



Summary Record

ADB I-Japan-OECD High-level Global Symposium

Promoting Better Lifetime Planning through Financial Education

22-23 January 2015
ADB I Conference room B&C
Tokyo, Japan

Introduction and Background

The ADBI-Japan-OECD High-level Global Symposium, Promoting Better Lifetime Planning through Financial Education was held on the 22 and 23 of January 2015 in Tokyo, Japan. This event was co-organised by the Organisation for Economic Co-operation and Development ([OECD](#)), the Financial Services Agency of Japan ([JFSA](#)), the Asian Development Bank Institute ([ADBI](#)) and the Bank of Japan ([BOJ](#)), with the support of Japanese Bankers Association ([JBA](#)), Japan Securities Dealers Association ([JSDA](#)), Life Insurance Association of Japan ([LIAJ](#)) and General Insurance Association of Japan ([GIAJ](#)). The Japanese Government sponsored the OECD Contribution.

The symposium explored:

- Financial education research, good practices and evidence around the world
- Financial education for effective pension management
- Targeting specific groups for effective financial education
- Financial inclusion, financial regulation and financial education in Asia

The symposium was attended by more than 150 high-level officials and experts from 35 countries, including representatives of ministries of finance and education, central banks, regulatory and supervisory authorities, other governmental organisations, international organisations, the private sector, academia, civil society and non-governmental organisations, particularly from Asia and OECD/INFE member countries. Japan was particularly well-represented by a wide range of organisations including several universities and financial services provider associations, showing a keen interest in the topic of lifetime planning and the role of financial education.

Day 1: Thursday 22 January 2015

Opening session: welcome remarks and special address

The symposium was officially opened with welcoming remarks from **Mr. Takao Ochi**, Parliamentary Vice-Minister of Cabinet Office, Japan and **Mr. Rintaro Tamaki**, Deputy Secretary-General, OECD.

Vice-Minister Ochi welcomed participants to the symposium, and listed many distinguished guests and speakers. He commented on the important three-arrowed economic strategy in Japan, and the role of the FSA in pursuing three targets: 1) revitalising and mobilising savings and dormant assets through the introduction of NISA (a savings product modelled on the UK ISA) and tax exemptions for investments; 2) inclusive growth in Asia, building on Asia's enormous potential by building the financial infrastructure; 3) promoting entrepreneurship and corporation collaboration. Mr Ochi commented that NISA is proving popular, and junior versions of the product will be available next year. Japan recognises that financial education has an important role for all age groups in this strategy to encourage saving.

Mr Ochi concluded his welcome by stressing the value of the symposium, designed to provide information about the latest examples of good practices from around the world.

Deputy Secretary-General Tamaki thanked the Japanese hosts and noted his pleasure in being in his home country. He also thanked the Japanese Government for its support to the OECD in organising this event and more generally for its continued contribution to OECD financial education activities - especially in Asia. He commented that financial education is an important policy tool in the drive to promote lifetime financial planning and recognised that policy makers at the highest level are promoting policies to financially empower consumers. He reminded the audience that in 2010 G20 Leaders approved Principles on Innovative Financial Inclusion; followed in 2011 and 2012 by the Leaders' endorsement of two sets of High-level Principles: the first one on Financial Consumer Protection prepared by a dedicated G20/OECD task force; the second on National Strategies for Financial Education developed by the OECD and its International Network on Financial Education (INFE).

Mr Tamaki commented on the financial challenges raised by increased longevity, and the likelihood of spending many years in retirement. He summarised some of the most recent data from a range of countries showing that a large proportion of adults have difficulty planning ahead, suggesting that they may be ill-prepared for life in old age. He also outlined how the various sessions in the symposium could help to identify practical tools and guidance to develop the right policies and programmes.

Session 1 - Financial education: what can it achieve? Research, good practices and evidence

The first session of the symposium highlighted recent relevant OECD International Network on Financial Education (OECD/INFE) good practices, research and evidence on the importance, outcomes and impact of high quality financial education designed to promote better lifetime planning. Good practices including the development of national strategies for financial education were illustrated through country examples.

Dr. Jae Ha Park, Deputy Dean, Asian Development Bank Institute (ADBI) moderated this first session, which included presentations from the OECD, ADBI and the Commission for Financial Capability (CFFC) in New Zealand. Dr Park commented that he was surprised how much work the OECD has done on financial education, and how involved it is in the region.

Ms. Flore-Anne Messy, Deputy Head, Financial Affairs Division, OECD and Executive Secretary of the OECD/International Network on Financial Education (INFE) presented an *Overview of international good practices and effective approaches to financial education*. She stressed that financial education is a complement to financial inclusion and consumer protection and is necessary to empower consumers in an evolving societal and financial context. Ms. Messy described the OECD/INFE Principles on National Strategies for Financial Education and the later publications describing implementation. She told the audience that over 50 countries have launched their national strategy process and several have revised their original strategy.

Ms. Messy explained that various data sources show that levels of financial literacy are low around the world, and that some groups of the population face particular difficulties, including women, migrants and the elderly. Such information is useful when creating an effective national strategy, since it enables policy makers to know and segment their audience, identify the barriers and challenges they face and identify trusted partners.

Dean Naoyuki Yoshino, Dean, ADBI and Chief Advisor, FSA Institute made a presentation with **Dr. Ganeshan Wignaraja**, Director of Research, ADBI; and **Dr. Peter Morgan**, Senior Consultant for Research, ADBI entitled *Financial Education in Japan and Financial Inclusion?* This presentation showed that the Japanese population, which is ageing rapidly, holds a large percentage of assets as cash on deposit, and consequently earns less in interest receipts than would be the case in countries such as the US or UK, for example. Various different forms of financial education are provided, including individual education to explain risk and returns and financial education in schools. However, teachers find that it is difficult for school children to understand personal finance and that they do not have sufficient lesson time. There are also strong social norms to overcome, for example it is considered shameful to make money through financial investments.

Dean Yoshino also mentioned credit and the importance of SMEs in Japan. Financial education is provided to SMEs, covering book keeping, daily revenues and expenses, long-term plans and accurate reporting. This education also aims to reduce loan defaults and information asymmetry. This is supported by an SME database that requires business owners to keep daily records – a process which he stated has reduced loan defaults. He concluded his presentation by noting the overall benefits that could be anticipated from widespread financial literacy, including the efficient allocation of assets by households, their enhanced wellbeing, enhanced economic growth and efficient time allocation of financial institutions. Given this, he felt it would be a useful addition in university entrance exams.

