

COOPERATION OF EAEU COUNTRIES IN IMPLEMENTATION OF NATIONAL PROGRAMS FOR IMPROVING FINANCIAL LITERACY AS A FACTOR OF INTEGRATION OF CITIZENS INTO THE UNIFIED FINANCIAL SPACE OF THE UNION

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ABSTRACT

The completion of the process of creating an integrated financial space for the Eurasian Economic Union is slated for 2025. However, the creation of a common financial market implies not only the officially indicated harmonization of the rules of monetary, currency, banking and insurance operations of countries, ensuring non-discriminatory access to the financial markets of member states of the Union and protecting the rights of consumers of financial services, but also the need to adapt the population to new realities. Only those citizens, who possess basic financial knowledge and relevant information about financial instruments, products, services, as well as the specifics of economic and financial regulation of partner countries, will be able to orient themselves freely in the emerging field. Thus, national programs of increasing the financial literacy of the population become the main instrument of citizens' integration into the united financial space.

Having analysed the national programs for increasing the financial literacy of the population of the EAEU member countries in order to determine the possibility of their interstate coordination, the author suggests possible areas of cross-border cooperation within the framework of these projects that facilitate the integration of Union citizens into a single financial space.

Keywords: Integrated Financial Space, Financial Market, Products, Services.

INTRODUCTION

An agreement on the creating of the Eurasian Economic Union was signed by presidents of Russian Federation, Kazakhstan and Belarus at the end of May 2014 in Astana. In January 2015 the document came into force and Armenia and Kyrgyzstan joined into the union. One of the main tasks of the states becomes providing the integration of citizens into the new economic space as of today, when the agreement that is forming basis of the common market of the EAEU and the new quality of the integration processes, has taken on quite real forms in the type of the absence of customs barriers and free migration of labour resources and its implementation passes to the stage of formation of a unified business environment and a common financial market.

Only cooperation of the states in the field of universal financial education will allow providing citizens of the EAEU with the information necessary for free orientation in a single financial space, minimizing possible risks of citizens in the new financial field and accelerating its stabilization. In addition, cooperation in this area will lay the foundation of the solution of the problem of the lack of unified educational projects on the territory of the EAEU, which some experts consider as a factor that significantly impedes the development of the integration

partnership-this problem was repeatedly discussed at the meetings of the Eurasian Club of the Moscow State Institute of International Relations (U) of the Ministry of Foreign Affairs of the Russian Federation and the meetings of the expert club "World of Eurasia" in Almaty, as well as in the works of Avetisyan, Zaslavskaya and Galikyan (2016) and ensure the formation of a common ideological base without which full regional integration is impossible (Avetisyan, 2016).

To address this large-scale task, it is advisable to use the experience which is already available in the states to increase the financial literacy of the population and cooperation should be organize at the level of programs which is covering all segments of the population. For this reason, the proposed article aims to analyse national programs of increasing the financial literacy of the population of the member countries of the Eurasian Economic Union for possible coordination and on the basis of the results obtained, to propose possible areas of inter-state cooperation within these projects that facilitate the integration of the population of the EAEU countries into a single financial space Union.

MATERIALS AND METHODS

Over the past decade, individual activities of informing citizens about financial products and services that are available in the markets of countries and disparate advisory materials on the management of personal budgets have been transformed into national programs to increase the financial literacy of the population and such international organizations have become engaged in the protection of consumers' rights and the dissemination of public financial education as the United Nations, OECD and the World Organization of Consumers. National programs of increasing a financial literacy in cooperation with international organizations began to be implemented in the states of the post-Soviet space. Kazakhstan was the flagship of the spread of public financial education in the territory of the EAEU in 2007 and in 2016 the corresponding program was approved by the government of the Kyrgyz Republic (Table 1).

