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The
G20 Research Group
at Trinity College at the Munk School of Global Affairs and Public Policy
in the University of Toronto
presents the

2017 G20 Hamburg Summit Interim Compliance Report

8 July 2017 to 9 January/5 March 2018*

Prepared by
Sophie Barnett, Hélène Emorine and the G20 Research Group, Toronto,
and Irina Popova, Andrey Sheleпов, Andrei Sakharov and Alexander Ignatov and the
Center for International Institutions Research
of the Russian Presidential Academy of National Economy and Public Administration,
Moscow

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www.g20.utoronto.ca
g20@utoronto.ca

“The University of Toronto ... produced a detailed analysis to the extent of which each G20 country has met its commitments since the last summit ... I think this is important; we come to these summits, we make these commitments, we say we are going to do these things and it is important that there is an organisation that checks up on who has done what.”

— *David Cameron, Prime Minister, United Kingdom, at the 2012 Los Cabos Summit*

* Note: For seven commitments, the assessment period was from 8 July 2017 to 9 January; for the remaining 10 commitments, the assessment period extended to 5 March 2018.

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13. Development: Digital and Financial Literacy

“Strengthen digital and financial literacy and capability”

Hamburg Update: Taking Forward the G20 Action Plan on the 2030 Agenda

Assessment

	No Compliance	Partial Compliance	Full Compliance
Argentina			+1
Australia			+1
Brazil		0	
Canada		0	
China	-1		
France			+1
Germany			+1
India			+1
Indonesia			+1
Italy			+1
Japan		0	
Korea			+1
Mexico			+1
Russia			+1
Saudi Arabia		0	
South Africa		0	
Turkey			+1
United Kingdom			+1
United States		0	
European Union			+1
Average		+0.60	

Background

The 2010 G20 Summit made economic development a priority by adopting the Seoul Development Consensus for Shared Growth and the Multiyear Action Plan (MYAP). The Seoul Development Consensus for Shared Growth elaborated the overarching goals and principles that the G20 should follow in intervening in development issues including economic growth, global development partnerships, global and regional systemic issues, private sector participation, complementarity and outcome orientation. The MYAP identified nine pillars that were deemed to be essential to strong, resilient and inclusive growth. These include infrastructure, human resource development, trade, private investment and job creation, financial inclusion, growth with resilience, food security, domestic resource mobilization and knowledge-sharing.

Each subsequent G20 chair has chosen priority pillars with the aim of achieving tangible deliverables and high-impact outcomes in a specific area. The Cannes Summit in 2011 prioritized infrastructure, food security and innovative financing. In 2012, at Los Cabos in Mexico, the G20 focused on food security, infrastructure and financial inclusion and added a tenth pillar, “inclusive green growth.” In 2013 the Russian presidency emphasized five priority areas: food security, financial inclusion and remittances, infrastructure, human resource development, and domestic resource mobilization. The Brisbane Summit in 2014 shifted the direction somewhat by including the development agenda as an extension of the G20’s broader growth agenda and emphasized such priorities as investing in infrastructure, domestic resource mobilization, financial inclusion and remittances, food security and human resource development. The Turkish presidency in 2015 then made “buttressing sustainability” one of its core pillars and placed development and the inclusion of developing countries as a core

priority of its G20 agenda. Specific priority development issues included infrastructure development, financial inclusion and remittance, food security, and human resource development.

At the 2016 Hangzhou Summit, the G20 adopted the G20 Action Plan on the 2030 Agenda for Sustainable Development. It concentrates on the issues of infrastructure, agriculture, food security and nutrition, human resources development and employment, financial inclusion and remittances, domestic resource mobilization, industrialization, inclusive business, energy, trade and investment, anti-corruption, international financial architecture, climate finance and green finance, innovation and global health.

At the 2017 Hamburg Summit, the G20 stated that taking forward the G20 Action Plan on the 2030 Agenda for Sustainable Development is a “first step for putting the Action Plan and its nature as a living document into practice and making the collective and concrete G20 actions more visible. The Hamburg Update reaffirms and strengthens the content of the Action Plan and its High Level Principles.”⁴⁰⁵³

Commitment Features

The commitment requires G20 members to take measures aimed at strengthening digital and financial literacy and capability. It deals with the digital aspect of the financial sector which is becoming more and more important especially in the context of digital economy development.

Financial capacity implies the total amount of financial services, institutions and service providing objects (e.g. automated tellers) available for the people of the country.

Digital financial capacity implies total amount of financial services accessible via the internet and other information and communication technologies (ICTs).

The Organisation for Economic Co-operation and Development (OECD) has defined financial literacy as “A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.”⁴⁰⁵⁴

Digital literacy is an umbrella concept for important skill clusters whose names are often used as synonyms; their content, however, is not exactly the same. ICT literacy refers to a set of user skills that enable active participation in a society where services and cultural offerings are computer-supported and distributed on the internet. Technological literacy (previously called computer literacy) entails a deeper understanding of digital technology and comprises both user and technical computing skills. Information literacy focuses on one of the key aspects of our Knowledge Society: the ability to locate, identify, retrieve, process and use digital information optimally.⁴⁰⁵⁵

Digital literacy in financial sector implies awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions using ICT.

⁴⁰⁵³ Hamburg Update: Taking Forward the G20 Action Plan on the 2030 Agenda for Sustainable Development, G20 Research Center University of Toronto. Access date: 30 March 2018. <http://www.g20.utoronto.ca/2017/2017-g20-hamburg-update.html>

⁴⁰⁵⁴ Measuring Financial Literacy: Questionnaire and Guidance Notes for Conducting an Internationally Comparable Survey of Financial Literacy, OECD. Access date: 30 March 2018. <https://www.oecd.org/finance/financial-education/49319977.pdf>

⁴⁰⁵⁵ Digital Literacy in Education, UNESCO. Access date: 23 April 2018. <http://unesdoc.unesco.org/images/0021/002144/214485e.pdf>

The commitment requires taking measures to strengthen financial literacy and capability while making decisions particularly aimed at the digital aspect of literacy.

This commitment has two components: strengthening financial literacy and capability and strengthening digital literacy and capability.

Part One: Strengthening Financial Literacy and Capability

This can be achieved by:

- Implementing education programmes in schools
- Educating elder people on financial matters
- Encouraging the spread of ATM in remote regions
- Encouraging the spread of new financial services

Part Two: Strengthening Digital Aspect of Financial Literacy and Capability

This can be achieved by:

- Encouraging the spread of digital financial services (e.g. Internet banking)
- Implementing education programmes in schools teaching the use of ICT in financial services
- Both national and international actions will be counted as compliance.

Scoring Guidelines

-1	G20 member does not take steps to strengthen financial literacy and capability
0	G20 member takes steps to strengthen financial literacy and capability but does not implement special measures aimed at promoting digital finance literacy and digital finance capability
+1	G20 member takes steps to strengthen financial literacy and capability AND implements special measures aimed at promoting digital finance literacy and digital finance capability

Argentina: +1

Argentina has fully complied with the commitment on digital and financial literacy and capability.

From 25-26 August 2017, the Central Bank of the Republic of Argentina (BCRA), the Ministry of Modernization with the support of the Ministry of Social Development of Argentina organized the Hackaton of Financial Innovation 2017.⁴⁰⁵⁶ The objective of the Hackathon was to link different actors of the sector to develop more accessible and sustainable financial services, including designers, programmers, students, professionals, economists and entrepreneurs working the financial sphere.⁴⁰⁵⁷ A number of workshops were organized on topics such as technology for inclusion, digital banks, economics and gender, fintech and innovation.⁴⁰⁵⁸ The winning projects received the prizes (First

⁴⁰⁵⁶ Hackaton de Innovación Financiera 2017. Access date: 26 December 2017. <http://www.bcra.gov.ar/Institucional/DescargaPDF/DownloadPDF.aspx?Id=535>.

