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**SUMMARY RECORD OF THE RBI- OECD WORKSHOP
DELIVERING FINANCIAL LITERACY:
CHALLENGES, STRATEGIES AND INSTRUMENTS**

**22-23 MARCH 2010
BANGALORE, INDIA**

Background

The RBI-OECD Workshop on Delivering Financial Literacy was held in Bangalore on 22-23 March 2010. It was co-organised by the Organisation for Economic Co-operation and Development ([OECD](#)) and the Reserve Bank of India (RBI) with sponsorship from the Government of Japan. Around 170 participants coming from 22 OECD countries and non-member economies (including 4 Enhanced Engagement countries: Brazil, India, Indonesia and South Africa) and 12 Asian Countries attended the workshop – see attached list of participants. Participation comprised senior and high-level governmental officials, academics as well as representatives from the private sector and NGOs.

The main objective of this workshop was to advance the policy dialogue on financial literacy (including as a means to financial inclusion) in the international arena and particularly in India, South East and Asia. Participants also shared experiences in implementing good practices (including OECD guidelines), discussed applied research and exchanged on their respective programmes and initiatives.

The workshop covered the following topics¹ :

- Financial Literacy as a Means to Financial Inclusion
- Role of Financial Institutions and other Stakeholders in Delivering Financial Literacy
- Capacity Building in Financial Literacy: Youth Education
- Financial Literacy Strategies: Indian, South and East Asian Experience
- Assessing Needs and Gaps: Development of Baseline Surveys on Financial Literacy and Inclusion

The workshop was deemed particularly successful and fruitful by the majority of participants as further highlighted in the evaluation section hereinafter.

Back to back with the workshop, the first roundtable of Asian Central Banks on financial literacy and inclusion was held on 23rd March in the afternoon. The roundtable convened 16 delegations, including 10 Asian countries (Bhutan; India; Indonesia; Korea; Malaysia; Philippines; Singapore; Sri Lanka; Chinese Taipei; Thailand) as well as Egypt; Germany; Italy; Poland and Qatar to share and exchange views on the role of central banks in promoting financial literacy and inclusion. The Roundtable was moderated by the Chair of the OECD Committee on Financial Markets. It provided a vivid platform to exchange experiences and identify further good practices in the region. On that occasion, participants in the roundtable unanimously decided to create, under the aegis of the OECD International Network on Financial Education, a forum of Asian central banks which would meet on a regular – and likely yearly - basis to discuss these financial education and inclusion issues.

¹ The agenda and list of participants of the workshop are in annex. Speeches and presentations for the workshop are all available on the OECD website and at www.financial-education.org

Opening remarks

The workshop was inaugurated by a panel of eminent representatives from the Indian government and the OECD: Mr. Pranab Mukherjee, Indian Minister of Finance, Dr D. Subbarao, Reserve Bank of India Governor, Dr. K.C. Chakrabarty, Deputy Governor, RBI, Mr. V.K Sharma, Executive Director, RBI and, OECD Deputy Secretary-General, Ambassador Richard Boucher.

Dr K.C Chakrabarty first introduced the panellists in the opening session and pointed to the OECD work on financial education and its International Network on Financial Education, underlining that RBI would like to adopt the international best practices developed by the Organisation. He then highlighted the importance of addressing the vast and global financial inclusion challenge and how financial literacy is instrumental in this respect. He finally stressed that RBI's broad programmes in this area need the support of a wider range of stakeholders.

In his opening remarks, *Mr. Pranab Mukherjee* also emphasised that financial education is an important tool to improve and reinforce the financial inclusion endeavours launched by the Indian government over the last years. In this respect, he pointed to OECD expertise and congratulated the Organisation for "innovatively leading the effort on financial inclusion in the developing world" and for "taking proactive initiative in generating awareness about financial education". He also underlined that while there is no yet nationwide financial literacy programme in India, an increasing number of broad and far reaching institutions- specific projects are developed such as the comprehensive one developed by the Reserve Bank of India, or the more recent one launched by the Securities and Exchange Board of India, or other self- regulatory organisations (Indian Banks Associations, Banking Code and Standards Board of India).

Dr. Duvviri Subbarao then underlined the importance of robust consumers' financial skills for the development of sound financial services market and of the Indian economy as a whole. He also stressed "OECD's intellectual leadership in the field of financial literacy" and especially in the development of related research, evaluation and best practices. He then highlighted the work conducted by the RBI in recent years on both financial literacy and inclusion and in particular in order to outreach vulnerable groups. He mentioned RBI's endeavours to involve commercial banks in these two approaches. Finally, he singled-out some challenges ahead for India and, in particular, the need to conduct evaluation in order to identify further good practices, the development of more suitable financial advice and counselling and the importance of taking advantage of new technologies to further improve financial literacy.

Ambassador Richard Boucher stressed the importance of financial literacy for both underserved population and more sophisticated consumers. He emphasised that financial education goes hand in hand with financial inclusion and consumer protection policies, including transparency and disclosure endeavours. He also congratulated RBI for its advanced multi-target approach to financial literacy and on its 75th anniversary. He also depicted OECD worldwide activities on financial education carried out since 2003 and in particular the development of related international standards, the establishment of the International Network on Financial Education, and some forthcoming projects such as the inclusion of Financial Literacy Assessment in the next OECD Programme for International Student Assessment (PISA) for 2012.

Mr V.K. Sharma then closed the session by votes of thanks and wrap up. The opening session was also the occasion for RBI to release a book on Financial Planning for young generations just entering the business world.

Business Session I – Financial Literacy as a Means to Financial Inclusion

This first session addressed the importance of fostering consumers' and especially vulnerable groups' financial skills in order to efficiently address financial inclusion challenges. The session was moderated by *Dr.K.C. Chakrabarty* who insisted on the fact half of Indian population has no bank account and just over half of world's adult population do not use formal financial services to save or borrow.