Table 1
FINANCIAL LITERACY PROGRAMS IN THE COUNTRIES OF THE EAEU

Country	Name of the program	Period of realization, years
Republic of Kazakhstan	The program of increasing the financial literacy and investment culture of the population of the Republic of Kazakhstan for 2007-2011 (Bank, 2016)	2007-2011
	The program of increasing the financial literacy of the population of the Republic of Kazakhstan for 2016-2018	2016-2018
Russian Federation	Facilitation in raising the level of financial literacy of the population and the development of financial education in the Russian Federation	2011-2018
Republic of Belarus	Plan of joint actions of state bodies and participants of the financial market of increasing the financial literacy of the population of the Republic of Belarus for 2013-2018	2013-2018

Republic of Armenia	The national strategy of financial education and the program of action for 2014-2019	2014-2019
Kyrgyz Republic	The program of increasing the financial literacy of the population of the Kyrgyz Republic for 2016-2020	2016-2020

Despite of the experience of implementing programs in each of the countries of the Union and the fact that the problem of the integration of the population of the EAEU into the new financial space is updated every year and the time for its solution is decreasing, the issue of coordination of national programs to increase the financial literacy of the participating countries of EAEU countries has not been considered previously by any of the authors.

The mention of the need to increase financial literacy in the EAEU is found in the lecture "Actual Issues of Raising the Level of Financial Literacy of the Population in the Context of Eurasian Integration" (Sorokin, 2016) and in the article of Ponomarenko and Nikitina (2015), which served as the basis for the first material. As the main ways to solve this problem, the authors propose the introduction of initial financial education in schools, the introduction of retraining programs for teachers and special courses in financial markets in higher education institutions and the creation of public information systems on finance and integration processes, including in the Eurasian space (Ponomarenko, 2015). However, from the author's point of view, these measures only partially meet the set goal, since they do not ensure the involvement of all sections of the population, as well as the equal participation of citizens of all union states in them due to the lack of inter-state coordination of these activities.

Currently there are only two overview industry reports on the financial literacy programs of the countries of the Eurasian Economic Union: "About the development of financial literacy programs in the EurAsEC member states" from the 3rd of October, 2012 and "About raising the level of financial literacy and the development of financial education in the states - participants of the CIS", published three years later. At the same time, a significant amount of information in these documents is outdated, the review of the activities of countries cannot be called exhaustive and Armenia is not represented in documents in principle. At the same time, in the report "Working out of the strategy of the development of financial markets of the member states of the CU and the SES for the period till 2025" which is dedicated to the gradual formation of the general financial market of the EAEU, in the description of the second stage of the section "Main stages of harmonization of regulation policies and legislation in financial markets" presented the column "Development and adoption by the member states of the unified recommendations for the system of consumers protection of financial services and financial literacy."

By virtue of the lack of scientific publications on this topic, the documents of the Eurasian Economic Commission, as well as the Central Banks and relevant ministries of the regional association states, websites and information portals on financial literacy of the EAEU member countries, media sites involved in the activities of the countries studied in the field of increasing the financial literacy of the population, the texts of national programs of increasing the financial literacy of each of the countries of the Union and other regulatory legal acts.

Analysis of National Programs of Increasing the Financial Literacy of the Population of the Member-Countries of the EAEU

In accordance with generally accepted international practice, the development and implementation of national programs of increasing financial literacy in the early stages is in the hands of the coordinating authorities of state power. Representatives of the commercial sector and individuals are involving step-by-step into the implementation of programs and, most often, are represented by providers of financial products, services and the media. In all countries of the Eurasian Economic Union, the issues of increasing the financial literacy of the population are also addressed at the state level and the following institutions provide coordination of project implementation: The National Bank of the Republic of Kazakhstan in Kazakhstan, the Ministry of Finance of Russian Federation in Russia, the National Bank of Kyrgyzstan in Kyrgyzstan and the Committee, which includes profile ministries, public organizations, associations of Armenia and individuals, under the coordination of the Central Bank are in Armenia. In Belarus, this function is performed by the Interdepartmental Coordination Council headed by the representative of the National Bank, which includes representatives of the National Bank, the Ministry of Finance, the Ministry of Economy, the Ministry of Taxes and Duties, the Ministry of Education, the Ministry of Information, the National Academy of Sciences of Belarus, as well as the Association of Belarusian banks.