Mr. David Boyle, Commission for Financial Capability (CFFC), New Zealand then presented *New Zealand's National Strategy for Financial Capability*. The national strategy is based on the principle of 'everyone getting ahead financially'. It includes particular activity streams with clear objectives and aims to deliver specific outcomes. Mr Boyle explained how the national pension, Kiwisaver – which has been available to all New Zealanders under the age of 65 since 2007 - will be used as a practical catalyst for financial education. The

focus for 2015 is investor education for the 50+ age group, as they transition away from an earned income. It will cover topics such as knowing how much they will have in retirement, reviewing the annuities market and income investment solutions and preparing for the three stages of retirement.

Mr. Boyle gave the example of workplace financial education which used 1 hour of work time and 1 hour of the employees own time to improve financial literacy and showed an increase in confidence, financial planning and saving for a home as a result of the initiative.

Ms. Sue Lewis, Chair, UK Financial Services Consumer Panel gave her views on the benefit of financial education from the perspective of the UK and the role of a National Strategy. She commented that the UK is currently reviewing its original strategy, which had been targeted at groups identified in the Baseline Survey of Financial Capability in 2005. The revised strategy follows a second survey and a raft of recent evidence on financial literacy and financial behaviour in the UK.

Ms. Lewis stressed that one of the consistent messages from the presentations given, and her experience working on financial education, is that financial education programmes at the national level should have clear governance that is sustainable irrespective of political leadership. On a practical level she commented how valuable it is for people to have someone they can talk to about their money and money management issues, and her hope that the UK Money Advice Service will fill this role in the future, following its current review. She also discussed the new Guidance Guarantee for individuals coming up for retirement, to be able to review their options for receiving and managing their pension.

Ms. Lewis also informed the audience that the UK Financial Services Consumer Panel is trying to ensure that people are given full information about their investment costs and charges and also trying to decrease the overall level of those charges; information which she feels should be provided alongside financial education and financial consumer protection.

Speakers were given an opportunity to reflect on one another's presentations. Ms. Messy noted how the OECD strongly supports the concept of undertaking cross-country comparisons of financial literacy, and flagged the PISA financial literacy assessment and the OECD/INFE financial literacy and financial inclusion measurement exercise in this regard, both of which she encouraged countries to participate in. She also welcomed Ms. Lewis's comment on the importance of sustainable leadership for financial education. Dean Yoshino mentioned the importance of addressing income disparities, and wondered to what extent financial education has a role to play. Mr. Boyle reiterated the importance of helping savers to connect with good quality information and guidance, and help to diversify as their retirement savings grow.

The first question from the floor focused on definitions. Mr. Boyle responded that the main issue for people is not the definition, but the capacity of the population to understand the concepts around finance and apply them to their own circumstances. Other questions included the difficulty in ensuring sustainability without robust, long-term evaluation evidence. Panellists suggested drawing on other evidence, and Ms. Messy noted that the OECD intends to develop a database of evaluation results as well as an evaluation checklist to ensure comparability across studies. There were also several questions on supporting teachers and schools and finding ways to incentivise people to study financial literacy. Ms. Messy pointed the audience towards the OECD work on financial education for youth and the guidelines on financial education in schools, noting that Ms. Lewis chaired the INFE expert subgroup on this topic. Suggestions for incentivising learning include making the topic practical and engaging, and including the subject in final exams. Ms. Lewis argued that it is also important to focus on the long-term benefits of financial education, including financial wellbeing.

Session 2 - Financial education for effective pension management: Challenges and solutions

Session 2 of the symposium built on the work of the OECD/INFE and its expert subgroup on financial education for long-term saving and investment. It considered the role of financial education in supporting individuals to make retirement plans and pension choices. Country examples and experiences were shared to illustrate the variety of challenges faced by individuals and the approaches taken by national authorities to address these challenges.

Prof. Elsa Fornero, Professor, University of Turin and Center for Research on Pensions and Welfare Policies moderated the session. In her introduction she discussed how difficult it has become for people to plan for their retirement and the important role of financial education. Prof. Fornero stated that almost all developed countries are facing the need to make a choice about how they continue to support the welfare of their (typically ageing) population. She summarised the recent changes to populations and pension funding and the resulting welfare reforms. Prof. Fornero believes that all people need to understand the reform process and subsequent changes in order to reduce their resistance to them. She also noted that the policy reform needs to go beyond pension reform, and include reform in terms of helping people into good quality jobs and entrepreneurship in order to give them resources for the future.

Prof. Fornero finished her introductory words by reminding the audience of the low levels of financial literacy around the world, and the challenge ahead to make people more knowledgeable and better able to make responsible choices.

Dr. Adele Atkinson, Policy Analyst, OECD presented *Findings from the OECD survey on financial education for retirement saving*. She noted that 24 members of the INFE had responded to a recent request for information, and encouraged other countries to do so. The survey had highlighted various reasons why individuals should be able to prepare for their own retirement, including the low level of state pension in many countries, the relatively low (and in some cases compulsory) retirement ages, the introduction of default options and the choice of pay-out. She noted that alongside various efforts to increase take-up of retirement products and the contribution size made by savers, policy makers have also recognised the important role of financial education. Typically, policy makers feel that financial education for retirement saving should be broad based- covering topics such as budgeting, decision making, calculating payout and recognising the benefit of additional savings (particularly at a young age). Current provision includes awareness campaigns, online tools and workshops, and targets a range of people, including some vulnerable groups such as women or job seekers.

Dr. Atkinson informed participants that the OECD INFE expert subgroup on financial education for long-term savings and investments intends to build on this work to develop policy and practical tools, including a matrix of financial education approaches that may be beneficial in different pension systems.

Ms. Anna Zelentsova, Head of Financial Literacy at the Ministry of Finance, Russian Federation, and co-chair of the Global Partnership on Financial Inclusion made a presentation on *Addressing the challenges of providing effective financial education for pension management in the Russian Federation*. Ms. Zelentsova described the Russian experience and challenges faced. She noted that Russia is between France and the US in the OECD PISA financial literacy ranking.

Ms. Zelentsova put the recent challenges into a historical context, noting the difference between the previous communist era and the current one; in particular in terms of the expectations of the general public of the government and the importance of their own decisions, and the propensity to save. She reported that older people, who have a strong savings culture, are now very different from young people, who are more likely to be active consumers. She also pointed out that Russian people do not trust financial institutions, even though

they use them. It is recognised that this requires improved behaviour on the part of the institutions as well as changes in attitudes.

