



Russian/WB/OECD Trust Fund dissemination seminars

MAIN HIGHLIGHTS

AND WAY FORWARD

**SUMMARY RECORDS OF THE DISSEMINATION CONFERENCES OF THE
RUSSIAN/WORLD BANK/OECD FINANCIAL LITERACY AND EDUCATION TRUST FUND**

FOREWORD

Under the support of the Russia/WB/OECD Trust Fund for Financial Literacy and Education, the World Bank and the OECD conducted methodological, analytical and policy work on financial literacy, capability and education. As the Trust Fund is coming to an end in 2013, a series of conferences were organised to disseminate the main outputs produced with its support. The following events were organised at a regional level:

- The Colombia-OECD-World Bank international conference “Progress of global policies and practices and Latin American experiences” was held in Cartagena, Colombia, on the 31st October and 1st November 2013;
- The OECD-World Bank regional conference on “Building Financial Capability” was held in Nairobi, Kenya on the 30-31 January 2013;
- The India-OECD-World Bank regional conference on financial education was held in Delhi, India, on the 4-5 March 2013.

This publication collects the Summary Record of the three events, including event evaluations, conference agendas and lists of participants.

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**SUMMARY RECORD OF THE COLOMBIA-OECD-WORLD BANK
INTERNATIONAL CONFERENCE ON FINANCIAL EDUCATION**

“PROGRESS OF GLOBAL POLICIES AND PRACTICES AND LATIN AMERICAN EXPERIENCES”

**held on 31 October – 1 November 2012
in Cartagena, Colombia**

INTRODUCTION AND BACKGROUND

The two-day conference “Progress of global policies and practices and Latin American experiences” was held in Cartagena, Colombia, on the 31st October and 1st November 2013 and co-organised by the Organisation for Economic Co-operation and Development¹, Banco de la República, the central bank of Colombia (BRC), the Colombian Deposit Insurance Fund (Fogafín), the Latin American Development Bank (CAF), and the World Bank (WB).

The conference was preceded by the 10th meeting of the International Network on Financial Education (INFE) on 30th October and by the INFE Expert Subgroups on 29th October.

More than 200 international and national experts coming from 49 countries convened for the events, and notably many high-level officials from government, central banks and financial institutions from Latin America. Participants came from both OECD and non-member economies (including 3 Key Partner countries: Brazil, India, and South Africa) as well as international organisations – see attached list of participants.

The conference was global in scope but with a special focus on Latin America and the Caribbean. Countries in the region have implemented successful solutions in the field of financial education in response to the financial literacy needs of their populations, to enable them to profit fully from sustained economic growth and expanding financial markets.

Examples of such solutions were presented together with the output of the *Russia/OECD/World Bank Trust Fund on Financial Literacy and Education*, notably on national strategies for financial education, the measurement of financial literacy and methods for programme evaluation together with financial education in schools and for hard-to-reach groups.

The conference programme covered:

DAY 1: Developing National Strategies, Measurement Tools and Programme Evaluation Methods

- Overview of financial education in Latin America
- Developing National Strategies: the OECD/INFE High-level Principles and Roundtable of Latin American experiences
- Measuring financial literacy and capability: international tools and evidence
- Issues and methods in programme evaluation

DAY 2: Targeted Financial Education Programmes and Innovative Designs

- Financial Literacy and gender issues
- Financial education in the classroom: guidelines, assessment and impact evaluation
- Accessing hard-to-reach groups

¹. With the support of the Russian/World Bank/OECD Trust Fund

DAY 1: DEVELOPING NATIONAL STRATEGIES, MEASUREMENT TOOLS AND PROGRAM EVALUATION METHODS

Opening remarks

Ms. Ana Fernanda Maiguashca Olano, Deputy Minister, Ministry of Finance and Public Credit, Colombia, welcomed participants and thanked the OECD and the World Bank for their support in the definition of Colombian public policies, in particular those addressing the structural problems of the country, notably social inclusion. Financial education, she noted, is one of the three pillars on which social inclusion policies are built, together with the promotion of sustainable access and the understanding of consumer rights and duties. Ms. Maiguashca Olano then presented the establishment of the bodies responsible for the implementation of the Colombian National Strategy for Financial Education, underlining the synergies with existing provisions aimed at strengthening prudential regulation and the reduction of transaction costs within the national financial market.

Mr. Yves Leterme, Deputy Secretary-General, OECD, thanked Colombian authorities for hosting the first dissemination conference of the Russian/World Bank/OECD Trust Fund on Financial Literacy and recalled the global policy context and in particular the role played by the OECD/INFE and the G20 instruments on financial consumer protection, inclusion and education. He noted that financial education can contribute substantially to the Latin America economic and social development agenda, and highlighted the contribution of the OECD and of its International Network on Financial Education to the development of instruments aimed at supporting policy makers. He focused in particular on tools to measure efficiency of programmes and to monitor financial literacy levels, even worldwide thanks for example to the Financial Literacy Option in the OECD Programme for International Student Assessment (PISA). Mr. Leterme concluded highlighting how to best address the challenges of implementing successful programmes, building competencies through timely delivery and taking into account audiences' needs, in particular those of vulnerable groups.

Ms. Marialisa Motta, Director, Finance and Private Sector Development, Latin America and Caribbean Region, World Bank, complimented the Colombian Government for putting financial education and inclusion at the centre of its financial markets development policies. Financial education is bringing encouraging results in many economies in the region, improving savings for retirement in Chile or effectively educating youth in Brazil, and the large scale application of these and other programmes could have very positive effects on the region's populations and economies. After having provided further examples of effective and innovative programmes, from Banca de Oportunidades in Colombia to financial consumer protection policies in Guatemala, Ms. Motta noted that these initiatives demonstrate the strong attention given by governments to financial inclusion and education policies, and show that Latin America and the Caribbean have the potential to become the global leader in improving financial access and financial literacy.

Presentation of the preliminary findings of the Financial Literacy and Education Russian Trust Fund knowledge management report

Prof. Robert Holzmann, Senior Advisor (consultant) to the Russia Trust Fund, World Bank, presented the conceptual and policy framework for financial education interventions and the rising importance of financial literacy and capability in rich and emerging countries. He began stressing the advances in bringing policy makers together, thanks to the OECD International Network for Financial Education (INFE) and the current progress being made thanks to the Trust Fund activities on the conceptual aspects of financial literacy enhancement. Prof. Holzmann noted that lessons learnt in high-income economies might need to be adapted to the needs of low and middle income countries, which are characterised among others by limited access to financial services, higher poverty levels, rural dominance, and often weak financial regulation. With this caveat, he presented the measurement of financial capability and of the effectiveness of programmes, and a rich analysis of the conceptualisation of financial literacy, based on normative vs positive and cognitive vs agnostic approaches. He then focused on the toolkit developed by the Trust Fund for measurement and evaluation interventions, and concluded addressing open issues such as the need to further demonstrate the empirical relevance of the conceptual developments defined so far and the strengthening of tools for both policy makers and programme developers.

Overview of Financial Education in Latin America

Ms. Diana Mejía, Senior Advisor for Public Policies, Development Bank of Latin America (CAF), made a strong case for the importance of financial education policies. Providing data from regional surveys conducted by CAF, she pointed out that despite the access to financial services in Latin America being positively correlated with income, the effective use of financial products does not show the same positive correlation to income, due to lack of financial literacy. Ms. Mejía then described the impact on poverty level of conditional cash transfer programmes, which are now affecting the lives of 21% of the region's population. In this case as well, she noted, programmes must address the lack of financial literacy of target groups, and are as such increasingly complemented by financial education components. Ms. Mejía continued her presentation with the current picture in the region when it comes to policies and programmes, pointing to the findings of the joint CAF-Central Bank of Colombia-Fogafin survey developed in the framework of the joint report on financial education in Latin America and the Caribbean done in co-operation with the OECD. She concluded observing wide scope and importance of financial education policies in the region, but also noting that their development is at times far from the good practices identified internationally, notably when it comes to measurement and evaluation.

Roundtable Discussion: Overview of financial education in Latin America

The session was moderated by **Mr. Victor Traverso, Director for Colombia, Development Bank of Latin America (CAF)**, who introduced the main issues at stake in the development of national strategies for financial education, from the identification of objectives to the choice of efficient delivery mechanisms and the role of stakeholders.

Mr. André Laboul, Chair of the OECD International Network on Financial Education (INFE) and Head of the Financial Affairs Division, OECD, following an introduction to the OECD/INFE and its policy and research objectives, provided the conceptual framework for the development of national strategies, presenting an analysis of the factors leading to their design and their main components. Defining national strategies as nationally coordinated approaches that recognise the importance of financial education at the national level, involve the cooperation of different stakeholders, and that establish a clear roadmap

with objectives and timeframes, Mr. Laboul analysed in detail their main components as identified by the OECD/INFE High-Level Principles on National Strategies for Financial Education, an overarching policy instrument endorsed by G20 Leaders at the initiative of the Mexican Presidency in June 2012. Mr. Laboul concluded his intervention explaining that financial education should be part of a trilogy approach for the empowerment of financial consumers, together with consumer protection and inclusion, and also stressed the importance of designing evidence-based national strategies that include clear governance and delivery mechanisms.

Mr. David Salamanca Rojas, Director for Financial Regulation, Ministry of Finance and Public Credit, Colombia, presented the Colombian National Strategy for Financial Education, whose development was determined by both changes in the national financial market and by the lack of co-ordination among existing initiatives in the field. Capital markets in Colombia, he noted, have become increasingly complex with a threefold rise in investment products implying bigger risks and responsibility passed on consumers. This has led to laws mandating regulated financial institutions to develop financial education programmes. These and non-for-profits organisations' programmes were lacking general guidance, clearly defined objectives, and co-ordination, leading to suboptimal use of resources and duplication of efforts. In this context the national development plan for 2010-14 established the necessity of a national strategy for the country. Mr. Salamanca concluded outlining the action plan of the strategy, which will feature the creation of a national commission for financial education with all financial regulators, the ministries of finance and education, as well as the private sector, and describing its first responsibilities, notably the definition of stakeholders' role, a baseline survey of financial literacy and clear allocation of resources.

Ms. Ana Luisa Saavedra, Deputy Director General for Savings and Financial Regulation, Ministry of Finance and Public Credit, Mexico, put the Mexican national strategy in the context of the democratization of the financial sector that, beginning in 2007, promoted the entry of new players, the development of new products and strengthened market regulation. These developments were matched by policies aimed at empowering consumers through financial education as well as consumer protection and at promoting savings and responsible access to credit. Ms. Saavedra noted that the many activities focusing on financial education benefit from a strong institutional structure that formalises the co-operation among financial authorities, ministries and the private sector: the national Financial Education Committee and the National Council of Financial Inclusion. She presented the lines of action of the Mexican strategy, and notably initiatives in the field of measurement of financial literacy and evaluation of programmes and concluded highlighting challenges such as measuring the overall effectiveness of the strategy and always finding new ways to effectively reach target audiences.

Mr. Joao Evangelista de Sousa Filho, Head of the Financial Education Division, Central Bank of Brasil, began introducing the history of the strategy, drafted in 2009, validated by the national regulators and later approved by the National Committee on Financial Education (CONEF) in 2011. He stressed that the strategy was built upon the principles that were later further formalised by the OECD/INFE and followed the definition of financial literacy and education promoted by the OECD in its 2005 Principles and Good Practices. Mr. Evangelista then proceeded to show how the Brazilian strategy is articulated around the OECD/INFE High-level Principles on National Strategy for Financial Education, highlighting notably the preparation phase, including a national measurement exercise and mapping of initiatives, and the governance structure, which puts together 4 regulators and ministries, the private sectors through industry associations as well as civil society. Regarding the strategy's roadmap, he explained that the objectives were linked to core competencies defined in a multi-stakeholder consultation process, and with the input of international good practices, and he highlighted that the strategy began with a strong

focus on schools and children and that adult target groups were chosen on criteria of urgency (such as elderly and poor working women).

Measuring Financial Capability

I. International tools and evidence

Mr. Richard Hinz, Program Manager, Financial Literacy and Education Trust Fund, World Bank, moderated this session, which provided an overview of instruments and methods and in particular of the tools created in the framework of the Trust Fund: the World Bank Financial Capability Measurement Exercise and the OECD/INFE Questionnaire for conducting an internationally comparable survey of financial literacy.