⁴⁰⁵⁷ Hackaton de Innovación Financiera 2017. Access date: 26 December 2017. <http://www.bcra.gov.ar/Institucional/DescargaPDF/DownloadPDF.aspx?Id=535>.

⁴⁰⁵⁸ Hackaton de Innovación Financiera 2017. Access date: 26 December 2017. <http://www.bcra.gov.ar/Institucional/DescargaPDF/DownloadPDF.aspx?Id=535>.

Prize: USD82,000; Second Prize: USD58,000 and Third Prize: USD35,000).⁴⁰⁵⁹ The Hackaton was organized within the national Financial Innovation Program. Four main topics, which the Hackaton addressed, included: Usability (development of usability solutions for segments of the Argentinian population that do not have needed financial behavior patterns); Sustainability (promotion of financial inclusion to advance, particularly for the population with lower income); Data (development of projects that facilitate use of information to identify needs and sustainable business opportunities); and User protection (minimization of risks such as fraud, abuse, default and over-indebtedness for the population that is not familiar with the financial sector).⁴⁰⁶⁰

On 22 November 2017, the National Budget Office under the Ministry of Finance of Argentina launched a new website as budget information search tool.⁴⁰⁶¹ The web site contains the information on the Citizen Budget which was published for the first time in the Argentine Republic, allowing a better and more effective communication with citizens and sectors interested in public finances such as the press, academic community and non-governmental organizations.⁴⁰⁶²

On 24-25 November 2017, Argentina hosted the VIII Conference on Financial Education and Inclusion in Latin America and the Caribbean co-sponsored by the BCRA.⁴⁰⁶³ The event aimed to discuss how new technologies influence financial inclusion and education; rights and obligations of users of financial services; challenges for financial inclusion and education national strategies, etc. The event was attended by governmental representatives, banking regulators, commercial banks, multilateral organizations and other bodies.⁴⁰⁶⁴

During the compliance period Argentina has taken steps to strengthen financial literacy and capability and implemented special measures aimed at promoting digital finance literacy and digital finance capability.

Thus, Argentina has been awarded a score of +1.

Analyst: Elizaveta Safonkina

Australia: +1

Australia has fully complied with the commitment on digital and financial literacy and capability.

On 19 July 2017, Australia announced funding to support an agreement with states and territories to promote and deliver Australian Securities and Investments Commission's (ASIC) MoneySmart Teaching program for a further four years. The program, developed and led by ASIC, provides teachers with the skills and resources to develop stronger financial capabilities in young people.⁴⁰⁶⁵

⁴⁰⁵⁹ Hackaton de Innovación Financiera 2017. Access date: 26 December 2017.

<http://www.bcra.gov.ar/Institucional/DescargaPDF/DownloadPDF.aspx?Id=535>.

⁴⁰⁶⁰ Hackaton de Innovación Financiera 2017. Access date: 26 December 2017.

<http://www.bcra.gov.ar/Institucional/DescargaPDF/DownloadPDF.aspx?Id=535>.

⁴⁰⁶¹ La Oficina Nacional de Presupuesto tiene una nueva página web. Access date: 26 December 2017.

<https://www.minhacienda.gob.ar/la-oficina-nacional-de-presupuesto-tiene-una-nueva-pagina-web/>.

⁴⁰⁶² La Oficina Nacional de Presupuesto tiene una nueva página web. Access date: 26 December 2017.

<https://www.minhacienda.gob.ar/la-oficina-nacional-de-presupuesto-tiene-una-nueva-pagina-web/>.

⁴⁰⁶³ VIII Conference on Financial Education and Inclusion in Latin America and the Caribbean. Access date: 26 December 2017. <http://www.cemla.org/actividades/2016/2016-11-viii-conference-financial-education.html>.

⁴⁰⁶⁴ VIII Conference on Financial Education and Inclusion in Latin America and the Caribbean. Access date: 26 December 2017. <http://www.cemla.org/actividades/2016/2016-11-viii-conference-financial-education.html>.

⁴⁰⁶⁵ More Australian students to benefit from new funds for financial literacy, Minister for Revenue and Financial Services 19 July 2017. Access date: 18 December 2017. <http://kmo.ministers.treasury.gov.au/media-release/065-2017/>

In October 2017, “Be Connected” program was launched by the Australian Government. “Be Connected” is an initiative aimed at the confidence, skills and online safety of older Australians in using digital technology.⁴⁰⁶⁶ Be Connected adopts a family and community centered approach to target those aged 50 years and over, who have minimal or no engagement with digital technology.⁴⁰⁶⁷

Australia has taken steps to strengthen financial literacy and capability and implemented special measures aimed at promoting digital finance literacy and digital finance capability.

Thus, Australia has received a score of +1.

Analyst: Arkadiy Khudyakov

Brazil: 0

Brazil has partially complied with the commitment on digital and financial literacy and capability.

On 1 August 2017, The Ministry of Science, Technology, Innovation and Communications announced the public consultation for the Brazilian Strategy for Digital Transformation. The document will set the guidelines for the “digitalization” of the Brazilian economy and society in the coming years and aims to create a favorable environment for agriculture, commerce, finance, industries, and transportation and logistics services, through the advancement of digitalization in productive processes.⁴⁰⁶⁸

On 19 October 2017, Brazilian government launched a national strategy detailing the policies and action plan for the deployment of Internet of Things technologies in the country. The four core verticals are Smart Cities, Healthcare, Agribusiness and Manufacturing. The plan foresees that these policies will be implemented between 2018 and 2022.⁴⁰⁶⁹

Brazil hasn’t taken steps to strengthen financial literacy and capability but has implemented special measures aimed at promoting digital finance literacy and digital finance capability.

Thus it has received a score of 0.

Analyst: Logvinenko Dmitriy

Canada: 0

Canada has partially complied with the commitment on digital and financial literacy and capability.

On 1-3 November 2017, the Financial Consumer Agency of Canada hosted its fifth National Conference on Financial Literacy: “Reporting on Progress, Building the Future — Everything Counts!” in Montreal, Quebec.⁴⁰⁷⁰ Conference delegates in attendance learned about innovative

⁴⁰⁶⁶ Be Connected — improving digital literacy for older Australian, Department of Social Services 2 November 2017. Access date: 5 January 2018. <https://www.dss.gov.au/seniors/be-connected-improving-digital-literacy-for-older-australians>

⁴⁰⁶⁷ Be Connected — improving digital literacy for older Australian, Department of Social Services 2 November 2017. Access date: 5 January 2018. <https://www.dss.gov.au/seniors/be-connected-improving-digital-literacy-for-older-australians>

⁴⁰⁶⁸ Brazil digital economy initiatives, U.S. Department of Commerce, 3 October 2017, Access date: 26 December 2017. <https://www.export.gov/article?id=Brazil-Digital-Economy-Initiatives>

⁴⁰⁶⁹ Brazilian government launches national IoT strategy, ZDNET, October 2017, Access date: 26 December 2017. <http://www.zdnet.com/article/brazilian-government-launches-national-iot-strategy/>

⁴⁰⁷⁰ Nation Conference on Financial Literacy, Financial Consumer Agency of Canada. Access Date: 20 November 2017. <https://www.canada.ca/en/financial-consumer-agency/programs/financial-literacy/financial-literacy-conference.html>

programs that are having an impact on the financial well-being of Canadians, heard about the latest research and emerging trends, and discovered new tools to measure and evaluate financial literacy programs and achieve successful outcomes.⁴⁰⁷¹

On 20 December 2017, the Financial Consumer Agency of Canada held a presentation about financial fraud prevention. It talked about examples of fraud and ways to stay alert.⁴⁰⁷²

On 20 December 2017, the Financial Consumer Agency of Canada held a presentation about wills. It touched upon topics such as will and estate planning.⁴⁰⁷³

Canada has taken steps to strengthen financial literacy and capability but has not implemented special measures aimed at promoting digital finance literacy and digital finance capability. Thus it receives a score of 0.

