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

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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 Adebiyi**, *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.
Session 1 - Guidelines and Toolkit for Impact Evaluation

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


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

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<thead>
<tr>
<th>Time</th>
<th>Activity</th>
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<tbody>
<tr>
<td>8:30 - 9:00</td>
<td>Registration of participants</td>
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<tr>
<td>9:00 - 9:40</td>
<td>Welcome and Opening Remarks</td>
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<td></td>
<td>- Prof. Njuguna Ndungú, Governor, Central Bank of Kenya</td>
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<td>- Ms. Irina Astrakhan, The World Bank</td>
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<td>- Dr. K.C. Chakrabarty, Vice-chair of the OECD International Network on</td>
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<td>Financial Education (INFE) (Deputy Governor, Reserve Bank of India)</td>
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<td>9:40 - 10:30</td>
<td>The Financial Literacy and Education Trust Fund</td>
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<td>- Introduction to the Trust Fund Program, Products and Website</td>
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<td>- Mr. Richard Hinz, Program Manager, The World Bank</td>
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<td>- Ms. Flore-Anne Messy, Senior Policy Expert, OECD</td>
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<td>Knowledge Report on the Policy Relevance of the Financial Literacy and</td>
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<td>Education Trust Fund</td>
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<td>- Prof. Robert Holzmann, World Bank Consultant</td>
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<td>10:30 - 11:00</td>
<td>Coffee break</td>
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<td>Developing National Strategies for Financial Education:</td>
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<td>OECD/INFE Principles and Country Examples from Africa and MENA Region</td>
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<td>National Strategies for Financial Education and Inclusion are increasingly</td>
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<td>introduced globally to provide a cohesive framework and to guide the</td>
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<td>organization and coordination of activities within countries. The OECD</td>
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<td>International Network for Financial Education (INFE) has undertaken a</td>
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<td>review of the process and elements of these strategies and from this</td>
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<td>developed a set of High-level Principles on National Strategies for</td>
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<td>studies on the development and implementation of national strategies</td>
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<td>from several countries in the regions will provide examples that</td>
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<td>illustrate the process of developing the content of a national strategy.</td>
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<td>11:00 - 13:00</td>
<td>Moderator: Mr. Matu Mugo, Central Bank of Kenya</td>
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<td>OECD INFE High-Level Principles on National Strategies for Financial</td>
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<td>Education</td>
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<td>- Ms. Flore-Anne Messy, OECD</td>
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<td>Overview of Financial Education in Africa</td>
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<td>- Ms. Chiara Monticone, OECD</td>
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<td>Country examples:</td>
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<td>- Mr. Lyndwill Clarke, Financial Services Board, South Africa</td>
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<td></td>
<td>- Mr. Musapenda Phiri, Bank of Zambia</td>
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**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 Adebiyi, 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

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**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. Monkgogi Patrick RAMPHA  
Acting Director, Corporate Services  
Non-Bank Financial Institutions Regulatory Authority

**Brazil**
Ms. Silvia MORAIM  
Superintend, Associação de Educação Financeira do Brasil

**Burundi**
Mr. Paul BASHIRAHISHIZE  
Deputy Chief of Accounting, I.N.S.S Burundi

**Congo**
Mr. Eugene LIKUNDE KIKOLA  
Expert, Ministère des Affaires Etrangères

**Ivory Coast**
Mr. Jean-Baptiste DIAI  
Coordinator for Financial Education Unit  
Financial Education Unit, Ministry of Economy and Finance

**Egypt**
Professor Eman SELIM  
Professor of Economics, Economics and Public Finance  
Tanta University

**Ethiopia**
Mr. Rida ABASANBI ABAGOJAM  
Program Officer, School Community Partnership  
World Learning Ethiopia

Mr. Minyahel DESTA SEIFU  
Development Planning and Research Senior Expert  
Ministry of Finance and Economic Development

**Ghana**
Mr. Godwin-Xavier AYEEBO  
Executive Director and Founder, Financial Literacy Training Institute

**India**
Dr. Kamalesh Chandra (KC) CHAKRABARTY  
Deputy Governor, Reserve Bank of India

**Italy**
Mr. Maurizio TRIFILIDIS  
Senior Manager, Servizio Concorrenza, normativa e affari generali  
Banca d'Italia

**Kenya**
Mr. Carilus ADEMBA  
Chief Executive Officer  
Sacco Societies Regulatory Authority (SASRA) - Ministry of Cooperatives
Kenya (cont.)