Ms. Adele Atkinson, Policy Analyst, OECD, introduced the OECD/INFE financial literacy survey instrument, developed through a review of existing good practices, expert guidance and the important contribution of OECD/INFE members. This instrument is designed to capture information about the knowledge, attitudes and behaviour of the adult population, as well as allowing the analysis of important socio-demographic information. She highlighted the flexibility and applicability of the survey instrument and described the results of the first large-scale and robust data collection process undertaken in 14 countries from South America, Africa, Asia, and Europe. Ms. Atkinson identified general trends: most people tend to have some basic financial knowledge but with important gaps across all countries, and few people are setting long-term goals. She concluded her intervention by presenting further analyses on variations by socio-demographics focusing on gender, income and education parameters, and inviting additional countries to use the instrument and share the data with the OECD.

Ms. Valeria Perotti, World Bank, began by reviewing 19 key instruments capturing policy objectives like financial literacy, capability, and related aspects of inclusion and consumer protection, which were chosen because they were innovative, focusing on the demand side, as well as established and documented. She detailed the topics and questions included for each of the four policy objectives, and also took into account their concrete implementation and their data analysis. She then described in detail a consumer protection and financial capability surveys undertaken by the World Bank in Eastern Europe and Central Asia, illustrating the main shortcomings in financial literacy identified by the results, as well as the low levels of trust in financial institutions, and providing interesting insights between levels of financial literacy and levels of inclusion. She also described the level of applicability of the survey in low and middle income environments, highlighting the comparability of its results with the OECD/INFE survey.

Ms. Perotti finally presented the development of the financial capability survey for low and middle income settings, through an empirical approach based on the use of 70 focus groups across 8 countries to determine the content of the survey questions by cognitive interviews. The focus groups revealed a remarkable level of consensus across countries on what constitutes financial capability, which was identified as being largely about behaviours. The design of the instrument, she explained, was followed by a pilot survey in 8 countries and was then applied to full national surveys on 1000 to 2000 households per country. Ms. Perotti concluded her presentations explaining how they are developing financial capability scores and segment population accordingly, and highlighting some of the preliminary results obtained in Colombia.

II. Measuring financial literacy and capability: Latin American experiences

The overview of international tools and evidence was followed by a closer look at case studies from the region, during which representatives from Latin American financial institutions provided a rich analysis of their countries' experiences. **Mr. Juan Carlos Lopez Mora, Communication and Public Awareness Department of Fogafin, Colombia**, moderated the session.

Ms. Roxanna Buendia, Principal Analyst, Financial Education and Inclusion, Superintendencia de Banca, Seguros y AFP, Peru, presented the participation of Peru in the OECD/INFE measurement survey. The main objectives of the exercise were the understanding of the use of financial products by Peruvian households as well as individuals and the establishment of a baseline against which measuring future improvements. The survey identified interesting relationships between education, income levels and financial literacy, but also discovered that a majority of households tend to save outside of the formal financial system. The results allowed Peruvian authorities to identify the main needs of the population in terms of financial education, to assess the effectiveness of current policies and to set evidence-based policy recommendations. The results, she noted, highlighted financial education as a policy priority and its role as a necessary component of financial inclusion efforts, and confirmed the importance of existing programmes implemented by SBS to train school teachers.

Mr. Dairo Estrada, Central Bank of Colombia, shared the results of the measurement survey undertaken in Colombia to get a diagnostic of financial literacy needs and to inform the design of future policies. The exercise addressed four main subjects: perception vs. practice, the income/expense balance of national households, planning for old age and the actual use of financial products. He described how the results portray a situation of high financial exclusion and lack of savings for retirement, both of which might have negative consequences on the development of the Colombian economy. To address these challenges, Mr. Estrada noted that financial education programmes are fundamental in supporting financial access provisions and in changing money management habits among the population. He concluded his intervention presenting the positive results of the evaluation of the insurance education programme implemented by Fasescolda, the national insurers association.

Mr. Luis Trevino Garza, Director for Access to Finance, National Banking and Securities Commission (CNBV), Mexico, against an analysis of the conceptual background of financial inclusion and capability, introduced the Mexican measurement framework and the indicators designed to measure financial literacy, consumer protection, access and usage of financial products. He then described the qualitative and quantitative phases of the measurement project conducted in co-operation with the World Bank, and notably the use of focus groups and in-depth interviews to define the content of the survey questionnaire. The baseline measurement, he explained, was conducted on 2022 individuals/dwellings, and focused on money management, planning ahead, use and choice of products, and basic financial literacy concepts. The latter in particular, he noted, will help policy makers design better financial education programmes, both stand-alone and as a key complement to financial inclusion policies.

Mr. Rekha Reddy, Economist, World Bank, drew some lessons from the surveys conducted in Colombia and Mexico in partnership with the World Bank and sponsored by the Trust Fund. These nationally representative and robust results show that daily money management is imprecise and planning for the future incomplete; in addition, people report researching about financial products, but their limited financial literacy hinders effective decision making. He also pointed out that both countries' results show strong differences among key population segments, and in particular between men and women, rural and urban dwellers, and those in formal or informal employment. Mr. Reddy explained that these results are very important in designing better financial products, such as savings accounts with

specific goals that can appeal to consumers or with reminders to save delivered periodically, and that the data obtained shows how financial education and consumer protection must complement each other to obtain effective consumer-empowering interventions.

Ms. Ana Caro, Head, Financial Education, Central Bank of Uruguay (BCU), gave an overview of the financial literacy measurement undertaken in Uruguay and focusing on money management, planning for the future, as well as the selection of financial products. The results, she explained, can be used to gather interesting results by socio-demographic: in the area of financial planning for example, in Uruguay women and adults are better than men and youth, but only 26% of women can plan effectively. When it comes to products, less than half of respondents take into consideration alternative offers before choosing a product, whereas 2/3 usually carefully read associated disclosure documents. The survey was also useful to inform future financial market regulation, as it emerged that half of people surveyed find that financial information is neither clear nor easy to understand, and that consumers would like to have more information on how to save and invest. Ms. Caro concluded her intervention showcasing some of the many activities implemented by the BCU, notably for youth.

Issues and methods in programme impact evaluation

The session was moderated by **Mr. Richard Hinz, Programme Manager, Financial Literacy and Education Trust Fund, World Bank**, and focused on the important role of impact evaluation in improving accountability and efficiency when delivering financial education programmes, and in understanding which programmes work best in order to decide over the most efficient allocation of resources.

Mr. Hinz presented the Toolkit for the Evaluation of Financial Capability Programmes in Low and Middle Income Countries developed by the World Bank, stressing that evaluation should focus on changes in outcomes that are directly attributable to the intervention. In order to assess this, he presented a menu of methods for impact evaluation: experimental, like randomised control trial and encouragement design, and quasi-experimental, such as discontinuity design, matching and difference-in-difference. Providing concrete examples for each of these options and explaining their range of application, Mr. Hinz explained how to choose among these methods on the basis of the characteristics of a programme. He finally gave two concrete examples of the application of the Toolkit on a financial capability soap opera storyline in South Africa and on the financial capability textbook elaborated by Brazilian authorities in the framework of the pilot programme for the introduction of financial education in schools.

Ms. Flore-Anne Messy, Senior Policy Expert, OECD, presented the principles and the practical instruments developed by the OECD/INFE on the evaluation of financial education programmes. She began by highlighting the complementarity between measurement of financial literacy, which provides overall benchmarks, and the evaluation of specific programmes, which assess the effectiveness of specific provisions, in order to fully assess financial literacy. She then explained the development of the OECD/INFE instruments, elaborated through a comparative analysis of existing evaluations and work conducted within the Network, and presented in detail the High-level Principles for the Evaluation of Financial Education Programmes. The implementation of these principles, she noted, can bring several benefits: help programme designers and managers in refining objectives, ensure that resources are well spent, and fine-tune content based on target audiences. Ms. Messy concluded her presentation inviting the audience to use and share with colleagues the concrete guides developed by the OECD/INFE, which provide detailed and practical guidance to programme designers.

Mr. Rafael Mazer, Financial Sector Analyst, Consultative Group to Assist the Poors (CGAP), introduced the evaluation of the effectiveness of Mexico's credit and savings disclosure reforms, which were implemented following evidence of widespread repayment problems and low levels of financial literacy among low-income households. Understanding their impact was extremely relevant, as these are fairly low cost regulatory intervention and if they can yield behavioural change it is worth pursuing such options. The study focused on the quality of information provided to low-income customers interested in credit and savings products, on understanding if financial institutions were fully complying with new transparency rules and if product-specific information could impact on short and medium-term financial decision making among low income consumers. Through more than one hundred visits to financial institutions carried out by 16 customers, the impact evaluation found that disclosure and transparency policies alone do not empower consumers and are insufficient to correct lack of information.

Mr. Leopold Sarr, Senior Economist, World Bank, presented the analysis of the impact of a financial education training to encourage and facilitate savings among customers of FINO, a microfinance institution with 48 million clients in India. The programme, focused on the use of a smart card to encourage and facilitate savings, taught the knowledge and skills necessary to adopt good money management practices for budgeting, spending and saving, through training of business correspondents and of FINO clients. The evaluation, a randomised control trial with a treatment and control sample of 1500 individuals each, analysed the monthly transaction data of FINO clients over one year, and evidenced that treated FINO female clients did more transactions (deposits) and ended up saving more than control and male clients, highlighting an important impact on financial attitudes and behaviours, and notably an increase in savings and interest in financial matters.

Mr. Olaf Simonse, Project Manager – Moneywise, Ministry of Finance, the Netherlands, described the baseline survey carried out in the Netherlands in 2008 and the research conducted to understand the relationship between financial literacy levels and behaviours. This study focused on the analysis of the risks of financial problems and more specifically of repayment problems among 2200 households. The analysis investigated the factors expected to have bigger impact on the likelihood of falling into arrears of payment, and discovered that financial skills do affect the emergence of financial problems, as does willingness to save. Mr. Simonse explained that the findings of this study are going to be very important in informing future policy actions by the Dutch Ministry of Finance.

DAY 2: TARGETED FINANCIAL EDUCATION PROGRAMMES AND INNOVATIVE DESIGNS

Special focus – financial literacy: is there a gender issue?

The special session was moderated by **Ms. Diana Crossan, Commissioner, Commission for Financial Literacy and Retirement Income, New Zealand**, who introduced this important topic highlighting the factors that make gender a relevant area of investigation for policy makers. Income levels, breaks in women's career, household structures as well as saving schemes that are not always gender neutral, all impact on the levels of retirement income available to women. Even in a country that is known for gender equality like New Zealand, she noted quoting a nation-wide study carried out in 2009, gender differences still needs to be addressed.

Ms. Sue Lewis, Consultant, OECD, introduced the OECD/INFE project on empowering women through financial literacy and awareness, the review of national policy responses it conducted and the evidence it gathered on gender differences. The OECD/INFE analysis evidenced that women have lower levels of financial literacy, even after discounting for socio-economic factors. They are also less likely to be financially included as well as being less confident on money matters and more risk-averse. At the same time, she noted, they are more likely to keep under control day-to-day spending, but are less able than man to save. This has several negative consequences for women's well-being and leads to an increased vulnerability, she noted. It also brings to lower participation in the economy. Ms. Lewis concluded her intervention highlighting a series of interesting programmes conducted around the world, with a special focus on the Colombian Mujeres Ahorradoras en Accion.

Ms. Maria del Pilar Esguerra, Central Bank of Colombia, began highlighting the lower income and job opportunities available to women in Colombia, which greatly contributes to their higher probability of falling into poverty. Against this background, she described the available evidence on girls and women's financial literacy levels. Regarding girls, she presented the evidence gathered through the participation of Colombia in the OECD Programme for International Student Assessment (PISA) in 2009, which displays lower levels of numeracy skills, and through the national survey Prueba Saber 5, which found lower correct response rates in all questions in mathematics related to economic and financial education topics. Regarding adult women, using evidence from the banked population in Bogota, she described how women tend to respond "I don't know" more than men and feel less secure about their financial knowledge, stressing that these differences increase in rural areas. However, the Colombia-World Bank measurement survey also found out that women are predominantly in charge of household expenses and rely less than men on borrowing to make ends meet. Despite this, they are less likely than men to have a savings account in a formal financial institution. Ms. Esguerra concluded pointing out ways in which these findings have informed programmes aimed at women empowerment and the promotion of savings, such as Mujeres Ahorradoras en Accion.

