

PRESS RELEASE

OJK WINS GLOBAL INCLUSION AWARDS 2017 IN BERLIN

Berlin, May 3, 2017 — Indonesia was named as CYFI Country Award winner for Asia and the Pacific Region in the Global Inclusion Awards 2017, which was hosted by the Child and Youth Finance International (CYFI) under the auspices of the German Presidency of the G20 in 2017. In the final round, Indonesia beat India and Pakistan that were also finalists for Asia and the Pacific Region.

Jury members of this competition came from international authorities and organizations, such as Deputy Head of a Division at the German Federal Ministry for Economic Cooperation and Development, the OECD, Thomson Reuters, and consultants as well as professionals in the areas of economics and finance. In addition, the G20 Global Partnership for Financial Inclusion (GPFI) also took part in organizing this event.

The CYFI first held the Global Inclusion Awards in 2012 and the Country Award is one of the categories in this competition. This particular award is presented to authorities or governments that have made accomplishments in building national cooperation among the stakeholders, initiating regulatory climate that embraces financial aspects for children and youth, and expanding the reach of quality financial education through formal and non-formal education channels. Some of this award's specific criteria are listed below:

- a. The nominated countries demonstrate exceptional accomplishments and innovation;
- b. The nominated countries demonstrate strong alliances between policymakers and financial regulators;
- c. The nominated countries demonstrate outstanding strategies to implement financial initiatives for children and youth; and
- d. The nominated countries demonstrate substantial efforts in building alliances among the stakeholders.

Now Indonesia is considered as a state committed to raising financial literacy and inclusion among its people. This commitment has been reflected in the country's various efforts to achieve the financial inclusion target set at 75 percent by 2019 and higher public financial literacy—by attaining the annual goal of 2-percent increase. The efforts include policies and initiative programs, some of which are aimed at children and youth, that have been applied in forms of regulations and strategies related to financial literacy and inclusion, and consumer protection.

In the matter of regulations and strategies, the Financial Services Authority (OJK) has encouraged the financial services industry and stakeholders to make a variety of efforts to boost financial literacy and inclusion by issuing OJK Regulation No. 76/POJK.07/2016 on Raising Financial Literacy and Inclusion, which reinforces implementation of previous regulations and policies introduced by OJK Regulation No. 01/POJK.07/2013 concerning Consumer Protection in the Financial Services Sector and Indonesia's National Strategy of Financial Literacy.

The OJK together with the financial services industry and other stakeholders have implemented scores of initiatives concerning financial education and literacy, especially for children and youth. They include composition and development of financial literacy materials for formal educational institutions, from elementary (SD), junior high (SMP), senior high schools (SMA), to universities. Materials for senior high schools have been integrated into national curriculum, and training of trainers has been organized to build capacity of SD, SMP, and SMA teachers and college lecturers when they teach financial literacy materials. Together with those initiatives, financial literacy materials are disseminated through various forms of informal financial education provided to different communities—including children and youth—in many areas in Indonesia. In terms of financial inclusion, several efforts have been made, including the launch of student savings accounts (Simpel/SimPel iB) that was targeted to students, Let's Save campaign, and implementation of minibank programs at schools.

The Child and Youth Finance International (CYFI), which organized this Awards event, is a global network that is based in Amsterdam, the Netherlands, and focused on building financial capacity of youth and children. The network was founded with a mission to facilitate financial inclusion and education for children and youth worldwide and later transform them into financially-empowered citizens. Today, CYFI programs have reached 36 million children and youth all over the world.

The major programs that the CYFI has initiated include the Global Inclusion Awards, Global Money Week, Ye! Community (Young Entrepreneur Community), and SchoolBank, all of which are run at international scale. In March 2017, the network held its annual Global Money Week, which was also supported and attended by Queen Maxima from the Kingdom of the Netherlands, who is also United Nations Secretary General Special Advocate for Inclusive Finance for Development (UNSGSA).

For its nomination and subsequent win, the OJK thanked financial services companies and all stakeholders that had taken part in its activities towards higher financial literacy and inclusion.

The OJK hopes that in the future, there will be more financial literacy and inclusion programs designed for children and youth in order to equip them with more wisdom and skills needed in making quality financial decisions and managing their finance according to their needs and capacity. *Handle your money wisely and be smart in managing your future, for your own welfare.*

For more information:

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