

PRESS RELEASE

Tashkent, 24 January 2014



A Conference on "Financial education development in Uzbekistan" was held on 24 January 2014 at the Tashkent State University of Economics.

The event was organized by the European Union-funded project entitled "Financial Education Program for Low-Income Households in Uzbekistan (FEP part II)" implemented by the Microfinance Centre (Poland) and the National Association of Microfinance Institutions of Uzbekistan, in partnership with the Tashkent State University of Economics.

In Uzbekistan similarly to the transition countries of Eastern Europe and Central Asia, financial capability of individuals is low. This reflects the ingrained practices of communist times, when people were discouraged from planning ahead their finances because of limited consumption opportunities and relatively stable incomes.

FEP project aimed to improve financial capability of low-income households in Uzbekistan through institution building of professional financial counselling service in financial institutions and facilitate the inclusion of financial literacy into existing tertiary curricula of education system. It is expected that the undertaken financial education activities will contribute to the significant improvement of financial behaviours of low-income households in terms of planning house budget, saving, borrowing and effective use of financial services.

The event was aimed to highlight good practices and country case studies on financial education and literacy, and develop recommendations for effectively integrating financial literacy elements into the national educational curriculum.

The conference was attended by Mr. Abdurashid Altıyev, Chairman of the Committee of Budget and Economic Reforms of the Senate (upper house) of Oliy Majlis (Parliament) of Uzbekistan, Mr. Nasimjon Alimov, Member of the Committee of Budget and Economic Reforms of the Legislative Chamber (lower house) of Oliy Majlis (Parliament) of Uzbekistan, Mr. Bakhodir Khodiyev, Minister of Higher and secondary special education of the Republic of Uzbekistan, Mr. Mubin Mirzayev, Deputy Minister of Finance, Yuri Sterk, Ambassador, Head of the European Union Delegation to the Republic of Uzbekistan, heads of leading universities, officials from international organizations, representatives from the private sector, academia, civil society and professional business associations.

Conference sessions were presented participants with key results achieved within a range of EU-funded project success stories, offering proven educational and informational products, and demonstrate effective financial education activities carried out by commercial banks and microcredit organizations alike. Moreover, the conference included an exclusive presentation of the new Uzbek-language "Basics of Financial Literacy" textbook developed by the project and approved by the Ministry of Higher and Secondary Education of the Republic of Uzbekistan.

Discussions were focused on promoting effective delivery channels for financial education and improving current financial education efforts, in particular coordination mechanisms between government agencies, academia, civil society and the broader financial community. Presenters highlighted the importance of developing a national strategy to improve financial literacy. Such a strategy will ensure a comprehensive approach, and long-term sustainable project impact.

Microfinance Centre (MFC) is a grass-root network of 110 member institutions that play an active role in shaping the microfinance industry in the Europe and Central Asia region with headquarters in Warsaw, Poland. Members range from banks, non-governmental organizations, social and commercial investors, to development institutions and international PVOs. MFC has implemented a number of financial education initiatives and programs in the countries of transition including Poland, Macedonia, Bosnia and Herzegovina, Ukraine, Russia, Bulgaria, Hungary, Georgia, Azerbaijan, Armenia, Kazakhstan, Kyrgyzstan and Tajikistan.

National Association of Microfinance Institutions of Uzbekistan (NAMI) is an organization with the mission to consolidate the efforts of non-banking microfinance institutions to increase the quality and access of microfinance services by building the capacity of microfinance sector and creating enabling environment for its development.

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