Financial Education in the classroom

This session, moderated by **Ms. Flore-Anne Messy, Senior Policy Expert, OECD**, discussed the importance of financial education in schools. Ms. Messy introduced the session with an analysis of the rationale behind the introduction of financial education in schools: despite facing more complex financial markets and an increasing transfer of risks, young generation display less financial knowledge compared to earlier generations. However, parents are often not equipped to transmit sound financial habits, as financial literacy is correlated with socio-economic status: in this context the introduction of financial education in schools is a mean to address social inequalities, nurture new sound behaviours and reach out to entire generations while achieving positive spillovers into parents and the broader community. Ms. Messy noted that this is associated to several challenges, from the lack of familiarity of teachers on these matters, to overcrowded curricula. For this reason, the OECD/INFE developed Guidelines on Financial Education in Schools. These provide policy makers with flexible non-binding guidance on modalities for the introduction of the subject, the involvement and responsibilities of main stakeholders, and the design and implementation of adequate support means and tools, notably learning frameworks. Ms. Messy concluded her intervention presenting the first cross-country international survey of financial literacy among 15 years old youth, thanks to the participation of 19 countries in the Financial Literacy Option in the OECD Programme for International Student Assessment (PISA). This will allow to analyse financial literacy in relation to different socio-demographic and macro-economic contexts, as well as in relation to reading and numeracy skills, and to further identify efficient practices in schools across the globe.

Ms. Silvia Morais, Superintendent, Brazilian Association for Financial Literacy, Brazil, presented the Brazilian experience in introducing financial education in schools through a pilot project, in the context of the country's national strategy for financial education (ENEF). Stressing the importance of targeting youth, for a country where the age group 15-24 represents 20% of the population, she highlighted that financial education was conceived as a complement to the existing curriculum, in subjects like economics or sociology, and was intended to be appealing for students. In this regard, a lot of efforts were put in the definition of the appropriate material thanks to the establishment of a pedagogical group with representatives from the various Ministries and from civil society. Ms. Morais noted that the involvement of all involved stakeholders, especially given the country's federal system with states responsible for education, was one of the key success factors in the experience.

She also described the evaluation of the three semester long pilot programme, conducted in co-operation with the World Bank, with a randomised trial control process conducted over 900 schools in six states. Half of parents in treatment school were also randomly assigned to parents financial education workshops in schools. The results were very positive, highlighting an increase in financial proficiency test scores and in the intention to save for students and a 24% increase in income saved among the parents attending the treatment workshops.

Mr. Daniel Castellano, Asobancaria, Colombia, described the challenges linked to poverty, financial exclusion and low financial literacy skills among the Colombian population. Against this background, he presented the financial education programme ran under the responsibility of the committee on financial education of the national banks, which aims at providing education programmes to children and youth, and the activity of the committee as a partner in the implementation of public policies. He notably stressed the provision of financial education to beneficiaries of income support programme in Bogota, and the cooperation with Banca de las Oportunidades. Mr. Castellano concluded with an analysis of the pedagogical components of the programmes for youth developed in co-operation with the Ministry of

Education and of the actions undertaken to mobilise support among national stakeholders in favour of the introduction of financial education in the formal school curriculum.

Mr. Jared Penner, Head of the Education Division, Child and Youth Finance International (CYFI), presented the role of financial education in the context of a theory of change and economic empowerment developed by CYFI that ultimately leads to full economic citizenship. He described the pedagogical components of financial, social and livelihoods education according to different age groups on the basis of the guidelines developed respectively by the OECD, UNICEF and the International Labour Organisation. He concluded presenting some of the programmes developed by Childfinance in the Americas, focusing on efforts aimed at integrating financial education in national school curricula and on teacher training.

Prof. William Jack, Georgetown University, United States, presented the results of a randomised control trial evaluation conducted on a financial education programme focused at changing savings habits among students in Kenya. The impact evaluation involved an assessment of financial knowledge prior to treatment, through a traditional classroom and an innovative comic book approach, and also an investigation of the time preferences of students to categorise them from patient, to credit constrained. The evaluation focused on understanding how savings behaviour was correlated with financial knowledge, analysing the actual behaviour of students who were allocated cash, and evidenced reduced differences between intentions to save and actual savings among the more financially literate students. Prof Jack concluded his intervention anticipating the next steps in the research, notably the examination of heterogeneous treatment effects by socio-economic status and gender.

Accessing hard to reach groups

The session, moderated by **Ms. Maria Ines Agudelo Valencia, Executive Director, Fogafin, Colombia**, focused on ways to improve financial literacy and inclusion for the underserved and for vulnerable groups, one of the key targets of financial education policies in Latin America.

Ms. Adele Atkinson, Policy Analyst, OECD, describing national policies such as those of Mexico and Brazil stressed the importance of financial education as a demand-side approach to the problem of financial exclusion and as an effective complement to supply-side improvements to products and delivery. She then introduced the work of the OECD/INFE Expert Subgroup on the Role of Financial Education in Financial Inclusion and presented how countries are identifying and targeting priority groups, and focusing on daily financial management, long-term planning and practical guidance on products, rights as well as responsibilities. She then analysed the main challenges associated with such provision: from reaching large numbers of individuals often in remote areas, to the establishment of effective links between education and inclusion and behavioural change. Ms. Atkinson concluded presenting a series of effective practices and examples to help policy makers and programme designers.

Mr. Dylan Ramshaw, Senior Project Co-ordinator, Innovations for Policy Actions, presented the results of the evaluation project conducted by the government of the Dominican Republic and the World Bank to evaluate the socioeconomic impact of financial education on conditional cash transfers recipient, a majority of which are women with low levels of financial literacy and access. Mr. Ramshaw explained that the objective was the development of an adapted curriculum that would address both financial education and business skills, and described the randomised controlled trial methodology based on the provision of trainings, of an offer to access formal financial services, of both or of neither. He then presented the data collection and analysis process and presented the project's next steps for 2013.

Mr. Alex Kaufman, Economist, Federal Reserve Board, USA, introduced the evaluation design of a project aimed at understanding whether changing behaviour through incentives can lead to changing habits once the incentives are removed. He presented the analysis of an attempt to increase savings via promotions and incentives in the case of a promotion by a commercial bank in Nigeria, stressing that if successful this would prove an effective way to reach marginalised target groups that are unlikely to attend classes. By turning every dollar saved into a “ticket” eligible to win prizes, the prize-linked saving programme evaluation will try to understand if balances increased and if new existing account will be created. Mr. Kaufman concluded his intervention detailing the empirical strategies identified to overcome the lack of a rigorous randomised controlled trialling.

Ms. Maria del Pilar de la Torre, Director Consumer Protection, Financial Superintendency of Colombia, gave a detailed analysis of the evolution of the Colombian context in the last decade, focusing on the changes in the supervisory structure and the creation of a single supervisory authority for financial markets, as well as on market developments that lead to an increase in risks transferred to individuals. She noted in particular that, despite financial access still remaining an issue, the geographical reach of the formal financial sector increased, together with the number of active accounts in the country. Ms. de la Torre then addressed the necessary elements of better financial consumer protection, through an analysis of the factors leading to better access, services, transaction security and redress mechanisms. She concluded presenting the main initiatives of the Financial Superintendency in the field of financial literacy and inclusion, in co-operation with the local Government and other financial agencies.

Closing remarks

Mr. Yves Leterme, Deputy Secretary-General, OECD, thanked the Colombian institutions and the World Bank for the excellent co-operation that lead to a very successful conference, and identified the main take-aways of the event. Programmes whose design is evidence based and that include rigorous evaluation do make a difference, he noted. It is therefore important to use all available evidence and tools, notably the national and international ones on measurement of financial literacy. Moreover, when designing and implementing financial education and inclusion policies it is important to involve all relevant stakeholders, in order to increase effectiveness and outreach and better understand the needs of target audiences, especially of vulnerable categories. Mr. Leterme concluded highlighting the launch at the Cartagena meeting of the OECD INFE Expert Subgroup on Financial Education for Long-term Savings and Investments, which will deliver analysis and tools to help policy makers addressing the financial literacy needs of their emerging middle classes.

Mr. Jose Dario Uribe Escobar, Governor, Central Bank of Colombia, expressed his satisfaction for the results of the conference, which contributed to enrich and stimulate the policy dialogue on financial education and inclusion in Latin America. He stressed that the event was very timely, coming ahead of the official approval of the Colombian national strategy for financial education. The strategy, he noted, is a great success for all the institutions behind its design and future implementation, and will facilitate the effectiveness of the policy and monetary actions of the Central Bank. Mr. Uribe then summarised the main issues addressed during the conference, highlighting in particular the importance to policy makers of tools such as the OECD/INFE Measurement Pilot and the World Bank Evaluation toolkit, which can help develop more evidence-based programmes. He concluded thanking all the international expert and Latin American policy makers that travelled to the beautiful historical city of Cartagena and made an important contribution to the development of financial education policies in the region.

ANNEX 1: EVENT EVALUATION

a. Feedback from participants

Feedback questionnaires were included in the participants' conference pack in order to gauge satisfaction with the event overall and the relevance of each session. 117 attendees completed the questionnaires (representing a response rate of 46%), coming mainly from government or regulatory bodies (55%), non-profit organisations (14%), corporate and business organisations (13%) and educational/academic institutions (7%).

The feedback has been overwhelmingly positive, with a total of 91% of respondents rating the conference as very good or excellent. In addition, 83% felt that the overall content was very good or excellent.

99% of respondents felt that the information obtained through the conference is of relevance to policymakers in their countries, 81% thought that the event contributed significantly or very significantly to the promotion of financial literacy in their institution, and 73% that it significantly or very significantly changed their perspective on financial literacy. Furthermore, 82% expect to use information from the conference in their work.

80% of respondents felt that the quality of speakers was excellent or very good. 72% felt that the quality of discussions was good, very good or excellent, and 84% appreciated the structure and format of the sessions.

The free comments from participants highlighted the relevance of having so many different economies and authorities represented, which created an interesting mix of regional and global experiences and points of view. There also is an appreciation of the opportunity to learn from the analysis performed by OECD and World Bank speakers, and to make new contacts. In particular, respondents appreciated the relevance for financial education policy makers and practitioners of the topics covered.

b. General assessment

The feedback shows that the conference was extremely valuable to participants from economies in Latin America. This reflects the efforts made on behalf of the Colombian institutions involved, of the OECD and of the World Bank to develop a conference that would both disseminate the output of the Trust Fund and allow discussing specific experiences from countries in the region.