The first panellist, *Mr. B. Samba Murthy*, Director of the Indian Institute for Development and Research in Banking Technology (IDRBT), presented the work and endeavours of IDRBT created by RBI in 1996 in order to develop easier access to financial services for vulnerable groups. The main purpose of the institute is indeed to promote use of technology in the banking sector and identify and develop IT ways to overcome financial exclusion in India and especially in small villages spread over the country. Mr Murthy then sketched out the role of IDRBT in fighting for financial inclusion and in particular the development of common standards for the use of technology and innovative financial services such as smartcards, micro ATM and mobile banking. A presentation of the functioning of smartcards was then provided to the audience.

Mrs. Olivia Davids, head of the Department on Consumer Education in the Financial Service Board then pointed to the South African context in respect to access to financial services and presented related solutions developed in her country. She particularly stressed that 26% of the SA adult population is financially excluded; an even wider proportion is part of the informal economy and largely lack basic financial management notions. She added that financial illiterate consumers are often the victims of financial abuses and fraudulent behaviours. She then sketched out the various means (e.g. workshops, school events, print and broad casted media, taxi ranks and shopping malls as well as printed material) developed in order to better educate this underserved share of the population. She finally highlighted that next steps would involve the development of a national strategy for consumer financial education in South Africa.

The questions and answers session focused on lessons learned from endeavours aimed at developing, on the one hand, the supply of financial services and on the other, the demand of financial education programmes. It clearly emerged again that both endeavours should be conducted in parallel in order to be successful.

Business Session II – Role of Institutions in Delivering Financial Literacy

The second session chaired by *Dr. Hans-Helmut Kotz*, Member of the executive board of the Deutsche Bundesbank and Chair of the OECD Committee on Financial Markets was dedicated to the role of institutions (both private and NGOs) in supporting the financial education process.

The first panellist, *Ms. Flore-Anne Messy*, Principal Administrator at the OECD presented a project and guidelines on the role of insurance intermediaries in consumers' insurance awareness, education and protection developed by the OECD in the framework of its broader project on financial education. She highlighted that due to the complexity of insurance issues and products and low level of consumers' risk and insurance awareness and education, insurance intermediaries have a special role to play *vis-à-vis* their clients and consumers within a commercial context (through appropriate information and advice) and outside the commercial context (through participation in the general financial awareness and education process).

Mr. Adinan Maning, Chief Executive Bank Simpanan Nasional and President World Savings Bank Institute (WSBI) Asia Pacific presented the views of WSBI on its role with respect to financial education and inclusion especially in Asia. He stressed that improved financial access, information and education of

poor population is one of WSBI corporate priority and part of their social responsibility. He then presented various financial education programmes developed in Malaysia, Thailand, Philippines, Sri Lanka and India by institutions representing WSBI (e.g., including opening of new branches in remote area, micro finance centres, mobile banks, adult (community) and school programmes in order to inculcate suitable saving habits). He then insisted on how these institutions managed possible conflicts of interest via public-private partnerships and the development of responsible selling practices. He also encouraged the OECD, in addition to guidelines already developed in the insurance, pension and credit sector, to also develop guidelines for financial education on savings.

Mr. Gary Millner, Director of Operations of the UK Personal Finance Education Group (Pfeg), presented the endeavours and support provided by this association (financed by the private sector) to the inclusion of efficient personal finance in schools in the UK. Pfeg notably develops tailored materials and a website where such resources are accessible, training for teachers (including employees' involvement), consultancy and expertise for schools, and seeks to promote at political and corporation level the importance of efficient financial education in schools. In addition, Mr Milner stressed that in order to manage possible conflicts of interest it is critical to ensure sustainability of the project, communicate transparently about aims and benefits, measure impacts as well as wider benefits for institutions, but also to develop quality marks (in respect of branding) and standards and good practices.

Mr Alok Prasad, Country Director, Citi microfinance, highlighted the importance of partnership in the development of efficient financial education. He particular sketched out Citi's initiatives on financial education in India focusing on women and targeted communities such as craft producers, business schools and school children. Then, *Ms. Sumitra Ashtikar*, Co-ordinator at Meljol, sketched out the particular partnership of this association with Citi Foundation. This programme which also involves collaboration with the Indian education department aims at developing financial education in schools in several Indian Districts through concrete case studies and involvement of children.

The discussion session insisted on the importance of the involvement and commitment of various institutions and establishment of public and private partnership in order for financial education and inclusion programmes to be successful. In this regard, acknowledging that financially savvy consumers are in the interest of financial institutions, the panellists agreed that financial education should become part of their social responsibility *vis-à-vis* their clients but also the general public.

Business Session III – Capacity Building in Financial Literacy

This session addressed one of the fundamental goals of financial education strategies: i.e. to develop financial capacities of young generations through the introduction of financial education in schools. The moderator of the session, *Ms. Flore-Anne Messy* – replacing the leader of the OECD International Network on Financial Education (INFE)'s Subgroup on financial education at schools, Sue Lewis, from the UK Treasury- highlighted both the importance of, and the main challenges to, the introduction of financial education in schools (i.e. lack of long-term policy commitment, crowded curriculum, possible lack of expertise of teachers, sustainability of resources, possible lack of students' interest and of impact evaluation). She also mentioned that the OECD INFE was developing far reaching research, international high-level guidelines and practical guidance for policymakers in this area which should be finalised in 2010/2011. The three panellists then shared their experience and singled out some good practices implemented in their countries.

Mr. V. Das, Executive Director at RBI, first highlighted India's particular situation with respect to financial literacy. He particularly stressed: the urgent need to efficiently reach out the numerous and young rural population who is largely unaware of financial issues and services; major impediments to endeavours in this area: the diversity of languages (23 official); persisting illiteracy; poverty and still insufficient

access to financial services and banks. He then presented RBI financial literacy programmes articulated around three main themes: raising awareness on the role and function of RBI; enhancing knowledge on financial issues and institutions; and improving individuals' financial skills. He then sketched out RBI initiatives encompassing the development of a multilingual website, reading materials, awareness programmes and in particular school programmes. He finally pointed to future endeavours such as the design of suitable pedagogic methods; training of trainers; further involvement of financial institutions and local networks; and development of coordinated approach to financial literacy.