Thus, the Central banks have a key role in increasing the financial literacy of the population of the EAEU countries. In most countries, they are the initiators of the development and implementation of a number of projects in the field of financial education. The Bank of Russia also takes an active part in the implementation of the project of increasing the financial literacy of the population. The corresponding memorandum of cooperation was signed in June 2016.

Cooperation with international organizations which is involved in the implementation of national programs, most often, is also carried out at the state level. At the level of the Ministry of Finance, Russia is cooperating with the OECD in the evaluation of experience and implementation of relevant programs in the G20 countries and with the World Bank in the format of a loan from the IBRD to finance the project "Promoting Financial Literacy in the Russian Federation and Developing Financial Education in the Russian Federation."

"The plan of joint actions of government agencies and participants of the financial market to improve the financial literacy of the population of the Republic of Belarus" was developed on the basis of the recommendations of the World Bank on the development and implementation of national financial education strategies and the project "Assessing the degree of access to finance: Developing a substantiated policy for access to finance in Belarus" was implemented jointly with the international association of financial regulators—"The Alliance for financial accessibility".

The World Bank developed recommendations for the Republic of Armenia, based on the research conducted in 2012 on "Consumers protection and financial literacy", for creating institutional frameworks for improving the financial literacy of the population and protecting consumer rights, providing consumers with access to information about financial products and services, mechanisms of settlement of disputes and public financial education. In Kazakhstan, studies of the level of financial literacy of the population were also conducted according to standards approved by the World Bank.

Finally, all the programs of the EAEU member-countries are developed in accordance to the high-level principles of the OECD/INFE national financial education strategies adopted in 2012.

The only exception is Kyrgyzstan, on the territory of which there are several organizations that are oriented towards cooperation with the private sector. The International Finance Corporation (IFC) launched in Kyrgyzstan in 2014 a comprehensive program of financial literacy, focused on working through industry organizations the Union of Banks and the Association of Microfinance Organizations. Also the German Society for International Cooperation (GIZ), which implements the project "Promotion of Economic Sustainable Development in Kyrgyzstan" is acting on the territory of the Republic.

It is obvious that the coordination of the activities of the states of the Eurasian Economic Union in the field of increasing the financial literacy of the population is possible only if the goals and objectives of the national projects of the countries are coordinated.

Russia

The purpose of the project "Assistance in raising the level of financial literacy of the population and the development of financial education in the Russian Federation" is the *increasing of the financial literacy of Russian citizens, promoting the formation of reasonable financial behavior, reasoned decisions, responsible attitude to personal finance, increasing the effectiveness of protecting their interests as consumers of financial services*" (The project of the Ministry of Finance of the Russian Federation "Assistance in raising the level of financial literacy of the population and the development of financial education in the Russian Federation").

Belarus

The main objective of the Plan of joint actions of state structures and participants of the financial market on increasing the financial literacy of the population of the Republic of Belarus for 2013-2018 is *to develop citizens' rational financial behavior in making decisions regarding personal finances and to increase the effectiveness of protecting their rights as investors and consumers of financial services* (Belarus, 2013).

Kyrgyzstan

The goal of the Financial Literacy Improvement Program for the population of the Kyrgyz Republic for 2016-2020 is *to raise the level of financial literacy and culture of financial behavior of citizens, to create a financially literate young generation, to increase the efficiency of using personal money and financial instruments* (Kyrgyz, 2016).

Armenia

The goal of the National Strategy of Financial Education of Armenia for 2014-2019 is *to increase the financial literacy of the Armenian population, which will contribute to strengthening financial stability in the country, deepening financial intermediation and improving people's well-being* (Lalayan, 2015).

Kazakhstan

The purpose of the first stage of the program for improving the financial literacy and investment culture of the population of the Republic of Kazakhstan (2007-2011) was *to provide citizens with basic knowledge in the use of various financial instruments, risk assessment,*

preservation, multiplication and competent management of personal capital. The main objectives of the program 2016-2018 are the following: *Increasing the investment activity of the population to attract savings to the real sector of the economy, increasing the number of financial instruments by attracting issuers to the stock market* (Bank, 2016).