ANNEX 2: CONFERENCE AGENDA

DAY 1 – Wednesday 31 October 2012	
Developing National Strategies, Measurement Tools and Program Evaluation Methods	
8:30 - 9:00	Registration of participants
9:00 - 9:40	Opening remarks: <ul style="list-style-type: none"> ➤ Mr. Mauricio Cárdenas, Minister of Finance, Colombia ➤ Mr. Yves Leterme, OECD Deputy Secretary-General ➤ Ms. Marialisa Motta, Director, Finance and Private Sector Development, Latin America & Caribbean Region, World Bank
9:40 - 10:00	Presentation of the preliminary findings of the Financial Literacy and Education Russian Trust Fund report <ul style="list-style-type: none"> ➤ Prof. Robert Holzmann, Senior Advisor (consultant) to the Russia Trust Fund, World Bank
10:00 - 10:30	Coffee break
10:30 - 11:00	Overview of Financial Education in Latin America <ul style="list-style-type: none"> ➤ Ms. Diana Mejía, Senior Advisor for Public Policies, Latin American Development Bank
11:00 - 12:30	Developing national strategies for financial education: OECD/INFE Principles and roundtable of Latin American experiences
Roundtable	<p>Moderator: Mr. Victor Traverso, Director for Colombia, Latin American Development Bank (CAF)</p> <p>Speakers:</p> <ul style="list-style-type: none"> ➤ Mr. André Laboul, Chair of the OECD International Network on Financial Education and Head of the OECD Financial Affairs Division <i>OECD/INFE High-level Principles on National Strategies for Financial Education Examples from the Region:</i> ➤ Ms. Ana Fernanda Maiguashca, Deputy Minister of Finance, Colombia ➤ Ms. Ana Luisa Saavedra, Deputy Director General, Savings and Financial Regulation, Ministry of Finance and Public Credit, Mexico ➤ Mr. Luis Eduardo Meléndez, Central Bank of El Salvador ➤ Mr. Joao Evangelista de Sousa Filho, Head of the Financial Education Division, Central Bank of Brazil <p>Issues:</p> <ul style="list-style-type: none"> ➤ Identifying needs and objectives ➤ The role of public authorities and other stakeholders ➤ Choosing efficient channels and delivery mechanisms ➤ Evaluating individual programmes ➤ International good practices <p>National Strategies on Financial Education are increasingly being introduced globally. This session will present the OECD/INFE High-level Principles on National Strategies for Financial Education endorsed by G20 leaders in 2012. Case studies on the development and implementation of national strategies in Colombia, Mexico, El Salvador, and Brazil will provide examples from the region.</p>
12:30 - 13:30	Lunch

Measuring financial literacy and capability	
<p>The first two afternoon sessions will be devoted to measuring financial literacy and capability. Speakers will present an overview of instruments and methods and two recently developed instruments, the World Bank Financial Capability Measurement exercise in low and middle income countries, the OECD/INFE questionnaire for conducting an internationally comparable survey of financial literacy. Case studies on the use of these instruments in Latin America will also be presented.</p> <p>Issues:</p> <ul style="list-style-type: none"> ➤ Setting the framework: concepts and objectives ➤ Challenges of creating internationally comparable measurement: OECD/INFE and World Bank tools ➤ Defining and measuring financial capability in low and middle income countries ➤ Preliminary international evidence from OECD/INFE and World Bank measurement instruments 	
13:30 - 14:30	Measuring financial literacy and capability: International tools and evidence
Session 1	<p>Moderator: Mr. Richard Hinz, Financial Literacy and Education Trust Fund, World Bank</p> <p>Speakers:</p> <ul style="list-style-type: none"> ➤ Ms. Adele Atkinson, Policy Analyst, OECD ➤ Ms. Valeria Perotti and Mr. Siegfried Zottel, Economists, World Bank ➤ Ms. Elaine Kempson, Consultant and Ms. Kinnon Scott, Senior Economist, World Bank
14:30 - 15:45	Measuring financial literacy and capability: Latin American experiences
Session 2	<p>Moderator: Mr. Juan Carlos López Mora, Communication and Public Awareness, FOGAFIN</p> <p>Speakers:</p> <ul style="list-style-type: none"> ➤ Ms. Roxanna Buendia, Principal Analyst, Financial Education and Inclusion, Superintendencia de Banca, Seguros y AFP, Peru ➤ Mr. Dairo Estrada, Central Bank of Colombia ➤ Mr. Luis Trevino Garza, Director for Access to Finance, Comisión Nacional Bancaria y de Valores, CNBV, Mexico, ➤ Ms. Rekha Reddy, Economist, World Bank ➤ Ms. Ana Caro, Head, Financial Education, Central Bank of Uruguay
15:45 - 16:15	Coffee break
16:15 - 18:30	Issues and methods in program impact evaluation
Session 3	<p>Moderator: Ms. Camille Busette, Assistant Director, Office for Financial Education, CFPB, US</p> <p>Speakers:</p> <ul style="list-style-type: none"> ➤ Ms. Flore-Anne Messy, Secretary of the OECD International Network on Financial Education and Senior Policy Expert, OECD <i>OECD/INFE High-level Principles for Programme Evaluation</i> ➤ Ms. Kata Mihaly, Economist, Rand Corporation, US <i>Presentation of World Bank Methodological Toolkit</i> <p>Illustrative case studies:</p> <ul style="list-style-type: none"> ➤ Mr. Aidan Coville, Economist, World Bank <i>Interactive computer game and investing in Brazil</i> ➤ Mr. Rafael Mazer, Financial Sector Analyst, CGAP <i>Disclosure and credit products in Mexico</i> ➤ Mr Leopold Sarr, Senior Economist, World Bank <i>Doorstep Banking in India</i> ➤ Mr. Olaf Simonse, Project Manager – Moneywise, Ministry of Finance, Netherlands <i>Effectiveness of Financial Education Programmes in the Netherlands</i> <p>Impact evaluation is important to improve accountability, efficiency and knowledge of which financial education practices work best. This session will discuss principles, instruments and issues on the evaluation of financial education programs developed by the OECD and the World Bank.</p>
20:00	Cocktail hosted by CAF at <i>Baluarte de San Ignacio</i>

DAY 2 – Thursday 1 November 2012 Targeted Financial Education Programmes and Innovative Designs	
9:00 - 10:00	<p>Special focus - financial literacy: is there a gender issue?</p> <p>Moderator: Ms. Diana Crossan, Commissioner, Commission for Financial Literacy and Retirement Income, New Zealand</p> <p>Speakers:</p> <ul style="list-style-type: none"> ➤ Ms. Sue Lewis, OECD consultant <i>Evidence, global trends, case studies in Latin America (OECD/INFE findings)</i> ➤ Ms. María Del Pilar Esguerra Umaña, Director of Economic and Financial Education, Central Bank of Colombia <i>Illustrative case study</i>
10:00 - 10:30	Coffee break
10:30 - 12:30	Financial education in the classroom
Session 4	<p>Moderator: Ms. Flore-Anne Messy, OECD</p> <p>Speakers:</p> <ul style="list-style-type: none"> ➤ Ms. Silvia Morais, Superintendent, Brazilian Association for Financial Literacy ➤ Ms. Miriam Bruhn, Economist, World Bank <i>Impact evaluation of the Brazilian programme</i> ➤ Representative from Ministry of Education, Colombia (TBD) ➤ Mr. Jared Penner, Head of the Education Division, Childfinance ➤ Prof. William Jack, Georgetown University, US <i>Classrooms Comic Books and Social Media in Kenya</i> <p>Issues:</p> <ul style="list-style-type: none"> ➤ Integrating financial education in the curriculum ➤ Role of teachers: training the trainers ➤ Role of the private sector ➤ Innovative delivery tools ➤ Challenges in evaluating financial education in schools ➤ Measuring financial literacy of youth: PISA Financial Literacy ➤ Case studies in Latin America <p>Introducing financial education in schools is an equitable and efficient way to equip the next generation with basic financial literacy skills. However, many challenges have to be overcome for this introduction to be successful, including the reluctance of the education system and other stakeholders, crowded curricula, lack of resources and evaluation. To address these challenges, the morning session will be devoted to discussing international good practices and practical solutions. Moderator and speakers will present the OECD Guidelines on Financial Education in Schools, the PISA Financial Literacy Assessment Framework, as well as case studies on the development, implementation and evaluation of financial education initiatives in the classroom in Latin America.</p>
12:30 - 13:30	Lunch

13:30 - 15:15	Accessing hard to reach groups
Session 5	<p>Moderator: Ms María Inés Agudelo Valencia, Executive Director, FOGAFIN, Colombia</p> <p>Speakers:</p> <ul style="list-style-type: none"> ➤ Ms. Adele Atkinson, Policy Analyst, OECD ➤ Ms. Margaret Miller, Senior Economist, World Bank ➤ Mr. Dylan Ramshaw, Senior Project Co-ordinator, Innovations for Poverty Action, Bolivia ➤ Mr. Alex Kaufman, Economist, Federal Reserve Bank, US ➤ Mr Jorge Castaño Gutierrez, Head of Research and Development, Financial Superintendency of Colombia <p>Issues:</p> <ul style="list-style-type: none"> ➤ International good practices on demand side approaches to financial inclusion ➤ The role of the private sector ➤ Finding appropriate delivery channels ➤ The challenges of changing financial behaviour <p>Improving the financial literacy and financial inclusion of underserved and vulnerable groups is a key challenge of many Latin American countries and emerging economies that strive to ensure that a larger share of the population can appropriately use the financial opportunities available to them. This session will present OECD/INFE and World Bank research, as well as case studies focusing on the Dominican Republic, Mexico and other Latin American countries.</p>
15:15 - 15:45	<p>Closing Remarks</p> <ul style="list-style-type: none"> ➤ Mr. Yves Leterme, OECD Deputy Secretary-General ➤ Mr. José Darío Uribe Escobar, Governor of the Central Bank of Colombia

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- Mr. Pedro GARZA**
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- Ms. Silvia SINGER SOCHET**
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- Mr. Luis TREVINO GARZA**
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- Mr. Alejandro ZAMORA**
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- Mr. Jared PENNER**
Program Executive, Child and Youth Finance International
- Mr. Olaf SIMONSE**
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- New Zealand**
- Ms. Diana CROSSAN**
Retirement Commissioner

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Pakistan	Mr. Muhammad Rafique TALPUR <i>Chief Executive Officer, Management, Villagers Development Organization (VDO)</i>
People's Republic of China	Mr. Li CHANG <i>China Banking Regulatory Commission</i> Mr. Xinkuan TIAN <i>Deputy Director, Consumer Protection Dept, China Banking Regulatory Commission</i>
Peru	Mrs. Roxana BUENDIA <i>Principal Analyst of Education and Finance Inclusion Superintendency of Bank Insurance and Pension Funds of Peru</i> Mr. Guillermo VILLA <i>Advisor to the Superintendent, Superintendency of Banking, Insurance and Private Pension Fund Administrators (SBS)</i>
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Senegal	Mr. Papa CISSE <i>Financial Expert, Observatoire de la qualité des services financiers</i>
Sierra Leone	Mr. Mohamed SALIEU KAMARA <i>Public Relations Coordinator, Kiwanis International Freetown</i>
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- Ms. Ozlem DENIZMEN**
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- Ms. Pelin KABALAK**
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*Expert, Institutional Investors, Institutional Communications Department, Capital
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- Professor William JACK**
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**SUMMARY RECORD OF THE DISSEMINATION CONFERENCE FOR THE
AFRICA AND MENA REGIONS OF THE RUSSIA/WORLD BANK/OECD
FINANCIAL LITERACY AND EDUCATION TRUST FUND**

**“BUILDING FINANCIAL CAPABILITY:
NEW TOOLS AND EVIDENCE ON PROGRAM RESULTS”**

**held on 30-31 January 2013
in Nairobi, Kenya**

INTRODUCTION AND BACKGROUND

Financial Education experts from Africa and the MENA region convened in Nairobi, Kenya on the 30-31 January 2013 for the high level *OECD-World Bank Regional Dissemination Conference on Building Financial Capability*, co-organised by the [OECD](#) and the [World Bank](#), and supported by the [Capital Markets Authority](#), the [Central Bank of Kenya](#), the [Insurance Regulatory Authority](#) and the [Retirement Benefits Authority](#) of Kenya.

Active participation of high-level governmental officials and experts from public bodies, regulatory and supervisory authorities along with senior representatives from academia and NGOs ensured a wide regional perspective on the issues discussed. In total, around 180 participants from 24 countries attended the event, representing mostly African and MENA countries – see attached list of participants.

The conference was the second dissemination event of the output of the Russia/World Bank/OECD Financial Literacy and Education Trust Fund (the first dissemination conference took place in Cartagena, Colombia in October 2012; the next dissemination event will take place in March 2013 in New Delhi, India).

The central topics of the conference were:

- The development of national strategies for financial education;
- Measuring financial literacy and capability;
- Impact evaluation of financial education programmes, including for young people and in schools

DAY 1 - INTRODUCTION TO THE TRUST FUND PROGRAM AND PRODUCTS, DEVELOPING NATIONAL STRATEGIES, MEASURING FINANCIAL LITERACY AND CAPABILITY

Welcome and Opening Remarks

Prof. Njuguna Ndung'u, *Governor, Central Bank of Kenya*, laid out the rationale for the development of financial education programmes in Kenya and introduced initiatives recently undertaken by the Central Bank and the (other) financial regulators in Kenya.

Ms. Irina Astrakhan, *World Bank*, highlighted the role of financial literacy and education for the financial sector development.

Dr. K. C. Chakrabarty, *Vice-chair of the OECD International Network on Financial Education (INFE) (Deputy Governor, Reserve Bank of India)*, introduced the INFE and its works and spoke about the link between financial literacy and financial inclusion with special reference to the Indian case.

Session 1 - The Financial Literacy and Education Trust Fund

Mr. Richard Hinz, *Program Manager, World Bank*, introduced the aim, main elements as well as the products and resources of the Trust Fund, including a stocktaking of national programmes and strategies, OECD INFE high level principles and guidelines, two financial literacy and capability measurement instruments (OECD INFE and WB), international comparative data on financial literacy and capability, methodological guidance on impact evaluation, program evaluations examples, and a database of research and publications.