Mr. Jakub Skiba, Member of the Board of the National Bank of Poland portrayed the case of the Polish population: relatively high level of financial exclusion (40% of the population) and low level of economic and financial awareness and education. Mr. Skiba provided an overview of the NBP strategy and endeavours to scale up financial and economic education in schools in a coordinated fashion. The strategy includes an important increase in devolved resources; development of training for trainers and teachers; a structured process involving pilot exercises and evaluation to further refine the efficiency of programmes.

Finally, *Mr. José Alexandre Cavalcanti Vasco*, Head of the Department for Education and Investor Assistance at CVM (security exchange commission), sketched out the financial education programmes in schools initiated in Brazil in 2008. This programme involves a partnership between the CVM, the Central Bank, the Ministry of education and its state and local departments as well as the private sector. The objectives of the programme are to nurture social and financial responsible skills on the short and long term and therefore support financial inclusion and social mobility. The programme is built on a robust evaluation method and the development of trialled pedagogic methods including real-life and formal content, related case studies and self –assessment. Teachers are provided with special training and guidelines. The impact evaluation will be conducted in around 1000 schools in the first half of 2010 and will encompass measurement of knowledge, attitude and behaviour including on the long term.

Throughout the ensuing discussion, panellists shared the views that resources spent on financial education programmes in schools are critical investment on skills and knowledge which are instrumental to future households' well being and to economic and financial sustainable development.

Business Session IV – Financial Literacy Strategies: Indian, South and East Asian Experience

The first session of the second day was chaired by *Mrs. Shyamala Gopinath*, RBI Deputy Governor. The session allowed public representatives of selected Asian countries (India, Malaysia, Philippines and Singapore) to share their experience in the development of financial education initiatives and programmes.

The first panellist *Ms. Koid Swee Lian*, Director of Consumer and Market Conduct Department of the Bank Negara in Malaysia, presented the three-pronged approach developed by her organisation to help consumers to better face the challenges of an evolving financial landscape. The programmes encompass: broad and innovative financial programmes for youth (in schools, universities and for teachers) supported by both the government (including the ministry of education) and the industry; general consumer education programmes with a focus on banking and insurance issues and target initiatives aimed at outreaching special segments of the population.

Ms. Belinda G. Caran, Acting Deputy Director and Head of the Financial Consumer Affairs Group in the Bangko Sentral Ng Pilipinas (Central Bank of Philippines), first pointed to Filipinos' difficulties and lack of confidence in managing money and the low level of savings to meet unexpected events and long-term needs. She then presented the multi audience and channel programmes implemented in her country and supported by public and private stakeholders. Such initiatives are designed for schools, colleges, universities, adults (including those living abroad), and informal or marginalised sector of the population.

Among the challenges ahead, she mentioned the establishment of national baseline survey, of robust evaluation of programmes and the need to develop a national coordinated plan on financial education.

Ms. *Christina Tan*, Deputy Director for the MoneySENSE Secretariat at the Monetary Authority of Singapore, depicted the financial literacy strategy established in her country focusing on its scope (from basic money management to sophisticated investment and throughout the various life stages), its structure; (schools; workplace; trade union; libraries; community organisations and media and web); innovative and evolving distribution channels (including an intensive use of the –new- media and engaging and attractive events, stakeholders and resources (the financial education steering committee partnering with a dedicated industry working group) and its evaluation methods. She finally stressed that current priorities include a focus on financial products, the development of a financial literacy core competency framework and the establishment of a financial literacy institute.

Mr. *P.K. Tiwari*, Executive Director at the Indian Pension Funds Regulatory and Development Authority (PFRDA), finally presented the special programmes developed by PFRDA to enhance awareness and education on pension issues and especially the New Pension System (NPS) established for government employees in 2004 and available to all citizens since May 2009. The NPS is a voluntary defined contribution pension schemes provided by different intermediaries and offering various investment options. In order to enhance NPS penetration throughout the country, Mr Tiwari insisted that it should be integrated in general financial inclusion and literacy campaigns. He also advocated the establishment of a national coordinating agency and strategy in India funded through public-private partnership and which would develop innovative solutions and tools. He finally reasserted that financial literacy had to be construed as a complement to suitable regulation.

The ensuing discussion highlighted the common traits, goals and challenges each financial literacy strategy has to consider. It also pointed the need to integrate such strategy in a broader holistic approach (including financial inclusion, regulation, competition and innovation) to ensure that financial services develop in a sustainable, competitive yet fair way and adequately meet consumers and other economic agents' needs and interests.

Business Session V – Assessing Needs and Gaps: Development of Baseline Surveys on Financial Literacy and Inclusion

Mr. *André Laboul*, head of the OECD Financial Affairs Division and Chair of the International Network on Financial Education (INFE), moderated the last session of the workshop dedicated to one of the key elements of the design of efficient national financial education strategy: the assessment of needs and gaps in financial literacy and the development of related national baseline surveys. Mr. Laboul first mentioned the work of the dedicated INFE subgroup in charge of this particular issue as well as the work of the subgroup in charge of devising tools/methodology to evaluate financial education programmes. He particularly highlighted that the first country pilot surveys stemming from the work of the subgroup on the measurement of financial literacy should be conducted by the end of 2010 with the first comparable results available in 2011. The session was composed of two key representatives of countries which have designed and established national long-term financial literacy strategy: New Zealand and the United Kingdom.

Ms. *Diana Crossan*, Retirement Commissioner in New Zealand and head of the INFE subgroup on evaluation of financial education programmes, presented the NZ financial knowledge surveys conducted in 2006 and 2009. She first stressed that the development of a coordinated and far reaching financial literacy strategy in New Zealand was meant to ensure the personal financial wellbeing of New Zealanders with a view to enhance overall economic growth and social cohesion. In this context, the financial knowledge surveys and related dedicated framework encompass measures of mathematical and standard literacy; financial understanding; financial competence and financial responsibility. The latest survey shows an

increase in the proportion of the population considered as highly knowledgeable; but the population with low level of knowledge remains relatively stable. The results of the survey were used to refine current initiatives (such as the NZ sorted website). The survey will be extended to the Maori population in 2010. Finally, Ms Crossan pointed to the work of the INFE subgroup and the main finding of its work aimed at comparing baseline surveys undertaken in different countries and the development of an international methodology.

