

Cosmin Marinescu: Financial literacy - from financial education to financial sustainability

Opening speech by Mr Cosmin Marinescu, Deputy Governor of the National Bank of Romania, at the OECD International Network on Financial Education-Romania Symposium on "Financial literacy: from financial education to financial sustainability", Bucharest, 7 May 2026.

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Mr. President of the Senate,

Madame Vice-President of the Chamber of Deputies,

Mr. Governor, Honourable Ministers,

Distinguished guests, Members of the OECD International Network on Financial Education,

Madame Chair of Committee,

Dear colleagues, Ladies and gentlemen,

It is a privilege to address a warm welcome to this distinguished gathering under the auspices of the OECD International Network on Financial Education here in Romania, at the Royal Palace in Bucharest.

I have the great honor to salute the presence of our special guests today – the President of Romania through his message along with the highest representatives of the Romanian state authorities. Their esteemed participation stands as a powerful statement to the strategic importance Romania attaches both to financial education and valued partnership with the OECD.

This special event takes place just before May 9th, the Day of Europe, when we celebrate Romania's European integration, the most important country project for Romania in our recent democratic history. And we are hoping to also celebrate the OECD accession this year, consolidating our path to economic development.

Being here today, at the Royal Palace – a few days before the Day of Royalty, is also very special. Many thanks for the Ministry of Culture and the National Museum of Art of Romania, for their ongoing support

We meet at a moment of global uncertainty, in the context of the war in the Middle East. The geopolitical tensions and persistent security risks generate volatility across global economy. And this is happening after we have already been under severe distress caused by overlapping crises in the last years.

These times reinforce an essential truth: the economic resilience is built by sound institutions, coherent policies and, very important, informed citizens. In this way, financial literacy is more than an educational issue, it becomes a pillar of economic stability.

Esteemed guests,

Financial education has emerged as a key policy pillar. It enhances the effectiveness of policies and strengthens trust in institutions.

Romania has embraced this vision through our National Strategy for Financial Education, aligned with the OECD principles.

We, the National Bank of Romania – and I am certain I speak also on behalf of our colleagues from the Financial Supervisory Authority and the Romanian Banking Association - will remain fully committed to advancing this agenda, both domestically and internationally.

Financial education has a direct impact on the quality of public policies. When governments prove responsibility, through sound public finances, they send a coherent message in favor of financial sustainability.

Otherwise, we are faced with the trap of economic populism, and public policies resort only to short-term measures, based mainly on budget deficits and public debt. For example, global government debt has reached a historical record, 100% of global GDP, raising concerns about long-term fiscal sustainability.

In such an environment, the principle of economic responsibility must be the one to guide public policies in achieving the much-needed financial sustainability. That is why financial education is essential in promoting sound economic policies.

Ladies and gentlemen,

Romania's accession to the OECD is a defining strategic objective. It reflects not only ambition, but also years of reforms and institutional changes.

I remember the 2016 OECD Public Governance Scan of Romania, 10 years ago. Back then, we were laying the grounds for what has now become the final stage of accession. What we are witnessing now is not a sudden achievement, but a long-term national effort, based on European values and international best practices.

Romania's progress must be understood within its broader strategic anchors. Our European Union and NATO membership has fundamentally shaped our economic and institutional development.

As Romania's integration in the EU has generated significant progress, we are convinced that the OECD accession can generate the momentum for the next stage of our country's development.

It will further strengthen governance, improve policy design, and enhance our capacity to navigate an increasingly complex environment. The OECD lessons and expertise are especially relevant, and financial education will be a key driver.

Looking ahead, we must remain guided by the lessons of the past and the realities of the present. Financial education, institutional strength, and international cooperation are not separate priorities, but interconnected pillars of sustainable development.

If we succeed in accomplishing all of them, we will not only build stronger economies, but also resilient and informed societies. And ultimately, this is the most valuable investment we can make for our future.

Thank you, and I wish you all an inspiring conference!