Leadership In Action

Econ4Life
About the 4th ASEF Young Leaders Summit (ASEFYLS4)

The 4th ASEF Young Leaders Summit (ASEFYLS4) is a 10-month long youth leadership programme connected with the 13th ASEM Summit (ASEM13) in Cambodia. The ASEFYLS4 focuses on ‘Sustainable Development in a post-COVID-19 World’ and incorporates 3 spheres for youth leadership:

1) self-leadership (you)
2) team leadership (we) and
3) societal leadership (all).

To demonstrate the youth’s role in driving Sustainable Development, the programme encourages participants to collaborate & volunteer on meaningful community projects with an Asia-Europe twist. Based on the four ASEFYLS4 focus areas (SDG3, SDG4, SDG8 and SDG13), participants are allocated to specific working groups and work on “Leadership in Action” activities. In total, the ASEFYLS4 facilitates 15 community projects, each led by 1 ASEFYLS4 Navigator and supported by up to 10 participants from different Asian & European countries. See the list and outlines of all “Leadership in Action Projects” here.

About the Leadership in Action Project #9

Econ4Life

Background

Every individual takes part in economic and finance-related activities. However, only a small number of the population receives the necessary education to fully understand the underlying processes. In many cases, this education comes too late to prevent costly initial mistakes by those concerned. One societal group that is especially vulnerable is young students who are about to enter the job market. They do not have enough experiences to properly protect their economic interests, for instance, negotiate with employers and avoid predatory loans.

In this context, key questions are:

1. What are the biggest challenges for young people when transitioning into work process?
2. Where can young people educate themselves in money management?
3. How can young people increase their chances of getting a good job?

Outline and Objectives

The Leadership Project "Econ4Life" focuses on the financial education for young people between 18 to 24 years who are entering adulthood and either starting their academic career or professional life.

The objective of this activity is to develop teaching modules for youth that could enhance their financial literacy – for example in the areas of money management or first investments - and to set up a youth NGO that runs future online and/or on-site courses from youth by youth.

An online event “Youth for Financial Literacy in the 21st Century“ on 13 November 2021 serves as the official Launch Event.

In the long run, the project team intends to set up a youth NGO in the Czech Republic to further promote this topic and provide relevant financial education to youth.
**Planned Activities**

**Mapping of needs and key issues**

Mapping of needs and key issues in the area of financial and economic literacy for young people, taking into account the situations in different ASEM countries; mapping serves as “status quo” analysis and as input to the development of the teaching modules.

**Creating of training materials**

Based on the mapping and needs analysis, educational materials in financial literacy will be created based on a three step approach:
- First, development of a general framework for each identified topic;
- Second, compilation of materials and review for accessibility by target audience;
- Third, development of practical and user-friendly materials for training workshops with youth.

**Econ4Life Launch Event - Online Conference including**

- Panel discussion on “Youth for Financial Literacy in the 21st Century”
- Workshop 1: “Getting a job: applying made easy”
- Workshop 2: “The basics of money management”

**Expected Results & Outcomes**

**Tangible**

- Educational materials on financial literacy including presentations, reference templates etc
- Set up of online conference with 2 workshops; recordings and conference materials available online for interested youth
- Set up of NGO in the Czech Republic to follow up on the project’s educational activities after the end of ASEFYLS4

**Intangible**

- Contribution of youth’s perspectives to the efforts of ASEM policy makers (i.e. governments and relevant stakeholders)
- 1. Increased awareness about the difficulties of young people transitioning from studies to work process.
- 2. Introduction into financial and economic issues for workshop participants.
Project Team

Czech Republic  Mr Martin Hammerbauer, Board Member, European Students’ Union (Project Lead)

Cambodia  Mr Nguonlim Tan, Undergraduate Student, American University of Phnom Penh

Croatia  Mr Matko Sanjin Jovanivic, Attorney Trainee, Law Office Jovanovic

Estonia  Mr Aivar Kamal, International Officer, Estonian National Youth Council

Indonesia  Ms Amelia Agus, Undergraduate Student, Tokyo International University

Lao PDR  Mr Anoudeth Phanvilay, Data Compiling and Translation Officer, United Nations Office on Drugs and Crime (UNODC)

Lithuania  Ms Ieva Urbonaite, Recent Graduate, Queen Mary University of London

Mongolia  Ms Munkhjiguur Bayarsaikhan, Undergraduate Student, National University of Mongolia

Norway  Mr Einar Michel, Graduate Student, Norwegian School of Economics (NHH)

Russian Federation  Ms Valeriia Chernogorodova, Specialist of the International Section, Federal Agency for Youth Affairs

Sweden  Mr Vipul Gahlawat, Student, International School of the Stockholm Region (ISSR)

Further Information

www.asef.org

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To get in contact with the Project Team: asefyls@asef.org