Comparative analysis shows that the goals and objectives of national programs are comparable and almost identical. Even where the list of program tasks, at first glance, seems incomplete (clearly illustrated by the example of Armenia); their correlation becomes quite obvious during studying additional sections of programs. The tasks of the Republic of Armenia "come in line" with the tasks of the rest of the Union countries when considering program directions, which include:

- Introduction of basic financial education in schools
- Programs for different target groups
- Teacher training
- Monitoring and evaluation of the effectiveness of educational programs

Thus, taking into account the unity of the goals of the national programs, the key positions of the public sector in their implementation and the orientation of most of the countries of the Union to the recommendations of international organizations regarding the construction and dissemination of financial education programs of the population, the author considers it possible and expedient to develop and implement a set of concerted actions by the EAEU member countries to increase the financial literacy of the population of the countries of the Union, as well as the organization of interaction within the framework of solving problems already realizability of national programs, to facilitate the integration of the EAEU countries population into a single financial space.

Perspective Directions of Interstate Cooperation

Of course, comparing of national programs of states does not imply the development of a single "universal" model. Programs should meet the needs of the population of each individual country depending on the maturity of the financial system, political realities and financial behavior of citizens in the current socio-economic landscape, but the results of comparative analysis allow to consider the possibility of scaling priorities for the development of all financial markets of the tasks of EAEU formulated in national programs, excepting initially oriented to localization, to interethnic.

Particular importance against the background of the formation of the general financial market of the Eurasian Economic Union is acquired by the following tasks formulated in the national programs of increasing the financial literacy:

To develop, test and disseminate educational programs and tools of increasing financial literacy, using the institutions and channels of education of schoolchildren, students and adults;

Tasks of National Programs for Increasing the EAEU Financial Literacy of Their Citizens:

Republic of Kazakhstan

- An establishment of sustainable institutional mechanisms for the implementation of the program with the participation of financial organizations;
- Attracting citizens' attention to the activities of the program, increasing their

- understanding of the need to increase their financial knowledge;
- A creation of personnel potential in the field of program implementation; development, testing and dissemination of training programs and tools for improving financial literacy;
 - Creating a system of effective and accessible information resources, conducting a large-scale information campaign;
 - Ensuring the strengthening of the capacity of the National Bank and financial institutions in the protection of consumers of financial products and services;
 - Developing socially responsible behavior of suppliers of financial products and services to consumers, creating transparent and unbiased models of promotion and provision of financial services;
 - Conducting studies to assess the level of financial literacy of the population and choosing the most optimal/effective channel for providing information.

Russian Federation

- To develop a stable institutional mechanisms for implementing financial literacy programs at the federal and regional levels with the participation of executive authorities, educational institutions, non-governmental organizations and the financial sector;
- To create the personnel potential in the field of implementation of programs for raising the financial literacy at the federal and regional levels;
- Develop, test and disseminate educational programs and tools to increase financial literacy through the institutions and channels of both formal and non-formal education for schoolchildren, students and adults;
- To create a system of effective and accessible information resources in the field of financial literacy and protection of the rights of consumers of financial services, to conduct large-scale information. Campaign; develop, test and disseminate a wide range of information materials on the protection of the rights of consumers of financial services;
- To support on a competitive basis a wide range of initiatives "from below" aimed at raising the financial literacy, education and improving the protection of consumers' rights fin. services;
- To ensure the strengthening of the capacity of government and non-government sectors to protect consumers in financial services, including staff development, improving the disclosure and accessibility of information by financial market participants and interaction with private sector organizations;
- Conduct a comprehensive evaluation and monitor the level of financial literacy and financial behavior of the population.