Analysts: Angelina Belichenko and Uliana Koptukh

China: -1

China has not complied with the commitment on digital and financial literacy and capability.

No actions have been registered yet.

China has not taken steps to strengthen financial literacy and capability and has not implemented special measures aimed at promoting digital finance literacy and digital finance capability.

Thus, China has received a score of -1.

Analyst: Anna Tsvetkova

France: +1

France has fully complied with the commitment on development and capability.

On 18 July 2017, the Senate published the Finance Committee of the Senate's Information Report n° 638 (2016-2017). It includes several recommendations for public policy to ensure banking inclusion and the prevention of over-indebtedness.⁴⁰⁷⁴

On 28 September 2017, the French Prudential Supervision and Resolution Authority, responsible for innovation and new technologies in the financial sector, held a meeting on payment systems and e-

⁴⁰⁷¹ Nation Conference on Financial Literacy, Financial Consumer Agency of Canada. Access Date: 20 November 2017.

<https://www.canada.ca/en/financial-consumer-agency/programs/financial-literacy/financial-literacy-conference.html>

⁴⁰⁷² Fraud Prevention, Government of Canada 14 March 2017. Access date: 19 December 2017. <http://ioutil-ioutils.fcac-acfc.gc.ca/RDCV-BRVC/deta-deta-eng.aspx?id=82d5298a-4864-4c65-84c9-dd4eded1c96a>

⁴⁰⁷³ Wills, Government of Canada 14 March 2017. Access date: 19 December 2017. <http://ioutil-ioutils.fcac-acfc.gc.ca/RDCV-BRVC/deta-deta-eng.aspx?id=96d02410-9584-4a93-b94f-9087a77f66a0>

⁴⁰⁷⁴ Les politiques publiques en favEURde l'inclusion bancaire et de la prévention du surendettement, Senat 18 July 2017. Access date: 20 December 2017. http://www.senat.fr/rap/r16-638/r16-638_mono.html

money.⁴⁰⁷⁵ It was aimed at setting out practical arrangements associated with new methods of payment.⁴⁰⁷⁶

On 11 October 2017, François Villeroy de Galhau, Governor of the Bank of France, Jean-Marc Huart, Director General of School Education and Christian Noyer, President of the Institute for Public Financial Education of the Public, signed a partnership agreement to invest more in the financial education of primary and high school students.⁴⁰⁷⁷

On 14 December 2017, the French Prudential Supervision and Resolution Authority together with the Bank of France held a news conference in Lyon.⁴⁰⁷⁸ It was devoted to the digital revolution in the financial sector. This event was aimed at identifying new challenges for financial actors related to the process of digitalization as well as at outlining possible regulatory measures.⁴⁰⁷⁹

G20 member has taken steps to strengthen financial literacy and capability and implemented special measures aimed at promoting digital finance literacy and digital finance capability.

Thus, France has received a score of +1.

Analyst: Anastasiia Shkrebo

Germany: +1

Germany has fully complied with the commitment on digital and financial literacy and capability.

On 27 September 2017, the Federal Ministry of Finance published a brochure to help teachers teach finance.⁴⁰⁸⁰

On 20 October 2017, the Federal Ministry of Finance published a call for tenders for research contracts on the following topic: “The Impact of Digitalization on Determination and Review of Transfer Pricing — The Future of the Transaction Profit Allocation Method.”⁴⁰⁸¹

On 4 December 2017, the Federal Ministry of Finance developed teaching materials for students to provide them with basic knowledge about financial policy, tax system and budget planning.⁴⁰⁸² They

⁴⁰⁷⁵ Matinée Fintech n°1 — L’agrément des acteurs du paiement et de la monnaie électronique, Banque de France 28 September 2017. Access date: 20 December 2017. <https://acpr.banque-france.fr/autoriser/fintech-et-innovation/lactualite-fintech/nos-evenements>

⁴⁰⁷⁶ Matinée Fintech n°1 — L’agrément des acteurs du paiement et de la monnaie électronique, Banque de France 28 September 2017. Access date: 20 December 2017. <https://acpr.banque-france.fr/autoriser/fintech-et-innovation/lactualite-fintech/nos-evenements>

⁴⁰⁷⁷ Éducation financière des élèves du primaire et du collège : Signature d’une convention entre la Banque de France, le ministère de l’Éducation nationale et l’Institut pour l’éducation financière du public (IEFP), Banque de France 12 October 2017. Access date: 20 December 2017. https://www.banque-france.fr/sites/default/files/medias/documents/communiquede-presse_2017-10-12_education-financiere-des-eleves-du-primaire-et-du-college.pdf

⁴⁰⁷⁸ Conférence sur les Fintechs à Lyon, Banque de France 14 December 2017. Access date: 20 December 2017. <https://acpr.banque-france.fr/autoriser/fintech-et-innovation/lactualite-fintech/nos-evenements>

⁴⁰⁷⁹ Conférence sur les Fintechs à Lyon, Banque de France 14 December 2017. Access date: 20 December 2017. <https://acpr.banque-france.fr/autoriser/fintech-et-innovation/lactualite-fintech/nos-evenements>

⁴⁰⁸⁰ Finanzen und Steuern, Bundesministerium der Finanzen 27 September 2017. Access date: 20 December 2017. http://www.bundesfinanzministerium.de/Content/DE/Publikationen/Arbeitsblaetter/2017-09-27-lehrerheft-2017-2018.pdf?__blob=publicationFile&v=2.

⁴⁰⁸¹ Hinweise auf Ausschreibungen, Bundesministerium der Finanzen 20 October 2017. Access date: 20 December 2017. <http://www.bundesfinanzministerium.de/Monatsberichte/2017/10/Inhalte/Kapitel-5-Aktuelles-aus-dem-BMF/5-4-hinweise-auf-ausschreibungen.html>.

drew connections between the state financial policy and the daily life, some information about the world financial crisis and the European financial system.⁴⁰⁸³

On 12 December 2017, the Federal Ministry of Finance organized the 5th symposium on international tax policies and digitalization in Berlin.⁴⁰⁸⁴ It gave an opportunity to discuss the development of digital technologies and their impact on business models and international tax legislation. As a result, it was concluded that the taxation of international companies should be shifted to the areas with the highest level of economic activity and revenues.⁴⁰⁸⁵

Germany has taken steps to strengthen financial literacy and capability and implemented special measures aimed at promoting digital finance literacy and digital finance capability.

Thus, Germany has received a score of +1.

Analyst: Alena Zbogol

India: +1

India has fully complied with the commitment on digital and financial literacy and capability.

On 8-9 November 2017, the Reserve Bank of India (RBI) in collaboration with Organisation for Economic Co-operation and Development (OECD) organized the RBI-OECD High Level Global Symposium on Financial Education in New Delhi, India.⁴⁰⁸⁶ The conference aimed to stimulate ideas, discussions and solutions around implementing effective financial literacy policies in a changing financial landscape.⁴⁰⁸⁷

On 6 October 2017, Narendra Modi, Prime Minister of India, announced the launch of the Pradhan Mantri Gramin Digital Saksharta Abhiyan, an initiative aimed at imparting digital literacy to citizens in rural areas around the country.⁴⁰⁸⁸

India has taken steps to strengthen financial literacy and capability and implemented special measures aimed at promoting digital finance literacy and digital finance capability.