Mr. *Shaun Mundy*, former head of Financial Capability at the UK FSA and OECD consultant, presented the UK Financial capability survey established in 2005/2006. He explained that the baseline was designed to meet two main goals: understand the gaps and related policy priorities and be a tool to measure changes and progress. The UK survey focused mostly on behaviours with the identification of five key components (i.e. making ends meet, keep track of your finances, planning ahead; choosing financial products and staying informed about financial matters). Alike the NZ one, the UK survey was carried out through face-to-face interviews. The whole process was carefully monitored, rigorously trialled and scrutinised to ensure the robustness of the end results. The survey demonstrated that people were reasonably skilled when it comes to managing money on a daily basis and on the short term, but lack abilities to plan on the long term and for unexpected expenses and to suitably choose products. Mr. Mundy also highlighted challenges after the completion of the survey relative to the analysis of data in a relevant and meaningful way and the communication of the results to stakeholders and the media. The survey should be reconducted to track changes shortly.

The questions and answers session focused on some of the operational issues relative to the development of the methodology for the baseline survey and rationale for choice made in the UK and NZ (e.g. size of the sample; scope of the survey and focus – i.e. on knowledge, behaviour, skills as well as challenges met.) The issue of the development of an international methodology to conduct baseline surveys - such as the one developed by the INFE - was also raised. In this respect, panellists highlighted both the need for international comparable data and national benchmark on financial literacy levels as well as the need to keep any related international approach flexible to take account of essential cultural, social and economic differences and circumstances.

Closing remarks

Concluding the workshop, *Mrs. Usha Thorat*, RBI Deputy Governor *Mr. V. K Sharma*, *Mr. Hans Helmut Kotz* and *Mr. André Laboul* jointly stressed the success of the workshop and the importance of the co-operation at regional and international level and between the OECD and RBI on this critical global issue. They also thanked the eminent Indian and OECD representatives of the opening session, as well as the moderators, speakers and participants for their active contribution in the workshop. *Mrs. Usha Thorat* particularly pointed to the magnitude of the efforts and resources devolved to financial education efforts in India and at RBI with a view to achieve higher degree of financial inclusion. *Mr. V. K Sharma* also highlighted RBI specific endeavours and underlined the importance of the workshop in feeding the national debate and stepping up future strategies. *Mr. Kotz* overviewed the work developed by the OECD Committee on Financial Markets on financial education issues and the session dedicated to consumer protection planned for its April 2010 session. He also stressed some of the main lessons emerging from the workshop's discussion: necessary combination of financial inclusion and education initiatives; importance of the consistence, sustainability, inclusiveness of financial education strategies and of trusted partnerships; importance of targeting audiences and in particular young people to ensure effective change in behaviours in the long term and of planning the measure of these changes. *Mr. Laboul* lastly highlighted that international dialogue is instrumental to the identification of innovative experiences and good practices in the area of financial education. He reminded that the OECD/INFE global, integrated and horizontal approach to financial education is striving to strike a fair and efficient balance between adequate financial consumer protection and prudential regulation; financial competition and innovation; financial inclusion

and education. He also mentioned that the OECD/INFE financial education project encompasses a vast array of issues and dedicated projects including the pensions and insurance sectors or targeted groups as well as specific correlated projects such as the one dedicated to financial consumer protection.

EVENT EVALUATION

a. Feedback from participants

An immediate assessment of the conference was made through a feedback questionnaire that was included in the participants' conference folder kit. This event has been rated by a total of 92 attendees, coming mainly from the public sector (59%) and the corporate sector (27%) as well as academic field.

The feedback has been overwhelmingly positive, with a total of 82% of participants who rated the overall conference as "excellent" or "very good". This very positive impression has been expressed across most aspects of the event.

- 100 % of respondents rated from good to excellent the "Overall quality of speakers".
- 99% of respondents rated from good to excellent the "Organisation of the conference".
- 99 % of respondents rated from good to excellent the "Content of the conference as a whole".
- 98% of respondents rated excellent/very good/good on "Quality of background documents and materials".
- 91 % of respondents rated from good to excellent the "Structure and format of the sessions".
- 87 % of respondents rated from good to excellent the "Quality of the discussion after each session".

The policy relevance of the event has also been clearly expressed by participants, 100% of whom indicated that the information obtained through the conference will be relevant to policymakers in their country.

Participants also had very positive views on the usefulness of the conference for their work; on the impact that the event will have on the promotion of financial education and awareness; and in changing perspectives in these fields:

- 90% indicated that they expect to use "very significantly" or "significantly" the information, analysis and good practices obtained through this conference in their work.
- 82% indicated that the conference contributed "very significantly" or "significantly" to the promotion of financial education and awareness in their country or in their institution.
- 76% indicated that the conference "very significantly" or "significantly" confirmed or changed their perspective on financial education and awareness.

b. General assessment

As confirmed by the participants' feedback and through discussions with high-level representatives from the Indian government, the workshop was particularly successful, relevant and useful. It contributed to further highlight OECD's leadership role in nurturing global and regional awareness on the importance of financial literacy, an issue of critical importance especially in Asia. It also provided support, guidelines and practical guidance to policymakers and stakeholders in India and Asia in order to design and implement more efficient and coordinated financial education initiatives.

The event should pave the way for strengthened co-operation between the OECD and its INFE and Indian public authorities (and in particular RBI) as well as with major South East Asian Stakeholders and in particular Central Banks.

