from the deployment of AI techniques need to be identified and mitigated to support and promote the use of responsible AI. Existing regulatory and supervisory requirements may need to be clarified and sometimes adjusted, as appropriate, to address some of the perceived incompatibilities of existing arrangements with AI applications.

✓ [Lessons for education during the coronavirus crisis](#)

This blog is a joint international initiative to support quality education. It combines the expertise of the Harvard Global Education Innovation Initiative, HundrED, the OECD Directorate for Education and Skills and the World Bank Group Education Global Practice, and gathers information from around the world on the education response to the coronavirus crisis.

THE OECD AND EURASIA

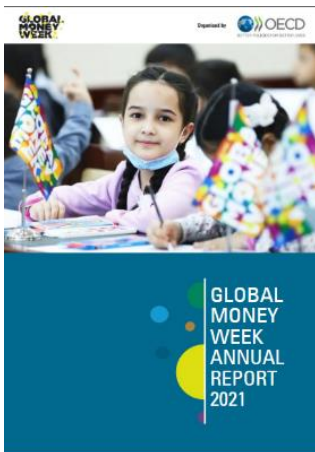
For more than a quarter-century, the OECD has worked closely with the Eurasia region to encourage sustainable and inclusive growth in Eurasia, promoting structural reforms and capacity building, and facilitating policy dialogue.

The OECD regional activities include:

- Anti-Corruption Network for Eastern Europe and Central Asia (ACN): Providing a forum for exchanging on new developments and trends in the area of preventing and combatting corruption, international standards and practices.
- GREEN Action Task Force: Promoting the integration of environmental considerations into economic, social and political reforms of countries in the region.
- OECD Eurasia Competitiveness Programme (ECP): Carrying out country-specific projects and involving Eurasia countries in its regional work through peer reviews and the regular assessment of SME policies.
- SIGMA (Support for Improvement in Governance and Management): A joint OECD-EU initiative providing assistance in areas such as financial control, civil service legislation, public administration reform and public finance management.

Check the **OECD Annual publication** to learn more about the OECD activities in Eurasia or visit the webpage **The OECD and Eurasia Regional Platform - OECD Eurasia Regional Platform**

Global Money Week: ask for ACTION!



The OECD/GMW Secretariat is pleased to announce that the 10th edition of Global Money Week will take place on 21-27 March 2022, under the theme “Build your future: be smart about money!”. We hope that your countries and institutions will join next year’s edition of Global Money Week.

In order to help OECD/GMW Secretariat prepare GMW2022, please indicate your institution’s interest in participating by completing [a short survey](#) by 15 November 2021. We need your input to make sure that we are communicating with the relevant institutions and that your contact details are up-to-date.

We also take this opportunity to announce the publication of **the GMW 2021 Annual Report**, featuring country overviews, events and activities implemented in over 100 countries during GMW2021 aimed at promoting financial literacy to support the financial resilience of young people around the world. You can read the report [here](#).

Thank you for your cooperation and we look forward to celebrating Global Money Week 2022 together with you.

CIS News - November 2021

For questions or comments or to be featured on our next edition, please contact our team at SecretariatCIS@oecd.org

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