Republic of Belarus

- An establishment of sustainable institutional mechanisms for the implementation of the joint action plan with the participation of the republican government and local executive and disruptive bodies, financial organizations, public organizations, educational institutions, public and private sector organizations;

- Attracting citizens' attention to the activities of the joint action plan, increasing the level of awareness of the need to increase their financial knowledge (through specialized surveys, through the media, speeches of senior government officials);
- A creation of personnel potential in the implementation of the plan;
- Developing, testing and disseminating training programs and tools to increase the financial literacy of schoolchildren, students and adults, as well as a wide range of information materials on the protection of consumer rights for financial products and services;
- Ensuring the strengthening of the capacity of state bodies, financial organizations in the field of consumer protection of financial products and services, including the development of skills, improving the state of disclosure and the availability of information for participants of financial markets;
- Developing socially responsible behavior of suppliers of financial products and services to consumers, creating transparent and unbiased models of promotion and providing financial services to servants;
- Providing the population with independent and high-quality financial information. Supporting trust in financial institutions.

Republic of Armenia

- Formation of institutional structure that promotes financial literacy of the population;
- Introduction of financial education into the system of school education;
- Ensuring the appropriate after-school curriculum;
- Using the system of effective coordination, monitoring and evaluation of existing programs.

Kyrgyz Republic

- Extra-curricular financial literacy training;
- Increasing the level of financial literacy of youth outside educational institutions
- A creation of mechanisms for teaching citizens at different stages of life;
- Creating conditions for improving the quality of management of family budgets;
- Forming a new attitude of citizens to loans, based on personal financial responsibility and awareness of risks;
- Informing, persuading and training in the field of personal savings and financial protection;
- Development and improvement of the regulatory legal framework for protecting of consumers of financial services;
- Dissemination of knowledge about investments.

Despite the fact that the start of the implementation of national programs in the EAEU member countries took place for different years and their implementation is asynchronous, active information exchange will allow scaling the most effective educational activities "tested" at national levels to the level of the EAEU with proper coordination. All programs of the member countries of the Union are aimed at reaching all groups of the population without exception, regardless of age, ethnic and national characteristics. Such an integrated approach provides the

basic conditions for the interaction of institutions, individuals and other participants in programs to increase the financial literacy of the population within the EAEU, as it allows for interstate cooperation in the framework of working with any target audience: From kindergarten pupils to pensioners and at various stages from development to evaluating the effectiveness of educational programs and products.

In addition, within each of the national programs of the EAEU member countries, there are "key" audiences, among which, most often, are the least socially protected groups. In the programs of Russia, Kyrgyzstan and Kazakhstan special attention is paid to the financial education of young people and school-age children. In the Republic of Belarus, children from orphanages, people with disabilities, unemployed and beginning entrepreneurs are added to the above categories and in Armenia-women and farmers. The most successful practices and tools for working with "key" audiences can be applied in other countries of the Union after approbation, since these categories of population are present in all countries of the EAEU. Correction of the initial educational products and practices, based on the results of "testing" in the markets of the developing countries, will allow minimizing the negative effects that can arise when introducing of new educational tools and programs in other countries of the Union.

To Create Human Resources in the Implementation of Financial Literacy Programs

Coordination of the activities of the EAEU member countries in the field of dissemination of public financial education, on the one hand, allows beginning strengthening the integration processes in the educational environment and on the other hand does not hamper the preservation of national specifics and local traditions and customs. At the same time, increasing the level of financial literacy of the population directly contributes to the preparation of young people for "integration" not only into a single financial space, but also into the international system of higher education.

Also, in the context of the development of cross-border education, the programmatic mobility of teachers, including online education and professional development in partner universities, is of great importance in terms of training in the implementation of financial literacy programs. Electronic forms of education can save time and financial resources involved in the educational process, with an arbitrarily wide coverage and the opportunity to work with a "scattered" territorial audience. However, the offline development of programs at universities by partners in other countries of the EAEU will help to strengthen international cooperation and become familiar with the specifics of educational processes and the implementation of educational programs of the Union states. In this case educational programs that are involving representatives of all countries of the Union are an "ideal model". For this purpose, it is advisable to organize a platform for interuniversity cooperation on the basis of one of the most progressive and internationally oriented universities in five capitals.

The list of typical training activities aimed at the formation of personnel for the dissemination of public financial education includes basic and additional training of teachers at various levels for conducting classes on financial literacy, the development of specialized methodological materials, lesson plans and lectures, as well as the development of special courses under the authorship and/or leadership of employees of financial organizations and government agencies.

