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SUMMARY RECORD

OECD-BANQUE DU LIBAN INTERNATIONAL CONFERENCE ON FINANCIAL EDUCATION: BUILDING FINANCIALLY EMPOWERED INDIVIDUALS

20-21 OCTOBER 2010
BEIRUT, LEBANON

Introduction and background

The OECD-Banque du Liban International Conference on Building Financially Empowered Individuals was held in Beirut on 20-21 October 2010. It was co-organised by the Organisation for Economic Co-operation and Development ([OECD](#)) and Banque du Liban ([Central Bank of Lebanon](#)) with the sponsorship of the Russian/World Bank/OECD Trust fund. The event was held at the conference centre of the Intercontinental Phoenicia Hotel in Beirut.

The conference followed the meetings of the International Network on Financial Education (INFE) Expert Subgroups on the 18 October 2010 and the 6th Meeting of INFE network members on the 19 October 2010. It provided an excellent opportunity to share information about the progress made by INFE and analyse initiatives that could inform policy makers internationally and in particular in the Middle East and Northern Africa (MENA) Region.

An international audience of high-level governmental officials and experts from public bodies, regulatory and supervisory authorities attended the symposium along with senior decision makers and academics from OECD countries and non-OECD members' economies with a particularly high representation from the MENA Region. Around 190 participants coming from 49 countries and non-member economies (including 4 Enhanced Engagement countries: Brazil, India, Indonesia and South Africa) attended the workshop – see attached list of participants -. There was high-level representation (vice governors or above for central banks) of 10 MENA countries.

The conference took place over two days and was intended to be global in scope but with a particular focus on the MENA region. In order to reflect this focus, the conference opened with a session on financial access as essential pre-condition for financial education and analysed the importance and the development of a national strategy. This was tailored to the needs of a region where financial education programmes are not yet widely implemented but where several countries are considering the definition and the development of national strategies.

The interest in financial education in Lebanon in particular was reflected by the authorities attending the first day of the event and giving the opening remarks of the conference: the Lebanese Minister of Finance, the Governor of the Central Bank and the Director General of the Ministry of Education.

The programme of the first day focused on setting the framework and rationale for the development of effective financial education and was centred on the following topics:

- Financial Access: an essential condition
- Consumer Protection and Financial Education: two sides of a same coin
- Roundtable on National Strategy on Financial Education: international experience and regional issues

The second day addressed the role that can be played by the main stakeholders and some crucial policy areas:

- The Role of Government and Central Banks in the Financial Education Process
- Financial Education and Awareness: a social responsibility of the financial services sector and its institutions
- Financial Literacy: a life skill to be integrated in schools

- Attitude and Behaviour Relative to Long-Term Savings and Protection: a challenging policy priority

Opening remarks

The conference was opened by three high-level speakers from Lebanese key authorities, *H.E. Mrs. Raya El Hassan*, Minister of Finance, *H.E. Mr. Riad T. Salameh*, Governor of the Central Bank of Lebanon, *Mr. Fadi Yarak*, General Director in the Ministry of Education, and by *Mr Andre Laboul*, Head of the OECD Financial Affairs Division.

Mrs Raya El Hassan addressed the underlying issues that called for the organisation of this international conference in Lebanon. The Minister noted that financial education can no longer be considered a luxury but rather a basic need also in the MENA Region. Financial education, she stressed, is not only fundamental to the development of a successful consumer protection framework as it allows consumers to recognise in particular miss-selling practices and avoid bad financial decisions. Increased levels of financial literacy are also essential for the overall economic development of Lebanon, as they would positively impact on trade, investment, the credit market, the workplace. The Minister concluded her speech commending the OECD for its leading role in the promotion of financial education and announcing the launching in 2010 of the official decree mandating economic and financial education in the Lebanese school curricula.

Mr Fadi Yarak spoke of the importance attached to financial education by decision makers in the educational sector and stressed the importance of building financial and economic skills in the official high school degree. The main objective of public authorities in the respect, he declared, should be turning the Lebanese society from a consumerist one to one with a bigger focus on growth and stability. Financial education can, in the words of Mr Yarak, encourage Lebanese consumers to more carefully plan for their own future, indirectly supporting markets and as such contributing to the reduction of financial bubbles and of systemic risk.

Mr Riad T. Salameh began his speech praising the OECD for its efforts in promoting financial education as an urgent policy priority. He first underlined the role of the OECD in helping countries with advanced supervisory policies to implement post-crisis policies aimed at increasing financial literacy among their citizens. The Governor then turned to Lebanon, mentioning the efforts by the Central Bank in this respect: from the promulgation of the decrees regulating the behaviour and skills needed to occupy certain roles in the flourishing Lebanese banking industry, to the provisions prescribing minimum transparency conditions for access to credit. He concluded his remarks expressing the wish for Lebanon to become the centre for excellence in the application and development of economic and financial knowledge within the Region.

Mr Andre Laboul began by thanking Banque du Liban and the Lebanese Authorities that with their presence provided a tangible display of the importance they attach to financial education and their involvement in what will be discussed during the two-day Conference. He then described the global trends that, independently of the specificities of the Region, make the need for financial education compelling and explained the potential impact of increased financial literacy levels. Mr Laboul also addressed the role to be played by the main stakeholders and stressed in particular that increased levels of financial education would determine a *win-win situation* for the financial services industry and for governments. He concluded outlining some details of OECD Project on Financial Education, the role played by the International Network on Financial Education (INFE), and the policies complementing financial education: from better access and inclusion to increased financial consumer protection and competition in the financial and banking sector.

