Mr. Gurría, Sr. Gonzalez, Excellencies, Ladies and Gentlemen,

I am delighted to join you today. I have been looking forward to this for a long time. Mr. Gurría stated the work that I do. You have no idea how this will help me do my work better. I am very happy for this. I believe that the results that will be released today will prove to be a game changer and that will provide the impetus for action in many countries. They really could not be coming at a better time as addressing the issue of financial literacy is of the greatest urgency.

Over the last few years, access to financial services has increased rapidly. Thanks to innovations in products, delivery and regulation, tens of millions of households and small businesses are now gaining access to bank accounts, insurance and many other services for the very first time, sometimes not through brick and mortar banks, sometimes digital banking services or mobile money. For example, when Tanzania introduced mobile financial services on a larger scale, the proportion of the population using these services rose from 12 percent to 46 percent in just three years!

This rapid growth in access is only set to continue and accelerate. We all welcome this prospect as it could have a tangible effect on people's lives, empowering them to participate in the formal economy, improve livelihoods, and improve their protection against unforeseen risks.

But, ladies and gentlemen, access is not enough to reach the full potential of financial inclusion.

We know that access alone does not necessarily lead to beneficial usage. For consumers and entrepreneurs to get the full benefit of financial products, they need to be protected and they must understand their choices and rights. They need the right skills and financial awareness to become discerning customers, demanding greater access to ever better products that meet their needs in full. In short: they must be 'money wise'.

Financial education is a key component in achieving the goal of beneficial financial behaviour. However, it is difficult and costly to deliver financial education, which means it has not scaled as rapidly as access to financial services has. Many countries are still attempting to find the most effective approach. They are aware of the growing gap between the financially illiterate and those properly equipped to use their access fully and safely. If this gap is not dealt with, we actually run the risk of doing more harm than good.

Financial education and consumer protection are not only issues in developing countries. For example, in my home country the Netherlands, young people—actually two-thirds—find it increasingly difficult to manage their personal finances. They are entering an environment with increasingly complex financial products and services. Embedding the required skills is most effective if taught early. We have to 'catch them young', as the saying goes. For example, in the Netherlands we have established the Money Wise Platform, where government, private sector, non-profit organizations and schools come together to stress the importance of financial education and actually make it happen.

The Money Wise Platform also focuses on adults. For example, three out of four Dutch people are not aware of their pension situation. Getting to grips with this is crucial in preparing for a comfortable and dignified retirement.

So, all countries face challenges in the field of improving financial literacy. It is vital that we base our actions on a solid foundation of knowledge. There is a pressing need for research to provide evidence for what works best and what leads to good financial behaviour. It is not a question of teaching, but actually changing financial behavior.

What are the most effective approaches? Which of the many channels available to us do we use? Is financial
education a public good? What are the respective roles of the private and public sector?

For example, financial service providers and mobile network operators increasingly find themselves well situated to improve consumers' financial capability because of the "teachable moments" they all have in their interactions with customers. But how do we avoid potential conflicts of interest without foregoing the opportunity these providers have?

The public sector too has opportunities to shape behavior through interactions around key life events such as births, education and marriages, for example, which all have significant consequences on somebody's financial situation.

It is clear that it will take a wide range of stakeholders such as NGOs, the private sector and the public sector to achieve financial literacy. All playing to their strengths and pushing in the same direction, united under a common vision.

All this makes the results that will be presented today so important. They will be a substantial step in shedding light on how to best proceed. Further research and future PISA financial literacy rounds will be instrumental in identifying ways to help people become financially literate. This data will show gaps and allow for the creation of appropriate responses.

I hope the new insights will also provide the same spark for innovation in financial education as we have seen in the provision of financial services.

International comparisons increase the value of this assessment by enabling countries to benchmark themselves with other countries. One can also identify similar patterns and thus we can work together to find common solutions.

At the national level this data will be an invaluable input into shaping and refining financial education strategies. These strategies play a central role in bringing together the many stakeholders, allowing them to take focused action.

In closing, I salute the countries for their vision in participating in this first assessment. As Mr. Gurría said, they may be challenging results, but they are really a wake up call. I am very happy that the Netherlands will be taking part in the next round in 2015. By measuring what you have, you can take action. I hope you take this back to your country, and realize the importance of these results, how important it is to have financially literate people, not only the higher echelons, but in working and lower classes. I hope that more countries will follow your lead, take part in future assessments, and benefit from the data it yields, feeding it into their national strategies or spurring them to formulate one.

Thank you, and I hope you have a very fruitful conference.