Mr. Secretary-General, Mr. Gonzalez, your excellencies, ladies and gentlemen, it is a great pleasure to join you here, just like three years ago, when the OECD launched the first international assessment on students' financial knowledge and skills.

Helping young people understand financial issues is of vital importance. Money matters can already be quite confusing to 15-year olds. In fact, they can be confusing to 30-, 46-, or 60-year olds as well. But with the rise of digitalization, buying goods and services is becoming increasingly tempting. Spending your money is just a matter of a few mouse clicks. This while financial planning is ever more important.

Young people today will probably have to make more complex financial decisions in their lives than their parents ever did. In many countries, people are expected to take more responsibility for their affairs and have to determine what is best for themselves, even when the consequences of their choices are not always evident.

In my work as the UN's Secretary-General's Special Advocate for Inclusive Finance for Development and as honorary chair of the Money Wise Platform in the Netherlands, I have seen how essential it is to prepare the next generation for economic citizenship. If we want to help young people use all the opportunities available, we will have to provide them with the ability to handle their finances adequately.

Against this background, the OECD PISA financial literacy assessment is of great value. It helps us strengthen the financial skills of the next generation by giving us a treasure trove of information with clear lines for action. The study covers 15 countries and economies over five continents. It provides us with comparable international data on the financial literacy of students.

Without going into the details, I would like to give you a small taste of the main findings.

Although, of course, the results vary among different countries, there is no overall progress on financial literacy from 2010 to 2015. What is striking is that almost one in four 15-year olds in OECD countries scores below the minimum level of financial literacy required to participate in society. That is almost 25%. That means they have difficulty identifying common financial products and making decisions on everyday spending.

Overall, this survey shows virtually no differences between girls and boys. And this is intriguing because in adults, women tend to underperform men. It may give us hope that in the future this gender gap will be reduced.

Now we know that teaching financial skills is most effective if done at an early age. Talking with your parents about financial issues will help you develop your skills. The PISA results actually underline the importance of families. However, children from vulnerable households might not discuss money matters with their parents on a regular basis or even at all.

Students from these backgrounds score significantly lower than students who are socio-economically advantaged. It turns out to be harder to acquire the necessary financial knowledge and skills when you grow up in a family with a lower income or with a migrant background.

This means we are running a risk of an ever-increasing gap between different groups in our societies, between the financially literate and the financially illiterate. While everyone needs to be able to use financial services well enough, people who are economically vulnerable have little or no room for setbacks.

Therefore the need for financial awareness is greater among this group, making it necessary to focus on these
communities and on less advantaged youth. Financial education at school is especially relevant to them.

Including financial education in school curriculae could make a difference to these children. PISA results show that countries that include this in their school classes in a structured way end up with children who score higher.

There is also a link between financial capabilities and access to financial services. Students holding a bank account score relatively high compared to students who don't. This makes evident that financial education and financial access go hand in hand.

This was the first time that the Netherlands participated in this survey, so you can imagine how eager I was to see the results. Overall, there is no reason to be disappointed. The Netherlands is doing rather well in this assessment. My country scores above average compared to participating OECD countries. However, there is no reason for complacency. Countries with similar scores on mathematics, reading and science score higher on financial literacy than the Netherlands. So there is still work to do.

Ladies and gentlemen, having children score well on financial literacy is one thing. But the real challenge is translating this knowledge into good financial behavior. We want them to be able to make sensible decisions, be confident, and build their own lives in an ever-more complex world. International comparisons such as this survey enable us to identify patterns and to work together to find solutions.

We know that "downloading knowledge" is not enough. For long-lasting impact, learning by actually doing is just as important. Involving parents in their children's financial education also appears to be effective. In any case, more research, especially on the impact of education on behavior, is needed to further refine our strategies.

Our common goal is an inclusive society. We want economic development and growth in which everyone can participate. We want equal opportunities for all children, regardless of where they were born or how illiterate or well-educated their parents may be. All children deserve a fair chance in life.

That is why financial literacy is essential! It is a means to an end, a core life skill for participating in modern society in this ever changing digital world that asks more and more of our youth.

I hope that these results are a call for action. I am confident that you will take them back to your countries and use them to explore ways to further improve this essential life skill. And I also hope that more countries will participate in the upcoming surveys! Thank you.