



OECD WORK ON FINANCIAL LITERACY:

THE FINANCIAL EDUCATION NEEDS OF MIGRANTS

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OECD International Network on Financial Education (OECD/INFE)

Work started in 2002,
INFE created in 2008

About 250 public
authorities from
119 economies

An advisory board

A technical
committee

Thematic working
groups

Global activities

Global **analysis** of
issues, needs of
target groups

Data (Finlit students
– PISA- and Adults)

Share **good practice**

Develop **policy
instruments** and
practical guidance

Growing number of regional projects

Asia

Latin America

Eurasia (CIS)

Southeast Europe

**We are open to
creating more!**



Financial Education definition (OECD, 2005; G20, 2012):
A capacity building process by which individuals, through information, instruction and/or objective advice...





Financial empowerment calls for an integrated and multidimensional approach

**OECD/INFE (2012)
High-Level Principles on
National Strategies for
Financial Education**

**Financial
Education**

**G20 (2011) High-Level
Principles on Financial
Consumer Protection
developed by the OECD**

**G20 (2010)
Principles
for Innovative
Financial Inclusion**

**Financial
Inclusion**

**Financial
Consumer
Protection**

**G20 (2016) High-
Level Principles for
Digital Financial
Inclusion**



Addressing target groups: the needs of migrants

Migrants face particularly complicated (and new) financial decisions, they may not be able to access/use their existing (or any) financial products, they may lack trust/experience of financial services, & may be more vulnerable to mistreatment or the consequences of mistakes.

- Financial education can support inclusion and protection efforts
- The content of financial education will depend on many factors including the length of stay/displacement, the previous experiences of the migrant etc

Migrants are not always identified as key target groups within a national strategy for financial education or inclusion. It may be necessary to identify other ways of reaching them until this is addressed.

- It can be useful to provide financial education alongside key humanitarian and development provision including identification, education and language training

Cross-border initiatives offer potential, and advances are being made. Several international organisations (e.g. IFAD, ILO, GIZ) have developed practical tools to provide financial education and some countries work with their diaspora.



OECD checklist for policy makers

We have developed a checklist to help policy makers considering whether and how to support migrant workers through financial education: **It covers:**

1. Determining whether any kind of migrant or family of migrant should be included in financial education initiatives..

2. Identifying the specific financial needs of migrants: products, identification etc.

3. Mapping (other) existing provision for migrants (education, training, language skills, health care etc) and identifying relevant stakeholders

4. Considering the design and delivery of financial education in detail to make sure it is well targeted (language used, level of detail, relevance of topics, timing, trusted trainers, accessibility etc)



Publications and next steps

The OECD has developed:

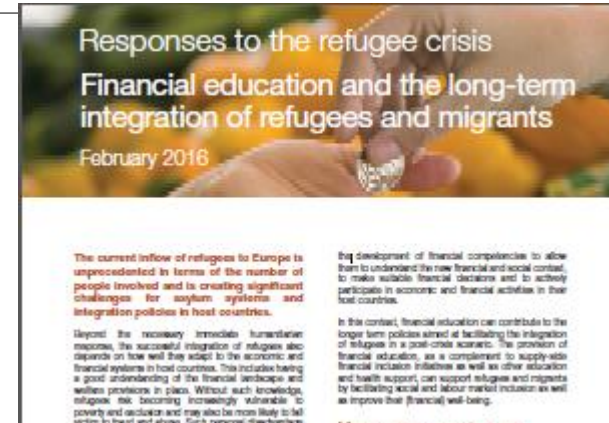
- An OECD working paper on financial education for migrants
- An OECD leaflet financial education and the integration of refugees

And contributed to:

- Dedicated work on financial inclusion for FDPs as implementing partner of GPMI

Next steps:

- A work-stream on migrants (including IDPs) within the commonwealth of independent states (mapping provision and recommending action)
- Further contributions to GPMI, including a roadmap to advance financial inclusion for FDPs





THANK YOU!

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www.oecd.org/finance/financial-education

www.financial-education.org