

REPORT TO THE PARLIAMENT

2023-2024



Comitato per la programmazione
e il coordinamento delle attività
di educazione finanziaria

**REPORT TO THE PARLIAMENT ON THE
STATE OF IMPLEMENTATION OF THE
NATIONAL STRATEGY FOR FINANCIAL,
INSURANCE AND SOCIAL SECURITY
EDUCATION**

Reporting period:
from the second half of 2023 to the first half
of 2024

*(Article 24-bis, paragraph 5 of Italian Decree-Law
no. 237 of 23 December 2011, converted, with
amendments, by Italian Law no. 15 of 17 February
2017)*

Submitted by the Minister of Economy and Finance

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FOREWORD

This Report to Parliament, drawn up in accordance with Law no. 15/2017, which converted Italian Decree-Law no. 237 of 23 December 2016, containing “Urgent provisions for the protection of savings in the credit sector” (Decree), illustrates to the institutions and the community the state of implementation of the National Strategy for financial, insurance and social security education. Article 24-bis of the Decree provides for “measures and interventions aimed at developing financial, insurance and social security education” in the Country, recognising its importance “...for consumer protection and for a more informed use of the financial instruments and services offered by the market”. Based on the Decree, the Government adopts the Programme for a “National Strategy for Financial, Insurance and Social Security Education” and establishes the Committee on the Planning and Coordination of Financial Education Activities for the implementation of this Programme...” with the task of promoting and planning financial awareness and education initiatives. The term of office of the members of the Committee, including the Director, started in August 2023.

In this document, the report on the activities of the Committee from then until July 2024 is thus organised. The first paragraph illustrates the Committee, in this order, the Members, the mission - as it is defined in the programme for the three-year period 2024-2026 - as well as its organisation and operation. The second paragraph presents, respectively, the specific activities of recognition and promotion of the initiatives promoted by third parties, and the general activities in favour of the community. The third paragraph is the conclusion.

Finally, to complete the description of the activity of the Committee, also for the first half of 2023, annexed, in a separate appendix, is the Report to the Parliament, already presented last year, relative to the reporting period 2022-2023.

I. MISSION, ORGANISATION AND OPERATION OF THE COMMITTEE

Director of the Committee and is Prof. Donato Masciandaro (Bocconi University of Milan). The Committee is composed of the following three members: Dr. Elisabetta Cafiero, appointed by the National Commission for Companies and the Stock Exchange (CONSOB); Dr. Stefano Cappiello, appointed by the Ministry of Economy and Finance; Dr. Alessandra Caretta, appointed by the Commission for the Supervision of Pension Funds (COVIP); Dr. Maria Luisa Cavina, appointed by the Institute for the Supervision of Insurance (IVASS); Dr. Mauro Maria Marino, appointed by the Supervisory Body and Register of Financial Advisers (OCF); Dr. Mauro Nori, appointed by the Ministry of Labour and Social Policies; Dr. Gianfrancesco Romeo appointed by the Ministry of Enterprises and Made in Italy; Dr. Stefano Santin, appointed by the National Council of Council of Consumers and Users (CNCU); Dr. Alessandra Staderini, appointed by the Bank of Italy; Dr. Luca Tucci, Appointed by the Ministry of Education.

1. THE MISSION

The primary objectives of the Committee on the Planning and Coordination of Financial Education Activities - to promote and raise awareness - can be effectively pursued if the Committee, as a public entity, sets itself two implementation objectives: inclusion and the quality of financial education. Placing the emphasis on inclusion means being attentive to the fact that the distribution of financial literacy is heterogeneous, if we look at the differences that exist in Italy between social classes and categories, gender and age and also territorial differences. At the same time, literacy increases when the education offered has targeted content, understandable and clear methods and is provided by competent and reliable entities.

These objectives must be pursued by enhancing the activity of the Committee Members and their respective institutions (the Participants, or shareholders) and recognising, where worthy, the initiatives of third parties, active in the economic, civil and social community (the stakeholders). In general, recognition is the service that the Committee intends to give to the development of quality financial education in Italy.

Through the recognition, the Committee will act as an engine for coordination of financial education activities, reintegrating into a framework of a national programme the worthy initiatives implemented by public and private entities and increasing the possibilities of collaboration. The experience gained so far by the Committee will be able to offer useful indications on how to improve the promotion and awareness-raising action. At the same time, the Committee's action will be effective if it is implemented and perceived as independent and transparent.

