



IMPROVING FINANCIAL LITERACY

**International Conference hosted by the Russian G8 Presidency in Cooperation
with the OECD**

Moscow, 29 -30 November 2006

**MARRIOT GRAND HOTEL
MOSCOW**

Introduction

The aim of this conference, convened under the auspices of Russia's G8 Presidency, is to recognize the increased need for financial education in both developed and developing countries.

The importance of financial education has increased in recent years as a result of financial market developments and demographic, economic and policy changes. A large percentage of the population lacks a basic financial education, limiting their ability to make effective decisions regarding their financial future and exposing them to financial risks as well as potential market abuse.

In developed countries, the increasing number and complexity of financial products, the continued shift in financial responsibilities from governments and financial institutions to individuals, and the growing importance of individual retirement savings for financial security, are highlighting the importance of financial education for consumers, including the recognition of the benefits of educating individuals about financial matters as early in their lives as possible, in schools.

In developing countries, the growing number of consumers becoming involved in newly developing financial markets and newly liberalizing economies means that some level of financial literacy will be required if these markets and economies are to expand and operate efficiently. In addition, the growth of international transactions during the last decade, resulting from new technologies and the growing international mobility of individuals, makes the issue of improving financial literacy increasingly an international concern.

Financial education remains, however, largely unaddressed in many countries. There is substantial work to be done in both developed and developing countries to improve people's financial education and awareness.

This conference aims to increase governments, financial institutions and consumers' awareness of the importance of financial education and of the means by which financial literacy can be improved. This conference also aims, through dialogue and mutual understanding, to enhance the effectiveness and complementarity of efforts in diverse countries to promote financial education, an approach that will be critical for future successful international co-operation.

AGENDA

Day 1, Wednesday, November 29

13:00 – 14:00 **Participants registration**

14:00 – 14:30 **Opening Remarks**

- Mr. Alexander Zhukov, Deputy Prime Minister of the Russian Federation
- Mr. Dick Hecklinger, Deputy Secretary-General, OECD

14:30 – 16:10 **Session 1: Impact of Financial Literacy on Economic Development**

Moderator: Mr. Sergey Storchak, Deputy Minister of Finance of the Russian Federation

Speakers:

- Mr. Nicolas Blancher, Senior economist, International Monetary Fund
- Ms. Jeanne Hogarth, Manager, Consumer Education and Research, Federal Reserve Board, United States

Discussants:

- Mr Gian Paolo Ruggiero, Department of Treasury, Ministry of Economy and Finance, Italy
- Mr. Gyan Bhushan, Officer on Special Duty, Pension Funds Regulatory and Development Authority of India
- Mr. Carlos Cuevas, Adviser, Development Finance, Financial and Private Sector Development Network, World Bank, USA

16:10 – 16:30 Coffee Break

16:30 – 18:00 **Session 2: Specific Problems of Vulnerable Groups**

Moderator: Mr. Robert Holzmann, World Bank Sector Director, HDNSP

Speakers:

- Mrs. Irina Kunovskaya, Executive Director of the National Fund for Financial Literacy
- Mr. Nikolay Gusman, Chairman of the Board «Russlavbank»

Discussants:

- Mr. William Knight, Former Commissioner, Financial Consumer Agency of Canada
- Mr. Michal Matul, Program Manager, Microfinance Centre (MFC) for Central and Eastern Europe and the New Independent States
- Ms. Olga Tomilova, Manager of the Central Asia Microfinance Center, World Bank

18:30 – 20:30 *Dinner hosted by the Ministry of Finance of the Russian Federation, Venue: Hotel Grand Mariott*

Day 2, Thursday, November 30

9:00 – 10:45

Session 3: Financial Education for Pensions and Insurance: Raising Awareness of risks

Moderator: Mr. Said Batkibekov, Director, Department of Strategy of Social and Economic Reforms, Ministry of Economic Development and Trade of the Russian Federation

Speakers:

- Ms. Fiona Stewart, Administrator, Financial Affairs Division, OECD
- Ms. Flore-Anne Messy, Administrator, Financial Affairs Division, OECD
- Ms. Elena Novoselskaya, Deputy Head of Division, Financial Police Department, Ministry of Finance of the Russian Federation

Discussants:

- Ms. Doris Schönemann, CEO, Investor's Dialogue GmbH, Switzerland
- Mr. Andrey Vorontsov, Deputy Director, Financial Police Department, Ministry of Finance of the Russian Federation
- Mr. Robert Holzmann, World Bank Sector Director, HDNSP

10:45 – 11:00

Coffee Break

11:00 – 12:45

Session 4: Role of Stakeholders in Financial Education and Awareness campaigns

Moderator: Mr William Knight, Financial Consumer Agency of Canada

Speakers:

- Mr. Shaun Mundy, Head of Financial Capability, FSA, United Kingdom
- Ms. Dara Duguay, Director, Citigroup Office of Financial Education, United States
- Ms. Tatyana Voevodskaya, Head of Division of Analysis and Forecasting, Department of External and Public Relations, Central Bank of Russia

Discussants:

- Ms. Catharine Crum, Coordinator of the project “Financial understanding by Dutch Consumers”, Ministry of Finance, Netherlands
- Ms. Tatyana Smirnova, Deputy General Manager, VISA Russia Association

12:45 – 14:00

Lunch

14:00 – 15:30

Session 5: Evaluation of Financial Education Programmes

Moderator: Ms. Sarah Lynch, DG Market, European Commission

Speakers:

- Ms. Annamaria Lusardi, Professor of Economics, Dartmouth College, United States
- Ms. Koid Swee Lian, Director of the Consumer and Market Conduct Department, Bank Negara Malaysia
- Ms. Christina Mui Ling Tan, Deputy Director & Head, Consumer Issues Division, Money Authority Singapore

15:30 – 15:45

Coffee Break

15:45 – 17:00

Session 6: Best practices and next steps to improve financial literacy

Moderator: Mr. André Laboul, Head of the Financial Affairs Division, OECD

Speakers:

- Ms. Sue Lewis, Head of Savings and Investment Markets Team, HM Treasury, United Kingdom
- Mr. Dan Iannicola, Deputy Assistant Secretary for Financial Education for the U.S. Treasury

Discussants:

- Mr. Zdenek Hustak, Advisor, Ministry of Finance, Czech Republic
- Ms. Anna Zelentsova, Deputy Director, Russia Partnership for Responsible Business Practices, International Business Leaders Forum

17:00-17:30

Closing Remarks

- Mr. Sergey Storchak, Deputy Minister of Finance of the Russian Federation
- Mr. André Laboul, Head of the Financial Affairs Division, OECD