Mr. Konrad AFANDE  
Assistant Manager, Investor Education and Public Awareness  
Capital Markets Authority

Mr. Cleopas AGINGU  
Director, Retirement Benefits Authority

Mr. Elly AGUKO  
Head of Special Projects, K-Rep Bank

Ms. Woudede ALEMAYEHU  
Research Project Manager, Digital Divide Data Kenya, Ltd

Mr. John Martin AMBETSA  
Director, The KIPPROD Consulting Group

Mrs. Jane ARARA  
Curriculum Development Officer, Kenya Institute of Education

Mr. Koffi ASSOUAN  
Director, Operations, Africa, Junior Achievement Worldwide

Ms. Karen AUSTRIAN  
Population Council

Mr. Ken BICHANGA  
Compliance Officer, The Sacco Societies Regulatory Authority (SASRA)

Ms. Norah BIOMDO  
Compliance Officer, The Sacco Societies Regulatory Authority (SASRA)

Mr. Gordon BULINDA  
Manager, Human Capital and Admin, Retirement Benefits Authority

Mr. Rob BURNET  
Director, Well Told Story

Mr. David CAMPBELL  
Media specialist in natural resources, rural livelihoods and development in Africa, Mediae

Ms. Mercy CHEGE  
National Family Based Care Manager, SOS Children’s Villages

Ms. Esther CHEROTICH  
Senior Bank Officer, Central Bank of Kenya

Mr. Steve CHIVATSI  
Bank Officer, Central Bank of Kenya

Ms. Jane CIACIUMIA  
Financial Analyst, Central Bank of Kenya
Kenya (cont.)

Mr. Kanyi GACHOKA
Chairman, Retirement Benefits Authority

Mr. Joseph GEITA
Head of Training and Consultancy, Research and Training
Kenya Financial Education Centre

Mr. Joshua GICHIRI
Librarian, Capital Markets Authority

Mr. John GITAU
Chief Executive, Kenya Financial Education Centre

Ms. Catherine GITONGA
Founder & CEO, Smart Youth Inv. Ltd

Mr. Martin GITU
Financial Analyst, Central Bank of Kenya

Mrs. Thamuda HASSAN
Director, Retirement Benefits Authority

Mr. Halkano HUQA
Senior Investor Education Officer, Capital Markets Authority

Ms. Evelyn JEPKEMEI
Senior Assistant Director of Education, Kenya Institute of Education

Ms. Lucy KABETHI
Policy Analyst, Central Bank of Kenya

Ms. Anne KAGO
Senior Compliance Officer, Corporate Communications
The Sacco Societies Regulatory Authority (SASRA)

Ms. Edith KAMAU
Program Manager, Financial Literacy, Equity Group Foundation

Mr. Jeremy KAMAU
Equity Group Foundation

Ms. Joan Wanjiru KAMAU
Chief Curriculum Development Officer, Kenya Institute of Education

Mr. Petr Ngunyi KANGARU
ICT Specialist, Retirement benefits Authority

Ms. Mercy KAROGO
Senior Deputy Director Curriculum and Research Services
Kenya Institute of Education

Ms. Rosemary KAVILI
Public Relations Officer, Insurance Regulatory Authority
Kenya (cont.)

Ms. Everlyn KEMUNTO
Head of Learning and Knowledge, Well Told Story

Ms. Margaret KIBOGY
Business Growth Manager, Post Office Savings Bank

Ms. Evelyne KILONZA
Policy Analyst, Central Bank of Kenya

Mr. Maxwell Muchiri KIMACHUI
Chief Curriculum Development Officer, Kenya Institute of Education

Mrs. Hellen KIMATHI
Senior Assistant Director – ECD, Kenya Institute of Curriculum Development

Ms. Patricia KIWANUKA
EAC pension Consultant/Head of Business Development
EAC Pinebridge Investments

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