Seven years ago, the establishment of the Committee took place in a country that essentially was unaware of the theme of financial education. Today the scenario is different. On the one hand, scientific knowledge on the subject has increased, thanks to research on the evolution of financial education in our country in general, and in particular its relevance for the choices of specific groups - such as young people, workers, entrepreneurs and managers - also in relation to the effects on literacy in specific sectors, such as insurance and social security. At the same time, there is a growing awareness that financial education is an indispensable step in increasing the country's level of economic citizenship.

In this regard, with regard to the change in the scenario, it is worth mentioning the Law of 5 March 2024 (*"Interventions in support of the competitiveness of capital"*) and delegates to the Government for the organic reform of the provisions on capital markets contained in the Consolidated Text referred to in Legislative Decree no. 58 of 24 February 1998, and of the provisions on corporations contained in the Italian Civil Code also applicable to issuers), which provided for the inclusion of financial education within the teaching of civic education in schools.

The initiatives, also in academic settings, have increased. The breadth of recipients has also increased, and with it the degree of heterogeneity of the financial literacy heritage. Therefore, the promotion and awareness-raising activity will also have to change direction.

To explain what it means to promote financial literacy and raise awareness, a metaphor helps: on the one hand, financial literacy is an ocean one has to navigate; on the other hand, there are citizens who do not know how to swim. The Committee must set itself two objectives: to promote skill acquisition, recognising those who know how to offer good swimming lessons; to raise awareness and seek inclusion, warning about the risks of going to sea without first knowing how to swim.

In a constantly changing sea, with unprecedented and variable currents and whirlpools, not promoting skills and not raising awareness automatically means increasing the number of people who risk not knowing how to swim without their even being aware of it.

All metaphors aside, the Committee will have to promote financial literacy initiatives, recognising the ones that are deserving, and carrying out awareness-raising activities on the risks of financial illiteracy, given the risk of obsolescence of knowledge. Promoting and raising awareness are different activities, but they are symbiotic. They take the form of the quality and inclusion of the financial education provided, which must be, respectively, good and widespread.

Without awareness of the costs of financial illiteracy, the risk that citizens will make bad investments increases, as they rely on unprofessional advice, perhaps in the - erroneous - belief of a paternalistic presence of the State.

In a constantly changing financial industry, inaction in promotion and awareness-raising activities indeed means increasing the risks of obsolescence of the economic and financial information, with the related risks of deterioration of financial confidence. The continuous intertwining of technological and financial innovation is always contingent on the adequacy of financial knowledge: a problem arises that concerns both the quality of financial education and its inclusion.

2. OPERATION

The Committee's activities are defined and organised within the Committee meetings which, during the reference period, were held once a month in Rome, at the Ministry of Economy and Finance: in person, but also with the possibility of participating via video conference. The meetings of the Committee were attended by members of the participating institutions and their delegates. On average, the meetings saw 20 participants in attendance.

The Committee, in order to increase the effectiveness and efficiency of its action, has set up Technical Panels (see below), to which the systematic analysis of specific problems is delegated; each Panel proposes to the Committee the results of its analyses, on which the Committee makes its decisions. The activity of each Panel is organised by a Coordinator, indicated by the participating Institutions. The Panels met in video-conference mode, on average on a weekly basis. In general, the Director participates in the meetings of each Panel.

The Committee avails itself of a Technical Secretariat which, since January 2022, has been based in Directorate V of the Department

of the Treasury of the Ministry of Economy and Finance. The Technical Secretariat acts as a systematic link between the Director, the Committee and the Panels. The Technical Secretariat organised and participated in all the meetings of the Committee and of the Panels. The Department of the Treasury's Office of Communications and External Relations supports the Committee in its external communications action.

The Committee's activities are financed with the resources provided for in paragraph 11 of Article 24 bis of Italian Legislative Decree no. 237 of 23/12/2016 and entrusted to Office I of Directorate V of the Department of Treasury of the Ministry of Economy and Finance, where the Committee's Secretariat is based.

The budget allocation as of 1 January 2023 was € 1,050,000.00. The residual resources available amounted to € 710,020.36 as of 31 July 2023. In August 2023, the current Committee began its work. As of December 31, 2023, the resources amounted to € 710,020.36. The budget allocation as of 1 January 2024 was € 950,000.00. The residual resources available amounted to € 648,960.16 as of 29 July 2024.

