Financial Education Development Project in Uzbekistan

The Financial Education Program (FEP-2) improves the capability of low-income households in Uzbekistan in debt management. Beneficiaries learn to plan borrowing wisely, overcome indebtedness and prevent long- and short-term over-indebtedness, and use financial services (especially loans) effectively. Financial education helps beneficiaries to plan for their future and protect their assets, thus reducing their vulnerability to poverty and improving their engagement with financial markets.

The project is financed by **the European Union** under the auspices of the "Action Plan 2006" (accorded with the government of the Republic of Uzbekistan) and is implemented by the Microfinance Centre (Poland), in partnership with **National Association of Microfinance Institutions (Uzbekistan)**. The project builds on our previous work from 2009-10.

The Financial Education Project aims to:

1. Raise awareness in financial education among stakeholders at the national, regional and local level and increase their involvement in financial education activities
2. Increase the participation of low-income Uzbeks in financial markets through increasing the number and quality of counselling services provided by financial institutions
3. Improve the quality of counselling and financial literacy training services by developing new tools and strengthening the capacity of existing and new local consultants
4. Facilitate the inclusion of financial literacy themes into existing tertiary curricula and other educational programs for students

Project activities include:

1. ***Developing and integrating financial education materials into college curriculum:*** Financial education textbook was developed and will test among students. The textbook was approved by the Ministry of High and Secondary Special Education, and we expect that key financial literacy themes will be integrated into existing tertiary curriculum and other educational programs.
2. ***Integrating financial education into customer service for financial institutions serving vulnerable households:*** The "Debt Management" financial education module, adapted to the Uzbek context, was the basis of a short training for management staff of financial institutions involved in the project.
3. ***Strengthening the capacity of local consultants in area of financial education:*** We have conducted two five-day trainings of trainers for financial institution branch staff, who in turn trained other departments and branches in their organizations.
4. ***Raising awareness in financial education:*** We launched a Social Campaign to reach out to low-income and socially-vulnerable people. This campaign was conducted through the media, as well as financial and educational institutions.

For additional information, please visit www.mfc.org.pl; www.namocu.uz

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