

P Nandalal Weerasinghe: Launch of key financial literacy initiatives

Speech by Dr P Nandalal Weerasinghe, Governor of the Central Bank of Sri Lanka, at the Central Bank of Sri Lanka's assembly to mark a pivotal milestone in Sri Lanka's financial inclusion progression, Colombo, 3 July 2025.

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It is with profound honor and privilege that I address this distinguished assembly today as we mark a pivotal milestone in Sri Lanka's financial inclusion progression - the launch of transformative initiatives under our Financial Literacy Roadmap. These groundbreaking programs embody our steadfast commitment to equipping every Sri Lankan with the essential knowledge, competencies, and mindset required to navigate the complexities of modern finance with confidence and wisdom.

A Strategic Foundation for Financial Inclusion

The Central Bank of Sri Lanka, empowered by the provisions of the new Central Bank Act No. 16 of 2023, has embraced the mandate of promoting financial inclusion as a fundamental pillar of our institutional mission. While our dedication to financial inclusion spans decades of continuous effort, 2021 marked a paradigmatic shift as we launched Sri Lanka's inaugural National Financial Inclusion Strategy (NFIS), developed in strategic partnership with the International Finance Corporation (IFC). This comprehensive framework provided us with an ambitious vision, clearly defined objectives, and quantifiable benchmarks to enhance financial accessibility across every segment of our diverse society.

A defining achievement under the NFIS was the introduction of Sri Lanka's pioneering Financial Literacy Roadmap in May of last year. This meticulously crafted document establishes a comprehensive, long-term framework designed to achieve measurable advances in financial awareness, behavioral transformation, and overall economic wellbeing. The implementation of this roadmap benefits from the invaluable strategic and technical expertise of the United Nations Development Programme (UNDP).

Addressing the Critical Gap: From Knowledge to Action

Today marks another transformative milestone as we operationalize one of the Roadmap's most critical pillars: Content Development and Harmonization. This strategic focus addresses a fundamental challenge that has long hindered our collective progress. While numerous institutions, including the Central Bank, have maintained active roles in promoting financial literacy, experience has demonstrated that fragmented approaches and sporadic interventions are insufficient to catalyze the profound, sustainable behavioral changes our society requires.

Previous surveys revealed that while many Sri Lankans possess adequate financial knowledge, significant behavioral gaps persist-evidenced by concerning patterns of over-indebtedness, inadequate budgeting practices, insufficient savings culture, and

susceptibility to financial fraud. This reality underscores a crucial truth: knowledge alone is insufficient; we must cultivate appropriate skills and attitudes that empower Sri Lankans to make prudent, informed and rational financial decisions.

Today's initiatives directly address these challenges with unprecedented scope and precision.

Sri Lanka's First Comprehensive Financial Literacy Curriculum

I am delighted to unveil Sri Lanka's first comprehensive Financial Literacy Curriculum—a foundational resource meticulously designed to guide all future financial education endeavors nationwide. This comprehensive curriculum encompasses seven essential domains:

- The Economic Environment
- Financial Environment
- Personal Financial Management
- Financial Management for Micro, Small, and Medium Enterprises (MSMEs)
- Digital Financial Literacy
- Financial Consumer Protection
- Tax Literacy

The development of this curriculum represents a collaborative achievement of exceptional distinction, benefiting from the technical expertise of the University of Kelaniya. The content was developed through extensive consultation with key Central Bank departments and external subject matter experts, ensuring accuracy, contemporary relevance, and practical adaptability. We extend our profound gratitude to the UNDP, whose generous financial and technical support transformed this vision into reality.

This curriculum will be made publicly accessible in all three national languages through the Central Bank website, ensuring universal accessibility. We envision widespread adoption by educational institutions, vocational training centers, public agencies, and financial educators, thereby creating unprecedented consistency, credibility, and scalability across Sri Lanka's financial literacy ecosystem.

Educational Video Series: Addressing Real-World Challenges

We are equally pleased to launch two comprehensive educational video series, developed through the generous support of the UNDP and Japan International Cooperation Agency (JICA). These professionally produced resources address prevalent financial challenges affecting our communities, including:

- Over-indebtedness and debt management
- Impulsive spending behaviors
- Savings habit development
- Risks associated with unauthorized deposit-taking schemes
- Recognition and avoidance of pyramid scams

I extend a sincere invitation to all media institutions, content creators, and social media influencers to join this vital mission. Your platforms possess the power to amplify our message and cultivate responsible financial behaviors across every community throughout Sri Lanka.