Ms. Flore-Anne Messy, *Senior Policy Expert, OECD*, presented the OECD INFE work supported by the Trust Fund, including in particular the identification of global and regional efficient practices and the development of methodological tools, policy instruments and implementation methodologies

Prof. Robert Holzmann, *World Bank Consultant*, provided an overview of the Knowledge Report on the Policy Relevance of the Financial Literacy and Education Trust Fund. The report will discuss the approach taken by the WB in measuring financial capability and the effectiveness of financial capability enhancing interventions in low and middle income countries.

Session 2 - Developing National Strategies for Financial Education: OECD/INFE Principles and Country Examples from Africa and MENA Region

Mr. Matu Mugo, *Central Bank of Kenya*, moderated the session.

Ms. Flore-Anne Messy, *OECD*, spoke about the OECD INFE High-Level Principles on National Strategies for Financial Education, detailing the rationale, definition and international framework for developing National Strategies on Financial Literacy, and presented the OECD INFE High-Level Principles on National Strategies for Financial Education

Ms. Chiara Monticone, *OECD*, presented an overview of the state of development of national strategies and other financial education initiatives in Africa, based on an OECD working paper, highlighting challenges in their development and implementation, and suggesting further guidance based on the OECD INFE and WB work.

Mr. Lyndwill Clarke, *Financial Services Board, South Africa*, spoke about the rationale, the process, the main elements, and the governance structure of the National Consumer Financial Education Strategy of South Africa.

Mr. Musapenda Phiri, *Bank of Zambia*, described the rationale, the principles, and the development process of the financial education strategy for Zambia, and how this is part of the broader financial sector development plan of Zambia. Mr Phiri also spoke about the main elements of the strategy and some financial literacy initiatives implemented in the occasion of the country's currency rebalance.

The questions and answers session addressed the following issues:

- The involvement of stakeholders from the private sector in the design and implementation of financial education initiatives, and how to manage conflicts of interest. Panellists discussed various involvement modalities and stressed the importance of involving the private sector in the strategy design;
- The success factors ('quick wins') and lessons that can be applied across different countries;
- The existence of cultural barriers to implementing effective financial education (i.e. money as taboo) and possible ways to overcome them.

Session 3 - Using Surveys to Measure Financial Literacy and Inclusion

Mr. Richard Hinz, *World Bank*, moderated the session.

Mr. Siegfried Zottel, *Economist, World Bank*, illustrated the results of a comparative overview of financial literacy, capability, and inclusion measurement instruments around the world, focusing on the content of these surveys, on approaches for survey implementation, and on the analysis of the data obtained from such surveys

Ms. Elaine Kempson, *World Bank Consultant*, described the development of a WB instrument to measure levels of financial capability in lower and middle income countries in a cross-country comparable way. Ms Perotti, World Bank, presented the results of the surveys carried out in 7 countries (Mexico, Lebanon, Uruguay, Turkey, Armenia, Colombia, and Nigeria) using the abovementioned survey instrument.

Ms. Adele Atkinson, *Policy Analyst, OECD*, described the survey instrument developed by the OECD INFE for cross-country financial literacy measurement. Ms Atkinson detailed the questionnaire development process and content, and the results of the data collection in 14 piloting countries (Armenia, Albania, the British Virgin Islands, the Czech Republic, Estonia, Germany, Hungary, Ireland, Malaysia, Norway, Peru, Poland, South Africa, and the United Kingdom).

The questions and answers session focused on:

- The use of different terms “financial literacy” vs. “capability”. It was generally agreed that what matters is the definition/concept rather than the term
- The difficulty of capturing a concept into a single score
- The differences between the two World Bank and OECD INFE surveys (e.g. whether they give the same country rankings)

Session 4 - Measuring Financial Literacy and Capability: Experience from Africa and the MENA Region

Dr. Edward Odundo, *Chief Executive, Retirement Benefits Authority, Kenya*, moderated the session.

Mr. Ravindra Ramrattan, *FSD Kenya*, described the financial capability measurement undertaken in Kenya through the FinAccess Survey and presented the results of the 2009 survey. These results will be used to establish a financial literacy baseline and to develop a preliminary framework for Financial Education.

Mr. Lyndwill Clarke, *Financial Services Board, South Africa*, described the development and findings from a baseline study of financial literacy in South Africa. The Financial Services Board conducted a first pilot using the OECD INFE instrument in 2011; this survey was then expanded with additional questions and used to conduct a baseline study in 2012.

Ms. Lamia Moubayed Bissat, *Basil Fuleihan Institute for Economy and Finance, Lebanon*, described the measurement of economic and financial literacy and capability in Lebanon. Ms Moubayed presented the survey, which is based on both the OECD INFE and WB questionnaires, and some key findings.

Ms. Temitayo Adebisi, *National Bureau of Statistics, Nigeria*, presented the development and preliminary results of a financial capability measurement (inserted in national household panel) conducted in Nigeria using the WB questionnaire.

The audience engaged the panellists in discussions about:

- The trade-off between synthetic scores (it is more difficult to capture a concept in a single score, but it is easier to convey/understand for policymakers) and more elaborate analysis (it is less straightforward to communicate but needed to inform policy in a more refined way);
- The difficulty of attributing a weight to the different components of financial capability.

DAY 2 – IMPACT EVALUATION OF FINANCIAL EDUCATION AND CAPABILITY ENHANCEMENT PROGRAMS

Session 1 - Guidelines and Toolkit for Impact Evaluation

Mr. Lyndwill Clarke, *Financial Services Board, South Africa*, moderated the session.

Ms. Adele Atkinson, *Policy Analyst, OECD*, presented the development process and the contents of the OECD INFE High Level Principles for the Evaluation of Financial Education Programmes.

Ms. Joanne Yoong, *Rand Corporation, USA*, presented the WB Toolkit for Evaluation of Financial Capability Programs in Low and Middle Income Countries and illustrated advantages and drawbacks of different methodologies for the impact evaluation of financial education programmes.

The questions and answers session addressed various issues, including:

- The follow-up phase after an evaluation and how to make best use of its results;
- The issues of contamination and non-compliance;
- The difficulty of identifying and implementing a comparison group in impact evaluation exercises (i.e. unwillingness to exclude some subjects from treatment).

Session 2 - Reaching the Younger Population

Mr. Paul Muthaura, *Ag. Chief Executive, Capital Markets Authority, Kenya*, moderated the session.

Ms. Flore-Anne Messy, *OECD*, highlighted the case for delivering financial education in schools, and presented OECD/INFE policy tools on financial education for youth and in schools (OECD/INFE Guidelines on financial education in schools) and other projects related to the measurement of financial literacy among young people (PISA financial literacy assessment).

After that the floor was given to two speakers about school based financial education in Brazil:

- **Ms. Silvia Morais**, *Brazilian Association on Financial Education (ABEF)*, described the main elements of the financial education programme implemented in public high schools in Brazil.
- **Mr. Bilal Zia**, *World Bank*, presented the result of an impact evaluation of financial education in high schools in Brazil. Mr Zia showed that the programme had a clearly identified and economically relevant effect on financial knowledge and saving behaviour.

Then the floor was given to two speakers presenting on comic books and social media in the classroom/for young people in Kenya:

- **Mr. Rob Burnet**, *Director “Well Told Story”*, spoke about the design and development of comics and other non-traditional media (e.g. clubs, social networks) with key messages about saving and planning to be distributed in Kenyan schools.
- **Prof. Billy Jack**, *Georgetown University, USA*, presented the results of an impact evaluation of the comic books presented by Mr. Rob Burnet and of other financial education material delivered to Kenyan high school students.

Finally the session was devoted to a presentation about school-based financial education in Italy. **Mr. Maurizio Trifilidis**, *Bank of Italy*, presented the main elements of a pilot programme delivering financial education in primary, middle and high schools in Italy. The results of the impact evaluation show improved financial knowledge after the training.

During the questions and answers session, the discussion among audience and panellists focused on:

- The advantages and drawbacks of different delivery methods (e.g. comics vs. clubs);
- Possible ways of targeting and reaching out-of-school children (e.g. learn more about this audience, target other places/organisation attended by children, use non-traditional media, etc.)

Session 3 - New and Innovative Methods

Ms. Nkirote Njiru, *Insurance Regulatory Authority, Kenya* (replacing Mr. Sammy Makove, Chief Executive, Insurance Regulatory Authority) moderated the session.

The first two presentations were devoted to the use of a serial melodrama to improve debt management in South Africa:

- **Ms. Lebogang Ramafoko**, *Soul City Institute*, presented the rationale and development process of an edutainment programme with a focus about over-indebtedness in South Africa (i.e. tv soap opera called “Scandal!”);
- **Mr. Bilal Zia**, *World Bank*, (replacing Ms. Gunhild Berg) presented the evaluation methodology and results of the abovementioned edutainment programme. The evaluation was challenging because of the difficulty of identifying a control group (e.g. respondents self-select themselves into watching soap operas). This was overcome by incentivising respondents to watch (and take a survey about) two different soap operas.

The following two presentations were about a feature film to provide financial education in Nigeria:

- **Ms. Nneka Eneli**, *Credit Awareness*, presented the motivation, development and implementation of an edutainment programme about responsible saving behaviour in Nigeria (i.e. movie entitled “the Story of Gold”);
- **Mr. Aidan Coville**, *World Bank*, presented preliminary results of an impact evaluation exercise about the effectiveness of the abovementioned movie and of alternative treatments (i.e. meetings with selected microfinance institutions).

Finally, the two last presentations were devoted to other forms of entertainment education in Kenya and their evaluation:

- **Mr. David Campbell**, *Mediae*, described various projects developed and implemented by Mediae to improve financial capability in Africa (e.g., Makutano Junction, Shamba Shape-Up, Know Zone, etc.);
- **Ms. Alyna Wyatt**, *Genesis Analytics*, discussed a number of challenges and lessons learnt from various projects financed by the Financial Education Fund (FEF).

The questions and answers session offered opportunity to discuss about:

- The appropriateness of incentivising respondents to participate in an evaluation exercise;
- The difficulty to pursue long evaluation time frames (e.g. conducting pre and post surveys may be difficult to implement).

Session 4 - Experience and Evaluation of Programmes in Africa

Mr. John Mwaka, *Sacco Societies Regulatory Authority, Kenya*, moderated the session.

Ms. Muthoni Ngatia, *Tufts University*, presented the project “Social Networks, Financial Literacy and the Purchase of Crop Index Insurance in Kenya” aiming at increasing take up of index-based weather insurance in Kenya through the use of comic books and discount vouchers on insurance premium. Ms. Ngatia also presented the results of the impact evaluation, highlighting the role of social networks in amplifying the effect of the programme.

Mr. Martin Kanz, *World Bank*, presented the results of a project carried out in Nigeria aiming at increasing saving through a lottery-linked saving product. The project investigates whether ‘learning by doing’ can be more effective than teaching in encouraging saving behaviour.

The questions and answer session focused mainly on:

- How to teach people how insurance works (i.e. premium is not refundable if the event against which insurance is bought does not occur), and how to make insurance products more appealing to people who are not familiar with its workings;
- The appropriateness of using a lottery to promote savings, and whether it could implicitly promote gambling behaviour.

Closing Remarks

Mr. Kanyi Gachoka, *Chairman, Retirement Benefits Authority, Kenya*, delivered the conference closing remarks. Mr Gachoka emphasised the importance of financial literacy for financial inclusion and its relevance for the Kenya context, and recalled the main highlights from the conference discussions.

ANNEX 1: EVENT EVALUATION

a. Feedback from participants

Feedback questionnaires were included in the participants' conference pack in order to gauge satisfaction with the event overall and the relevance of each session. USB keys with conference presentations were handed out against completed evaluation forms, in order to increase the response rate. 114 attendees completed the questionnaires (representing a response rate of 63%), coming mainly from government or regulatory bodies (58%), corporate and business organisations (14%), educational/academic institutions (13%), and non-profit organisations (10%).

The feedback has been overwhelmingly positive, with a total of 86% of respondents rating the conference as very good or excellent. In addition, 80% felt that the overall content was very good or excellent.

100% of respondents felt that the information obtained through the conference is of relevance to policymakers in their countries, 83% thought that the event contributed significantly or very significantly to the promotion of financial literacy in their institution, and 83% that it significantly or very significantly changed their perspective on financial literacy. Furthermore, 91% expect to use information from the conference in their work.

