

## **Anita Angelovska Bezhoska: Efforts for further development of the financial education and improving the financial literacy among the population**

Address by Ms Anita Angelovska Bezhoska, Governor of the National Bank of the Republic of North Macedonia, at the Meeting with the Teaching Staff on the Occasion of the European Money Quiz, Skopje, 22 February 2019.

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Dear Deputy Minister of Education and Science, dear President of the Macedonian Banking Association, dear teachers, dear guests,

First of all, please allow me to greet and welcome all of you here in the National Bank. This is the first such meeting, which I hope will become a regular practice in the future, within our efforts for further development of the financial education and improving the financial literacy among the population in our country.

The global financial crisis that arose from the deficient regulation of the financial system, as well as from the poor financial knowledge of the population, clearly emphasized the necessity for additional efforts in the financial education segment. Therefore, in the global context of the post-crisis period, the policy-makers, including central banks, undertake numerous activities, making financial education an integral part of central banking operations.

Being aware of the importance of financial literacy, both for each individual and for the society as a whole, the National Bank has been undertaking activities in the field of financial education for the younger population for many years, and many students from primary and secondary schools, of course, together with their teachers, have already visited our bank. This enables to gain broader knowledge about our operations (what are the main goals and tasks of the central bank, what are the instrument we use for their realization and the challenges for achieving and preserving the macroeconomic stability). Through our publications and interactive games in the field of finance, we try to attract the interest of the youngest generations to get acquainted with terms such as saving, investment, inflation, etc., while through the rich collection of coins in our Numismatic Museum, to get acquainted with the history of our money.

In the future we will continue to enrich the spectrum of activities in the field of financial education, by including the elderly population, as well. Within these frameworks, we are particularly pleased with the exceptions engagement of the banks in the field of financial education of the youth in the country, as a relatively new area of activity and one of the recent challenges in the financial area. More active involvement of banks in this area verifies their increased social responsibility, which should be certainly welcomed.

In this context, on December 17 2018 we signed a Memorandum of Understanding with the Macedonian Banking Association (MBA), covering wider scope in the field of financial education and financial inclusion. Within this cooperation (besides the organization of the Money Quiz), we plan joint activities in coordination with banks, which should provide better information to the population and greater availability of banking services, which would enable larger inclusion of the population and use of the advantages banking services provide. At the same time, we plan activities that should increase the awareness of the population about possible risks in the banking services domain as a very important aspect for the bank clients.

We especially welcome the initiative for organizing the European Money Quiz for the youth of our country, which will be organized for the first time this year, hoping that it will become a traditional one. This way, we believe we will encourage greater commitment among young people on financial issues, and consequently, it will contribute to raise the level of their financial literacy. In

this context, I would like to emphasize that the National Bank supports the process of preparing students by supplying them with various educational materials, by holding today's training for the teaching staff, and later by organizing special preparatory activities for the national winners. It is of great importance that the European Money Quiz, an initiative of the European Banking Federation, unites us all, the financial regulators and the banks, MES and the educational institutions in the country, in order to attain a very important goal, that is improvement of the skills of the youngest in the area of finance, which contributes to improving their knowledge and ability to face future working and life challenges. At the end, it certainly contributes towards having educated and capable youth, with wide knowledge in the contemporary era, ready to grow into a capable work force, a driver of the economy in the coming years.

What is particularly pleasing to me about the preparations of the European Money Quiz is its massiveness. It is noteworthy that the number of registered classes is much higher than expected. It is assessed that about 3,000 students aged 13–15 years will participate in the internal testing phase. Such an approach envisaging testing of entire classes, enables all these students to become familiar with the issues of financial education, with aspects related to the operations of the central bank, commercial banks, securities markets. It is a significant benefit, which is probably, the goal of the initiator – the more massive scope, the wider education. Of course, some will be more successful and continue in the next stages of the competition, however it is a great benefit that all participants will have the opportunity to expand their knowledge in finance and economy, which is our common goal.

In the end, let me once again express the readiness of the National Bank to actively support the overall process of preparation, both for the national and international competition in Brussels. I wish you the mentors, a successful work with the students, best luck to all, and of course, let the best students win!

Thank you!