



## **PRESS RELEASE - FOR IMMEDIATE RELEASE**

# **European Platform for Financial Education Launched**

BRUSSELS, 22 February 2017 – A group of nine European organisations and associations have today launched a new European Platform for Financial Education. The initiative aims to promote the need for financial education and to boost financial literacy in Europe, particularly among young people and entrepreneurs. It also seeks to encourage EU-level leadership in this field.

The platform's founding partners are, in alphabetical order:

- Better Finance;
- CFA Institute;
- EUROCHAMBRES;
- European Banking Federation (EBF);
- European Banking & Financial Services Training Association (EBTN);
- European Fund and Asset Management Association (EFAMA);
- European Microfinance Network (EMN)
- Insurance Europe;
- JA Europe.

The partners have agreed to pool their strengths to advance financial literacy in Europe. The platform serves to exchange ideas, information, insights and experiences, as well as to facilitate discussions on how the European Union can play a leading role in advancing financial literacy. The platform will also help the partners coordinate their involvement in European-level initiatives to develop potential synergies and to avoid duplication of work.

Partners in the platform share the belief that a sustainable financial system rests on two pillars: well-functioning, competitive and sound financial institutions, and financially literate consumers, investors and entrepreneurs. Financial literacy is a crucial component for the empowerment of consumers and investors, and is a critical success factor in the entrepreneurship ecosystem.

Financial education, which can take many different forms, gives people a better understanding of how to manage their finances. It can help them make informed

decisions when saving for retirement and can help them avoid unnecessary risks, excessive debt and possible financial exclusion. Financial education should not relieve financial institutions of their responsibility when providing individuals and businesses with effective, clear and comprehensible information.

The platform is open to other stakeholders that share the objectives and wish to pool their efforts and resources in this field.

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**About the founding partners of the European Platform for Financial Education:**

**Better Finance:**

Better Finance, the European Federation of Investors and Financial Services Users, acts as an independent financial expertise centre to the direct benefit of financial services users. Those include individual and small shareholders, fund and retail investors, savers, pension fund participants, life insurance policy holders, borrowers, and other stakeholders who are independent from the financial industry. [www.betterfinance.eu](http://www.betterfinance.eu)

**CFA Institute:**

CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion for ethical behaviour in investment markets and a respected source of knowledge in the global financial community. The end goal: to create an environment where investors' interests come first, markets function at their best, and economies grow. CFA Institute has over 145,000 members in 159 countries and territories, including 139,000 CFA charter holders, and 147 member societies. [www.cfainstitute.org](http://www.cfainstitute.org).

**EUROCHAMBRES:**

EUROCHAMBRES, the Association of European Chambers of Commerce and Industry, represents over 20 million businesses in Europe through 45 countries (43 national associations of chambers of commerce and industry and two transnational chamber organisations) and a European network of 1700 regional and local chambers. More than 93% of these businesses are small and medium sized enterprises (SMEs). [www.eurochambres.eu](http://www.eurochambres.eu)

**European Banking Federation:**

The EBF is the voice of the European banking sector, uniting 32 national banking associations in Europe that together represent some 4,500 banks – large and small, wholesale and retail, local and international – employing about 2.1 million people. EBF members represent banks that make available loans to the European economy in excess of €20 trillion and that securely handle more than 300 million payment transactions per day. Launched in 1960, the EBF is committed to creating a single market for financial services in the European Union and to supporting policies that foster economic growth. [www.ebf.eu](http://www.ebf.eu)

**European Banking & Financial Services Training Association (EBTN):**

Through its 25 members and 18 associates EBTN represent the interest of the leading banking institutes in Europe and beyond, and draws attention to issues of strategic interest to providers of education and training in banking in a sustainable manner. [www.ebfn-association.eu](http://www.ebfn-association.eu)

**European Fund and Asset Management Association (EFAMA):**

EFAMA is the representative association for the European investment management industry. EFAMA represents through its 28 member associations and 61 corporate members EUR 21 trillion in assets under management of which EUR 10 trillion managed by 57,799 investment funds at end 2015. [www.efama.org](http://www.efama.org)

**European Microfinance Network (EMN):**

EMN, the European Microfinance Network, is the leading organisation representing the interests of the Microfinance sector in Europe. Created in 2003, EMN tries to enhance the dialogue between the microfinance industry with the relevant policy makers at EU and national level in order to promote the activity of the sector. EMN also provides different services to its members, 86 in 23 European countries, in order to facilitate capacity building through the exchange of best practices. Most EMN members are directly involved in the activities of the organisation through different working groups set-up in areas like social performance, advocacy, research, etc. [www.european-microfinance.org](http://www.european-microfinance.org)

**Insurance Europe:**

Insurance Europe is the European insurance and reinsurance federation. Through its 35 member bodies, the national insurance associations, Insurance Europe represents all types of insurance and reinsurance undertakings. Insurance Europe, which is based in Brussels, represents undertakings that account for around 95% of total European premium income. Insurance makes a major contribution to Europe's economic growth and development. European insurers generate premium income of €1 200bn, directly employ over 985 000 people and invest nearly €9 900bn in the economy. [www.insuranceeurope.eu](http://www.insuranceeurope.eu)

**JA Europe:**

JA Europe is Europe's largest provider of education programmes for entrepreneurship, work readiness and financial literacy, reaching 3.5 million students in 39 countries in 2016. Founded in 2001 when Young Enterprise Europe and Junior Achievement International Europe merged, JA works with the education and business communities as well as governments to provide young people from primary school to university with experiences that build the skills and competences they will need to succeed in a global economy. JA Europe is the European Regional Operating Centre for JA Worldwide®. [www.jaeurope.org](http://www.jaeurope.org)