Russia has been reforming the pension system for over 10 years. The pension system is complex, and many things influence the size of the final pension including official salary and age of retirement (current non-compulsory retirement age is 55 for women and 60 for men). As life expectancy is relatively low in Russia, the option of raising pensionable age is complex. For people staying in the public scheme, the rate of the public pension may be too low to maintain standard of living. People are aware of this, but they do not have strategies to overcome it, other than working longer.

Russia has various workshops and brochures to help people to think about savings and retirement. Online seminars are also available. In November, Russia also held a national savings week, which got very good media outreach. One of the lessons drawn from the savings week was the different channels preferred by people wanting to learn. The organisers had assumed that workers would prefer online training but they liked workshops because they found it easier to commit one day to listening and learning than to conduct their own learning online.

Dr. Julie Agnew, Director of Boehly Center for Excellence in Finance, Mason School of Business, US, covered the topic of *Personal pension investments and the role of financial literacy*. She noted that in the US a large proportion of workers (over 50%) are not covered by a pension plan, and among those with a plan, the percentage of defined benefits plans is decreasing – to be replaced by defined contribution plans. The consequence of this is that individuals are responsible for decisions such as how much to save, when to make adjustments, how to allocate their investments. As there is now a growing literature showing that low levels of financial literacy are associated with investment mistakes and lower returns, and that people often feel powerless to make long-term plans, Dr Agnew argued that a range of tools will be necessary to help individuals improve their decisions. She highlighted reasons why default options and information or advice were not sufficient and stressed that financial education is vital. She also stressed the importance of well-designed evaluations that captured actual behaviour rather than simply the extent to which individuals intended to change.

Mr. Miles Larbey, Senior Executive Leader, Financial Literacy, Australian Securities and Investments Commission (ASIC) discussed financial education for effective pension management in Australia. ASIC is the financial conduct regulator and the agency responsible for financial literacy. It leads a national strategy on financial education which focuses on education through the formal education system, free information tools and resources and quality, targeted guidance.

Australians are living longer, and as a result need to ensure that their retirement savings will last over a longer time span, which may require additional, voluntary savings within their compulsory pension or through a private investment. ASIC therefore recognises that individuals need to be able to manage their budget, set retirement goals, understand the investment options available and make the most of their pension products. They have provided a range of tools to support people in navigating these decisions, including a retirement calculator and tools that take into account the need to repay a mortgage as well as save for old age.

Prof. Fornero wrapped up the session, noting the significance of the movement from defined benefit (DB) to defined contribution (DC) pensions and the likely reduction in replacement rates for future generations. She encouraged the OECD to continue work on the important topic of financial education for retirement saving, and then invited the audience to pose questions to the panel.

Questions covered research on how people perform when managing a DC pension – Dr. Agnew reported that a new study looked at excess return in DC plans and found that higher financially sophisticated people have

bigger returns. Mr. Larbey noted that the evidence suggests that policy makers are not leaving the decision entirely to the savers themselves – they are introducing defaults and auto-enrolment, for example.

Another question covered the emotional/cultural aspects of finance, and the rationales for people's behaviour. This is very important in Russia, for example, where people have had to change their perception of the role of the state and their need to be self-sufficient. Dr. Agnew discussed research she had undertaken following approaches pioneered in health care. This showed that appealing to fear helped people when making an annuity decision, but people's reaction to fear appeals about savings decisions depended on their age.

Prof. Fornero noted the importance of trustworthy, independent advice. In Italy (her home country), people went to their trade union advisor for questions about pension fund participation, but this is happening less over time.

A final comment from the audience reflected on whether pensions are the right product for the future, given the increased longevity of the public and the need to plan lifetime income. Prof. Fornero suggested that the pension would continue to be an important insurance against longevity risk.

Session 3 - Target audiences for effective financial education

Session 3 focused on the importance of financial education in enabling individuals to achieve financial independence and better well-being through improved financial literacy so that they can ultimately contribute to the development of a fair and sustainable society. Financial education initiatives in Japan were presented, focusing on secondary school students, university/college students, younger employees and the elderly. A special case study from Australia, also examined the importance of financial education for women.

Ms. Flore-Anne Messy, Deputy Head, Financial Affairs Division, OECD, and Executive Secretary of the OECD/INFE moderated the session.

Ms. Ryoko Okazaki, Director, Head of Promotion of Financial Education Group, Public Relations Department, Bank of Japan, provided an *Overview of Financial Education in Japan*. She provided a brief history of the savings movement in Japan before describing the provision of financial education following financial liberalisation. At that time it was recognised that individuals were expected to be more financially independent. This was followed by concern about the role of excessive risk taking in the Lehman Brothers bankruptcy. Financial education was seen as a way of addressing this appetite for risk. New issues faced by Japan include a concern amongst teachers about influencing the personal choice of financial products and the importance of life planning. The implications of the issues identified are that the revised Japanese Education Programme will place greater emphasis on interest, willingness and positive attitudes, drawing on lessons from behaviour economics and consumer psychology.

Dean Naoyuki Yoshino, Dean, ADBI and Chief Advisor, FSA Institute; and **Prof. Nobuyoshi Yamori**, Professor, Research Institute for Economics & Business Administration, Kobe University provided more detail about *financial education in Japan*. They noted that financial education is taught in secondary and high schools within civics and home economics in Japan, but, despite getting financial education into schools, there are still challenges. In particular, teachers are not necessarily qualified or well-trained to teach it and the time allocated is relatively low. However, these teachers typically agree that financial education is valuable, particularly in supporting young people to be smart consumers (more than to help them become independent). They suggest that retirees from financial institutions could play a role in improving the financial education in schools.

Prof. Katsuyasu Suzuki, President, Japan Institute of Life Insurance; and Professor, Faculty of Law, Teikyo University discussed *Financial Education Aimed at the Youth (College Students and Younger Employees)*. In particular he described a practical learning course focusing on the importance of life protection in life planning, the roles of insurance and the characteristics of insurance contracts. He also discussed the application of the national Financial Literacy Map, announced in June 2014, in particular focusing on making decisions based on values, deepening the student's financial knowledge and realising their own social responsibility.

Prof. Suzuki presented a new simulation programme due to be launched in March 2015 which will help individuals to consider themselves at different life stages.