81% of respondents felt that the quality of speakers was excellent or very good. 91% felt that the quality of discussions was good, very good or excellent, and 89% appreciated the structure and format of the sessions.

The free comments from participants praised the organisers on the relevance of the event and its organisation, and noted their appreciation of the opportunity to make new contacts and learn about activities in other countries. In particular, participants appreciated the combination of theoretical and practices examples.

Suggestions for future events included focusing on specific target groups (i.e. young people, both in schools and out of school, low-income and low-education people, women, and MSMEs), programme funding and sustainability, private sector involvement and related conflicts of interest, financial consumer protection, retirement and pensions, monitoring and evaluation.

b. General assessment

The feedback shows that the conference was extremely valuable to participants from economies in Africa and MENA countries. This reflects the efforts made on behalf of the Kenyan institutions involved, of the OECD and of the World Bank to develop a conference that would both disseminate the output of the Trust Fund and allow discussing specific experiences from countries in the region.

ANNEX 2: FINAL CONFERENCE PROGRAMME

DAY 1 – Introduction to the Trust Fund Program and Products, Developing National Strategies, Measuring Financial Literacy and Capability	
8:30 - 9:00	Registration of participants
9:00 - 9:40	Welcome and Opening Remarks <ul style="list-style-type: none">➤ Prof. Njuguna Ndungú, Governor, Central Bank of Kenya➤ Ms. Irina Astrakhan, The World Bank➤ Dr. K.C. Chakrabarty, Vice-chair of the OECD International Network on Financial Education (INFE) (Deputy Governor, Reserve Bank of India)
9:40 - 10:30	The Financial Literacy and Education Trust Fund Introduction to the Trust Fund Program, Products and Website <ul style="list-style-type: none">➤ Mr. Richard Hinz, Program Manager, The World Bank➤ Ms. Flore-Anne Messy, Senior Policy Expert, OECD Knowledge Report on the Policy Relevance of the Financial Literacy and Education Trust Fund <ul style="list-style-type: none">➤ Prof. Robert Holzmann, World Bank Consultant
10:30 - 11:00	Coffee break Developing National Strategies for Financial Education: OECD/INFE Principles and Country Examples from Africa and MENA Region <p>National Strategies for Financial Education and Inclusion are increasingly being introduced globally to provide a cohesive framework and to guide the organization and coordination of activities within countries. The OECD International Network for Financial Education (INFE) has undertaken a review of the process and elements of these strategies and from this developed a set of High-level Principles on National Strategies for Financial Education that were endorsed by G20 leaders in 2012. Case studies on the development and implementation of national strategies from several countries in the regions will provide examples that illustrate the process of developing the content of a national strategy.</p>
11:00 - 13:00	Moderator: Mr. Matu Mugo, Central Bank of Kenya OECD INFE High-Level Principles on National Strategies for Financial Education <ul style="list-style-type: none">➤ Ms. Flore-Anne Messy, OECD Overview of Financial Education in Africa <ul style="list-style-type: none">➤ Ms. Chiara Monticone, OECD Country examples: <ul style="list-style-type: none">➤ Mr. Lyndwill Clarke, Financial Services Board, South Africa➤ Mr. Musapenda Phiri, Bank of Zambia

13:00 - 14:00 Lunch

Measuring financial literacy and capability

Measuring levels of financial knowledge and capability is an essential diagnostic input to the development of National Strategies, monitoring progress toward identified goals and evaluating the impact of programs on a national level. There are a wide range of instruments and approaches that have been developed to undertake the measurement of knowledge, behaviour, attitudes and participation in financial services and markets. Two of these instruments have been developed through funding by the Russia Trust Fund and have been implemented in several countries in the region. The afternoon sessions will provide an overview of the range of instruments currently in use and more in-depth presentations on the development, application and results from several surveys that have been used recently in developing and middle income settings. In the second part of the session country examples of survey development, experience in their use and the results derived from these will be presented.

14:00-15:30 Using Surveys to Measure Financial Literacy and Inclusion

Moderator: Richard Hinz, World Bank

Comparative Overview of Financial Literacy, Capability, and Inclusion Measurement Instruments

- **Mr. Siegfried Zottel**, Economist, The World Bank

Measuring Financial Capability in Low and Middle Income Settings

- **Ms. Elaine Kempson**, Consultant, and
Ms. Valeria Perotti, The World Bank

International Comparative Measure of Financial Literacy

- **Ms. Adele Atkinson**, Policy Analyst, OECD

15:30 - 16:00 Coffee break

16:00 - 17:30 Measuring Financial Literacy and Capability: Experience from Africa and the MENA Region

Moderator: Dr. Edward Odundo, Chief Executive, Retirement Benefits Authority, Kenya

- **Kenya: Mr. Ravindra Ramrattan**, FSD Kenya
- **South Africa: Mr. Lyndwill Clarke**, Financial Services Board, South Africa
- **Lebanon: Ms Lamia Moubayed Bissat**, Basil Fuleihan Institute for Economy and Finance, Lebanon
- **Nigeria: Ms. Temitayo Adebisi**, National Bureau of Statistics, Nigeria

19:00 Gala Dinner hosted by Capital Markets Authority, Central Bank of Kenya, Insurance Regulatory Authority and Retirement Benefits Authority, with support from the Saccos Regulatory Authority

DAY 2 – Impact Evaluation of Financial Education and Capability Enhancement Programs

Principles and Methods for Impact Evaluation

There is currently limited evidence and little consensus on what types of programs are effective in raising the capacity for and level of financial capability. Effective impact evaluation is an essential but often overlooked and under resourced aspect in the design and operation of any program. Good evaluation is essential to understanding what types of programs are achieving their intended results, how these results are being achieved and what programs are most cost effective. Financial capability enhancement programs impose their own specific challenges in designing and undertaking credible evaluations. A major component of the Trust Fund program has been the development of methodological guidance that is tailored to the specific challenges in undertaking impact evaluation of these programs.

9:00 –10:15

Guidelines and Toolkit for Impact Evaluation

Moderator: Mr. Lyndwill Clarke, Financial Services Board, South Africa

OECD INFE High Level Principles for the Evaluation of Financial Education Programmes

- **Ms. Adele Atkinson**, Policy Analyst, OECD

A Toolkit for Evaluation of Financial Capability Programs in Low and Middle Income Countries

- **Ms. Joanne Yoong**, Rand Corporation, USA

10:15–10 :45

Coffee break

Design and Results From Evaluation Studies

To add to the base of evidence on the effectiveness of different types of program to deliver financial education or to enhance the financial capability of specific populations the Trust Fund supported a wide range of evaluation studies. These were selected because they provided examples of how to address the methodological challenges for the more prevalent kinds of programs or because they would provide insights into the potential effectiveness of innovative approaches that had not been previously studied. The concluding sessions in the program will provide presentations of a range of programs types and the designs and results that were found through the conduct of impact evaluation studies.

- 10:45 - 13:00 Reaching the Younger Population**
Moderator: Mr. Paul Muthaura, Ag. Chief Executive, Capital Markets Authority, Kenya
OECD/INFE Guidelines on financial education in schools and evaluation through PISA
Financial literacy
 ➤ **Ms. Flore-Anne Messy, OECD**
School Based Financial Education in Brazil
 ➤ **Ms. Silvia Morais, Brazilian Association on Financial Education (ABEF), and Mr. Bilal Zia, World Bank**
Classrooms, Comic Books and Social Media in Kenya
 ➤ **Mr. Rob Burnet, Director “Well Told Story”, and Prof. Billy Jack, Georgetown University, USA**
Financial Education Programmes in Schools in Italy
 ➤ **Mr. Maurizio Trifilidis, Bank of Italy**
- 13:00 - 14:00 Lunch**
- 4:00 - 15:15 New and Innovative Methods**
Moderator: Mr. Sammy Makove, Chief Executive, Insurance Regulatory Authority, Kenya
Using a Serial Melodrama to Improve Debt Management in South Africa
 ➤ **Ms. Lebogang Ramafoko, Soul City Institute, and Mr. Bilal Zia, The World Bank**
A Feature Film to Provide Financial Education in Nigeria
 ➤ **Ms. Nneka Eneli, Credit Awareness, and Mr. Aidan Coville, The World Bank**
Entertainment Education in Kenya
 ➤ **Mr. David Campbell, Mediae, and Ms. Alyna Wyatt, Genesis Analytics**
- 15:15 - 15:45 Coffee break**
- 15:45- 17:00 Experience and Evaluation of Programmes in Africa**
Moderator: Mr. John Mwaka, Sacco Societies Regulatory Authority, Kenya
Social Networks, Financial Literacy and the Purchase of Crop Index Insurance in Kenya
 ➤ **Ms. Muthoni Ngatia, Tufts University**
Marketing and the Promotion of Bank Savings in Nigeria
 ➤ **Mr. Martin Kanz, The World Bank**
- 17:00 - 17:15 Closing Remarks**
 ➤ **Mr. Kanyi Gachoka, Chairman, Retirement Benefits Authority, Kenya**

ANNEX 3: LIST OF PARTICIPANTS

Botswana	Mr. Monkgori Patrick RAMPHA <i>Acting Director, Corporate Services, Non-Bank Financial Institutions Regulatory Authority</i>
Brazil	Ms. Silvia MORAIS <i>Superintend, Associação de Educação Financeira do Brasil</i>
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**SUMMARY RECORD OF THE INDIA-OECD-WORLD BANK
REGIONAL DISSEMINATION CONFERENCE ON FINANCIAL EDUCATION**

**held on 4 – 5 March 2013
Delhi, India**

INTRODUCTION AND BACKGROUND

The two-day conference was held in Delhi, India, on the 4, 5 and 6 of March 2013 and co-organised by the Organisation for Economic Co-operation and Development, the Reserve Bank of India (RBI), and the World Bank (WB) with the support of the Japanese government.

More than 200 international and national experts coming from 24 countries convened for the events, and notably many high-level officials from government, central banks and financial institutions from Asia. Participants came from both OECD and non-member economies (including 3 Key Partner countries: Brazil, India, and Indonesia) as well as international organisations – see attached list of participants.

The conference had a special focus on India and the Asian region, and also featured case studies from other regions of the world. Such examples were presented as part of the output of the *Russia/OECD/World Bank Trust Fund on Financial Literacy and Education*, notably in the context of the work undertaken by the Trust Fund on national strategies for financial education, the measurement of financial literacy and methods for programme evaluation together with financial education in schools and for hard-to-reach groups. The conference programme covered:

DAY 1:

National Strategies: a framework for Financial Education at the national level

- Developing National Strategies for Financial Education: OECD/INFE Principles and practical examples from Asia and the Pacific.

Assessing needs and identifying priorities: methodologies and implementation in countries

- Developing Surveys to Measure Financial Literacy and Capability.
- Financial Literacy and Financial Inclusion: findings and experiences from Asia and the Pacific region.

DAY 2:

Tools to evaluate programmes and effectively reach out to target audiences

- Principles and Methods for Impact Evaluation.
- Youth: Developing Financial Skills and Competencies.
- Women: Empowerment through Financial Education.
- Innovative Methods for Financial Capability Enhancement: Case studies and impact evaluation.

DAY 1

Opening remarks

Dr. K. C. Chakrabarty, Deputy Governor, RBI, and Vice-Chair of the OECD International Network for Financial Education, put the event in the context of the Trust Fund dissemination strategy and of the long-standing co-operation with the OECD and its INFE on financial education. Highlighting the role of financial education for individuals as well as for economic development, he described the role of financial education policies in India, under the aegis of the Financial Stability and Development Committee. Dr. Chakrabarty focused in particular on the high costs of lack of financial literacy at the macroeconomic level, and on the importance of the trilogy approach based on financial education, inclusion and consumer protection promoted by the OECD and G20, for the participation of individuals to the marketplace.

Mr. Richard Boucher, Deputy Secretary-General, OECD, commended RBI for its leadership in advancing financial education policies in India, and recalled that improving the wellbeing of people should be the primary objective of policy makers when designing financial education strategies. This, he noted, will also help ensuring that the financial system channels savings into productive sectors of the economy. Mr. Boucher addressed the importance of financial access, which strengthened in recent years. However, he highlighted that such contribution to economic and social development is not sufficient and can lead to exposure to increased risks if individuals lack financial skills. He concluded noting how the need to implement both approaches is well reflected in the Indian national strategy for financial education.

