



**Asia-Pacific
Economic Cooperation**

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Agenda item: 3.4

APEC Project - Education on Financial and Economic Literacy

Purpose: Information
Submitted by: China



**Human Resources Development Working Group
Education Network Meeting
Ningbo, China
19-20 February 2014**

APEC Project

Education on Financial & Economic Literacy

Synopsis

- ▶ Project Title: Education on Financial and Economic Literacy
- ▶ Project Cycle: January 2013–June 2014
- ▶ Project Overseer: Mr. Luo Ping, Ministry of Education of the People's Republic of China

Why Financial and Economic Literacy?

- ▶ Need for new but essential 21st century skills
- ▶ Need for increasing employability and productivity of workforce, esp. for developing economies
- ▶ Rising demand for financial and economic literacy in rapidly changing economic circumstance.

Why Financial and Economic Literacy?

- ▶ APEC will “help students and workers adapt to changing economic circumstances through education and training focused on skills and competencies they need to remain competitive in the 21st century workplace”.
--The APEC Leaders’ Growth Strategy during AELM
in November 2010
- ▶ “Enhancing human capacity building and preparing the workforce to revitalize economic growth” and “improving curriculum development and training of trainers... to build a skilled and adaptable APEC workforce”
--the 5th APEC Human Resources Development
Ministerial Meeting

Goal

- ▶ Preparing a competent workforce of the APEC economies with financial and economic know-hows for better employment and performance in labor market.

Objectives

- ▶ To assess the needs of education for financial and economic literacy in basic education in APEC economies.
- ▶ To share best practices concerning cultivation of financial and economic knowledge and skills of children and adolescents in APEC region.
- ▶
- ▶ To synthesize the above best practices into a guidebook of learning program on financial and economic literacy.

Project Activities

- ▶ Conference on financial and economic literacy in basic education (12 economies and ADB, OECD, 50 participants)
- ▶ Workshop on the Guidebook on Financial and Economic Literacy in Basic Education (9 economies, the World Bank, OECD, Child and Youth Finance International and Aflatoun Child Savings International, 24 participants)

Project Activities (Cont'd)

- ▶ Case studies of best practices
- ▶ Development of the guidebook on financial and economic literacy in basic education

» The Case Studies

Framework

- ▶ **I. Why was financial and economic literacy program started in your country?**
 - ▶ 1. The assumptions underpinning the initiation of the financial and economic literacy program in your country?
 - ▶ If possible, considerations of the policymakers or related government agencies
 - ▶ 2. Relation between financial and economic literacy with education reform
 - ▶ 3. Relation between financial and economic literacy with reform in economic and financial sector

- ▶ **II. How was financial and economic literacy program implemented?**
 - ▶ Policy/Program development process
 - ▶ Key players and their respective roles.
 - ▶ Sources of funds and how the resources were used
 - ▶ Scope of the program
 - ▶ Curriculum development
 - ▶ Challenges ahead

Framework (Cont'd)

- ▶ **III. Output, outcome and impact**
- ▶ Output (number of participants including students, trainees)
- ▶ Outcome (knowledge and skills developed through financial and economic literacy)
- ▶ Impact (contribution to economic and social development, etc.)

- ▶ **IV. Conclusions: Lessons and potential for replication**

Method

- ▶ Conference
- ▶ Selecting economies of best practices
- ▶ Drafting
- ▶ Review
- ▶ Revision
- ▶ Finalization

Eight Case Studies

- ▶ Australia
Canada
- ▶ China
- ▶ Indonesia
- ▶ Malaysia
- ▶ Mexico
- ▶ Peru
- ▶ USA

» The Guidebook

The Guidebook

- ▶ Focuses on “**education on financial and economic literacy in basic education**” and on how to design and implement policies, programs and activities related to financial and economic literacy in primary and lower secondary schools.
- ▶ Based on **consensus** reached among APEC representatives at the APEC Workshop on Guidebook on Financial and Economic Literacy in Basic Education at Washington D.C., USA from 25–28 September, 2013
- ▶ Drawing upon **lessons** of APEC economies and incorporate relevant examples of best practices from APEC economies to illustrate author’ s points and arguments.
- ▶ Building on **existing theories and findings** relating to financial and economic literacy in basic education.

Content

- ▶ Rationale
- ▶ Policymaking
- ▶ Curriculum Development
- ▶ Resource Mobilization
- ▶ Implementation
- ▶ Cultural Diversity
- ▶ Assessment & Evaluation
- ▶ Financial Education in Schools: Making It Work

Contributors

- ▶ Aflatoun
- ▶ Iowa State University, USA
- ▶ Victorian Curriculum and Assessment Authority, Australia
- ▶ Child and Youth Finance International
- ▶ Canadian Foundation for Economic Education
- ▶ Society for Financial Education and Professional Development, USA
- ▶ OECD
- ▶ Global Financial Literacy Excellence Center (GFLEC)

A Collaborative Initiative

- ▶ From the APEC economies
- ▶ To the APEC economies
- ▶ For the APEC economies

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- ▶

» Thank You!