3. ORGANISATION: THE PANELS

As mentioned above, the Committee's activity is systematically and effectively supported by the Panels: working groups made up of personnel from the institutions participating in the Committee, led by a Coordinator. In 2023/2024 the following working groups were active:

Quality Dissemination Panel (QDP) - (Coordinator: Serena Marzucchi, Institute for the Supervision of Insurance)

The Panel, in which the Director of the Committee participates, is responsible for defining and implementing communication strategies and enhancing all the activities of the Committee, based on the indications and decisions taken by the Committee itself. The general goal of the QDP is to ensure that the Board's activities are adequately promoted so that the relevant audiences receive them effectively. In particular, the QDP coordinates the review, development and enhancement of the contents of the Committee's portal.

Certification Panel (CEP) - (Coordinator: Maria Iride Vangelisti, Bank of Italy)

The panel, in which the Director of the Committee participates, follows the process of recognition of proposals for financial

education initiatives - including requests for participation by members of the Committee - promoted by parties outside the Committee - in accordance with the relative Guidelines (so-called Blue Vademecum). For each proposal, the CEP formulates opinion, on the basis of which the Committee takes decisions concerning recognition. Additionally, the CEP is in charge of coordinating the activities for the implementation of the Financial Education Month.

Quality Assessment Panel (QAP) - (Coordinator: Carlotta Rossi, Bank of Italy)

The Committee may assess the opportunity to implement ex-post monitoring activities of recognised financial education initiatives, with particular attention to those envisaged as part of Financial Education Month and Global Money Week, with the aim of assessing their quality. This opportunity is acknowledged by the QAP, in which the Director of the Committee participates, whose task is to propose, as necessary, the most effective methodological framework with respect to the monitoring activity identified. Based on the proposals received from the QAP; the Committee makes its decisions, the implementation of which is then carried out by the DMP itself. Additionally, the QAP is in charge of coordinating the activities for the implementation of Global Money Week for Italy.

Data Mining Panel (DMP) - (Coordinator: Daniela Costa, National Commission for Companies and the Stock Exchange)

The Committee may decide to promote statistical, quantitative and qualitative surveys in the field of financial education, which have the characteristics of originality and complementarity with respect to the analyses already in existence. These decisions are acknowledged by the DMP, in which the Director of the Committee participates, whose task is to propose to the Committee, as necessary, the most effective methodological framework with respect to the identified survey, so that the Committee can decide whether or not to promote it. Based on the proposals received from the DMP, the Committee makes its decisions, the implementation of which is then carried out by the DMP itself.

Scientific Panel (SCP) - (Coordinator: Donato Masciandaro, Committee Director)

The Committee aims at contributing to the dissemination of quality research and of the academic and institutional work dedicated to financial education. The publication, in the section “Quaderni di Ricerca” (Research Notebooks), is decided on the basis of the opinions of the members of the Scientific Panel (SCP) whose work is organised by the Director of the Committee. The SCP is composed of academics chosen from among those who apply to be part of it, who meet the requirements established by the Committee. The members of the SCP may also be heard on specific issues, at the invitation of the Committee.

The interest in being part of the SCP can be formulated by academics who know the Italian case. The duration of the appointment will be three years, renewable.

The composition of the Panel respects the principle of gender equality and that of diversification of skills and university affiliations.

II. THE ACTIVITIES OF THE SECOND HALF OF 2023 AND OF THE FIRST HALF 2024

In the aforementioned period, the Committee started activities to achieve the objectives indicated in the 2024-26 programme, according to the following directives:

- a) Review and update the promotion and awareness-raising objectives;
- b) Reshaping of the organisational profile of the Committee, with respect to the objectives of promotion and awareness-raising;
- c) Reworking of the guidelines for the recognition of Financial Education initiatives promoted by third parties and elaboration of guidelines for the participation of members of the Committee in these initiatives;
- d) Reworking of the approach to communication to the public, also innovating the characteristics of the Committee’s portal in this area to increase its effectiveness and efficiency;
- e) Providing the necessary contribution to the implementation of the provisions of Law No. 21 of 5 March 2024 on financial, insurance and social security education in schools.

