

PRESS RELEASE

The Ministry of Finance of Russia, together with the OECD, held the first High-level conference of Phase II of the project to promote financial literacy in the CIS countries

On December 15-16, 2020, the first High-Level events were held within the framework of Phase II of the OECD project on technical assistance in the field of financial education in the countries of the Commonwealth of Independent States (CIS), with the support of the Ministry of Finance of the Russian Federation. These events brought together senior policy makers, experts, and practitioners from Armenia, Azerbaijan, Belarus, the Kyrgyz Republic, Tajikistan, and Uzbekistan, together with representatives from the Ministry of Finance of the Russian Federation, international and OECD and INFE experts, private sector stakeholders and academics.

Opening the conference, Mr. Pavel Snisorenko, Director of the Department of International Financial Relations of the Ministry of Finance of the Russian Federation, emphasised that the Ministry of Finance of Russia pays considerable attention to improving financial literacy in its activities: *“We are pleased to continue our long-term cooperation with the OECD, the leading international organization in this field. This collaboration allows us to share experiences and best practices, and take more effective action at the country-level to improve financial literacy and well-being. Over the years, we have accumulated significant experience in the implementation of financial education programs and are ready to share it both within the CIS and with other interested countries.”* said Pavel Snisorenko.

Phase II of the project, which began in January 2020, is dedicated to the practical implementation of national strategies and initiatives in the field of financial literacy for individual CIS countries and the study of experience gained through a joint project of the Ministry of Finance of Russia and the World Bank. Planned are also studies of digitalisation of financial services in the region. Particular attention is paid to socially vulnerable groups of the population, as well as changes in financial education in view of the COVID-19 pandemic, in particular, the successful experience of the Ministry of Finance of Russia in translating financial literacy activities into digital format. The second study to assess the financial literacy of the adult population and the availability of financial services in the CIS countries will identify the most pressing problems that have arisen due to the pandemic. Furthermore, analysis of trends in the transition to digital technologies, as well as the problems of borrowing / lending and their consequences for consumers, will allow the development of recommendations and thematic materials on financial literacy and protection of the rights of consumers of financial services. Future plans include expanded support for the implementation of national strategies, including through pilot programs and impact assessments.

Mr. André Laboul, Chairman of the International Network for Financial Education (INFE) and Senior Counsellor for Financial Affairs at the OECD congratulated and thanked the participating countries for their engagement and excellent co-operation on financial education over the duration of the project. *“If we want to overcome the existing difficulties and new risks that have arisen as a result of the coronavirus crisis, a focused and individualised approach to work to improve financial literacy in the CIS is extremely important. Thanks to the support of the Ministry of Finance of Russia, the second phase of the project made it possible to identify the most pressing problems associated with financial education in digital format, individual financial stability of citizens, as well as with a responsible attitude to borrowing and lending, which play a decisive role in supporting citizens amid the COVID-19 pandemic.”* said André Laboul.

This work is implemented by the Organisation for Economic Co-operation and Development (OECD) and its [International Network on Financial Education \(INFE\)](#) since 2017, with the financial support of the Ministry of Finance of the Russian Federation.