Mr. Kazumasa Fukada, Managing Director, General Insurance Association of Japan (GIAJ) presented *GIAJ Financial Education Initiatives for the Younger Generation*. GIAJ provides education materials and programmes to all individuals, from primary school students through to general consumers. These include card games for the youngest group through to lectures, brochures and online information for older students and consumers. Insurance education in universities concentrates on risk, insurance products available to households and the measures that should be taken when choosing such products.

Mr Fukada also outlined future initiatives, including a plan to partner with other financial institutions to promote financial and consumer education, a focus on elderly education and greater communication with consumers.

Mr. Hiroshi Ohata, Director for Policy Planning and Research, Policy and Legal Division, Planning and Coordination Bureau, FSA presented the FSA's strategy of financial education for the elderly. He noted that elderly people have a tendency to save (although the extent and composition of their savings varies widely), but have fewer opportunities for financial education and have been subject to scams. The FSA offers lectures and a preventative guide on financial trouble, as well as tackling issues through supervising financial institutions and reviewing their actions. The key aim is to prevent consumers from suffering damages and detect issues early to prevent them from spreading. The strategy includes a community based approach drawing together hospitals, consumer affairs cooperation groups, educational institutions and others to share information and improve consumer safety. This approach has identified that elderly people in Japan face three key anxieties, money, health and loneliness.

Mr. Miles Larbey, Senior Executive Leader, Financial Literacy, ASIC presented a case-study on *Women and Financial Literacy* in Australia. Research from 2011 shows that women in Australia have lower levels of financial literacy than men – and this is particularly true amongst those under 35 and those over 70. Additional analysis shows that women are less likely to have credit cards, more likely to save, more likely to find dealing with money to be stressful and more likely to agree that they have difficulty understanding financial matters. ASICs resources for women include a specific webpage aimed at women, with video clips of other women solving financial issues, and general information on topics such as retirement saving. A project is also underway to build women's economic security and financial wellbeing, which will include resource development and a comprehensive communication strategy.

Mr. Larbey concluded his presentation by highlighting a number of other financial education programmes in Australia that are targeted at women, consistent with the National Financial Literacy Strategy, which identifies women as a key target audience.

Ms. Anna Zelentsova, Head of Financial Literacy at Ministry of Finance, co-chair of the Global Partnership on Financial Inclusion commented on the presentations. She thanked the presenters for providing very interesting - and different- cases, noting that both countries have a history of working on financial education. She noted several challenges and lessons including: 1. *Providing some information but not too much*; making sure information is not complicated, is neutral and is fair – in Russia this is done through piloting with focus groups 2. *The importance of financial education in schools*. Ms. Zelentsova reminded the audience that the countries represented are all members of APEC. In 2012, ministers made a joint statement on the importance of financial education in schools. 3. *The challenge of fitting financial education into schools*, given the crowded curriculum and the lack of trained teachers who are respected by the students to teach this sensitive topic. 4. *The potential role of the private sector*, and the need to keep them neutral. She stated how important the OECD guidelines for private and not-for-profit stakeholders in financial education are. Ms. Zelentsova also commented on the good example of the Insurance Association of Japan in this regard – which is a broad programme without marketing.

She noted the importance of lessons that could be drawn from the presentation from Mr. Larbey, such as learning the profile of the target audience, and understanding their preferences – which she noted was also of use when thinking about other target groups. This is particularly important when trying to reach people who do not realise, or believe that they have a need for financial education.

Ms. Zelentsova finished her comments by highlighting the increasing focus on financial education for older adults. Ms. Flore-Anne Messy added that this is an important topic, but must be carefully considered alongside financial consumer protection, as older people are often victims of financial fraud.

Ms. Zelentsova then posed questions to the panel, giving them an opportunity to further expand on their presentations. Ms. Ryoko Okazaki informed the audience that Japan has introduced behavioural economic and consumer psychology in several financial education programmes, including seminars for teachers and in talks for students and parents and would like to do more, as it engages the audience. Dean Yoshino discussed educating teachers and also supplementing their lessons with video recordings of experts. They are studying the extent to which students understand their lessons through pilot studies, and they are developing textbooks as a result of this study. Prof. Nobuyoshi Yamori further emphasised the importance of giving teachers good quality resources and providing training; a survey of teachers indicated that their biggest need is for supplementary materials that are easy for students to use. He also said there is some concern that the financial services sector may provide seemingly neutral information but add to this descriptions of their own products; Ms. Messy commented that the OECD encourages the private sector to act through associations to reduce the risk of conflict-of-interest, following the OECD/INFE Guidelines for Private and Not-for-Profit stakeholders in Financial Education (which were widely supported within the session).

Online teacher training was also discussed – with some speakers feeling that real interaction among trainee teachers could be beneficial and noting that it should not be expected that all teachers are comfortable using online resources.

Ms. Zelentsova further discussed social responsibility and financial education for insurance with Prof. Katsuyasu Suzuki. He explained that brochures are distributed at certain events and ceremonies and courses are run at the request of teachers, companies and universities. Demand for these courses is growing as a result of word-of-mouth promotion and direct marketing. Prof Suzuki discussed how diagrams and concrete questions are used to illustrate their teaching materials.

Mr. Hiroshi Ohata gave additional information about how Japan works with the elderly, who may be over-trusting in some situations, and possibly have impaired decision making abilities. He made it very clear that this requires a combination of information, education and consumer protection. Financial services have been told to change the way they solicit elderly people, and compliance is being monitored.

Mr. Miles Larbey further discussed ways of providing financial education to women. He commented that both men and women appreciate receiving information and guidance from trusted figures- who may be experts or people in the media, and stories about people like them. In Australia, there are also various community groups working with women and a Minister for Women, who can deliver key messages.

A comment from the audience led to discussion on digital finance and its role in financial inclusion: a topic being addressed through the G20 Global Partnership for Financial Inclusion; the OECD is an implementing partner of this Partnership. The G20 is looking at both financial education and financial consumer protection, focusing on policy responses and solutions to the various issues identified. A further question focused on whether it is appropriate to take into account the level of financial literacy of consumers when providing them with credit as part of responsible lending, and the training received by financial service providers. Countries represented do have various approaches to prevent excessive lending, but these do not include measures of financial literacy or staff training.

