

Gent Sejko: Bank of Albania's engagement in financial education

Address by Mr Gent Sejko, Governor of the Bank of Albania, at the opening ceremony of the Money Week 12-18 March 2018, Tirana, 12 March 2018.

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Dear Mr Pedrazzi,

Dear students, teachers and friends of the Global Week,

Like in previous years, I have the pleasure to welcome you today to our central building, and thank you for your participation in the Money Week 2018.

This is a special year as it marks a decade of Bank of Albania's engagement in financial education, which meaningfully started with a Memorandum of Cooperation signed with the Ministry of Education.

Over these years, financial education and financial inclusion have increasingly held a significant place in our work, in designing and implementing numerous educational projects.

They are dedicated to different age groups, and consist of a variety of initiatives ranging from training and brochures to the high school elective module "Personal Finance in Your Hands", the educational package for the elementary schools and the Albanian Money app.

Moreover, the Museum of the Bank of Albania, our utmost effort in this regard, offers/provides a multifunctional space, where visitors may not only learn more about the monetary history in Albania and the central bank, but also deepen their financial literacy and expand their financial awareness.

As a result of all these valuable experiences, we have been able to participate with dignity in the Money Week, which, in 2018, is celebrated in more than 135 countries.

The week of 12–18 March 2018 is internationally known as the Money Week. Initiated by Child and Youth Finance International, with the support of the Organisation for Economic Co-operation and Development (OECD), and adopted by more than 23.000 organisations across the globe, the Money Week is an annual financial awareness campaign built to inspire children and young people to learn about money matters, livelihoods and entrepreneurship.

The celebration of this Week aims at raising the awareness of the younger generation to be responsible future citizens and capable of making well-informed financial decisions

Following the tradition from the previous years, the Bank of Albania, in cooperation with the Albanian Association of Banks, with the support of the Ministry of Education, Sports, and Youth, like many other institutions worldwide, will organize various activities to involve children and young people, teaching them how to manage money, to save money, to think financially, to understand the changes in the economic systems where they live, to earn income through entrepreneurship, and set the foundations for their future through financial literacy. In the light of these objectives, during the Week, a number of activities will be organised such as lectures, contests, and visits to commercial banks and the Museum, aimed at including as many students as possible.

This year's motto "Money: You reap what you sow" highlights the importance of money matters as a necessary means to achieve and maintain welfare. The activities that will take place during this Week seek to draw the attention of the children and young people to the significance of personal finance and the impact of well-informed decisions on the personal success of each one of us individually, and of the whole society.

Like in any other educational activity of the Bank of Albania, beyond the message that we want to convey, we consider that the inspiration, originality and pro-active thinking are determinant elements for an effective comprehension of a complex, at the same time practical, topic such as finances.

We may proudly say that all the submissions for the contests are characterised by these elements, thus demonstrating that, though challenging, the financial education of children and young people may be and is possible. Moreover, their work and commitment is an incentive to us to introduce more ambitious projects and expand this activity, geographically, each year.

The contests for students from nine-year schools and high schools have been welcomed and the number of participants has been higher each year. This year, around 55 nine-year schools, 14 high schools, 8 universities and over 1000 pupils and students in 14 cities were involved. This success is also owed to the teachers and professors, whose passion has contributed to materialising all these efforts.

Concluding, I would like to thank you all for the insofar cooperation and avail myself of the opportunity to invite all the participating institutions to continue and intensify the cooperation in the future, in the commitment to contribute to the future generations and the Albanian society.