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Continuous effort, clear road map needed for financial literacy agenda's success – Mohd Shahar

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KUALA LUMPUR, Oct 31 – The financial literacy agenda requires a continuous effort, a clear direction and an honest assessment regarding the people's financial literacy, said Deputy Finance Minister I Mohd Shahar Abdullah.

According to him, the government is very serious in wanting the financial literacy agenda to be a success as it is one of the main keys to increase the people's socio-economic level.

"Recognising this, the government has made the direction in financial literacy efforts a priority under the 12th Malaysia Plan. This is being materialised based on the National Strategy for Financial Literacy 2019-2023 developed by the Financial Literacy Network (FEN).

"In the government's effort to provide various initiatives to raise skills and marketability as well as improve the social welfare programme for the poorest households, the socio-economic development must exist along with the right financial knowledge," he said virtually in his closing remarks for the Financial Literacy Month 2021 (FLM2021) today.

In drafting the financial education agenda, Mohd Shahar said, a holistic approach and rigorous planning must be

taken to ensure the effectiveness of the initiatives implemented.

"I am therefore delighted to see the more integrated approach taken by FLM2021, involving not only access to financial knowledge but also access to programmes to increase skills that are provided by the government as well as opportunities to generate income via the digital platforms.

"I also welcome the FLM2021 initiative this time to highlight government initiatives related to the safety net for the B40 (bottom 40 per cent household income) group and gig workers such as the Perlindungan Tenang voucher and PenjanaGig programmes which are an important part of financial risk management," he added.

Mohd Shahar said a financial literacy and inclusion study is being conducted nationwide to assess the people's financial literacy level.

"The findings, I expect, will enlighten us about the people's financial well-being situation at the end of this COVID-19 pandemic.

"We need this data to adjust the measures to boost the people's financial literacy, especially the requirements for digital financial literacy and social protection and emphasis on retirement planning given the demographic changes following the pandemic," he added.

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