To Ensure the Strengthening of the Capacity of Public Administration (and Non-State Sector) in the Sphere of Consumer Protection of Financial Products and Services

As for today, labour migrants from the EAEU are full participants of the Russian financial market. They have the opportunity to open accounts, bank deposits, actively use payment transfer systems and even have the opportunity to take out a loan (as of April 2017, loans to citizens of the EAEU in the Russian Federation provide only a limited number of MFIs and banks, including Uniastrum Bank and Alfa-Bank, which have developed special programs for foreign citizens. Restrictions are due to the fact that the exchange of credit history data of citizens at the level of the bureau of credit histories of the EAEU member countries has not yet occurred).

In the conditions of free labour migration and the future prospects of using the full range of financial instruments by the citizens of the EAEU throughout the Union, it is expedient to form a unified legal framework for protecting the rights of consumers of financial services in the EAEU zone and organizing the institution of financial ombudsmen outside the Union. As for today, institutions of bank ombudsmen operate in the territory of Kazakhstan (bank ombudsman) and Armenia (Office of the Financial System Mediator). The introduction of the institution of the financial ombudsman in Belarus started to talk in March 2017. Prior to its creation, the Arbitration Court at the Association of Belarusian Banks continues to settle disputes between financial service providers and their consumers. Similar functions are performed by the Arbitration Court at the Chamber of Commerce and Industry of Kyrgyzstan. On the territory of the Russian Federation there is a financial ombudsman, but the basis for his activities is the German model, according to which the institution of the financial ombudsman is not a state structure.

Formation of a New Attitude of Citizens to Loans Based on Personal Financial Responsibility and Awareness of Risks;

In almost three decades, the level of responsibility of citizens living in the territory of the post-Soviet space for the financial decisions taken has changed significantly. The transition from a planned economy to a market, an ever-widening range of banking instruments and more complex financial relations should create awareness of the consequences of decisions and personal financial responsibility. But the results of the poll "Criteria of the financial literacy of the population and ways to increase it" (NAFI, 2008) demonstrated that a considerable number of Russians still believe that the government should compensate for losses suffered by citizens in the financial markets. According to the results of the survey, about 9% of respondents believe that the state should compensate for losses related to the decrease in the value of their shares, the market value of the share in mutual funds (15%) or the fall in prices for real estate after an indefinite period after its purchase (16%). Only 9% of respondents are clearly aware that the state does not take any responsibility for private individuals in none of these situations.

Creation of a System of Effective and Accessible Information Resources.

In the opinion of Borishpolets (2012), "the dynamic development of regional economic integration in Eurasia must be ensured by appropriate information initiatives" (Borishpolets, 2012). Cooperation in the field of dissemination of public financial education in the states of the Union is able to act as one of the instruments of such integration. It's not just about information campaigns and individual projects aimed at highlighting interstate measures to increase financial literacy in the media, but also about introducing the most effective educational products of national media markets to the practice of other countries.

To date, the EAEU countries offer an extensive list of media products aimed at increasing the financial literacy of the population. The National Bank of the Republic of Belarus not only demonstrates educational thematic videos on TV, in transport and public places, but also implements joint projects with print media (Vecherniy Minsk, Narodnaya Gazeta, Belarusian Hour and etc.)

A number of TV programs, including "ABC of Capital", "Territory of Tenge" and "Invest with Us", "Tabys Kozy" in the state language, as well as films and videos teaching the basics of financial literacy were broadcasted by Kazakhstan TV channels. Also at the first stage of the implementation of the national program (2007-2011), the educational newspaper "Fingramota.kz", with a circulation of 200,000 copies, distributed free of charge on the territory of the Republic and sold such publications as "Financial Observer. Our money. Central Asia". For today in the Republic the magazine "Personal money" continues to be published.