Mr. Onnu Rhul, Country Director for India, World Bank, stressed the role of financial education for the stability of the financial system, especially in preventing crises, and analysed the positive role it can play in a country like India. In the country, thanks to the role to be played by social security bank transfers among others, is on the eve of a financial inclusion revolution. India, he explained, is also a good example of the challenges linked to financial education, in particular concerning the need to access vulnerable groups. Mr. Rhul concluded identifying the ways in which financial education can build on the synergies between financial and social capital development.

Keynote address

Dr. D. Subbarao, Governor, RBI, gave an overview of the challenges linked to financial literacy in India, explaining the importance of providing both increased awareness through financial education and access through inclusion. Dr. Subbarao presented RBI's strategy. He noted that the financial inclusion strategy in India is bank-led and is based on both technology, notably biometrics for identification purposes, and on the role of banking correspondents. He explained that financial literacy and inclusion programmes are also good for banks, which can access untapped pools of savings, for the government, as they minimise leaks in public transfers, and for both the poors and the economy. Dr. Subbarao concluded its intervention addressing the wrong stereotypes about the financial needs of poors, inviting policy makers to avoid patronising and rather to focus on understanding the poors' expectations and real needs.

Session I – National Strategies: a Framework for Financial Education and the National Level

Developing National Strategies for Financial Education: OECD/INFE Principles and practical examples from Asia and the Pacific

The session, moderated by **Dr. K. C. Chakrabarty, Deputy Governor, RBI**, focused on the introduction of these co-ordinated approaches to financial education in an increasing number of countries, and on the instruments developed by the OECD/INFE to help policy makers in these endeavours.

Ms. Flore-Anne Messy, Senior Expert, OECD, introduced the global picture with regards to financial literacy and education, characterised by a riskier financial landscape and by low levels of financial literacy, and an increasing number of national strategies designed by policy makers to effectively implement financial education policies. She presented the results of an OECD/INFE survey on the development of these policies endeavours globally, and presented the OECD/INFE High-level Principles on National Strategies for Financial Education, recently approved by G20 leaders.

Following the global picture, the session addressed concrete case studies of national strategies from around the world. **Mr. Giriraj Prasad Garg, Chief General Manager, National Institute of Securities Markets, India**, explained the development of the Indian national strategy through the technical group on financial literacy and inclusion under the aegis of the Financial Stability and Development Committee, which was later submitted to the OECD/INFE for peer review. **Mr. Pungky Purnomo Wibowo, Deputy Director of Financial System Stability Group, Bank Indonesia**, focused in particular on the complementarities between the Indonesian financial inclusion and education policies, and on the segmentation of the general population into target groups based on income and occupational status. **Ms. Ryoko Okazaki, Director, Head of Promotion of Financial Education Group, Central Bank of Japan**, presented the historical development of the Japanese national strategy and the elaboration of pedagogical materials, before focusing on the elaboration of metrics to assess the strategy's effectiveness and on the 2012 law mandating the promotion of consumer education. **Ms. Helena Kolmanova, Director, Consumer Protection Department, Czech National Bank**, explained how the financial crisis acted as a catalyst for the approval of the Czech strategy before introducing its priorities, based both on policy areas and on target groups, and main principles.

The Q&A allowed participants to gather more information on the programmes implemented in schools as part of the countries' national strategies, how a fully fledged national strategy allows for an efficient use of resources, as well as on the intermediate targets that policy makers include within their strategies.

Session II – Assessing Needs and Identifying Policy Priorities: Methodologies and Implementation in Countries.

Developing Surveys to Measure Financial Literacy and Capability

The session, moderated by **Dr. Urjit R Patel, Deputy Governor, RBI**, focused on the instruments developed internationally to measure financial literacy and inclusion.

Ms. Valeria Perotti, Social Protection Specialist, The World Bank, offered a review of 20 internationally available survey instruments, analysing them depending on their diagnostic tools and their focus areas, before explaining how to implement these instruments properly and how to analyse the data

gathered. She also presented the instrument developed by the World Bank to capture financial capability in low and middle income environments. For this specific instrument, she gave details on its elaboration through focus groups, and showed its range of application.

Ms. Adele Atkinson, Policy Analyst, OECD, presented the OECD definition of financial literacy and detailed the survey instrument developed by the OECD/INFE for cross-country financial literacy measurement. Ms. Atkinson explained the design of the questionnaire, whose aim is to capture information about the knowledge, attitudes and behaviour of the adult population, as well as allowing the analysis of important socio-demographic information. She concluded with an analysis of the results of the surveys conducted using the OECD/INFE instrument in 14 countries worldwide.

Mr. Douglas Randall, Research Analyst, Finance and Private Sector Development, The World Bank, presented the Global Financial Inclusion Database (Findex), an index developed to capture financial inclusion through account penetration levels globally. He then gave an overview of the Indian situation, focusing in particular on the gender gap existing in financial access and the self-reported barriers to the use of formal accounts. This latter element, together with the strong presence of moneylenders and informality, confirms the necessity of far-reaching policies on financial education.

The Q&A addressed the global applicability and the relevance of internationally comparable survey instruments, the reasons determining the choice of indicators over others, and the applicability of the survey instruments presented to SMEs.

Financial Literacy and Financial Inclusion: findings and experiences from Asia and the Pacific region

The session, moderated by **Ms. Flore-Anne Messy, OECD**, permitted the discussion of concrete cases of application of survey instruments to capture financial literacy and capability in a very diverse set of countries.

Ms. Ryoko Okazaki, Director, Head of Promotion of Financial Education Group, Central Bank of Japan, presented the framework and methods of the Japanese survey of financial literacy, and how it was integrated with questions from the OECD/INFE instrument. Following a description of the content of the questionnaire, she analysed its main findings, notably regarding the main target groups of the Japanese national strategy: senior population, youth and women.

Ms. Rufina Peter, Senior Research Officer, Institute of National Affairs, Papua New Guinea, briefly introduced the socio-economic challenges of Papua New Guinea, and notably its high levels of financial exclusion, before explaining the central bank's financial inclusion strategy. In order to support the strategy's goals, the country participated in the development of the World Bank survey instrument, thanks to focus groups. Ms. Rufina concluded highlighting the lessons learnt in this empirical approach.

Ms. Temitayo Adebiji, Principal Statistical Officer, National Statistics Office, Nigeria, explained the integration of a financial capability survey within the national General Household Survey. Undertaken on 5000 households and focusing both on individuals and on family groups, this integration allowed understanding how financial capability is linked to socio-demographics and will in the medium term permit an analysis of how it affects welfare.

The Q&A addressed how to calculate marginal propensity to consume or save through these survey instruments, whether the surveys are undertaken in different ways in urban or rural areas, and whether

the findings allow establishing macroeconomic effects of financial literacy policies, notably those targeting youth.

DAY 2

The second day began with an overview of the Programme, Knowledge Products and Website of the Financial Literacy and Education Trust Fund, provided by **Ms. Flore-Anne Messy, OECD**, and by **Mr. Richard Hinz, The World Bank**.

Session III – Tools to Evaluate Programmes and effectively Reach Out to Target Audiences

Principles and Methods for Impact Evaluation

The session, moderated by **Mr. Richard Hinz, Trust Fund Program Manager, The World Bank**, focused on evaluation as an essential tool to understand the impact of programmes on target audiences and their effectiveness.

Ms. Adele Atkinson, Policy Analyst, OECD, presented the OECD/INFE High-level Principles for the Evaluation of Financial Education Programmes and explained the several benefits that these can bring to programme designers: from refining objectives and ensuring that resources are well spent, to fine-tuning content based on target audiences. Ms. Atkinson presented the five principles and gave concrete examples of their application.

Ms. Joanne Yoong, Assistant Professor, National University of Singapore, described the Toolkit for impact evaluation developed by the World Bank to develop and expand the research base on what works in financial education. Explaining the phases of a programme evaluation, she presented the different techniques to be used according to programme and audience characteristics, and showed the best ways in which to use evaluation results.

The Q&A focused on the quantification of social benefits following provision of financial education, on the features of income-generating programmes, as well as on the choice of control groups and on the best approaches to the publication of results.

Youth: Developing Financial Skills and Competencies

The session, moderated by **Ms. Flore-Anne Messy, OECD**, addressed the introduction of financial education in schools as one of the most efficient methods to provide financial education to a whole generation and on a broad scale. Ms. Messy began explaining why investing in financial literacy in schools bears multiple fruits, and presented the OECD/INFE Guidelines on Financial Education in Schools as well as the Financial Literacy Option in the OECD Programme for International Students Assessment (PISA).

Ms. Amara Sriphayak, Assistant Governor, Bank of Thailand, noted the importance of financial literacy for youth globally and within Thailand, notably given the changing burden ratio between working youth and senior population. She then presented what is being done in Thailand, and in particular the

inclusion of financial education in the curriculum for primary, secondary and vocational students, thanks to a fruitful co-operation between education and finance public authorities.

Ms. Luciana de Souza Leao, Consultant, The World Bank, presented the introduction of financial education in schools in Brazil, where this was the first output of the country's national strategy. She explained the preparation and content of the pedagogical materials developed and key aspects relating to teachers training and integration into the curriculum. She also focused on the evaluation of the pilot programme, through a randomised control trial developed by the World Bank, and concluded with an overview of the very encouraging results of the Brazilian experience.

The Q&A allowed discussing how to best leverage new technologies to boost financial education for youth, and the challenges related to bring all stakeholders on board. It also was an opportunity to address the benefits that teachers can provide to the design of programmes, if involved in the elaboration of materials and teaching plans.

Women: Empowerment through Financial Education

The session, moderated by **Mr Prashant Saran, Whole Time Member, Securities and Exchange Board of India (SEBI)** and leader of the INFE Expert Subgroup on Empowering Women through Financial Awareness and Education, focused on the women's specific financial needs and constraints, and on the role of financial education in improving their financial well-being.

Chiara Monticone, Policy Analyst, OECD highlighted the rationale for addressing women's needs through financial education and presented the work of the OECD INFE on financial education and gender. In particular, she reviewed the evidence on gender differences in financial literacy; described policy responses at national and international level to improve women's financial literacy; and highlighted the main lessons learnt and challenges emerging from the case studies' analysis.

Ms. Sushma Kapoor, Deputy Regional Programme Director, United Nations Entity for Gender Equality and the Empowerment of Women, South Asia discussed key issues related to women's access to financial services, and to women's empowerment through financial education. In particular, she highlighted the need to build the capacity of banking and financial institutions in addressing women's needs, alongside building women's financial knowledge and skills.

The Q&A addressed the joint role of financial inclusion and financial education in empowering women, and allowed discussing in particular how to leverage women's saving capacity.

Innovative Methods for Financial Capability Enhancement: Case studies and impact evaluation

The session, moderated by **Mr. Pungky Purnomo Wibowo, Deputy Director of Financial System Stability Group, Bank Indonesia, and Leader of the OECD/INFE Expert Subgroup on the Role of Financial Education in Financial Inclusion**, allowed presenting some innovative methods to enhance financial capability through the analysis of case studies and impact evaluations made possible by the Trust Fund contribution.

Mr. Leopold Sarr, Consultant, The World Bank and **Mr. Prakash Lal, FINO PayTech**, presented the provision of financial education to the users of a correspondent-model based product. They explained how financial education is changing FINO bank thanks to increased customer engagement and increased use of the products offered. They explained the level and methodology of the evaluation conducted,

highlighting the positive results obtained in terms of savings behaviour, which stress the significant impact of financial literacy.

Prof. Billy Jack, Associate Professor of Economics, Georgetown University, explained the randomised control trial evaluation conducted on the provision of financial education through comic books to youth in Kenya. Presenting the different phases of the assessment, he described the analyses of changes in saving behaviour among the treatment group.

Ms. Florentina Mulaj, Social Protection Specialist, The World Bank, focused on the financial education component of a soap opera in South Africa, a country with emerging overindebtedness problems among low income households. From the testing of the storyline on focus groups, to the analysis of the impact on target audiences, she explained the encouraging results of the evaluation conducted.

Mr. Martin Kanz, Economist, Development Research Group, The World Bank, presented the evaluation of a nationwide savings incentives programme run by a large commercial bank in Nigeria, which tries to change savings behaviour through participation to lotteries. Mr. Kanz explained that despite no evidence of the impact of this initiative on changing habits in the long run, results on the short term impact are positive, notably regarding awareness of savings products.