Day 2: Friday 23 January 2015

Special Address

Mr. Kikuo Iwata, Deputy Governor, Bank of Japan commented on the benefit of sharing knowledge and thanking everyone for their involvement. He noted that the Bank of Japan is the Secretariat of the Central Council for Financial Service Information promoting financial education in Japan and stressed how important this topic is, particularly given the global financial crisis. He also noted that country specific issues are extremely important, and discussed the difficulty of maintaining living standards and retirement income in an increasingly ageing population in Japan. A long running survey in Japan shows that recently, people have changed their responses to a question on why they save – they used to say they saved for emergencies or sickness, but now they are more likely to say that they save for retirement. In addition, there is an increase in households without savings assets. Average life expectancy is 80 for men and 86 for women and Mr Iwata suggested that whilst encouraging older people to continue working is seen as important, financial literacy also has a role to play to increase awareness of the importance of lifetime planning.

Mr Iwata also reported that research indicates that there is a gap between confidence and financial literacy among older generations in Japan, with older people believing they are more capable than they are. As a result, financial fraudsters target the elderly, indicating a need for higher levels of financial literacy as one of the tools to prevent people from being deceived.

Mr. Iwata pointed out the Six Pockets problem; which refers to young people receiving money from indulgent grandparents and losing their sense of the value of money, and the Invisible Money problem; where young people do not realise that electronic money is real; they do not feel that they paid for something when they pay electronically. He noted the benefit of financial education in schools.

Mr Iwata stated that the Bank of Japan will continue to promote financial literacy through the activities of the Council. They will maintain cooperation with other authorities, in order to help Japanese people to live stable, affluent lives.

Session 4 - Financial Inclusion, Financial Regulation and Financial Education in Asia

Session 4 looked at ways in which financial inclusion, financial regulation and financial education can work together to support and empower consumers as well as micro- and small-sized enterprises in emerging Asian economies. In particular, it addressed how financial education can increase the effective use of financial services by focusing on financial inclusion in rural region in Asian countries, financial regulation of informal lenders and financial education and inclusion for SMEs in Asia and beyond.

Dr. Ganeshan Wignaraja, Director of Research, ADBI moderated this session. He introduced the session by indicating that it would focus on developing countries within Asia.

Dr. Muliaman D. Hadad, Chairman Financial Services Authority (OJK) Indonesia made a presentation on financial inclusion, financial regulation and financial education in Indonesia. He started by summarising the OJK as both prudential and market conduct regulator, and stressing its role in protecting the interests of consumers. He described how the National Strategy on Financial Literacy incorporates both education and access to financial products. A complementary strategy on Financial Inclusion similarly incorporates financial education, alongside issues such as distribution and consumer protection.

Dr Hadad argued that there are many reasons why demand for financial products will increase, including the high level of economic growth within Indonesia, and the large number of SMEs. However access is currently limited due to a variety of factors including large numbers of people living in rural areas and low levels of financial literacy. He stressed that financial education should occur throughout the life cycle, and be tailored to the needs of recipients. He also discussed the importance of micro and small enterprises in Indonesia and the Five Standards for a financially literate SME. He noted the challenges of working with SMEs and the need for further research, and he stressed the important role of the OECD in this regard.

Dr. Saeed Ahmed, Director, Agriculture Credit & Microfinance Department, State Bank of Pakistan made a presentation entitled *Advancing Financial Inclusion through Financial Education in Pakistan*. He stressed that low financial literacy is a deterrent to financial inclusion and noted that this becomes more serious as products become increasingly complex. He also reminded the audience that financial education can help to build trust in the system. In Pakistan, only 11% of the population is within the formal financial services sector, and over half have no access to financial products at all. Many of these claim that they do not have an account because they do not understand financial products. Pakistan therefore has a vision to develop a range of consumer centric products, to promote digital finance and to achieve sufficient scale through a variety of payments. This will be supported by financial education, financial consumer protection and other structural efforts.

Pakistan has taken practical steps to increase the amount of financial education available. For example, from 2015, microfinance banks will be required to provide basic financial education to their clients, covering charges, interest rates, consumer obligations and rights. In addition, the State Bank of Pakistan has a National Financial Literacy Programme covering 7 themes, which has been piloted on 50,000 adult beneficiaries. The pilot showed the importance of co-ordination with key players, the need to target information to the recipients, the importance of being open and transparent, the relevance of monitoring and evaluation and the need for strong leadership.

Ms. Atty. Prudence Angelita A. Kasala, Head of the Financial Consumer Protection Department, Banko Sentral ng Philipinas (BSP) presented a *Philippine perspective on Financial Inclusion and Education: Save Now or Pay Later*. Financial inclusion is increasing in the Philippines; in particular in terms of digital finance or E-money accounts which increased from around 8 million accounts in 2010 to almost 27 million accounts in 2013.

BSP has a national Economic and Financial Learning Programme which focuses on factors such as the principles of saving and budgeting, the time value of money and financial planning as well as consumer protection. Provision is undertaken through strategic partnerships with, for example, the Department of Education and the Department of Social Welfare and Development. Such activities in the Philippines occur within the Financial Consumer Protection (FCP) Framework, approved and adopted in April 2014. Ms Kasala outlined the next steps for financial inclusion, education and the FCP Framework including evaluation plans and the launch of a National Strategy for Financial Inclusion and the development of a National Strategy for Financial Education.

Mr. Nguyen Vinh Hung, Deputy Director General, International Department, State Bank of Vietnam discussed *Evaluation of Financial Literacy in Vietnam and National Financial Education Programme*. He provided an overview of Vietnam's financial sector and population and noted that both the quantity and quality of financial services is improving. However, levels of financial literacy are low making it hard for people and enterprises to access financial services and increasing the lending risk for institutions. Vietnam does not currently have a national financial education policy but there are some relevant programmes from organisations such as financial institutions, social entities and international NGOs. These are considered to be too small and insufficiently detailed to have a national impact; the State Bank of Vietnam is therefore phasing in a National Financial Education Programme based on international good practices, and starting by targeting the poor and low-income groups, women in rural areas, and SMEs. The next stage will be broader roll-out including financial education in school and universities.

Ms. Nichaya Kosolwongse, Visiting Fellow, Asian Financial Partnership Center, SEC, presented ways in which the SEC are *Promoting Access to Capital Market*. She described financial literacy outreach designed to impart basic financial knowledge and investment knowledge, using channels such as new media, as well as face-to-face activities including a talk show and exhibition, and edutainment.

Ms Kosolwongse described several new projects to develop financial literacy including workplace initiatives and an investment promotion initiative, as well as an innovative project designed to increase SME access to the stock market and via SME bonds.

