

Dear Mrs. Avakyan and Mr. Penner - representatives of the Child and Youth Finance International Organization

Dear Mrs. Prela, Representative of Bank of Albania

Dear Mr. Balijs - Chairman of Kosovo Banks Association, and
Representatives from all Kosovo institutions

I am honoured to be among you today, and I congratulate you on the idea of holding this training, and on the inclusion of all Kosovo institutions in contributing to raising financial literacy.

One of the strategic goals of the CBK is to promote a sound development of the financial system in the Republic of Kosovo and further develop the function of financial education, with the aim of creating a proper culture on finances, which helps all stakeholders to take the right decisions.

In today's environment, when the financial system is evolving by expanding the variety of financial products and offering more complex financial services, the issue of financial education does increasingly occupy a special role in the agenda of regulators but also of financial institutions. Especially when the sector of financial services has a powerful role in creating new jobs, building the vital infrastructure and bringing sustainable economic development for Kosovo.

Developing a safe and sound environment for provision of financial services is one of the main strategic goals of the Central Bank of Kosovo. The Central Bank has already developed its own strategy for consumer protection rights, a strategy which focuses on providing assistance to the users of financial services in order to take decisions by being well informed and in time to protect their rights. At the same time, our efforts to protect consumer's rights guide the drafting of an adequate financial education program.

Services and products of financial sector give impact to the lives of every citizen. Therefore, the CBK encourages all financial institutions in building a financial market that treats customers fairly, encourages financial inclusion and helps citizens in the effective use of financial services. At the same time, it is equally important for customers to constantly seek information to compare the terms and conditions and expiry of financial products - and the most important is for them to raise their voice if faced with problems. Mistakes happen, so financial institutions should be aware of mistakes and be given a chance to correct them - but if they fail to do so, the CBK in cooperation with relevant institutions who protect the consumer's rights will react promptly in accordance with the applicable legal framework.

Customer's decisions to use products and services are taken based on full and right information, and knowledge they have to understand this information, and therefore their disclosure by financial institutions is critical. Moreover such an approach leads to a fair competition of all actors of the financial sector.

Financial education is an active process, in which the communication of information is only the beginning. Empowering consumers to take action to improve their well-being is the ultimate goal. Among the positive effects of financial education are the financial behaviours of citizens, better management of personal budgeting, management of savings, management of loan, and long-term positive financial behaviour.

Good financial management is not good only for citizens but has in fact a positive effect on long-term interests of the country and therefore a good impact on economic growth.

CBK is committed to contribute to economic growth in the country and committed to work towards the enhancement of quality in the entire financial sector and above all to contribute to consumer protection.

I should also mention that membership in the Child and Youth Finance International, has contributed to the promoting and inspiring us in

organizing many activities within the financial education framework at CBK.

Central Bank of the Republic of Kosovo will be committed to continue the implementation of long-term financial education programs, in cooperation with all relevant institutions. Financial education will enable to promote culture on basic financial concepts for consumer's rights but also their obligations as borrowing rules.

I do also appreciate that this workshop will provide a way to strengthen and increase cooperation. Therefore, the establishment of a working group to ensure a coordinated approach on financial education will be a good idea.

I wish you good luck and success in this training.