

BANKING EDUCATION IN GLOBAL SUSTAINABLE DEVELOPMENT

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Abstract: *Banking education has a significant role in global sustainable development. This research aims to analyze the role of the National Bank of Romania in supporting financial education to international trends. National Bank of Romania launched the first issue of the “Newsletter of Financial Education” in March 2022, as a full member of the OECD/INFE (International Network on Financial Education). This role is also reflected by events focusing on monetary, banking and financial issues organized by the National Bank of Romania. In global sustainable development, the efficient management of financial resources and bank credits is important.*

Key words: *banking education, sustainable development, financial resources, banks*

INTRODUCTION

The National Bank of Romania is the regulatory authority for banking and supervision of the entire Romanian banking system. The Central Bank also conducts an extensive communication and public relations activity aimed at providing correct, prompt, and adequate information about the decisions and policies adopted for the fulfillment of its duties [1]. The following benefit from this information:

- the general public;
- specialists from various fields of activity;
- state institutions;
- entities in the economy;
- the media.

Through its periodical and occasional publications, monthly bulletins and its annual and special reports, the National Bank of Romania conducts a broad economic and financial-banking education, aimed at generating financial prosperity and stability [3].

Respecting the principles of transparency and institutional responsibility, the National Bank of Romania publishes information resulting from the reports and statistical data available to it, according to the legal framework in force [12,14]. These data are subject to own analyzes and evaluations, and on their basis are developed:

- monetary policy decisions;
- reports on the evolution of the economy;
- presentations regarding the evolution of the banking system and the evolution of the currency exchange rate;
- the Report on inflation;
- the Report on financial stability, and others.

Development principles are needed for a sustainable global development, and these principles are based on important sources of funding. These funding sources are provided by banks. In addition to their role as major financiers, banks also have important responsibilities in providing the banking education necessary for sustainable global development [8,13].

This research aims to highlight the role of banks in ensuring financial and banking education and its impact on sustainable global development. Starting from the globalization of the financial market, it can be appreciated that banking products and services are the ones that are best suited and most subject to the globalization phenomenon.

In this context, the importance of banking education in sustainable global development is obvious [7].

MATERIALS AND METHODS

This paper proposes an analysis of the manner in which the financial and banking education conducted by banks can lead to sustainable global development. The information provided by the National Bank of Romania regarding the management of financial education conducted by the Central Bank was analyzed. Also, the events on monetary, banking, and financial topics organized by the National Bank of Romania in 2022 have been selected.

The information aimed at connecting the financial education activity conducted by the Central Bank to international trends was analyzed [4].

The information and data used for the analysis were selected from the website of the National Bank of Romania, as well as from its periodical publications.

The main communication channel of the Central Bank is the official website, where, in addition to the real-time dissemination of statistical data and other types of information (such as press releases, publications, periodical publications, conferences or speeches), a several visual materials (banners) have been promoted. These materials are intended to highlight some new informational sections of the website: „Sustainability and green economy” [2].

The methods of scientific research used in this paper are: identification of the problem subject to research, delimitation of the relevant research horizon, analysis of the evolution history of banking data and indicators, selection and collection of relevant data and information, systematization, classification according to the importance of the identified criteria, definition of concepts, comparison, selection of banking regulations regarding the issues addressed in the research, analysis and synthesis, generalization and scientific abstraction, induction and deduction, as well as professional reasoning.

RESEARCH RESULTS

The National Bank of Romania is a full member of the OECD International Network of Financial Education (INFE). In this capacity, in 2022 participated in the organization's activities in Paris and Vienna [15]. The topics addressed at these working meetings were related to the following issues:

- literacy and financial resilience in challenging times;
- international developments regarding digital financial services;
- updating the INFE community page with relevant information about awareness campaigns against financial fraud;
- analysis of how the materials developed by the INFE will support the agenda of the G-20 Global Partnership for Financial Inclusion;
- cooperation with the OECD based on the technical assistance program offered by the Ministry of Finance of the Netherlands, and others.

The financial and banking education activity of the National Bank of Romania is permanently connected to international trends. Thus, in March 2022, BNR (National Bank of Romania) launched the first issue of the magazine Newsletter of Financial Education. It covered articles focused on the application of behavioral economics in the financial field.