Professional Certification: The CTFL Programme

Recognizing that delivering consistent, high-quality financial education requires skilled professionals, we proudly introduce the Certified Trainer in Financial Literacy (CTFL) programme. This innovative initiative, developed jointly by the Central Bank's Regional Development Department and the Institute of Bankers of Sri Lanka (IBSL), aligns perfectly with our content harmonization objectives. The programme aims to certify 100 trainers annually, with particular emphasis on public sector and banking professionals across all regions of our nation.

Our Vision: Towards a Financially Literate Sri Lanka

These integrated efforts-curriculum development, public outreach through multimedia content, and capacity building through professional certification-collectively advance our inspiring vision: "Towards a Financially Literate Sri Lanka."

A financially literate citizen transcends the role of mere consumer; they become an empowered individual capable of making informed financial decisions, protecting themselves from fraud, planning strategically for the future, and ultimately contributing to inclusive economic growth and financial system stability. Financial literacy serves as a powerful instrument for reducing over-indebtedness, alleviating poverty, and breaking intergenerational poverty cycles.

Informed access to financial services enables individuals to manage their resources more effectively, save strategically for the future, and invest in opportunities that enhance their economic prospects. Over time, this reduces dependence on government-funded social security programmes. A forward-looking perspective on financial literacy emphasizes equipping future generations with essential financial capabilities, ensuring they possess the resilience to navigate economic challenges as adults. Thus, investing in financial literacy represents an investment with exceptional social and economic returns.

Strategic Alignment with Central Bank Objectives

Our commitment to building a financially literate Sri Lanka is intrinsically linked to the Central Bank's core objectives. When individuals make sound, rational decisions regarding spending, borrowing, saving, and investing, they become less susceptible to financial distress, over-indebtedness, or exploitation by unauthorized entities. This enhanced financial resilience reduces systemic risks and strengthens the stability of our financial institutions.

Furthermore, when citizens understand economic variables such as inflation, interest rates, and currency movements, the transmission of monetary policy becomes more effective, aligning public behavior with national economic objectives. Financial literacy

also strengthens public confidence in financial institutions. Informed consumers are more likely to engage with the formal financial sector and hold financial service providers accountable for ethical and responsible conduct. In this manner, financial literacy supports both market discipline and inclusive growth toward a sustainable economy.

Acknowledgments and Partnerships

The initiatives launched today represent the transformation of aspiration into concrete action. Their success depends upon the efficient, effective, and active support of our stakeholders, media partners, and generous donors. I firmly believe that through continued collaboration, we can achieve meaningful and lasting progress.

I extend heartfelt gratitude to the University of Kelaniya for their invaluable technical expertise and partnership. We eagerly anticipate deepening this collaboration through the Memorandum of Understanding (MOU) to be executed today, which will further enhance our joint efforts in promoting financial literacy across our nation.

Allow me to express our sincere appreciation to the United Nations Development Programme (UNDP), which has provided unwavering support since the inception of our Financial Literacy Roadmap implementation. We are equally grateful to the Japan International Cooperation Agency (JICA) for their steadfast commitment. We look forward to continuing our collaborative efforts to realize the anticipated outcomes of this transformative initiative.

I also acknowledge all stakeholder institutions, including the dedicated departments of the Central Bank of Sri Lanka, for their exceptional contributions. Your commitment and dedication will create lasting positive impact on the lives of countless Sri Lankans.

A Collective Journey Forward

We recognize that this endeavor represents a sustained journey requiring continuous effort and active participation from all sectors of society. Government ministries, regulatory bodies, educational institutions, the private sector, media organizations, development partners, and community-based organizations all play crucial roles in transforming this vision into reality.

As we advance, I call upon all stakeholders to unite in this noble cause. Financial literacy must become a shared national responsibility—a collective commitment to our people's prosperity and our nation's economic resilience.

Moving forward, we will depend upon this broad-based coalition to drive our mission: implementing the financial literacy curriculum, promoting educational videos and outreach materials, supporting the CTFL programme, and continuously evaluating and refining our collective impact.

Conclusion

Let us continue working together, united in purpose and unwavering in commitment, to build a financially aware, resilient, and empowered Sri Lanka. Together, we will create a legacy of economic empowerment that will benefit generations to come.

Thank you for your attention, your partnership, and your dedication to this transformative journey.