⁴⁰⁸² Finanzen & Steuern: Schülerheft, Bundesministerium der Finanzen 4 December 2017. Access date: 20 December 2017. http://www.bundesfinanzministerium.de/Content/DE/Downloads/Broschueren_Bestellservice/2017-12-04-Schuelerheft.html.

⁴⁰⁸³ Finanzen & Steuern: Schülerheft, Bundesministerium der Finanzen 4 December 2017. Access date: 20 December 2017. http://www.bundesfinanzministerium.de/Content/DE/Downloads/Broschueren_Bestellservice/2017-12-04-Schuelerheft.html.

⁴⁰⁸⁴ Steuern und Digitalisierung: 5. Symposium zur Internationalen Steuerpolitik, Bundesministerium der Finanzen 12 December 2017. Access date: 20 December 2017. <http://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Steuern/2017-12-12-Steuersymposium-standardartikel.html>.

⁴⁰⁸⁵ Steuern und Digitalisierung: 5. Symposium zur Internationalen Steuerpolitik, Bundesministerium der Finanzen 12 December 2017. Access date: 20 December 2017. <http://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Steuern/2017-12-12-Steuersymposium-standardartikel.html>.

⁴⁰⁸⁶ RBI OECD High Level Global Symposium on Financial Education, the Reserve Bank of India 8-9 November 2017. <https://www.rbi.org.in/rbioecdflc2017/>

⁴⁰⁸⁷ RBI OECD High Level Global Symposium on Financial Education, the Reserve Bank of India 8-9 November 2017. <https://www.rbi.org.in/rbioecdflc2017/>

⁴⁰⁸⁸ Latest happenings, Pradhan Mantri Gramin Digital Saksharta Abhiyan 6 October 2017. <https://www.pmgdisha.in/news>

Thus, India has received a score of +1.

Analyst: Polina Sbtanko

Indonesia: +1

Indonesia has fully complied with the commitment on digital and financial literacy and capability.

On 14 July 2017, Indonesia's Financial Services Authority (OJK) announced the launch of the revised National Strategy on Indonesian Financial Literacy, which amended the previous version of 2013 with the goal to guide OJK, financial services companies and other stakeholders on implementation of activities aimed to raise national financial literacy and inclusion.⁴⁰⁸⁹

On 6 July 2017, OJK announced release of financial literacy e-books for high school students and similar books targeted professionals and retirees, as part of OJK's efforts "to provide financial literacy material suitable for the needs of different communities, in order to create a financially-smart society and raise public welfare"; as reported, the books are fully compliant with the latest financial literacy competency standards of the Organisation for Economic Co-operation and Development.⁴⁰⁹⁰

On 17 July 2017, OJK announced a partnership with the Bandung Institute of Technology's School of Business and Management, as part of its program to raise financial literacy and inclusion.⁴⁰⁹¹ The scope of cooperation includes a plan to found a financial literacy and inclusion research center, organizing general lectures regularly, holding focus group discussion, conducting financial literacy and inclusion review, implementing outreach programs through thematic training of trainers for students carrying out the community service programs and training of communities.

On 31 July 2017, Indonesia's President Joko Widodo formed the National Committee for Sharia Finance, with the goal to strengthen research and education related to Islamic finance for better public awareness.⁴⁰⁹²

On 9 October 2017, OJK announced its ten "master policies" for the period of 2017-2022, which included a number of issues related to financial literacy and capability and their digital aspect, namely, (5) increasing efficiency in the financial services industry, (6) revitalizing the capital market to promote long-term development financing, (7) optimizing financial technology roles by means of proper regulation, licensing and supervision, (8) reducing disparity by providing financial access, (9)

⁴⁰⁸⁹ Press Release: National Strategy on Indonesian Financial Literacy (SNLKI) Revised to Achieve Target Financial Literacy and Inclusion Indices Faster, OJK 14 July 2017. Access date: 23 January 2018. <http://www.ojk.go.id/en/berita-dan-kegiatan/siaran-pers/Pages/Press-Release-SNLKI-Revised-to-Achieve-Target-Financial-Literacy-and-Inclusion-Indices-Faster.aspx>

⁴⁰⁹⁰ Press Release: OJK Launches Financial Literacy E-book for High Schools and Financial Literacy Books for Professionals and Retirees, OJK 6 July 2017. Access date: 23 January 2018. <http://www.ojk.go.id/en/berita-dan-kegiatan/siaran-pers/Pages/OJK-Launches-Financial-Literacy-E-book-for-High-Schools-and-Financial-Literacy-Books-for-Professionals-and-Retirees.aspx>

⁴⁰⁹¹ Press Release: OJK Partners with Bandung Institute of Technology to Raise Financial Literacy and Inclusion, OJK 17 July 2017. Access date: 23 January 2018. <http://www.ojk.go.id/en/berita-dan-kegiatan/siaran-pers/Pages/Press-Release-OJK-Partners-with-Bandung-Institute-of-Technology-to-Raise-Financial-Literacy-and-Inclusion-.aspx>

⁴⁰⁹² Finance: New Efforts to Boost Sharia Banking in Indonesia, Indonesia Investments 31 July 2017. Access date: 23 January 2018. <https://www.indonesia-investments.com/news/todays-headlines/finance-new-efforts-to-boost-sharia-banking-in-indonesia/item8047?>

increasing consumer education and protection activities' effectiveness, and (10) promoting Islamic finance's increased contribution in providing funding sources for development.⁴⁰⁹³

On 20 October 2017, OJK announced granting of operating licenses to ten Islamic microfinance institutions as part of OJK's financial inclusion programs aimed to provide wider financial access to low-income communities; those ten Islamic microfinance institutions in various regions of Indonesia are expected to empower communities and raise public welfare, particularly in relation to those living in Islamic boarding schools and surrounding areas.⁴⁰⁹⁴

On 5 December 2017, the Bank Indonesia had launched the national payment gateway as part of the e-commerce development roadmap, with the goal to "actualize interconnectedness between switchings, as well as inter-operability of the national payment system," making cashless transactions easier and at a more affordable cost.⁴⁰⁹⁵

Indonesia has taken a number of important measures to promote digital and financial inclusion and capability among its population.

Thus, Indonesia is awarded a score of +1.

Analyst: Pavel Doronin

Italy: +1

Italy has fully complied with the commitment on digital and financial literacy.

On 8 September 2017, the Italian Ministry of Economy and Finance issued a decree instituting the Committee for Planning and Coordination of Financial Education Activities.⁴⁰⁹⁶

From 3 to 31 October 2017, the Bank of Italy, International Women House, and Global thinking Foundation co-hosted a series of financial education lectures for women.⁴⁰⁹⁷ The lectures were designed to familiarize women with such aspects of financial literacy as: household financial planning, banking services, risk hedging, access to credit.⁴⁰⁹⁸

On 28 November 2017, the Bank of Italy released the tenth edition of the "Financial Education in Schools" 2017/2018 program. The program is the joint project of the Bank of Italy and the Ministry of Education, Universities and Research. The program, conducted since 2015, serves to promote financial literacy and culture, as well as knowledge of the correspondent legislation among the youth.