**List of Participants for the
OECD-RBI Workshop on Delivering Financial Literacy: Challenges, Strategies and Instruments
22-23 March 2010
Bangalore, India**

Afghanistan

Mr. Rafia Samad SULTANI *Training Director & HR Deputy Director
Training Center
Da Afghanistan Bank (DAB)*

Bhutan

Mr. Namgay DORJI *Examining Officer
Financial Institutions Supervision Division
Royal Monetary Authority of Bhutan*

Mr. Gopal GIRI *Sr. Research Officer
Royal Monetary Authority of Bhutan*

Brazil

Mr. José Alexandre CAVALCANTI VASCO *Head of the Investor Assistance & Education
Department
Education and Investor Assistance
CVM (The Securities and Exchange Commission of
Brazil)*

Ms. Patrícia MONTEIRO *General-Coordinator for Economic Issues of the
Economic Department
Financial Affairs Division
National Secretariat for Pension Funds / Ministry of
Social Security*

Ms. Bruna ROMÃO BORGES *Special Advisor for International Affairs
National Secretariat for Pension Funds
Ministry of Social Security*

Egypt

Dr. Hala EL SAID *Executive Director
The Egyptian Banking Institute, Central Bank of
Egypt*

Ms. Dalia ISSA *Technical Assistant, Executive Director Office
Egyptian Banking Institute
Central Bank of Egypt*

Egypt

Ms. Dalia KHALIL

*Manager for English Programs and Assessment
Center
The Egyptian Banking Institute*

Germany

Professor Hans-Helmut KOTZ

*Member of the Executive Board
Deutsche Bundesbank*

India

Mr. Pranab MUKHERJEE

*Hon'ble Finance Minister
India*

Dr. D. SUBBARAO

Governor, Reserve bank of India

Mr. R. GOPALAN

*Joint Secretary
Department of Commerce
Ministry of Commerce and Industry*

Dr. A.N. ABHYANKAR

*Board Secretary
Akola Urban Co-operative Bank Ltd.*

Mr. R.K. AGGARWAL

*Field General Manager
UCO Bank*

Mr. Tarun AGARWAL

*Director
Fino Fintech Foundation*

Mr. Sadashiva L ALWA

Visveshavaraya Grameena Bank

Mr. Binod ANAND

*Executive Director
Confederation of Ngo of Rural India*

Ms. Sumitra ASHTIKAR

*Co-ordinator
Meljol*

Mr. Suresh Puttappa AVVANNA

Chikmagalur Kodagu Grameena Bank

Mr. V.K. BADAMI

*General Manager
National Housing Bank*

Mr. Rakesh BHANOT

*Assistant General Manager
Securities and Exchange Board of India (SEBI)*

Mrs. Yegnapriya BHARATH

*Officer on Special Duty
Insurance Regulatory and Development Authority*

India

Mr. P Vijaya BHASKAR	<i>Chief General Manager Reserve Bank of India</i>
Mr. Srihari BHAT	<i>General Manager Syndicate Bank</i>
Ms. Gita BHATT	<i>Adviser Reserve Bank of India</i>
Mr. Anil BHATTACHARYA	<i>Director National Savings Institute</i>
Mr. Gyan BHUSHAN	<i>Chief General Manager Pension Fund Regulatory and Development Authority (PFRDA)</i>
Mr. K C CHAKRABARTY	<i>Deputy Governor Reserve Bank of India</i>
Mr. Tanay CHAKRAVARTY	<i>Managing Director Ajiwika Society</i>
Ms. Shilpa CHANDRU	<i>Partner L. Kamal & Company</i>
Mr. Chalamaiah CHETTY K V	<i>National Operations & Service Head ING Vysya Bank Ltd.</i>
Mr. V.S. DAS	<i>Executive Director Reserve Bank of India</i>
Mr. S. DASGUPTA	<i>Deputy General Manager Central Bank of India</i>
Mr. D.W. DHARMADHIKARI	<i>Office Assistant, Akola Vidharbha Ksethriya Grameen Bank</i>
Mr. S.C. DINKAR	<i>Director Budget, Finance Department Government of Rajasthan</i>
Mr. C. DORASWAMY	<i>Assistant General Manager Andhra Bank</i>
Mr. Kalpak Vinodlal DOSHI	<i>Consultant Training & Special Projects Gujarat Urban Co-operative Banks' Federation</i>

India

Mr. S GANESH	<i>Principal Reserve Bank Staff College Reserve Bank of India</i>
Mr. Suddhasatwa GHOSH	<i>Assistant General Manager Reserve Bank of India</i>
Mrs. Shyamala GOPINATH	<i>Deputy Governor Reserve Bank of India</i>
Mr. Madana Gopala Swamy GOPINEEDI	<i>Director & Chairman Business Development Committee A P State Cooperative Urban Banks' Federation Ltd.</i>
Mr. Aalok GUPTA	<i>Country Head Yes Bank</i>
Mr. Ashok GUPTA	<i>Deputy General Manager (D&RB) State Bank of Patiala</i>
Mr. Subrata GUPTA	<i>General Manager National Bank for Agriculture and Rural Development</i>
Mr. V.K. GUPTA	<i>Deputy General Manager State Bank of Bikaner & Jaipur</i>
Mr. V.M. HAGARAGI	<i>Chairman Krishna Grameena Bank</i>
Mr. Ashok HEGDE	<i>General Manager Karnataka Bank</i>
Ms. Honey ISLAM	<i>Coordinator Pahal Institute for Community Empowerment and Micro Finance</i>
Mr. Shubhankar JHA	<i>National Coordinator Citi Center for Financial Literacy Indian School of Microfinance for Women</i>
Mr. S.C. JHANWAR	<i>Principal, Deputy General Manager Central Bank of India</i>
Mr. C.P. JOHN	<i>General Manager Federal Bank Ltd.</i>

