



Speech by the Minister of Education and Training

Hon. Jean-Pierre Nirua

On the Occasion of the Signing of the Memorandum of Understanding (MoU) between the MoET of the Government of Vanuatu and the Reserve Bank of Vanuatu (RBV) - April 13, 2017

Hon. Joe Natuman – Deputy Prime Minister and Minister of Trade, Tourism, Commerce and Ni-Vanuatu Business (MTTCNVB)

Hon. Seremaiah Matai - Minister of Agriculture, Livestock, Forestry, Fisheries & Biosecurity (MALFFB)

Hon. John Sala, Parliamentary Secretary to MFEM and Member of the Parliamentary Standing Committee on Economic Policies

**Hon. Johnny Rasu Koanapo,
Parliamentary Secretary to the Prime Minister's Office**

Governor Simeon Athy and Deputy Governor

Mr. James Hudson, Chairman, Bankers Association of Vanuatu

Director Generals and Directors

Officials from the private sector, the Reserve Bank of Vanuatu and the Government

Ladies and Gentlemen,

Let me at the outset take this opportunity to thank you for including the Ministry of Education & Training into this partnership arrangement, and for inviting me to the MOUs signing ceremony. On behalf of the Government and

the MOET, I feel privileged to be part of this important event. The signing today, of the Memorandum of Understanding (MoU) between the Reserve Bank of Vanuatu (RBV) and the Ministry of Education and Training marks an important milestone in the financial inclusion agenda for Vanuatu through the Financial Education / Financial Literacy program.

I would like to acknowledge the Reserve Bank of Vanuatu for spearheading this wonderful initiative, which will enable us to embark on the financial inclusion agenda in close collaboration with the Government of Vanuatu in this journey.

Financial education is part of the wider Financial Inclusion program which seeks to enable both access and usage of affordable and sustainable financial services (savings, credit, payment and insurance) to low income earners, rural community groups, women, youth, small enterprises, associations and other disadvantaged target groups.

It is widely acknowledged that a large part of Vanuatu's population still lacks the basic money management skills, and often live beyond their means. Through today's partnership arrangement, we commit ourselves to jointly collaborate and help reduce the level financial illiteracy in our communities, and instill cultural and institutional change through the introduction of financial education in the school curricula, in order to impart positive money management behavior and techniques to the next generations when they grow up and enter the workforce. And the signing today marks the beginning of a promising cooperation journey between the Reserve Bank of Vanuatu, whose Governor I thank and commend, and the MoET in this important undertaking.

Studies have shown that by lifting the level of financial literacy and capability of an individual, economic performance will be improved and in return substantial social and financial benefits will be accrued for individuals and families.

It is equally acknowledged that, to increase financial knowledge and competence across a society would require a breakthrough necessitating a strong focus particularly on education in schools, workplaces and communities as well as the professional development of teachers and other stakeholders in the community and education sector.

The Government, through the MoET, is committed to strengthen partnership with the RBV in promoting the Government's Financial Inclusion agenda specifically on Financial Education/ Financial Literacy, because we want:

- All children to be able to receive financial education through core curricula;
- All adults to be able to have access to financial education and financial literacy;
- The development of a national Financial Literacy and Financial Competency Strategy for Vanuatu;
- Financial Education Training to be integrated in the Teacher Training Curriculum;
- The introduction of Accreditation/ Standardization of adult/informal financial literacy trainings and programs.

As the Minister responsible for Education and Training, I commit my Ministry and its institutions to the wise undertaking to help drive financial literacy and education to the local society through schools, TVET centres and higher institutions of learning; and look forward to a good working relationship with the RBV and other financial stakeholders in the nurturing of a sustainable financial culture that will help bring about economic development and prosperity that is sustainable, equitable and more inclusive for all ni-Vanuatu.

I seize this opportunity to wish you a Peaceful, Blessed and Holy Easter week!

Thank you all for your kind attention.