The session was followed by an animated discussion led by the moderator, and incorporating questions from the audience. Topics included the use of post offices and the role of compulsory retirement funds to increase financial inclusion, incentivising take up of financial education and the difficulty in encouraging SME participants to keep and complete paperwork and for some owners to prove their identity. In response, Mr Hadad commented that Indonesia is moving towards postal banking but needs to change the legislation. Mr Ahmed indicated that many people in Pakistan are too poor to be asked to contribute to a pension. Ms Kasala suggested that incentives to encourage participation include matching the delivery channel to the preferences of the target group, offering competitions with prizes and keeping the content light, with games for example. Mr Hung stated that Vietnam tries to incentivise learning by providing education to individuals when they use a financial service. Mr Kosolwongse discussed the achievement of providing workplace education, and noted that the evaluation of this programme includes bank statement checks to see whether participants' balances have increased.

Dr. Wignaraja drew conclusions from the session. These included 1) It is important to do the diagnostics on financial inclusion and financial literacy using international standardised methodologies that can benchmark. 2) National strategies are vital: It is essential to have co-ordination across stakeholders, and encourage supply of appropriate products, and it is necessary to target the relevant groups 3) Monitoring and evaluation are important in order to draw lessons and take appropriate programmes to scale and think tanks such as ADBI are important in this regard.

Session 5 – Wrap up

Session 5 provided **Dean Naoyuki Yoshino**, Dean, ADBI and Chief Advisor, FSA Institute and speakers with an opportunity to reflect on the symposium and provide suggestions for take-home lessons and future directions.

Mr. Satoshi Saito, Director, Head of Financial Services Information Division, Public Relations Department, Bank of Japan commented particularly on the lessons drawn in relation to financial education in schools. He stressed the importance of a framework for school financial education and the co-operation with the Ministry of Education. He noted some of the diverse topics that should be covered, and the difficulty of having relatively few hours available within the school timetable. He also commented on the benefits of providing information and tools online, with links to the pension authority, and he welcomed the OECD/INFE work on financial education for Digital Finance.

Ms. Flore-Anne Messy, Deputy Head, Financial Affairs Division, OECD and Executive Secretary of the OECD/INFE provided highlights from the symposium. She mentioned the importance of gathering evidence of levels of financial literacy and financial inclusion, as well as information about the risks people face. She stressed the role of the OECD in promoting National Strategies for financial education; which require coordination and partnership, agreed objectives that are measurable, and a model that is adapted to the national context. Ms Messy reiterated that the OECD recommends starting financial education early and in schools; making sure to also reach children that are not in school. This needs resources and well-trained trainers/trainers. She commented that poorly resourced financial education can give the impression that financial education is not effective when the actual problem is the quality of the provision. Ms Messy

suggested learning from behavioural economics and building financial education that is appealing – using story telling for example. Knowledge should be developed alongside skills, habits and attitudes. She then noted that financial education needs to be sustained; it is a long-term process that requires credible leaders and long-term resources in order to change behaviour and increase financial wellbeing. Alongside this policies such as default options may encourage savings whilst robust consumer protection and regulation should be in place to protect consumers.

Ms. Messy concluded her presentation by highlighting ongoing OECD initiatives, including a consolidated policy instrument on financial education, work on evaluation, work on digital finance and cross-comparable evidence including an international survey to be undertaken in 2015, which all countries are invited to participate in, and a possible PISA financial literacy option for 2018.

Mr. Miles Larbey, Senior Executive Leader, Financial Literacy, ASIC and member of the OECD/INFE Advisory Board noted how several countries were either developing a national strategy or updating their original one. He commented that in Australia the first strategy was launched in 2011 and a new one has since been devised. The first strategy document was designed to make the case for financial literacy and deliberately did not set targets. The new strategy will signal a significant step forward. It follows the largest consultation ASIC have ever done (covering different sectors, including local government, industry, training sector etc.) and will incorporate a much larger commitment to research, evaluation and measurement and learning from behavioural economics. The new strategy is more holistic and high-level, designed for stakeholders to see how they are contributing to the strategy. There are also key performance indicators for each of 5 strategic priorities; and a commitment to benchmark against these. The strategy also clearly lays out how it supports consumer protection and regulatory work.

Mr. Nguyen Vinh Hung, Deputy Director General, International Department, State Bank of Vietnam noted that everyone in the room agreed on the importance of financial education, and he was interested to hear about experiences of putting it into the formal school system. He stressed the importance of support and co-operation with the private sector in order to ensure the success of programmes and to address the supply side as he felt the government could not do this alone. He felt that programmes need to be practicable, feasible and sustainable. Mr. Hung felt that in Vietnam the private sector has important experience and expertise, which could be complemented by additional resources and expertise from the international community; he welcomed the work of the OECD and access to the materials online.

Dean Naoyuki Yoshino then noted the importance for policy makers of working with the academic community; he feels that Japan is strong in this regard. He encouraged the OECD to release survey data to help academics, and to continue to study financial wellbeing. Ms. Messy informed researchers that PISA data is freely available, and the OECD will work to release data from the 2015 measurement exercise. She discussed the concept of wellbeing, which may include how individuals' financial situation compares to their own expectations and to those around them. Mr. Larbey added that it could also include financial control, having a financial plan and not feeling stressed about money. Tracking research shows that attitudes and satisfaction do not vary much by income, but lower income people are more likely to have an external locus of control.

The question and answer session at the end of the formal comments highlighted the need for work on the impact of currency fluctuations, and continuing to find ways of helping people to fully understand complex ideas such as diversifying investments. A question on whether financial education could prevent a future financial crisis was answered by Ms. Messy who noted that it may reduce the length and impact of a crisis but cannot solve major structural problems whilst Mr. Larbey felt that investors do need educating to prevent them from falling for various fraudulent schemes which can have large impacts, but that this alone cannot prevent global crises.

Closing remarks

Mr. Rintaro Tamaki, OECD Deputy Secretary-General thanked the hosts and the Japanese Government for making the event possible, and reiterated his belief that financial literacy skills are essential in the 21st Century. He summarised a few take-away messages from the event: 1) Financial education is important, but it has its limitations, and should be supported by an adequate and enabling environment. 2) Financial education for retirement savings should be tailored to the existing pension system. 3) It is important to understand the various target groups, and identify appropriate timing to reach them. 4) Evidence based policy is essential, and the OECD efforts to measure financial literacy among adults and youth are extremely valuable in this regards; as well as the proposed OECD global database of evaluated financial education programmes. 5. The OECD and its INFE are continue to develop cutting edge products including the international benchmark on financial literacy core competency framework to be delivered to the G20 this year.