⁴⁰⁹³ Press Release: OJK Sets 10 Master Policies for 2017 — 2022 Period, OJK 9 October 2017. Access date: 23 January 2018. <http://www.ojk.go.id/en/berita-dan-kegiatan/siaran-pers/Pages/Press-Release-OJK-Sets-10-Master-Policies-for-2017-%E2%80%93-2022-Period.aspx>

⁴⁰⁹⁴ Press Release: OJK Issues Permits to 10 Islamic Microfinance Institutions (LKM), OJK 20 October 2017. Access date: 23 January 2018. <http://www.ojk.go.id/en/berita-dan-kegiatan/siaran-pers/Pages/Press-Release-OJK-Issues-Permits-to-10-Islamic-Microfinance-Institutions-LKM.aspx>

⁴⁰⁹⁵ E-commerce roadmap series: Bank Indonesia launches national payment gateway, E27 5 December 2017. Access date: 23 January 2018. <https://e27.co/bank-indonesia-officiates-national-payment-gateway-20171205/>

⁴⁰⁹⁶ Decreto costituzione Comitato Educazione finanziaria, Banca d'Italia 8 September 2017. Access date: 30 March 2018. https://www.bancaditalia.it/chi-siamo/provvedimenti/Decreto_Min_03.08.2017.pdf

⁴⁰⁹⁷ "Impara, Risparmia, Guadagna" - Corso di educazione finanziaria al femminile alla Casa Internazionale delle Donne, Banca d'Italia 29 September 2017. Access date: 30 March 2018. <https://www.bancaditalia.it/media/notizia/impara-risparmia-guadagna-corso-di-educazione-finanziaria-al-femminile-alla-casa-internazionale-delle-donne/>

⁴⁰⁹⁸ "Impara, Risparmia, Guadagna" - Corso di educazione finanziaria al femminile alla Casa Internazionale delle Donne, Banca d'Italia 29 September 2017. Access date: 30 March 2018. <https://www.bancaditalia.it/media/notizia/impara-risparmia-guadagna-corso-di-educazione-finanziaria-al-femminile-alla-casa-internazionale-delle-donne/>

According to the Bank of Italy, in 2016 more than 114.000 students were involved in the program.⁴⁰⁹⁹ The school curriculum under the program also covers digital aspects of the modern financial system, including electronic payment instruments, dematerialization of money flows, e-commerce, etc.⁴¹⁰⁰

Italy has taken steps to strengthen financial literacy and to implement special measures aimed at promoting digital finance literacy and digital finance capability.

Thus, Italy has received a score of +1.

Analyst: Andrei Sakharov

Japan: 0

Japan has partly complied with the commitment on digital and financial literacy and capability.

In November 2017, Japan's Financial Services Agency published Strategic Directions and Priorities for 2017-2018 for the development of the financial sector. Among other goals the document elaborates on the issue of financial literacy of the population and discusses the ways to improve financial capabilities of the individuals and small and medium-sized enterprises in general.⁴¹⁰¹

Japan has taken steps to strengthen financial literacy and capability but has not implemented special measures aimed at promoting digital finance literacy and digital finance capability.

Thus, Japan has received a score of 0.

Analyst: Pavel Doronin

Korea: 0

Korea has partially complied with the commitment on digital and financial literacy and capability.

On 20 July 2017, Korea's Ministry of Science and Information and Communications Technology published the Master Plan for the intelligent information society that focuses on encouraging necessary pillars on which the 4th industrial revolution in Korea will be based on. The measures proposed in the Plan embrace proper financing of digital platforms' development initiatives, industrial transformation and major changes in job structure including fostering data scientists and workers capable of operating in digitalized economy due to proper skills.⁴¹⁰²

Korea has taken steps to strengthen financial literacy and capability but has not implemented special measures aimed at promoting digital finance literacy and digital finance capability.

⁴⁰⁹⁹ Decima edizione del programma della Banca d'Italia "Educazione finanziaria nelle scuole" per l'anno scolastico 2017/2018, Banca d'Italia 28 November 2017. Access date: 30 March 2018.

<https://www.bancaditalia.it/media/notizia/decima-edizione-del-programma-della-banca-d-italia-educazione-finanziaria-nelle-scuole-per-l-anno-scolastico-2017-2018/>.

⁴¹⁰⁰ "Impara, Risparmia, Guadagna" - Corso di educazione finanziaria al femminile alla Casa Internazionale delle Donne, Banca d'Italia 29 September 2017. Access date: 30 March 2018. <https://www.bancaditalia.it/media/notizia/impara-risparmia-guadagna-corso-di-educazione-finanziaria-al-femminile-alla-casa-internazionale-delle-donne/>.

⁴¹⁰¹ Summary Points from Strategic Directions and Priorities 2017-2018, Financial Services Agency of Japan. Access date: 30 March 2018. <https://www.fsa.go.jp/en/news/2018/2017StrategicDirectionsSummary-English.pdf>

⁴¹⁰² Master Plan for the intelligent information society. Access date: 20 December 2017. URL: <http://www.msip.go.kr/dynamic/file/afieldfile/msse56/1352869/2017/07/20/Master%20Plan%20for%20the%20intelligent%20information%20society.pdf>

Thus, Korea has received a score of 0.

Analyst: Alexander Ignatov

Mexico: +1

Mexico has fully complied with the commitment on financial and digital literacy and capability.

On 7 September 2017, the Secretariat of Finance and Public Credit published the National Strategy for Financial Education.⁴¹⁰³ The goal of the program is to raise the level of financial inclusion and promote the sustainable development of financial sector through the educational programs in financial literacy.⁴¹⁰⁴ The program contains special provisions dedicated to digital financial literacy. It has six lines of action that consider the different stages of life and the personal circumstances of the population and companies, as well as the context and sociodemographic conditions of specific segments that allow maximizing the impact of the strategy. The lines of action complement and reinforce each other to include the entire population and achieve an integral ecosystem in which financial education serves as an engine to increase the welfare of society as a whole.⁴¹⁰⁵

On 2-8 October 2017, Mexico organized the National Week of Financial Education 2017.⁴¹⁰⁶ It consisted of various exhibitions, conferences, games, plays, information booths, workshops and was aimed at promoting financial literacy among the citizens, including the digital aspect. The events also promoted knowledge on correct administration of financial resources; the rights of financial consumers; the risks of over-indebtedness and the misuse of financial products and services.⁴¹⁰⁷

23 October 2017, the Ministry of Public Education and the Bank of National Savings and Financial Services (Bansefi), resumed the courses on financial education at the basic level.⁴¹⁰⁸ This initiative materializes some of the objectives established in National Financial Education Strategy, so that financial institutions, in coordination with the education sector, promote the financial culture and encourage the saving of children and young people.⁴¹⁰⁹

Mexico has taken steps to strengthen both financial and digital literacy and capability.

Thus, Mexico has received a score of +1.

Analyst: Irina Popova

⁴¹⁰³ Estrategia Nacional de Educacao Financeira, Government of Mexico 7 September 2017. Access date: 29 March 2018. https://www.gob.mx/cms/uploads/attachment/file/254597/Estrategia_Nacional_de_Educacio_n_Financiera__002_.pdf

⁴¹⁰⁴ Estrategia Nacional de Educacao Financeira, Government of Mexico 7 September 2017. Access date: 29 March 2018. https://www.gob.mx/cms/uploads/attachment/file/254597/Estrategia_Nacional_de_Educacio_n_Financiera__002_.pdf

⁴¹⁰⁵ Estrategia Nacional de Educacao Financeira, Government of Mexico 7 September 2017. Access date: 29 March 2018. https://www.gob.mx/cms/uploads/attachment/file/254597/Estrategia_Nacional_de_Educacio_n_Financiera__002_.pdf

⁴¹⁰⁶ Semana Nacional de Educación Financiera 2017, <https://www.gob.mx/condusef/articulos/semana-nacional-de-educacion-financiera-2017>

⁴¹⁰⁷ Semana Nacional de Educación Financiera 2017, <https://www.gob.mx/condusef/articulos/semana-nacional-de-educacion-financiera-2017>

⁴¹⁰⁸ Comunicado 26/2017 Reanudan SEP y Bansefi cursos de educación financiera en escuelas públicas de nivel básico, Government of Mexico 23 October 2017. Access date: 29 March 2018.