The monetary, banking, and financial events organized by the National Bank of Romania in 2022 are presented in the table below:

Table 1.

**Events focusing on monetary, banking, and financial issues,
organized by the National Bank of Romania in 2022**

Date	Event
12 May 2022	Press conferences presenting the Inflation Report
9 August 2022	Press conferences presenting the Inflation Report
14 November 2022	Press conferences presenting the Inflation Report
3 February 2022	Bucharest Economic Analysis and Research Seminar
11 Different dates	Bucharest Economic Analysis and Research Seminar
23 February 2022	Online conference: Policy support and the emerging „new normal”: <i>How well-positioned are Romanian firms? in cooperation with the European Investment Bank</i>
25 March 2022	Legal Colloquia of the National Bank of Romania – Colloquium: <i>Digitalization of the Banking System. Opportunities, risks, progress</i>
28 April 2022	NBR-BUES annual conference: <i>Structural challenges of the Romanian banking sector</i>
5 May 2022	Conference: <i>Financing solutions and the role of new technologies in improving food safety and increasing water supply</i> (FoodIntelForum 2022)
26 May 2022	HR conference: HR (R)evolution: <i>changing priorities and organizational adaptation</i>
7-8 June 2022	The annual “Cristian Popișteanu” <i>Banking History and Civilisation Symposium, the 30th edition</i> – “Borders, Institutions, and Gold at Wartime”
20 June-2 Sept. 2022	Financial education urban camp
13 September 2022	Turnaround Management Association (TMA) annual conference: <i>2022 East European Summit Turnaround a Resilient Industry</i>
28 September 2022	Discussions on the papers “Central Banks and Monetary Policy Calibration” by Mugur Isărescu, the “NBR Library” collection – 140th anniversary
30 September 2022	Discussion: <i>The role of social economy in enhancing financial inclusion</i>
18 October 2022	Lesson in financial education and conference: <i>Financial education and the banking system</i>
20 October 2022	Strategica international conference: <i>Sustainable Development and Strategic Growth</i>
18 November 2022	HR conference: <i>Performance paradox in a new labor era</i>
21 November 2022	Discussions on the papers <i>Monetary Policy. Selected works</i> , the “NBR Library” collection – 140th anniversary

Source: National Bank of Romania [9]

From the table presented above, among the events organized by the National Bank of Romania, stands out the Conference with the theme: Financing solutions and the role of new technologies in improving food safety and increasing water supply (FoodIntelForum 2022). The theme of this conference is clearly aimed at the issue of global sustainable development [5].

Another important event organized by the Central Bank is the International Strategic Conference with the theme: Sustainable Development and Strategic Growth.

In 2022, the Board of Directors of the National Bank of Romania approved the National Bank of Romania's strategy for action in the field of financial education (2022-2024). This program establishes the main priorities of financial education projects, including from the perspective of the material, human and financial resources involved [6].

By implementing this strategy, the Central Bank aims to acquire, develop, and deepen the financial and banking education elements at all levels of education, as well as among other categories of persons and economic entities.

CONCLUSIONS

Without global sustainable development, there is a risk of undermining the living conditions and quality of life throughout the planet. International bodies appreciate that there are signs that the economies of the countries of the world are approaching the ecological limits within which they are embedded, and that some effects of the constraints related to physical and environmental resources are already being felt. According to existing estimates, total consumption exceeds the planet's regeneration capacity by more than 50 %, worldwide. In other words, more is consumed than the planet can produce in a given period, without diminishing its production capacity [10].

The member states of the United Nations have adopted the 2030 Agenda for Sustainable Development, a global action program in the field of development, with a universal character that promotes the balance between the three dimensions of sustainable development – economic, social, and environmental [11]. For the first time, the actions of this ambitious program target equally developed and developing countries.

In this context, prioritization is required in allocating financial resources towards certain fields and sectors of economic activity. Banks are primarily responsible for the efficient management of the available financial resources of the planet and their orientation towards activities that ensure sustainable global development.

Financial and banking education is becoming increasingly important in the context of global sustainable development. This education can be effectively conducted by banking entities to ensure the financial prosperity of their customers. Both retail clients and corporate clients of banks, through the activity they carry out, can ensure a global sustainable development.

The main objective in allocating financial resources must be to focus them on activities that ensure global sustainable development.

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