The directives have been followed in the definition and implementation of both specific recognition and promotion activities, and in general activities for the benefit of the target audience.

1. SPECIFIC ACTIVITIES OF RECOGNITION AND PROMOTION OF FINANCIAL EDUCATION ACTIVITIES

The Committee intends to enhance the financial education initiatives of members and individuals outside the Committee through systematic recognition and promotion activities, which include specific activities related to Financial Education Month and Global Money Week.

1.1 The recognition and promotion activity

Between the two primary objectives of promotion and awareness, positive-sum games can be identified. In general, The Committee, as a public entity, has as its goals the quality and distribution (inclusion) of financial information, enhancing the activity of the institutions that are part of the Committee (the Participants, the shareholders) as well as recognising, where worthy, the initiatives of third parties active in the economic, civil and social community (the stakeholders).

The synergies of the Committee's action at the service of shareholders and stakeholders take form in particular in its activity of recognising initiatives promoted by parties outside the Committee, aimed at effectively promoting banking, financial, insurance and social security knowledge.

The effectiveness of an initiative depends on its quality. An external entity (the applicant) may ask the Committee to recognise its initiative. The Committee will formulate its evaluations on each proposed initiative, basing it on an analysis process aimed at evaluating two profiles: characteristics of the applicant and quality of the proposal.

The result of the recognition will be that of increasing the credibility of the initiative. The initiative will also benefit by visibility, which will be promoted by the Committee with publication on its Portal, and authorised to use the wording: **“This initiative has been recognised by the Edufin Committee”**.

The promotion of an initiative can also take place through the participation of Committee Members. Also in this case, the recognition of the quality of the initiative will take place through the signing by the third party, applicant of the initiative, of a declaration of suitability.

Recognition and promotion of initiatives promoted by third parties have become the qualifying activities of the current Committee's action.

From the point of view of the promotion of worthy financial education activities, the Committee's action will start from the activities already started. The starting point will be to update the state of the art of existing initiatives (also launched thanks to the PNRR or by local authorities such as Regions, provinces and municipalities). From this perspective, it is important to note that the recognition activity can be considered the systematic and expanded evolution of a focus already present in initiatives, albeit specific and targeted, such as that of the guidelines, launched by the Committee in the first half of 2024.

Finally, with regard to raising awareness of the risks of financial illiteracy, the Committee has identified the relationship between the digital society, on the one hand, and money, banking, finance, insurance and social security on the other, as a general issue of particular relevance for the three-year period 2024-26.

In this context, Financial Legality Day was promoted, in agreement with the Italian financial police (Guardia di Finanza), to be held as part of the Month.

1.2 Financial Education Month 2023

In the seven years of activity, the initiative of the Committee that has gained the most notoriety is Financial Education Month (FEM). The 2023 edition was made possible by the activity carried out by the previously established working group, based on the supervision of the newly elected Committee. The attention to the budget constraint suggested not to finance any promotional activities: the choice was both effective – the number of initiatives was equal to that of the last edition – and efficient in terms of saving public resources.

All initiatives and events proposed during the Month are free and non-commercial. The Month is open and inclusive, and sees the participation of:

- i. Central and peripheral public administrations;
- ii. Non-profit institutions, such as trade associations and professional associations, foundations, schools, universities and research centres, non-governmental organisations (NGOs), consumer associations, cultural associations, teacher/parent associations;
- iii. Private organisations and companies, including operators in the insurance, social security and banking-financial sectors. To ensure seriousness and quality, the initiatives proposed by various entities that intend to participate in the Month must be in line with the criteria indicated by the Committee and with the Guidelines published on the Committee's portal: www.quellocheconta.it.

To manage the work to be carried out adequately, the Committee provided for the establishment of an organisational secretariat entrusted to an external company, to flank the Certification Panel (see above).

The theme of October Edufin 2023 was, "*It's time for the financial education class!*" to emphasise the importance of the financial education starting from school, in order to build, day after day, a basic financial culture that one can count on to better manage one's savings and to better manage one's savings and choose in a conscious way how to invest, insure oneself and set aside savings for retirement purposes.

The first week of the Month coincided, also in 2023, with World Investor Week, promoted by the International Organization of Securities Commissions (IOSCO) - and in Italy by CONSOB - now in its seventh edition, with the aim of raising public awareness on the importance of financial education, in order to promote skills in understanding and autonomy of judgement in making financial decisions in the real-life context, and on the initiatives led by those who regulate the protection of investors.