<https://www.gob.mx/bansefi/prensa/comunicado-26-2017-reanudan-sep-y-bansefi-cursos-de-educacion-financiera-en-escuelas-publicas-de-nivel-basico>

⁴¹⁰⁹ Comunicado 26/2017 Reanudan SEP y Bansefi cursos de educación financiera en escuelas públicas de nivel básico, Government of Mexico 23 October 2017. Access date: 29 March 2018.

<https://www.gob.mx/bansefi/prensa/comunicado-26-2017-reanudan-sep-y-bansefi-cursos-de-educacion-financiera-en-escuelas-publicas-de-nivel-basico>

Russia: +1

Russia has fully complied with the commitment on financial and digital literacy and capability.

On 28 July 2017 the government of the Russian Federation presented the national digital economy strategy.⁴¹¹⁰ The strategy is focused on promoting national digital security, proper specialists training and wide spread of digital literacy among the population of the country.⁴¹¹¹

On 15 August 2017, the government of the Russian Federation appointed a subcommittee on promotion of digital technologies, digital literacy and business activity.⁴¹¹² Ordinance №1739-p has specified the list of members of the subcommittee including representatives of the federal government, Central Office of the Government of Russia, Executive Office of the President and other relevant governmental organizations.⁴¹¹³

On 06 October 2017, Dmitry Medvedev, the prime minister of the Russian Federation, held a meeting with Olga Vasylieva, the Minister of Education, Sergey Sobyanin, the mayor of Moscow and other officials on supplementary education of children.⁴¹¹⁴ One of the issues discussed was the promotion of skills and general knowledge about financial sphere among middle-school pupils. The meeting was concluded with the prime-minister's order concerning further actions of related agencies, municipal and governmental bodies on issues discussed.⁴¹¹⁵

Russia has taken steps to strengthen financial and digital literacy and capability.

Thus, Russia has received a score of +1.

Analyst: Alexander Ignatov

Saudi Arabia: 0

Saudi Arabia has partially complied with the commitment on financial and digital literacy and capability.

On 27 March 2018, Deloitte Saudi Arabia announced plans to support development of digital skills and digital-educated workforce in Saudi Arabia. The plan implies establishment of a Deloitte Digital Delivery Center in the capital of the country in close cooperation with the Ministry of Communications and Information Technologies.⁴¹¹⁶

On 28 March 2018, Saudi Arabia and the United States signed several agreements and Memorandum of Understanding on cooperation in key spheres such as bilateral trade, investments, education,

⁴¹¹⁰ National program "Digital economy of the Russian Federation". Access date: 09 January 2018. URL: <http://government.ru/docs/28653/>

⁴¹¹¹ National program "Digital economy of the Russian Federation". Access date: 09 January 2018. URL: <http://government.ru/docs/28653/>

⁴¹¹² Operational administrative body to promote the national program "Digital Economy of the Russian Federation". Access date: 09 January 2018. URL: <http://government.ru/docs/28824/>

⁴¹¹³ Operational administrative body to promote the national program "Digital Economy of the Russian Federation". Access date: 09 January 2018. URL: <http://government.ru/docs/28824/>

⁴¹¹⁴ Concluding decisions of the meeting on supplementary education of children. Access date: 09 January 2018. URL: <http://government.ru/orders/selection/401/29662/>

⁴¹¹⁵ Concluding decisions of the meeting on supplementary education of children. Access date: 09 January 2018. URL: <http://government.ru/orders/selection/401/29662/>

⁴¹¹⁶ Deloitte announces plan to support digital skills development in Saudi Arabia. Access date: ... URL: <http://www.saudigazette.com.sa/article/531391/BUSINESS/Deloitte-announces-plan-to-support-digital-skills-development-in-Saudi-Arabia>

information technologies and communications.⁴¹¹⁷ One of the agreements was concluded between Saudi Aramco (the national oil company) and Google signed a cooperation agreement on use of cloud computing and other digital technologies that falls within the margins of the Saudi Arabia Vision 2030 Strategy focusing on promotion of ICT and digital skills in the Kingdom.⁴¹¹⁸

Saudi Arabia has taken steps to promote digital literacy and capability among population but has not taken steps to promote financial literacy.

Thus, Saudi Arabia has received a score of 0.

Analyst: Alexander Ignatov

South Africa: 0

South Africa has partially complied with the commitment on financial and digital literacy and capability.

On 4 August 2017, the Financial Service Board initiated the second leg of the “MylifeMymoney” financial literacy speech competition among high-school students.⁴¹¹⁹ The competition requires an in-depth research on one of the approved topics and presentation to an audience. The project is well-sponsored and provides the winners with grants and money prizes.⁴¹²⁰

On 10 August 2017, the South African Municipal Workers’ Union, the largest local government trade union, and Sanlam announced the launch of a new financial literacy program aimed at the promotion of proper skills including personal budgeting and general financial discipline among workers.⁴¹²¹

South Africa has taken steps to strengthen financial literacy and capability but has not implemented special measures aimed at promoting digital finance literacy and digital finance capability.

Thus, it has received a score of 0.

Analyst: Alexander Ignatov

Turkey: +1

Turkey has fully complied with the commitment on financial and digital literacy and capability.

On 6 September 2017, Turkey and the World Bank Group renewed their partnership with the introduction of a new Country Partnership Framework for the period of 2018-2021; and a renewed Country Partnership Framework with funding of USD5-7.5 billion or three core areas, namely,

⁴¹¹⁷ Saudi, US companies sign 36 MoUs. URL: <http://www.saudigazette.com.sa/article/531432/World/America/Saudi-US-companies-sign-36-MoUs>

⁴¹¹⁸ Saudi, US companies sign 36 MoUs. URL: <http://www.saudigazette.com.sa/article/531432/World/America/Saudi-US-companies-sign-36-MoUs>

⁴¹¹⁹ MylifeMymoney Financial Literacy Speech Competition 2017 launched. Access date: 11 December 2017. <https://www.moneymarketing.co.za/mylifemymoney-financial-literacy-speech-competition-2017-launched/>

⁴¹²⁰ MylifeMymoney Financial Literacy Speech Competition 2017 launched. Access date: 11 December 2017. <https://www.moneymarketing.co.za/mylifemymoney-financial-literacy-speech-competition-2017-launched/>

⁴¹²¹ SAMWU and Sanlam launch a financial literacy program. Access date: 11 December 2017. URL: <http://www.samwu.org.za/press-statements/item/1490-samwu-and-sanlam-launch-a-financial-literacy-program.html>

growth, inclusion and sustainability; the inclusion dimension implies measures to strengthen, among others, financial inclusion.⁴¹²²

On 30 October 2017, reports came that Turkey's Deniz Bank won the Best New Product or Service nomination of 2017 Efma-Accenture Distribution & Marketing Innovation Awards, for the bank's Augmented Agricultural Banking App targeted at farmers by giving them insight on crop rotations, planting, watering and fertilizing, and even integrating the features of reviewing and purchasing farm machinery.⁴¹²³

On 3 November 2017, Turkey's Central Bank admitted cryptocurrencies could positively contribute to financial stability, and announced it had formed a research group consisting of digital asset market participants, Turkish government officials, and regulators, with the goal to explore the issues of cryptocurrencies in more detail and better inform cryptocurrencies users of their pertaining features.⁴¹²⁴

On 24-28 November 2017, Turkey held the 7th Global Islamic Microfinance Forum in Istanbul, having discussed, among others, the issues of Islamic microfinance financial technology and financial inclusion through Islamic microfinance.⁴¹²⁵

On 11 January 2018, following a similar earlier decision by Central Bank,, Turkey's Treasury Financial Stability Committee announced establishment of a working group to develop regulations on the cryptocurrencies and inform the public about their risks.⁴¹²⁶

Turkey is taking steps to enhance its population's digital and financial literacy and capability.