India

Mr. Thomas JOSEPH K	<i>Deputy General Manager South Indian Bank</i>
Dr. Deepali Pant JOSHI	<i>Chief General Manager Reserve Bank of India</i>
Mr. Masilamani JOTHIMANIKAM	<i>Senior Manager Tamilnad Mercantile Bank Ltd.</i>
Mr. K.V.Raghav KAMATH	<i>Deputy General Manager Corporation Bank</i>
Ms. Arpita KHARE	<i>Deputy Director Finance Department Government of Madhya Pradesh</i>
Ms. Alpana KILLAWALA	<i>Chief General Manager Press Relations Division Reserve Bank of India</i>
Mr.Krishna D	<i>Chief Executive NAFCUB</i>
Mr. Kodumudi Pranatharthiharan KRISHNAN	<i>Secretary - Capital Markets (Head of Delegation) Department of Economic Affairs Ministry of Finance</i>
Mr. Anil V KUMAR	<i>Chief Manager Financial Inclusion Department State Bank of Travancore</i>
Mr. Pankaj KUMAR	<i>Assitant General Manager National Bank for Agriculture and Rural Development</i>
Mr. Kuldip KUMAR SHARMA	<i>Executive Director Bank of Rajasthan</i>
Mrs. Mangala A. LOHIYA	<i>Officer, H.O. Akola Vidharbha Ksethriya Grameen Bank</i>
Mr. Chandru MAHBHUBANI	<i>CEO Krystie Consultants</i>
Mr. K. Uma MAHESHWARA RAO	<i>Chief Manager Andhra Bank</i>
Mr. S MANJESH ROY	<i>Securities and Exchange Board of India (SEBI)</i>

India

Dr. Tanushree MAZUMBAR	<i>Deputy Director Indian Institute of Banking & Finance</i>
Mr. D.R. MEHRA	<i>Deputy General Manager Bank of Maharashtra</i>
Mr. Jyotindra MEHTA	<i>Chairman Gujarat Urban Co-operative Banks' Federation</i>
Mr. Jagannath MISHRA	<i>Assistant General Manager Allahabad Bank</i>
Mr. Narendranath MISHRA	<i>Head Agri Microfinance & Rural Banking Development Credit Bank Ltd.</i>
Ms. Vasudha MISHRA	<i>Finance Secretary (IF) Government of Andhra Pradesh</i>
Mr. Ripan MURGAI	<i>Field General Manager and Convenor SLBC UCO Bank</i>
Mr. K. Rama MURTHY	<i>General Manager Corporation Bank</i>
Mr. R. NAGRAJ	<i>Chief Manager Allahabad Bank</i>
Mr. R. NARASIMHAN	<i>Assistant General Manager Dena Bank</i>
Mr. S. NATARAJAN	<i>Deputy General Manager Indian Overseas Bank</i>
Mr. Senthilkumar NATESAN	<i>Director IT BlueSys</i>
Mr. Abhay NATH	<i>General Manager State Bank of Bikaner & Jaipur</i>
Mr. Jatindra NATH SWAIN	<i>Registrar of Co-operative Societies Government of Tamil Nadu</i>
Mr. Ramesh NAYANI	<i>General Manager Credit Andhra Pradesh Gramin Vikas Bank</i>

India

Mr. Alok NIGAM	<i>Joint Secretary Department of Financial Services Ministry of Finance</i>
Mr. Chithanvarathanu PILLAI	<i>Bullock-Cart Workers' Development Association</i>
Mr. K P Muralidharan PISHARODI	<i>Chairman Karnataka Vikas Grameena Bank</i>
Mr. S.K. POOJARY	<i>Regional Head Bank of Baroda</i>
Ms. K POONAM	<i>Manager Securities and Exchange Board of India (SEBI)</i>
Mr. Alok PRASAD	<i>Head, Strategy & Business Development Global Consumer Group Citibank</i>
Mr. Guheshwar Allamprabhu PURANIK	<i>Senior Manager Karnataka Vikas Grameena Bank</i>
Mr. K.M. PURSHOTTAMAN	<i>Deputy General Manager Union Bank of India</i>
Mr. Manohara RAJ	<i>Vice-President HDFC Bank</i>
Ms. Kamala RAJAN	<i>Chief General Manager and Principal College of Agricultural Banking Reserve Bank of India</i>
Mr. G. RAMANATHAN	<i>General Manager Syndicate Bank</i>
Mr. N. RAMESH	<i>General Manager Credit Andhra Pradesh Gramin Vikas Bank</i>
Dr. K RAMESHA	<i>National Institute of Bank Management</i>
Mr. G. Jaganmohan RAO	<i>Chief General Manager Customer Service Department Reserve Bank of India</i>
Mr. K S Prabhakara RAO	<i>Chairman Pragathi Grameena Bank</i>

India

Mr. L.M.V. RAO	<i>General Manager Union Bank of India</i>
Mr. S V Hanumantha RAO	<i>Officer on Special Duty Government of Andhra Pradesh</i>
Mr. Prakash RAO	<i>Senior Manager Dena Bank</i>
Mr. B.D. RATHOD	<i>Deputy General Manager Bank of Baroda</i>
Mr. S. SAHU	<i>Assistant General Manager College of Agricultural Banking Reserve Bank of India</i>
Mr. Rohit SALHOTRA	<i>Jt. General Manager and Head ICICI Bank</i>
Mr. Vivekananda N. SALIMATH	<i>Managing Trustee Initiative for Development Foundation</i>
Mr. B. Samba MURTHY	<i>Director Institute for Development and Research in Banking Technology</i>
Mr. N. SANKARRAMAN	<i>Assistant General Manager City Union Bank Ltd.</i>
Mr. S.N. SARANGI	<i>Special Secretary to Government Finance Department Government of Orissa</i>
Dr. V. SENTILLANATHAN	<i>Chief Manager Vijaya Bank</i>
Ms. Uma SHANKAR	<i>Chief General Manager Reserve Bank of India</i>
Mrs. Sandhya Venugopal SHARMA	<i>Director, Sarva Shikshana Abhiyan Education Department, Bangalore</i>
Mr. V K SHARMA	<i>Executive Director Reserve Bank of India</i>
Mr. SHASHIKUMAR	<i>Reader in Economics Bangalore University</i>