To stimulate attention and the debate on social security themes - particularly important in the context of financial planning characterised by a long-term perspective - two events were held: Social Security week from 9 to 14 October 2023 and Insurance Education Day on 19 October 2023.

Edufin Month 2023 recorded a total of 821 events, in line with last year's trend. Almost two thirds of the initiatives were held in person, the most common type of event was that of the educational workshop, followed by in-person lessons and conventions.

177 partners participated in the activities of the Month. The topics covered concerned financial issues in 91 percent of the cases, social security issues in 5 percent and insurance in 4 percent.

The target reached most frequently in the events of the Month was that of schools (542 events addressed to students of primary schools, lower and upper secondary schools and teachers), to which can be added young people who attend university (92 events).

1.3 Global Money Week 2024

For the 2024 edition, the Committee has strengthened its coordination activities at the national level of Global Money Week - the awareness-raising campaign dedicated to young people and promoted by OECD - thanks to the action of the Quality Assessment Panel (see above), constituted for the occasion, with a more general mission of evaluation of the quality of the initiatives

recognised by the Committee.

Since its launch in 2012, the event has involved over 60 million young people in 176 Countries. The campaign is coordinated in Italy by the Edufin Committee, with the organisational contribution of Bank of Italy and the other institutions represented in the Committee.

Global Money Week was held from 18 to 24 March 2024, welcoming almost 300 initiatives organised by public and private institutions, associations, universities and research institutions.

The theme of Global Money Week 2024 was: "*Protect your money, secure your future*", to highlight the importance of adopting a responsible and informed approach to the use of online financial services and instruments.

As in 2023, also in this edition, the initiatives were mainly dedicated to high school students. The number of people directly reached by the Global Money Week initiatives has been estimated at about 25,000 individuals, mainly students.

Global Money Week 2024 was also actively supported by the Italian Ministry of Education and Merit, which invited the country's schools and Italian schools abroad to join the initiatives dedicated to them. For the youngest children, educational workshops were held in the classroom, such as those dedicated to the construction of stories or the management of the budget of an imaginary friend, so as to bring girls and boys closer to the issues of financial planning. Educational workshops, quizzes and lessons were held for secondary school students, webinars and seminars for university students and young adults; always accessible online materials were disseminated for everyone, such as video tutorials, video capsules and Podcasts. Some schools have also proposed initiatives carried out independently within the Institute.

The participation of schools in this event was a sign of how much economic and financial issues arouse interest among teachers and students, also in light of the legislative novelty of last March 5, which introduced the teaching of financial education in schools in Italy.

1.4 Financial Education Month 2024

For the 2024 edition, the Committee has reconsidered all the characteristics of Financial Education Month (FEM), thanks to the action of the Certification Panel (see above), which has been set up for this purpose.

more effective in schools, at the suggestion of the Member of the Ministry of Education and Merit, unanimously accepted by the entire Committee.

To take into account the new dates, events already scheduled for

October will also be admitted to the calendar, such as those related to the World Investor Week (WIW) 2024 promoted by the *International Organization of Securities Commissions* (IOSCO). All initiatives that are free of charge and without commercial purposes that comply with the requirements set by the Guidelines published on <http://www.quellocheconta.gov.it/> portal will be welcomed.

As with previous editions, the Month will be an opportunity to promote, through events and initiatives throughout Italy, the development of financial, insurance and social security knowledge and skills and to draw attention to how important it is to acquire them at every age. “*Financial education: today for your tomorrow*”: that is this year’s chosen slogan, one that will accompany the event even in future editions. The slogan is an invitation to devote time to training on personal finance issues, not only to make more informed decisions, but also to cope with any future unforeseen events.

This year, the Month presents a great novelty: the establishment of Financial Legality Day, promoted by the Edufin Committee and the Italian Finance Police and sponsored by the Ministry of Economy and Finance, aimed in particular at young people in schools.

2. GENERAL ACTIVITIES IN FAVOUR OF THE REFERENCE AUDIENCES

2.1 The portal

In 2024, the Committee, having defined the new institutional mission mentioned above, approved, as a reflection of the mission and consistent with it, a project to renew its portal, also with the aim of facilitating its usability.