Thus, Turkey has received a score of +1.

Analyst: Pavel Doronin

United Kingdom: +1

The United Kingdom has fully complied with the commitment on financial and digital literacy and capability.

On 29 September 2017, at the Tallinn Digital Summit, 16 member states adopted strategies aimed at enhancing digital literacy and skills or are in the process of doing so. Countries with comprehensive

⁴¹²² World Bank Group spares up to USD7.5 bln financing for Turkey for next five years, Hurriyet Daily News 6 September 2017. Access date: 17 January 2018. <http://www.hurriyetaidailynews.com/world-bank-group-s pares-up-to-75-bln-financing-for-turkey-for-next-five-years--117648>

⁴¹²³ Top 10 Retail Banking Innovations in the World, The Financial Brand 30 October 2017. Access date: 17 January 2018. <https://thefinancialbrand.com/68377/best-innovations-retail-banking-digital-trends/>

⁴¹²⁴ Turkey CB: "Cryptocurrencies May Contribute to Financial Stability", Bitcoin.com 3 November 2017. Access date: 17 January 2018. <https://news.bitcoin.com/turkish-central-bank-president-cryptocurrencies-may-contribute-to-financial-stability/>

⁴¹²⁵ Islamic microfinance necessary for poverty eradication, The Nation 22 December 2017. Access date: 17 January 2018. <https://nation.com.pk/22-Dec-2017/islamic-microfinance-necessary-for-poverty-eradication>

⁴¹²⁶ Turkey forms Bitcoin working group, warns against cryptocurrency, Daily Sabah 11 January 2018. Access date: 17 January 2018. <https://www.dailysabah.com/finance/2018/01/11/turkey-forms-bitcoin-working-group-warns-against-cryptocurrency>

national strategies include the Czech Republic, Estonia, Ireland, Portugal and the United Kingdom.⁴¹²⁷

On 13-19 November 2017, the UK held Financial Capability Week. Financial Capability Week is an annual event which celebrates, showcases and amplifies the work underway to improve financial capability and ultimately to improve financial wellbeing.⁴¹²⁸ The week is organized as part of the Financial Capability Strategy for the UK and aims to get more people talking about money.⁴¹²⁹

On 22 November 2017, the Chancellor announced a new scheme to promote lifelong learning, focused on digital and construction skills.⁴¹³⁰ The Chancellor laid out a package that invests in education at every stage of people's lives. This included reforms to technical education and significant funding in Math and digital.⁴¹³¹

On 1 December 2017, HM Revenue & Customs created Tax Calculator.⁴¹³² It provides an estimate of how much people could get in tax credits during the tax year. It also provides people an opportunity to calculate annual budget of person or family and ways how is better to distribute it on taxes.⁴¹³³

The United Kingdom has taken steps to strengthen financial literacy and capability and implemented special measures aimed at promoting digital finance literacy and digital finance capability.

Thus, the UK has received a score of +1.

Analyst: Nikita Efremov

United States: 0

The United States has partially complied with the commitment on financial and digital literacy and capability.

On 30 August 2017, the Consumer Financial Protection Bureau, the United States Department of the Treasury, and the Financial Crimes Enforcement Network issued as joint memorandum to encourage coordination among financial institutions, law enforcement, and adult protective service agencies (APS) in order to protect older adults from elder financial exploitation.⁴¹³⁴

⁴¹²⁷ Tallinn Digital Summit — digital skills in Europe, European Commission 28 September 2017. Access date: 16 September 2017. https://ec.europa.eu/commission/sites/beta-political/files/digital-skills-factsheet-tallinn_en.pdf.

⁴¹²⁸ Financial Capability Week, official website 13-19 November 2017. Access date: 3 December 2017.

<https://www.fincap.org.uk/fincapweek>

⁴¹²⁹ Financial Capability Week, official website 13-19 November 2017. Access date: 3 December 2017.

<https://www.fincap.org.uk/fincapweek>

⁴¹³⁰ Education in the media, Gov.UK, 23 November 2017. Access date: 12.12.2017.

<https://dfemedia.blog.gov.uk/2017/11/23/2775/>

⁴¹³¹ Education in the media, Gov.UK, 23 November 2017. Access date: 12.12.2017.

<https://dfemedia.blog.gov.uk/2017/11/23/2775/>

⁴¹³² Tax credits calculator, HM Revenue & Customs Government 1 December 2017. Access date: 4 December

2017. <https://www.gov.uk/tax-credits-calculator>

⁴¹³³ Tax credits calculator, HM Revenue & Customs Government 1 December 2017. Access date: 4 December

2017. <https://www.gov.uk/tax-credits-calculator>

⁴¹³⁴ Memorandum on financial institution and law enforcement efforts to combat elder financial exploitation, Financial Literacy and Education Commission 31 August 2017. Access date: 29 March 2017

<https://www.consumerfinance.gov/policy-compliance/guidance/implementation-guidance/memorandum-financial-institution-and-law-enforcement-efforts-combat-elder-financial-exploitation/>

On 13 December 2017, the Consumer Financial Protection Bureau held the Youth Employment Success Roundtable in 2017 to give youth employment programs the opportunity to share their learning, elevate the challenges they experience in supporting financial knowledge and skill development for young workers.⁴¹³⁵

On 14 December 2017, the Financial Literacy and Education Commission held a public meeting at the US Department of the Treasury in Washington DC. The meeting previewed the plan for 2018 and beyond, highlighted 2017 activities and included a presentation on economic trends that informed the commission's work in the upcoming months.⁴¹³⁶

The U.S. has taken steps to strengthen financial literacy and capability but has not implemented special measures aimed at promoting digital finance literacy and digital finance capability.

Thus, the US has received a score of 0.

Analysts: Svetlana Shapovalova and Anastasia Kataeva

European Union: +1

The European Union has fully complied with the commitment on financial and digital literacy and capability.

On 8 September 2017, the International Literacy Day was held in Europe under the theme of 'Literacy in a digital world'. Its aim was to look at what kind of literacy skills people need to navigate increasingly digitally-mediated societies, and to explore effective literacy policies and programmes that can leverage the opportunities that the digital world provides. It took place to recognize and reward excellent literacy practices from around the world in connection with this year's theme and as a key target in Sustainable Development Goal 4.⁴¹³⁷ On 21 September 2017, the EU published the Digital Competence publication.⁴¹³⁸ It offered a number of useful resources including teaching materials and resources, as well as creative approaches to embedding digital technologies in education and training.⁴¹³⁹ The compendium included chapters on teaching methodologies using information communication technologies (ICTs) (projects that provide flexible learning scenarios and ICT tools for teaching and learning), developing teachers' digital pedagogic skills (projects that develop teachers' skills in how to use innovative ICT content for teaching and learning), institutional strategies to enable the use of ICTs in teaching and learning (projects that promote and demonstrate the innovate

⁴¹³⁵ Developing the financial capability of America's young workers, Financial Literacy and Education Commission. Access date: 29 March 2017. <https://www.consumerfinance.gov/data-research/research-reports/developing-financial-capability-americas-young-workers/>

⁴¹³⁶ Financial Literacy and Education Commission, US Treasury. Access date: 29 March 2018. <https://www.treasury.gov/resource-center/financial-education/Pages/commission-index.aspx>

⁴¹³⁷ International Literacy Day — Literacy in a digital world, European Commission 8 September 2017. Access date 16 December 2017. <https://ec.europa.eu/epale/en/content/international-literacy-day-literacy-digital-world-0>.