India

Mr. T.V. Srikantha SHENOY	<i>Executive Trustee Initiative for Development Foundation</i>
Mr. M. Seetharam SHETTY	<i>Assistant General Manager Vijaya Bank</i>
Mr. Jagmohan SINGH	<i>Assistant General Manager Punjab & Sind Bank</i>
Mr. M P SINGHSAMANT	<i>Chairman Samant Chandrasekhar Foundation</i>
Mrs. Chetna Vijay SINHA	<i>Chair/Founder Mann Deshi Mahila Cooperative Bank</i>
Mr. Sreekumar C	<i>General Manager Federal Bank Ltd.</i>
Mr. M. SUDARSAN	<i>Vice-President Bank of Ceylon</i>
Mr. R. SUNDAR	<i>Deputy General Manager National Bank for Agriculture and Rural Development</i>
Mr. Shivaswamy SWAMY	<i>Chairman Cauvery Kalpatharu Grameena Bank</i>
Mr. THIRUGNANASAMBANDHAM	<i>Assistant General Manager Indian Overseas Bank</i>
Mrs. Usha THORAT	<i>Deputy Governor Reserve Bank of India</i>
Mr. S THYAGARAJAN	<i>Assistant General Manager College of Agricultural Banking Reserve Bank of India</i>
Mr. P.K. TIWARI	<i>Executive Director Pension Fund Regulatory and Development Authority</i>
Mr. Kannan Kutty V	<i>General Manager State Bank of Travancore</i>
Mr. Sasidharan V P	<i>Regional Manager South Malabar Gramin Bank</i>

India

Mr. K. VAIRAMANI

*Deputy General Manager
Bank of Maharashtra*

Mr. Varun VARMA

*Additional Director
Finance Department
Government of Madhya Pradesh*

Mr. R. VENKATARAMANA

*Deputy General Manager
Karur Vysya Bank*

Mr. Manish VERMA

*Addl. Secretary and Director
Government of Gujarat*

Mr. B P VIJAYENDRA

*Chief General Manager
Reserve Bank of India*

Ms. Madhuri VIJAYKUMAR

*Associate Vice President
Corporate Sustainability
Hong Kong and Shanghai Banking Corporation*

Mr. S. VITHAL RAO

*Senior Manager
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Ms. Kartina Eka DARMAWANTI

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Bank Indonesia*

Ms. Titi NASUTION

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Italy

Mr. Maurizio TRIFILIDIS

*Senior Director
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Banca d'Italia*

Kenya

Ms. Noella MUTANDA

Insurance Regulatory Authority of Kenya (IRA)

Korea

Mr. Hyeong-Soon AHN

*Senior Economist
The Bank of Korea*

Malaysia

Ms. Swee Lian KOID	<i>Director Consumer and Market Conduct Department Central Bank of Malaysia</i>
Mr. Adinan MANING	<i>Chief Executive Bank Simpanan Nasional</i>
Mr. Nor Azam NOR RAHMAT	<i>Vice President, Credit Bank Simpanan Nasional</i>
Mr. Suppiah S. NAGANDRAM	<i>Senior Executive Corporate Communications Department Central Bank of Malaysia</i>
Mr. Abdul Shukor SHARIF	<i>Vice President, Chief Executive's Office Bank Simpanan Nasional</i>
Ms. Sunita SULAIMAN	<i>Senior Executive Central Bank of Malaysia</i>

New Zealand

Ms. Diana CROSSAN	<i>Retirement Commissioner Retirement Commission</i>
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Philippines

Ms. Maria Farah ANGKA	<i>Deputy Director Bangko Sentral NF Pilipinas</i>
Ms. Belinda G. CARAAN	<i>Acting Deputy Director and Head, Financial Consumer Affairs Group Supervision and Examination Sector Bangko Sentral Ng Pilipinas</i>

Poland

Mr. Jakub SKIBA	<i>Member of the Board National Bank of Poland</i>
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Qatar

Mr. Hamad AL-MANNAI	<i>Director consumer protection Qatar central bank</i>
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Singapore

Mr. Jeffrey PNG *Deputy Director (Member Education)
Central Provision Fund Board*

Ms. Christina TAN *Deputy Director & Head
Monetary Authority of Singapore*

South Africa

Ms. Olivia DAVIDS *Head of Department, Consumer Education
Financial Services Board of South Africa*

Mr. Michael MILAZI *Director, Financial Services
National Treasury*

Dr. Koko MONAMA *Senior Economist
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Mr. W.M. KARUNARATNE *Assistant Governor
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Mr. P. SAMARASIRI *Assistant Governor
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*Director of Operations for the UK
Personal Finance Education Group (pfeg)*

Mr. Shaun MUNDY

*Head of Financial Capability Department
Consultant
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Dr. Seema ARORA

*SCID/SIEPR
Stanford Institute for Economic Policy Research
(SIEPR)*

OECD

Mr. Richard BOUCHER

*Deputy Secretary-General
SGE
OECD*

Mr. André LABOUL

*Head of Division
DAF/FIN
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Ms. Flore-Anne MESSY

*Principal Administrator
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Ms. Angélique SERVIN

*Assistant
DAF/FIN
OECD*

**RBI-OECD Workshop on Delivering Financial Literacy:
Challenges, Strategies and Instruments
22-23 March 2010, Bangalore**

Agenda

Sunday March 21, 2010

7.30 pm Arrival and Registration

Reception, Cocktails and Dinner hosted by RBI

Monday March 22, 2010

OPENING REMARKS

9.30-10.40

- Welcome address by **Dr. K C Chakrabarty**, Deputy Governor, Reserve Bank of India
- Address by **Ambassador Richard A. Boucher**, OECD Deputy Secretary General
- Opening Remarks by **Dr. D Subbarao**, Governor, Reserve Bank of India
- Keynote Address by **Mr. Pranab Mukherjee**, Hon'ble Finance Minister, India
- Release of RBI book on Financial Planning by First-time Earners authored by **Smt. Swapna Mirashi** by **Mr. Pranab Mukherjee**, Hon'ble Finance Minister, India
- Vote of Thanks by **Mr. V.K. Sharma**, Executive Director, Reserve Bank of India