The Q&A permitted the discussion of the most effective ways of providing financial education to some identified target audiences, and how to best design programmes based on cost-effectiveness and the co-operation with the private sector.

Concluding remarks

Dr. Deepali Pant Joshi, Executive Director, RBI, closed the first two days of the event, highlighting the main takeaways from each of the sessions. Stressing the strong level of engagement showed by the audience, and the quality of the discussions held among the distinguished panellists, she thanked the OECD, the World Bank, and her colleagues at RBI for the organisation of this important regional conference.

EVENT EVALUATION

a. Feedback from participants

Feedback questionnaires were included in the participants' conference pack in order to gauge satisfaction with the event overall and the relevance of each session. 125 attendees completed the questionnaires (representing a response rate of 63%), coming mainly from government or regulatory bodies (53%), corporate and business organisations (14%), non-profit organisations (10%), and educational/academic institutions (8%).

The feedback has been overwhelmingly positive, with a total of 85% of respondents rating the conference as very good or excellent. In addition, 84% felt that the overall content was very good or excellent. Attendance was very high throughout the three days, questions and answers following panel presentations were extremely lively, topical and relevant, and provided a real added value to the sessions' deliberations. All this shows that the conference was extremely valuable to participants, notably for Asian economies.

100% of respondents felt that the information obtained through the conference is of relevance to policymakers in their countries, 76% thought that the event contributed significantly or very significantly to the promotion of financial literacy in their institution, and 83% that it significantly or very significantly changed their perspective on financial literacy. Furthermore, 84% expect to use information from the conference in their work.

85% of respondents felt that the quality of speakers was excellent or very good. 90% felt that the quality of discussions was good, very good or excellent, and 98% appreciated the structure and format of the sessions.

The free comments from participants highlighted the relevance of having so many different economies and authorities represented, which created an interesting mix of regional and global experiences and points of view. There also is an appreciation of the opportunity to learn from the analysis performed by OECD and World Bank speakers, and to make new contacts. In particular, respondents appreciated the relevance for financial education policy makers and practitioners of the topics covered.

b. General assessment

The feedback shows that the conference was extremely valuable to participants from economies in India. This reflects the efforts made on behalf of the Indian institutions involved, of the OECD and of the World Bank to develop a conference that would both disseminate the output of the Trust Fund and allow discussing specific experiences from countries in the region.

FINAL CONFERENCE PROGRAMME

DAY 1 – Monday, 4 March 2013	
8.30 – 8.50	Registration of Participants
8.50 – 9.00	Welcome Address by Dr. K.C. Chakrabarty , Deputy Governor, RBI
9.00 – 9.10	Opening Remarks by Ambassador Richard Boucher , OECD Deputy Secretary-General
9.10 – 9.20	Opening Remarks by Mr. Onno Ruhl , India Country Director, World Bank
9.20 – 9.40	Keynote Address by Dr. D. Subbarao , Governor, RBI
9.40 – 9.45	Vote of Thanks by Mr. G. Gopalakrishna , Executive Director, RBI
9.45 – 10.30	Group Photo and Coffee Break
SESSION I: National Strategies: a framework for Financial Education at the national level	
10.30-12.30	Developing National Strategies for Financial Education: OECD/INFE Principles and practical examples from Asia and the Pacific
Speakers	<p>Moderator: Dr. K.C. Chakrabarty, Deputy Governor, RBI, Vice-chair of the International Network on Financial Education (INFE)</p> <p>OECD/INFE High-level Principles on National Strategies for Financial Education</p> <ul style="list-style-type: none"> • Ms. Flore-Anne Messy, Senior Policy Expert, OECD <p>Practical examples from the Region and further afield:</p> <ul style="list-style-type: none"> • Mr. Giriraj Prasad Garg, Chief General Manager, National Institute of Securities Markets, India • Mr. Pungky Purnomo Wibowo, Deputy Director of Financial System Stability Group, Bank Indonesia • Ms. Ryoko Okazaki, Director, Head of Promotion of Financial Education Group, Central Bank of Japan • Ms. Helena Kolmanova, Director, Consumer Protection Department, Czech National Bank
Issues	<p>National Strategies for Financial Education and Inclusion are increasingly being introduced globally to provide a cohesive framework and to guide the organization and coordination of activities within countries. The OECD and the International Network for Financial Education (INFE) has undertaken a review of the process and elements of these strategies and from this developed a set of High-level Principles on National Strategies for Financial Education that were endorsed by G20 leaders in 2012. Case studies on the development and implementation of national strategies from several countries in the region will provide examples that illustrate the development process and content of a national strategy.</p>
12.30 – 13.30	Lunch hosted by Dr. Urjit R Patel , Deputy Governor, RBI

SESSION II: Assessing needs and identifying priorities: methodologies and implementation in countries	
13.30 – 15.00	1. Developing Surveys to Measure Financial Literacy and Capability
Speakers	<p>Moderator: Dr. Urjit R Patel, Deputy Governor, RBI</p> <p>Comparative Overview of Financial Capability Instruments; and Measuring Financial Capability in Low and Middle Income Settings</p> <ul style="list-style-type: none"> • Ms. Valeria Perotti, Social Protection Specialist, The World Bank <p>International Comparative Measure of Financial Literacy and Evidence from the OECD/INFE Measurement Pilot</p> <ul style="list-style-type: none"> • Ms. Adele Atkinson, Policy Analyst, OECD <p>The Findex Survey of Financial Inclusion</p> <ul style="list-style-type: none"> • Mr. Douglas Randall, Research Analyst, Finance and Private Sector Development, The World Bank
15.00 – 16.30	2. Financial Literacy and Financial Inclusion: findings and experiences from Asia and the Pacific region
Speakers	<p>Moderator: Ms. Flore-Anne Messy, OECD</p> <p>Practical examples using the OECD and WB tools</p> <ul style="list-style-type: none"> • Ms. Ryoko Okazaki, Director, Head of Promotion of Financial Education Group, Central Bank of Japan • Ms. Rufina Peter, Senior Research Officer, Institute of National Affairs, Papua New Guinea; and Ms. Wei Zhang, The World Bank • Ms. Temitayo Adebisi, Principal Statistical Officer, National Statistics Office, Nigeria
Issues	<p>Measuring levels of financial knowledge and skills is an essential diagnostic input to the development of National Strategies, monitoring progress toward identified goals and evaluating the impact of programs on a national level. There are a wide range of instruments and approaches that have been developed to undertake the measurement of knowledge, behaviour, attitudes and participation in financial services and markets. Two of these instruments have been developed through funding by the Russia Trust Fund and have been implemented in several countries in the region. The afternoon sessions will provide an overview of the range of instruments currently in use and more in depth presentations on the development, application and results from several surveys that have been used recently in developing and middle income settings. In the second part of the session country examples of survey development, experience in their use and the results derived from these will be presented.</p>
19.30 – 22.00	Reception Dinner hosted by OECD and WB at ITC Maurya

DAY 2 – Tuesday, 5 March 2013	
9.00 – 9.15	Summary of Day 1
9.15 – 9.45	Introduction to the Program, Knowledge Products and Website of the Financial Literacy and Education Trust Fund <ul style="list-style-type: none"> • Mr. Richard Hinz, Trust Fund Program Manager, The World Bank • Ms. Flore-Anne Messy, Senior Policy Expert, OECD
SESSION III: Tools to evaluate programmes and effectively reach out to target audiences	
9.45 – 10.45	1. Principles and Methods for Impact Evaluation
Speakers	Moderator: Mr. Richard Hinz , Trust Fund Program Manager, The World Bank OECD High-level Principles for the evaluation of financial education programmes <ul style="list-style-type: none"> • Ms. Adele Atkinson, Policy Analyst, OECD A Toolkit for Evaluation of Financial Capability Programs in Low and Middle Income Countries <ul style="list-style-type: none"> • Ms. Joanne Yoong, Assistant Professor, National University of Singapore
Issues	<p>There is currently limited evidence and little consensus on what types of programs are effective in raising the capacity for and level of financial capability. Effective impact evaluation is an essential but often overlooked and under resourced aspect in the design and operation of any program. Good evaluation is essential to understanding what types of programs are achieving their intended results, how these results are being achieved and are what programs are most cost effective. Financial capability enhancement programs impose their own specific challenges in designing and undertaking credible evaluations. A major component of the Trust Fund program has been the development of methodological guidance that is tailored to the specific challenges in undertaking impact evaluation of these programs.</p>
10.45 – 11.15	Coffee Break
11.15 – 13.00	2. Youth: Developing Financial Skills and Competencies
Speakers	Moderator: Representative from the Indian Ministry of Finance OECD/INFE Guidelines on Financial Education in Schools and PISA Financial Literacy <ul style="list-style-type: none"> • Ms. Flore-Anne Messy, Senior Policy Expert, OECD Financial education in schools, innovative tools, examples and evaluation findings <ul style="list-style-type: none"> • Ms. Amara Sriphayak, Assistant Governor, Bank of Thailand • Ms. Luciana de Souza Leao, Consultant, The World Bank
Issues	<p>The introduction of financial education in schools is one of the most efficient and fair ways to reach a whole generation on a broad scale and a unique means to inculcate and nurture a sound financial culture. Young people are also potential good disseminators of new habits in the rest of the population. The Trust Fund has allowed developing globally acknowledged guidelines and guidance to effectively introduce financial education in schools as well as identifying best (innovative) tools to engage young people and improve their financial competency.</p>
13.00 – 14.00	Lunch hosted by Mr. Prashant Saran, Whole Time Member, SEBI

14.00 – 15.00	3. Women: Empowerment through Financial Education
Speakers	<p>Moderator: Mr. Prashant Saran, Whole Time Member, SEBI, (leader of the OECD/INFE subgroup on Empowering Women through Financial Education and Awareness)</p> <ul style="list-style-type: none"> • Ms. Chiara Monticone, Consultant, Financial Education, OECD • Ms. Sushma Kapoor, Deputy Regional Programme Director, United Nations Entity for Gender Equality and the Empowerment of Women, South Asia, UN Women
Issues	<p>Surveys around the world show that women/girls are in most cases less knowledgeable and confident on money and financial matters. What's more if they are often good at day to day budget management, they have difficulty planning for the long term and choosing appropriate and formal financial products. Within an overall context supporting gender equity, financial education adapted to women's needs and preference can contribute to their empowerment and help them take sound decisions for their future financial wellbeing as well as participate more actively in economic and financial activities. The Russian Trust Fund has allowed through a dedicated OECD/INFE subgroup to explore this issue from an evidence, research, policy and practical point of views. The session will permit to discuss the main findings of the OECD/INFE subgroup and discuss preliminary policy guidance on how best to empower women and girls through financial awareness and education. The discussion will be further illustrated by practical and evaluated examples in Asia.</p>
15.00 – 15.30	Coffee Break
15.30 – 17.30	4. Innovative Methods for Financial Capability Enhancement: Case studies and impact evaluation
Speakers	<p>Moderator: Representative from Indonesia (TBD)</p> <p>Doorstep Banking and Financial Education in India</p> <ul style="list-style-type: none"> • Mr. Leopold Sarr, Consultant, The World Bank; Dr. Santadarshan Sadhu, Head of Policy and In-house Research, Institute for Financial Management and Research (IFMR); and Mr. Prakash Lal, FINO PayTech <p>Comic Books and Classroom Financial Education in Kenya</p> <ul style="list-style-type: none"> • Prof. Billy Jack, Associate Professor of Economics, Georgetown University <p>Serial Melodrama to Improve Debt Management in South Africa</p> <ul style="list-style-type: none"> • Ms. Florentina Mulaj, Social Protection Specialist, The World Bank <p>Lotteries and Savings in Nigeria</p> <ul style="list-style-type: none"> • Mr. Martin Kanz, Economist, Development Research Group, The World Bank
Issues	<p>The Trust Fund has supported research a range of evaluations of new methods and tools to enhance financial awareness and capability. Evidence suggests that innovative methods can bring promising results notably on target audiences that are hard-to-reach due to their low literacy levels or their geographical location.</p>
17.30 – 17.45	Closing remarks by Dr. Deepali Pant Joshi , Executive Director, RBI
19.30 – 22.00	Reception Dinner hosted by RBI

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