

Preparing Youth for the Future

Mrs. Nicolette Jenez - Deputy Executive Director

Youth Forum for National Investor Education Week/World Investor Week

October 2, 2018

Jamaica Conference Centre

Salutations

Miss Terri-Karelle Griffith – Master of Ceremonies

Dr. Christopher Munroe – Chairman of the Interschools Brigade

Other distinguished speakers,

Specially invited guests,

Friends of the Press,

Participants – students, teachers and unattached youth,

Ladies & Gentlemen.

Good morning and welcome to this Youth Forum on Preparing for the Future. This event is one of several activities planned to commemorate National Investor Education Week and World Investor Week, which are being celebrated from October 1 -7, 2018. During this week, the Financial Services Commission (FSC) joins securities regulators from over 80 countries in promoting investor education and protection as part of an initiative of the International Organization of Securities Commissions (IOSCO).

Experts agree that in a world of rapid change and development, our young people need the right mix of skills to thrive. As access to information increases, entire cultures and economies have been transformed by shared advances in technological innovation, as well as economic and social collaboration between nations across the world. This means that although academic skills remain important, they have a limited impact on fostering thoughtful, productive, and engaged citizens. Young people everywhere need to develop a greater breadth of skills to evaluate and apply knowledge in ways that meet the new demands of our changing social and economic landscape.

When young people transition to adulthood, they are faced with new challenges as they become part of the general economy as citizens, consumers and employers.

Communication skills, teamwork, critical thinking, and flexibility have always been important for work and life. But they will be even more crucial for future generations.

Rapid advances in technology are transforming the world of work, and according to the McKinsey Global Institute, by 2020 an estimated 83 million jobs around the globe will go unfilled due to lack of skills. We are also more connected than ever before, and complex global challenges such as climate change and access to quality healthcare call for leaders and citizens who are able to collaborate with, and mobilize, diverse groups to solve problems.

The FSC has recognized that it is critical that we also empower our youth with the right financial knowledge, skills and attitudes needed to be prepared for their future. Our Schools' Financial Education Programme is testament to this commitment. For the last 8 years we have positively impacted the lives of over 2,500 youth participants. Mr. David Geddes, Communication and International Relations Manager at the FSC will share more on the objectives and achievements of this programme later on.

This Youth Forum aims to spark a national dialogue and promote increased understanding of the skills and knowledge that our youth need for success in their lives and livelihoods.

In today's programme our aim is to:

- Empower young adults with the information they need to make prudent financial decisions – such as starting investment plans while they are young, saving for retirement and so on.
- Demystify the operations of the stock market in order to dismiss the myth that only the rich can invest in stocks and other instruments.
- Help to identify multiple income streams and the possibilities of the digital workplace.
- Emphasize the need to develop soft skills in networking, image management and dealing with difficult people.

In closing, I encourage you to absorb as much as you can from the invaluable information that will be shared with you today. I am confident that it will be an enriching and rewarding experience. I wish for you a productive day.

Thank you.