Evaluation

In total, 28 participants responded to evaluation questionnaire (a relatively low response rate). The majority of responses came from public authorities, with responses also received from the private sector, not-for-profits and academic institutions.

All respondents rated the symposium as good or better; with 93% saying it was either very good or excellent and 100% rating the overall organisation as at least good. The same proportion also rated the content very good or excellent. The panel sessions were all well received, with everyone agreeing that they were of some relevance to their organisation. Three of the sessions were considered to be of very high relevance to at least 60% of participants, and the wrap up session was of high or very high relevance to everyone, indicating that the conference was well targeted and the speakers were of a high quality (which is corroborated by high ratings of all the speakers). The information, analysis and good practices obtained through the seminar were useful to participants; all of them felt they would use them in future. 98% also felt that the quality of discussions was at least good, and the structure of the panel was considered to be very good or excellent by 85% of those responding.

Around three quarters of the respondents (76%) felt that the symposium made a significant contribution to the promotion of financial literacy in their country and all of them felt that it had changed their perspective at least to a moderate extent. They appreciated the quality of background documents – all felt that these were at least good.

Respondents were also invited to provide general comments and suggestions for future conferences. Most of them did so. Comments were overwhelmingly positive and ranged from praise for the organisation, through to the content and delivery of the presentations. Verbatim comments included ‘It provided an array of topics, experiences, cross-country comparisons at a very good level’;

‘Very well organised and structured and rich in content’, ‘Speakers prepared their presentations very well’, and ‘Provided useful insight into the financial education, highlighted the most recent practices which help us to improve the working framework as well as mechanism of banking consumer protection’.

Future topics suggested included financial education for SMEs, a focus on other target groups, sessions on developing countries and financial education for digital financial service users.

Agenda

Day 1	
9:30	Registration and welcome coffee
10:00 – 10:20	Welcoming remarks <ul style="list-style-type: none"> ➤ Mr. Takao Ochi, Parliamentary Vice-Minister of Cabinet Office ➤ Mr. Rintaro Tamaki, OECD Deputy Secretary-General
10:20 – 11:50	Session 1 - Financial education: what can it achieve? Research, good practices and evidence
Moderator	Dr. Jae Ha Park , Deputy Dean, Asian development Bank Institute (ADB)
Speakers	<ul style="list-style-type: none"> ➤ Ms. Flore-Anne Messy, Deputy Head, Financial Affairs Division, OECD and Executive Secretary of the OECD/International Network on Financial Education (INFE) <i>Overview of international good practices and effective approaches to financial education</i> ➤ Dean Naoyuki Yoshino, Dean, ADBI and Chief Advisor, FSA Institute; Dr. Ganeshan Wignaraja, Director of Research, ADBI; and Dr. Peter Morgan, Senior Consultant for Research, ADBI <i>Why is Financial Education Needed in Asia?</i> ➤ Mr. David Boyle, Commission for Financial Capability (CFFC), New Zealand <i>New Zealand's National Strategy for Financial Capability</i>
Commentator	➤ Ms. Sue Lewis , Chair, UK Financial Services Consumer Panel
Issues	This session will highlight recent relevant OECD/INFE good practices, research and evidence on the importance, outcomes and impact of high quality financial education designed to promote better lifetime planning. Good practices including the development of national strategies for financial education will be illustrated through country examples.
Background documents	<ul style="list-style-type: none"> - Draft OECD Report on Financial Education in Asia - OECD/INFE High-level Principles on National Strategies for Financial Education - Advancing National Strategies for Financial Education, A Joint Publication by Russia's G20 Presidency and the OECD
12:00 – 13:30	Lunch hosted by the Financial Services Agency (FSA)
13:30 – 15:00	Session 2 - Financial education for effective pension management: Challenges and solutions
Moderator	Prof. Elsa Fornero , Professor, University of Turin and Center for Research on Pensions and Welfare Policies
Speakers	<ul style="list-style-type: none"> ➤ Dr. Adele Atkinson, Policy Analyst, Financial Affairs Division, OECD <i>Findings from the OECD survey on financial education for retirement saving</i> ➤ Ms. Anna Zelentsova, Head of Financial Literacy at Ministry of Finance, co-chair of the Global Partnership on Financial Inclusion <i>Addressing the challenges of providing effective financial education for pension management in the Russian Federation</i> ➤ Dr. Julie Agnew, Director of Boehly Center for Excellence in Finance, Mason School of Business, US <i>Personal pension investments and the role of financial literacy</i> ➤ Mr. Miles Larbey, Senior Executive Leader, Financial Literacy, Australian Securities and Investments Commission (ASIC) <i>The role of financial education to support effective pension management in Australia</i>
Issues	Based on the work of the OECD/INFE and its expert subgroup on financial education for long-term saving and investment, this session will consider the role of financial education in supporting individuals to make retirement plans and pension choices. Country examples and experiences will be used to illustrate the variety of challenges faced by individuals and the approaches taken by national authorities to address these challenges.

Background documents	<ul style="list-style-type: none"> - Improving Financial Education and Awareness on Insurance and Private Pensions, OECD, 2008 - OECD Working Paper: Financial Education, Savings and Investments, 2012 - OECD Working Paper: Lessons from National Pensions Communication Campaigns, 2012 - OECD Working Paper, Research and Literature on Financial Education for Long-term Savings and Investments, 2015 (Paper copy-forthcoming)
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15:00 – 15:20 **Coffee break**

15:20 – 17:00 **Session 3 - Target audiences for effective financial education**

Moderator **Ms. Flore-Anne Messy**, Deputy Head, Financial Affairs Division, OECD and Executive Secretary of the OECD/INFE

- The case of Japan**
- **Ms. Ryoko Okazaki**, Director, Head of Promotion of Financial Education Group, Public Relations Department, Bank of Japan
Overview of Financial Education in Japan
 - **Dean Naoyuki Yoshino**, Dean, ADBI and Chief Advisor, FSA Institute; and **Prof. Nobuyoshi Yamori**, Professor, Research Institute for Economics & Business Administration, Kobe University
Financial education in Japan
 - **Prof. Katsuyasu Suzuki**, President, Japan Institute of Life Insurance; and Professor, Faculty of Law, Teikyo University
Financial Education Aimed at the Youth (College Students and Younger Employees)
 - **Mr. Kazumasa Fukada**, Managing Director, General Insurance Association of Japan
GIAJ Financial Education Initiatives for the Younger Generation, especially University Students & Junior Corporate Citizens
 - **Mr. Hiroshi Ohata**, Director for Policy Planning and Research, Policy and Legal Division, Planning and Coordination Bureau, FSA
Financial Education for Elderly People

The case of women

- **Mr. Miles Larbey**, Senior Executive Leader, Financial Literacy, ASIC
Women and Financial Literacy

Commentator

- **Ms. Anna Zelentsova**, Head of Financial Literacy at Ministry of Finance, co-chair of the Global Partnership on Financial Inclusion

Issues

The objective of financial education is to enable individuals to achieve financial independence and better well-being through improved financial literacy, and ultimately contribute to the development of a fair and sustainable society. This session will present financial education initiatives in Japan for the following target groups, and discuss their impact:

- secondary school students
- university/college students
- younger employees
- the elderly

This session will also examine financial education for women through a case-study from Australia.

