

CIFA Submission of oral Statement for the 2011 ECOSOC High Level Segment theme:

**“Implementing the Internationally agreed goals and commitments in regards to
Education” Geneva 4-8 July 2011**

Jean- Pierre Diserens, Secretary General

General improvement of education in Financial Intermediation for Professionals

Education of the greater Public in Financial matters

Distinguished delegates,

On behalf of the Convention of Independent Financial Advisors, (CIFA), it is an honor to address such an august assembly at the occasion of the ECOSOC High Level Segment.

The Convention of Independent Financial Advisors, CIFA held its IXth International Forum in Monaco on 27-29 April 2011. The forum focused on the importance of strengthening both the concepts of education and ethics in the financial sector as part of the dedication of CIFA to be an active player in the Millennium Development Goals. The Forum gathered over 400 finance-sector professionals worldwide. In 2000, the United Nations launched a programme to eradicate poverty in the world. There is a realization that the private sector is key to the implementation of this goal. One of the objective of the program referred to as the MDG, is the need for education as a key to social progress.

CIFA which gained a Consultative Status with ECOSOC in 2007 remains the only NonGovernmental Organization in the financial sector to achieve this status. CIFA is highly committed to promote practical strategies and increase access to quality education of both consumers and practitioners in the financial sectors worldwide.

It is clear that sustainable economic development in emerging and developing economies cannot rely solely on the public sector. More than ever, economic growth demands the involvement of the private financial sector. Current economic trends point to the need of private individuals to understand the financial markets to insure their financial future and to provide them with the safety net that the public sector is retreating from.

To broaden its role in high quality education, CIFA has now entered into a ground breaking collaboration with the United Nations Training Institute (UNITAR) on Ethics and Finance with a view to develop Internet based distance learning tools to teach a global audience of finance sector officials through quality training products for skills building an awareness raising purposes.

With the active support of its network of international federations and national professional associations, CIFA can develop the curriculum of an Internet course for financial advisors and consumers and promote ethics in the financial markets. CIFA will be able to become an active player in the understanding that countries have the need for excellence in financial advice as a condition for the protection of the consumers.

This in turn will help emerging economies to adopt standards of accountability, transparency and integrity and give them a chance to become valid partners in the global financial market.

The training program currently planned will deal with governance, ethics and moralizing of financial markets and will use as a training platform the training methodologies already developed by UNITAR.

Several interactive information sessions were held at the Monaco Forum to showcase the tangible benefits that the UNITAR-CIFA collaboration will bring to further the educational goals of the MDGs. A workshop entitled 'Continuous Professional Education ' and another entitled 'Virtual University of the Investor' were conducted jointly.

The partnership with UNITAR is just one more step that CIFA is taking to impart education and training for tomorrow's economy to build a future for today's youth and to reinforce the concept that quality and ethics are the cornerstone of sustainable economic development.

It emphasizes the commitment of CIFA towards the achievements of the Millennium Development Goals.

I thank you