Based on the indicators of the implementation of the Action Plan for the first phase of the Financial Literacy Program of the Kyrgyz Republic, the number of articles for printed and electronic media, TV programs and video materials for display on national and regional channels should increase by 4-5 times in 2020 relative to the figures for 2016. For example, the number of educational videos on the main types of banking products and services should increase from 5 to 25 pieces in the reporting period and the number of articles on protecting the rights of consumers of these services, as well as their rights and responsibilities, in print media should make up 2020 About 40. Today the most active work on increasing the financial literacy of the population is conducted by the printed edition "Evening Bishkek".

In April 2017, the international news agency "Novosti Armenia" and the Central Bank of the country presented a joint project "Financial Literacy", a pilot sub-project of which was the "Purse" column on the news agency's website aimed at financial education of the audience.

In turn, the territory of the Russian Federation is held in March 2017, the Second All-Russian competition for mass media in the field of financial education has already started (Gabszewicz, Laussel & Sonnac, 2006). In addition, at the website of the Foundation of Good Ideas, which supports competitive initiatives in the field of developing financial literacy and consumer protection, in April of the same year, applications for the following educational and informational campaigns were launched in the following categories of the information and educational campaign:

- Creation of animated multimedia products that contribute to the formation of a child's audience of reasonable financial behavior and responsible attitude to personal finance in the future;
- Creation and maintenance of special information and educational projects devoted to issues of financial literacy and consumers' protection in print media;

- Creation and maintenance of special information and educational projects devoted to issues of financial literacy and consumers' protection in the Internet media and social networks (subprojects, 2017).

In all EAEU countries there are online portals devoted to the financial education of the population and targeted at various categories of consumers of financial services (Table 2).

Table 2 ONLINE PORTALS DEVOTED TO THE FINANCIAL EDUCATION OF THE POPULATION	
Country	Electronic portal of the financial literacy
The Republic of Kazakhstan	Fingramota.kz
Republic of Belarus	Fingramota.by
Armenia	Abcfinance.am
Russian Federation	Vashifinansy.rf
Republic of Kyrgyzstan	Finsabat.kg

A special place in the national programs of increasing the financial literacy of the population of the countries of the Union is educational content, aimed at children. It is represented by animated films and entertainment-educational games on financial literacy.

DISCUSSION

Acknowledgment of expediency of realization of directions of interaction offered by the author are not only materials of Sorokin (2015). Ponomarenko (2015), which mentions the need to create a system for informing citizens about current financial and economic topics and training personnel for conducting educational activities, but also documents, as well as the program activities of the EAEU (Ponomarenko, 2015). For example, during the round table "Realities and prospects for the formation of the unified information space of the EAEU countries", which was held in June 2017 in Bishkek, it was noted that despite the fact that the economy is the basis of the Eurasian integration, with the existing information gap, the functioning and development of the association will not be the most effective, in this connection, the need to form a single information field was indicated. Also during the speech of the Director of the Financial Policy Department of the Eurasian Economic Commission (ECE) in Belgrade, it was a question of the need to protect the interests and rights of consumers of financial services in the general financial market of the EAEU. The need to promote financial literacy within the general financial market was also mentioned in his speech "Integration of Financial Markets in the EAEU space" in Prague, which also took place in 2017.

CONCLUSION

Summing up, the national programs for increasing the financial literacy of the population of the EAEU countries are almost identical in terms of the goals, objectives and degree of public sector participation in their development and implementation and, therefore, their interstate coordination is quite feasible. According to the author, cross-border cooperation within the framework of these projects can become a key factor in ensuring the integration of citizens into the common financial space of the Union and facilitating their adaptation to the realities of the new field. It will allow not only to exchange experience in the development and implementation of educational programs and to introduce the most successful of them into the practice of partner

countries, but also to scale the most effective measures, tested at the national level, to the level of the Union. The creation of a public information system about financial instruments and services that are available on the market will allow citizens to choose the best financial products and services from any of the five countries and the creation of an inter-state institution of financial ombudsmen will provide supranational protection of consumers of financial services. In addition, jointly implemented programs for the training of professional personnel to work in this area and the organization of cross-border education of students and teachers will make it possible to intensify the internationalization of educational processes.

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