10.40-11.00 - NETWORKING BREAK

BUSINESS SESSION I: FINANCIAL LITERACY AS A MEANS TO FINANCIAL INCLUSION

11.00 – 12.15

CHAIRPERSON: DR. K C CHAKRABARTY, DEPUTY GOVERNOR, RBI

PANELISTS:

- Mr. B. Samba Murthy, Director, Institute for Development and Research in Banking Technology (IDRBT), India
- Ms. Olivia Davids, Head of Department, Consumer Education, Financial Service Board, South Africa

This session will focus on:

- The importance of developing financial inclusion programmes combined with financial literacy endeavours
- OECD framework for financial literacy
- Financial literacy and awareness – importance of developing instruments for effective and credible financial inclusion including the use of social networking sites
- Challenges and solutions

12.15 – 13.45 - LUNCH hosted by Dr. K C CHAKRABARTY, Deputy Governor, RBI

**BUSINESS SESSION II: ROLE OF INSTITUTIONS IN DELIVERING FINANCIAL LITERACY
13.45 – 15.30**

CHAIRPERSON: DR. HANS-HELMUT KOTZ, MEMBER OF THE EXECUTIVE BOARD OF THE DEUTSCHE BUNDESBANK AND CHAIR OF THE OECD COMMITTEE ON FINANCIAL MARKETS

PANELISTS:

- Ms. Flore-Anne Messy, Principal Administrator, Financial Education, OECD
- Mr. Adinan Maning, CEO, Bank Simpanan Nasional, Malaysia and President, Asia-Pacific Region for the World Savings Banks Institute
- Mr. Gary Millner, Director of Operations of the UK Personal Finance Education Group
- Mr. Alok Prasad, Citibank and Ms. Sumitra Ashtikar, Co-ordinator, Meljol

This session will focus on:

- Role of institutions and self regulatory bodies in the financial literacy process
- How to manage possible conflicts of interest
- Development of codes of conduct and quality label
- Responsible selling practices
- Support to financial literacy programmes including school programmes
- Other public-private partnerships

15.30 – 16.00 - NETWORKING BREAK

**BUSINESS SESSION III: CAPACITY BUILDING IN FINANCIAL LITERACY
16.00-17.30**

CHAIRPERSON: MS. FLORE-ANNE MESSY, PRINCIPAL ADMINISTRATOR, OECD

PANELISTS

- Mr. V.S. Das, Executive Director, Reserve Bank of India
- Mr. Jakub Skiba, Member of the Board, National Bank of Poland
- Mr. José Alexandre Cavalcanti Vasco, Head, Education and Investor Assistance Department, CVM, Brazil

This session will focus on:

- Level of literacy of the young population
- Importance of teaching children about personal finance at early age
- Main challenges to the integration of financial education in school programmes
- Solutions, international best practices, OECD Guidelines
- Training of teachers, development of materials and adequate pedagogic tools
- Evaluation of programmes

19.00-20.00 - PRE-DINNER TALK BY MS. ELA BHATT (SEWA) ON OUTREACH AND REACHING OUT

20.00 - RECEPTION AND COCKTAILS hosted by Mr. V K SHARMA, Executive Director, RBI

END OF DAY 1

Tuesday March 23, 2010

BUSINESS SESSION IV: FINANCIAL LITERACY STRATEGIES: INDIAN, SOUTH AND SOUTH EAST ASIAN EXPERIENCE

9.00 – 11.00

CHAIRPERSON: MRS. SHYAMALA GOPINATH, DEPUTY GOVERNOR, RBI

PANELISTS

- Ms. Koid Swee Lian, Director of Consumer and Market Conduct Department, Bank Negara, Malaysia
- Ms. Belinda G. Caraan, Acting Deputy Director and Head, Financial Consumer Affairs Group, Bangko Sentral Ng Pilipinas
- Ms. Christina Tan, Deputy Director, MoneySENSE Secretariat, Monetary Authority of Singapore (MAS)
- Mr. P.K. Tiwari, Executive Director, Pension Fund Regulatory and Development Authority (PFRDA)

This session will focus on:

- Development of Financial Literacy initiatives and strategies in India and South East Asia
- Importance of Financial Literacy in the region: main issues, challenges and solutions
- OECD principles and Good Practices
- Evaluation of programmes

11.00-11.20 NETWORKING BREAK

BUSINESS SESSION V: ASSESSING NEEDS AND GAPS: DEVELOPMENT OF BASELINE SURVEYS ON FINANCIAL LITERACY AND INCLUSION

11.20-12.20

CHAIRPERSON: MR. ANDRE LABOUL, HEAD, OECD FINANCIAL AFFAIRS DIVISION AND CHAIR, INTERNATIONAL NETWORK ON FINANCIAL EDUCATION (INFE)

PANELISTS

- Ms. Diana Crossan, Retirement Commission, New Zealand
- Mr. Shaun Mundy, Former head of Financial Capability at the UK FSA and OECD Consultant

This session will focus on:

- Importance of assessing the needs and gaps in respect of financial literacy and inclusion
- Main challenges in the development of a related methodology and its implementation
- Identified solutions and OECD/INFE good practices
- Results and their follow up

12.20 – 13.00 - CLOSING REMARKS

- **Mr. André LABOUL**, Head OECD Financial Affairs Division and Chair, International Network on Financial Education (INFE)
- **Mr. Hans-Helmut KOTZ**, Member of Executive Board Deutsche Bundesbank and Chair of the OECD Committee on Financial Markets
- **Mrs. Usha THORAT**, Deputy Governor, RBI
- **Mr. V K SHARMA**, Executive Director, RBI

13.00-14.30 - LUNCH Hosted by the OECD

14.30-18.00 - AFTERNOON SESSION FOR REPRESENTATIVES OF CENTRAL BANKS ONLY

OECD/RBI Asian Roundtable on the Role of Central Banks in Financial Literacy and Inclusion