⁴¹³⁸ Digital Competences — a collection of innovative and inspiring resources: explore, learn, share — 2017, EU Law and Publications 21 September 2017. Access date: 16 December 2017. <https://publications.europa.eu/en/publication-detail/-/publication/2d9d49f6-9f42-11e7-b92d-01aa75ed71a1/language-en>.

⁴¹³⁹ Digital Competences — a collection of innovative and inspiring resources: explore, learn, share — 2017, EU Law and Publications 21 September 2017. Access date: 16 December 2017. <https://publications.europa.eu/en/publication-detail/-/publication/2d9d49f6-9f42-11e7-b92d-01aa75ed71a1/language-en>.

use of ICT tools in the classroom), digital literacy strategies to help learners acquire digital skills (projects that support different target groups to acquire digital skills).⁴¹⁴⁰

On 29 September 2017, at the Tallinn Digital Summit financing from the European Investment Fund was allocated to 16 member states that adopted strategies to enhance digital literacy and skills. Countries with comprehensive national strategies include the Czech Republic, Estonia, Ireland, Portugal and the United Kingdom.⁴¹⁴¹ Also, following a European initiative 17 members launched a national Digital Skills and Jobs Coalition.⁴¹⁴² The programs included the Connected Schools Programme in Spain (it will provide ultra-fast broadband access (100 Mbit/s and more) to 16,500 primary and secondary schools, with a high capacity wireless network in every school) and Coursedot in Bulgaria (a digital marketplace for information technology (IT) training to connect businesses that need to upskill employees with IT training providers, with an initial investment from the of EUR100,000).⁴¹⁴³

On 25 October 2017, the European Commission announced the launch of the Digital Opportunity traineeship programme.⁴¹⁴⁴ The Digital Opportunity traineeship initiative will provide cross-border traineeships for up to 6,000 students and recent graduates between 2018 and 2020.⁴¹⁴⁵ The aim is to give students of all disciplines (including finance) the opportunity to get hands on digital experience in fields demanded by the market.⁴¹⁴⁶ The Digital Opportunity trainees will strengthen ICT specific skills, in fields like cybersecurity, big data, quantum technology and machine learning or boost digital skills for business in areas like web design, digital marketing, and software development.⁴¹⁴⁷ The first traineeships will start in June 2018 and the interns will receive an allowance of around EUR500 per month, for an average of five months.⁴¹⁴⁸

On 24 November 2017, the European Commission announced that twenty projects which encourage the development of digital skills in Europe had been selected as finalists for the European Digital

⁴¹⁴⁰ Digital Competences — a collection of innovative and inspiring resources: explore, learn, share — 2017, EU Law and Publications 21 September 2017. Access date: 16 December 2017. <https://publications.europa.eu/en/publication-detail/-/publication/2d9d49f6-9f42-11e7-b92d-01aa75ed71a1/language-en>.

⁴¹⁴¹ Tallinn Digital Summit — digital skills in Europe, European Commission 28 September 2017. Access date: 16 September 2017. https://ec.europa.eu/commission/sites/beta-political/files/digital-skills-factsheet-tallinn_en.pdf.

⁴¹⁴² Tallinn Digital Summit — digital skills in Europe, European Commission 28 September 2017. Access date: 16 September 2017. https://ec.europa.eu/commission/sites/beta-political/files/digital-skills-factsheet-tallinn_en.pdf.

⁴¹⁴³ Tallinn Digital Summit — digital skills in Europe, European Commission 28 September 2017. Access date: 16 September 2017. https://ec.europa.eu/commission/sites/beta-political/files/digital-skills-factsheet-tallinn_en.pdf.

⁴¹⁴⁴ Digital Opportunity traineeship: boosting digital skills on the job, European Commission 25 October 2017. Access date: 16 December 2017. <https://ec.europa.eu/digital-single-market/en/digital-opportunity-traineeships-boosting-digital-skills-job>.

⁴¹⁴⁵ Digital Opportunity traineeship: boosting digital skills on the job, European Commission 25 October 2017. Access date: 16 December 2017. <https://ec.europa.eu/digital-single-market/en/digital-opportunity-traineeships-boosting-digital-skills-job>.

⁴¹⁴⁶ Digital Opportunity traineeship: boosting digital skills on the job, European Commission 25 October 2017. Access date: 16 December 2017. <https://ec.europa.eu/digital-single-market/en/digital-opportunity-traineeships-boosting-digital-skills-job>.

⁴¹⁴⁷ Digital Opportunity traineeship: boosting digital skills on the job, European Commission 25 October 2017. Access date: 16 December 2017. <https://ec.europa.eu/digital-single-market/en/digital-opportunity-traineeships-boosting-digital-skills-job>.

⁴¹⁴⁸ Digital Opportunity traineeship: boosting digital skills on the job, European Commission 25 October 2017. Access date: 16 December 2017. <https://ec.europa.eu/digital-single-market/en/digital-opportunity-traineeships-boosting-digital-skills-job>.

Skills Award 2017.⁴¹⁴⁹ The best projects promoting excellence in Digital Skills would be awarded by Mariya Gabriel, European Commissioner for Digital Economy and Society, at the Digital Skills and Jobs Coalition conference in Brussels on 7 December 2018.⁴¹⁵⁰

On 7 December 2018, the EU held the Digital Skills and Jobs Coalition Conference in Brussels. At the conference Commissioner Gabriel launched the new Digital Opportunity scheme for traineeships in digital and presented the European Digital Skills Awards 2017 for outstanding projects that had boosted the digital skills of Europeans.⁴¹⁵¹ The conference included plenary panels on investments in digital skills and skills needed for the future and hosted parallel workshops on digital skills for citizens, small and medium sized enterprises and for education. The conference staged an exhibition where winners and runners-up of the European Digital Skills Awards, as well as other digital skills best-practices, were displayed.⁴¹⁵²

The EU has taken steps to strengthen financial literacy and capability and implemented special measures aimed at promoting digital finance literacy and digital finance capability.

Thus, the EU has received a score of +1.

Analyst: Karina Khasanova

⁴¹⁴⁹ 20 outstanding projects reach the finals of the European Digital Skills Award 2017, European Commission 24 November 2017. Access date: 16 December 2017. <https://ec.europa.eu/digital-single-market/en/news/20-outstanding-projects-reach-finals-european-digital-skills-awards-2017>.

⁴¹⁵⁰ 20 outstanding projects reach the finals of the European Digital Skills Award 2017, European Commission 24 November 2017. Access date: 16 December 2017. <https://ec.europa.eu/digital-single-market/en/news/20-outstanding-projects-reach-finals-european-digital-skills-awards-2017>.

⁴¹⁵¹ Digital Opportunities for Europe - Digital Skills and Jobs Coalition Conference, European Commission 7 December 2017. Access date: 16 December 2017. <https://ec.europa.eu/digital-single-market/en/news/digital-opportunities-europe-digital-skills-and-jobs-coalition-conference>.

⁴¹⁵² Digital Opportunities for Europe - Digital Skills and Jobs Coalition Conference, European Commission 7 December 2017. Access date: 16 December 2017. <https://ec.europa.eu/digital-single-market/en/news/digital-opportunities-europe-digital-skills-and-jobs-coalition-conference>.