To this end, work has begun on the decommissioning of the existing <http://www.quellocheconta.it/http://www.quellocheconta.it/> and the construction of a new portal¹, also provided in the English version, which gives

The methods, duration, and period have been rethought, with particular attention to the scheduling of the event, which will take place from now on in November, to make it, among other things, transparency and visibility to the organisational structure of the Committee and to the Secretariat based at the Ministry of the Economy and Finance.

¹ The domain name of the new portal approved by the Committee is as follows: www.comitatoeducazionefinanziaria.gov.it

The aim of the new website will be to clarify the institutional role of the Committee: not a direct producer of content and provider of financial education services, but rather a “Guarantor Authority” - at the service of shareholders and stakeholders - of the quality of the initiatives, services and products of parties outside the Committee.

The site will offer the target audience regulatory principles, guidelines and vademecum on financial, insurance and social security education, so that the activities carried out by third parties, private and public, are well directed, more effective and in line with the objectives indicated in the National Financial Education Strategy, defined by the Committee.

The new website will make public the initiatives promoted by third parties that have deserved recognition from the Committee, without prejudice to the visibility of systematic activities, such as the annual appointment with Financial Education Month, or the one with Global Money Week.

2.2 The production of data

The Committee will be responsible for the production of data complementary to already existing data, unless there is a specific need for analysis. The audience of stakeholders to be analysed - the who and how - will be improved and expanded, also to enhance its communicative impact. In this perspective, the realisation of sample surveys on the degree of knowledge and effects of the activity carried out so far by the Committee will be considered, for the benefit of the Participants and the target audiences.

In this way, the effectiveness of the activities carried out can be measured.

The survey may also include an evaluation of the ongoing reform of the Committee’s portal in order to assess its effectiveness.

2.3 Relations with the institutions

The Committee intends to dialogue with the institutions, political and technical, national and international companies, which undertake financial education. The fact that, in general, the Committee, in its first seven years, has not formalised any relationship with public, national and international institutions, is an advantage: when the Committee’s activity becomes, as it has become, that of the recognition of quality and inclusion, the previous presence of protocols or memoranda can be an obstacle to its independence of judgement and action. From here on, the Committee is ready to build fruitful institutional relations at

national and international level, should the opportunity arise. With regard to interaction with the outside world in general, and not only with the institutions, the Committee's portal has so far been exclusively in Italian. As already mentioned (see above), and also for the reasons just mentioned, it will be necessary to have a portal with the English language version as well.

2.4 Relations with the media

Communication activity will be fundamental, thanks to the action of the Quality Dissemination Panel (see above) set up for this purpose. As already indicated, the Committee's portal will be revised, with the aim of facilitating its usability, also by adding the English version and giving adequate visibility to its organisational structure and to the organisational Secretariat of the MEF.

To combine effectiveness (improving the portal) with efficiency (minimising time) a two-stage process is being followed: immediate innovation, followed by a process of improvement and enhancement of what has already been produced.

Always with regard to communication, each Member may present the Committee's activities to the outside world, at the times and in the ways they deem most effective. The Committee's Secretariat is notified of this activity, who in turn will inform all the other Members; shared information will make everyone's communication more effective. In general, it is desirable, provided that this is done without charges to the Committee's budget:

- participation in public events and the release of interviews and speeches, raising awareness of the presence of the Committee Members in television broadcasts of particular reference to RAI programmes;
- collaboration with newspapers and magazines;
- attention to information on the risks of financial illiteracy, also taking action with the Department for Information and Publishing of the Presidency of the Council of Ministers to request the passage of radio and television commercials on the networks and websites of Rai pursuant to Article 3 of Italian Law no. 150 of 7 June 2000;
- the participation, in the context of festivals and conferences with a high reputation and impact, of events related to the Committee's activity.

III. CONCLUSIONS

Quality and inclusion: these are the compasses that have guided, and will guide, the Committee's action in the map defined by the

“National Strategy for Financial, Insurance and Social Security Education”, and following the course of the objectives set by the Programming for the three-year period 2024-2026.

The “seas” are those of financial education: as many and varied as there are potential target audiences for the activity of a Committee for Financial Education. These are uncharted seas, so courage and prudence are needed: this is the oxymoron that the Committee has chosen as its operational motto.