

**OECD-BANK OF ITALY INTERNATIONAL SYMPOSIUM ON FINANCIAL LITERACY:  
IMPROVING FINANCIAL EDUCATION EFFICIENCY  
9 JUNE 2010, ROME, ITALY**

**OECD DEPUTY SECRETARY-GENERAL RICHARD BOUCHER  
CONCLUDING REMARKS WITH MR. FABRIZIO SACCOMANNI**

Mr. Saccomanni, distinguished guests, Ladies and gentlemen,

Good evening,

I would like to start by conveying my sincere gratitude to our host, the Central Bank of Italy for its hospitality.

I would also like to thank the experts, officials and renowned moderators, speakers and discussants as well as all of you for your active and valued contribution to the success of this event. I trust we met the objectives.

The quality and intensity of the exchange of experience have been outstanding all through the day. I don't want to take too much of your time, when Rome is waiting for us all outside.

Let me highlight a few ideas we can take away from the symposium and some avenues for future work:

- The crisis has demonstrated the need for a new equilibrium that favours strengthened consumer financial empowerment and protection
- And the involvement of all stakeholders is essential to achieve this goal
- There is a need for an international benchmark on financial literacy, which, thanks to the involvement and commitment of its members, will be soon be provided by the OECD and its INFE
- Financial education must have a long term vision through ongoing and repetitive actions: measurable impacts won't necessarily occur today or tomorrow. A series of conditions can ensure that financial education programmes do make a difference:
  - Programmes must start with an assessment of areas where financial literacy is most urgently needed as well as an identification of those sectors of the population most at risk. Only this will permit policy makers to single-out priority areas for action and set objectives.
  - Programmes must include benchmarking and evaluation components to ensure appropriate and informed decision-making process

- As many of you have highlighted today, evaluation should therefore be planned at the outset of the programme, during the design phase and it should be tailored to the programme and its objective
- Tying in learning from behavioural economics and psychology can strengthen and ensure the relevancy of financial education programmes
- Financial education programmes that improve consumers' knowledge and attitudes towards retirement planning are critical. Much research remains to be done in spite of the work already carried out. The OECD together with partners like the International Organisation of Pension Supervisors and its network are committed to this key priority area and welcome your inputs and insight to identify tangible and appropriate policy options.

The symposium enabled us to engage in a constructive dialogue on avenues for future work. Some of the projects we will undertake include:

- The development of recommendations on national strategy for financial education and on communication and media strategies
- Far reaching project on financial inclusion and financial consumer protection

Your contribution will be critical and we look forward to working with you.

Before inviting you to join me in the reception hosted by the OECD, I would like to remind you that the discussion held during the symposium will be brought together in published proceedings of the event.

I am sure you will have much to discuss at the reception. I hope you have a wonderful evening, and enjoy the rest of your stay in this outstanding city.

Thank you