Background documents	<ul style="list-style-type: none"> - PISA 2012 Results: Students and Money (Volume VI) OECD 2014 - Financial Education for Youth, The Role of Schools OECD, 2014 - Women and Financial Education: Evidence, Policy Responses and Guidance OECD, 2013 - OECD/INFE Policy Guidance on Addressing Women's and Girls' Needs for Financial Awareness and Education, OECD INFE, 2013
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18:00-19:30 **Dinner**

Day 2

9:30	Welcome coffee
10:00 – 10:20	Special Address
	Mr. Kikuo Iwata , Deputy Governor, Bank of Japan
10:20 – 11:50	Session 4 - Financial Inclusion, Financial Regulation and Financial Education in Asia
Moderator	Dr. Ganeshan Wignaraja , Director of Research, ADBI
Speakers	<ul style="list-style-type: none"> ➤ Dr. Muliaman D. Hadad, Chairman Financial Services Authority Indonesia <i>Financial Inclusion, Financial Regulation and Financial Education in Asia: Case of Indonesia</i> ➤ Dr. Saeed Ahmed, Director, Agriculture Credit & Microfinance Department, State Bank of Pakistan <i>Advancing Financial Inclusion through Financial Education in Pakistan</i> ➤ Ms. Atty. Prudence Angelita A. Kasala, Head of the Financial Consumer Protection Department, Banko Sentral ng Philipinas <i>Save now or pay later: A Philippine Perspective on Financial Inclusion and Education</i> ➤ Mr. Nguyen Vinh Hung, Deputy Director General, International Department, State Bank of Vietnam <i>Evaluation of Financial Literacy in Vietnam and National Financial Education Program</i> ➤ Ms. Nichaya Kosolwongse, Visiting Fellow, Asian Financial Partnership Center, FSA <i>Promoting Access to Capital Market by the SEC Thailand</i>
Issues	<p>The session will look at ways in which financial inclusion, financial regulation and financial education can work together to support and empower consumers and medium- and small-sized enterprises in emerging Asian economies. In particular, it will address how financial education can increase the effective use of financial services by focusing on:</p> <ul style="list-style-type: none"> - Financial inclusion in rural region in Asian countries - Financial regulation of informal lenders - Financial education and inclusion for SMEs in Asia and beyond
Background documents	<ul style="list-style-type: none"> - G20 High-level Principles on Financial Consumer Protection, developed by the OECD, 2011 - Effective approaches to support the implementation of the remaining G20 High-Level Principles of Financial Consumer Protection and addendum, submitted to G20 Finance Ministers and Central Bank Governors, Cairns, 21 September 2014
11:50 – 12:50	Session 5 – Wrap up
Moderator	Dean Naoyuki Yoshino , Dean, ADBI and Chief Advisor, FSA Institute
Speakers and panellists	<ul style="list-style-type: none"> ➤ Mr. Satoshi Saito, Director, Head of Financial Services Information Division, Public Relations Department, Bank of Japan ➤ Ms. Flore-Anne Messy, Deputy Head, Financial Affairs Division, OECD and Executive Secretary of the OECD/INFE ➤ Mr. Miles Larbey, Senior Executive Leader, Financial Literacy, ASIC and member of the OECD/INFE Advisory Board ➤ Mr. Nguyen Vinh Hung, Deputy Director General, International Department, State Bank of Vietnam
Issues	This final session will summarise the key take-home messages from the symposium, and provide a call to action for policy makers.
12:50 – 13:00	Closing remarks
	➤ Mr. Rintaro Tamaki , OECD Deputy Secretary-General
13:00 – 14:30	Lunch hosted by the Bank of Japan

List of participants

Australia/Australie

Mr. Miles LARBAY

*Senior Executive Leader
Consumer Policy & Education
Australian Securities and Investments Commission (ASIC)*

Kaye FALLICK

*Publisher
YOUR Life Choices website*

Azerbaijan/Azerbaïdjan

Mr. Anar BABAZADEH

*Senior Specialist, Research and Development Centre
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Ms. Jhale HAJIYEVA

*Executive Director
Azerbaijan Micro-finance Association (AMFA)*

Bhutan/Bhoutan

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Mr. Nedžad TUCE

Deputy Director, Banking Agency of the Federation of BiH

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Mr. Mbah NGWANA MOFOR

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Mr. Olivier NTUNGFOR NEBA

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Mr. Judith SEY YONDOH

*Manager, Finance
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Mrs. Veken VICTORINE

Manager, Credit Union, Bambaki Cooperative Credit Union

Canada

Ms. Cairine WILSON

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Chinese Taipei/Taipei chinois

Professor Jan-Juy LIN *Chairman, Board of Directors, Financial Ombudsman Institution (FOI)*
Mr. Jung-Meng CHEN *Senior Manager, Adjudicator Department, Financial Ombudsman Institution (FOI)*

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Parliamentary Vice-Minister of Cabinet Office

Mr. Kikuo IWATA

Deputy Governor, Bank of Japan

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Mr. Kazim HASIRCI	<i>Project Manager, Financial Education Habitat Center for Development and Governance</i>
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United Kingdom/Royaume-Uni

Ms. Sue Lewis	<i>Chair, UK Financial Services Consumer Panel</i>
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United Republic of Tanzania/République-Unie de Tanzanie

Mr. Fredrick MAEDA	<i>Microfinance Specialist, Micro Finance, Financial Sector Deepening Trust</i>
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Dr. Julie AGNEW	<i>Assistant Professor of Finance and Economics William and Mary School of Business Administration</i>
Mr. Jason ALDERMAN	<i>Director, Financial Education, Visa Inc.</i>

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Mr. Nguyen Vinh Hung	<i>Deputy Director General, International Department, State Bank of Vietnam</i>
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