Session I – Financial Access: an essential condition

The first session of the conference focused on challenges to financial access in MENA countries, particularly on how to ease access to basic financial services, enhance the financial skills of the underserved population, and on the identification of targeted audiences and on the role of stakeholders. The session was opened and chaired by *Dr Mohamad Baasiri, Vice Governor, Central Bank of Lebanon*.

Mr Mohammed Khaled, MENA Regional Representative, Consultative Group to Assist the Poor (CGAP), began explaining how better financial inclusion is critical for the creation of employment, the competitiveness and the increase of standards of living in the MENA Region. He continued with a detailed analysis of the differences in access to financial products and services within the Region, and in particular how the Middle East scored compared to the rest of the world. Through these data, Mr Khaled portrayed a picture where access to finance is provided mainly by state banks, postal networks, but also increasingly by micro finance institutions. He concluded calling MENA governments to implement a detailed set of policy recommendations that would benefit access to financial services and financial empowerment.

Eduardo Jimenez, Microfinance Consultant at the Central Bank of the Philippines, gave a comprehensive account of the financial inclusion strategy of the Philippines. He highlighted the role played by the Central Bank in enabling the right policies and the appropriate regulatory environment that allowed microfinance operations to flourish and to attract in particular the interest of commercial players, both locally and internationally. Mr Jimenez noted that the success of their national strategy, in particular the strong participation of private financial institutions, determines the need for close monitoring of market developments and of the actors involved. The central bank is thus very careful in considering effects of new banking regulations on the sector, which is thoroughly monitored to avoid the emergence of conflict of interests.

Dr. Mayada Baydas, Executive Director, Emkan, gave a detailed description of development finance in the regional context. In explaining its relevance for SME and working poors, Dr. Baydas portrayed the role played by providers and the need to balance financial objectives with the social mission behind such commercial initiatives. She noted that working poors in particular represent a category that should not be forgotten as they do have financial needs and a *pecking order* of the use of financial services. She concluded highlighting the good financial results and the positive financial outlook of Imkan's loans portfolio and providing a series of advices to enhance the financial literacy of their Lebanese client base.

After the three presentations, the speakers took part in an open discussion, led by *Dr Mohamad Baasiri, Vice Governor, Central Bank of Lebanon*. Panellists and participants to the conference addressed very interesting points raised by the presentations: how to bring traditional banking institutions on board of financial inclusion initiatives, how to best target and reach underserved segments of the population, the problems faced by small banks with the current global regulatory environment and with Basle II in particular. Finally, panellists and the audience discussed the incentives provided by Central Banks to the sector and the new challenges created by mobile banking systems that fall outside the scope of conventional banking regulation, especially when it comes to financial consumer protection standards.

Session II: Consumer Protection and Financial Education: Two Sides of the Same Coin

In the second session of the day, the speakers addressed the critical elements of an efficient financial regulatory/protection framework and how financial awareness and literacy should be considered as a complement. The session was chaired by *Andre Laboul, Head of the OECD Financial Affairs Division*.

Mr. Germán Saldívar Osorio, Deputy General Director of Savings and Financial Regulation, Ministry of Finance and Public Credit, Mexico, began by describing the strategy implemented by Mexico in the past five years in order to increase financial inclusion. This includes the implementation of financial product regulation and consumer protection and the creation of low-cost standardised deposit products associated with lower fee levels and annual costs disclosure. He then addressed the results of these policies, notably the increased levels of savings they generated in the targeted population. He concluded its intervention explaining the five guidelines that will determine the provision of financial education to the Mexican population, from guidelines on children opening their first savings account to policies helping senior citizens in managing their retirement.

Mrs. Ghida Sleiman El-Khalil, Corporate Governance, Banque du Liban, introduced her presentation explaining the role of Banque du Liban in maintaining a healthy and stable financial system for the country. She noted that the central bank provides in particular a consumer protection framework based on three main pillars: redress mechanisms, legal protection framework and financial education. She illustrated the transparency project of the Bank that will target in particular the misuse of non-financial features of financial products in advertisements. Mrs Sleiman focused on credit card agreements that often do not provide enough protection to clients and how more financial education could effectively complement the increased disclosure the Bank is advocating for.

Mr. Benhalima Lhassane, Deputy Director of Banking Supervision, Bank al-Maghrib, Morocco, began with an exhaustive account of the banking sector in Morocco, its financial profitability and its penetration levels according to age and health segments of the population. He then addressed all the main features of the financial consumer protection legal framework, in particular concerning state backed deposits, the establishment of the right to open a checking account and the minimum services that banks should offer to clients irrespective of their wealth and liquidity. He concluded explaining the characteristics of redress mechanisms in Morocco and the role played by the recently created Banking Ombudsman.

A lively question and answer followed, during which time panellists and audience engaged in fruitful discussion focusing in particular on how to avoid the emergence of Ponzi schemes, the role of Banking Authorities in licensing new products and finally the need of an additional component to ensure appropriate financial consumer protection, i.e. trust in the financial sector through enhanced financial education and renewed efforts by Governments addressed at protecting consumers.

Session III: National Strategy on Financial Education: International Experience and Regional Issues.

The final session of the day considered the importance of a national coordinated approach to financial education, the challenges this generates and the international guidance that can help countries to design appropriate frameworks. It was chaired by *Ms. Olivia Davids, Financial Services Board, South Africa.*

Mrs Flore-Anne Messy, Principal Administrator, OECD began by providing the conference participants with the key components of a successful national strategy: vision, appropriate governance and coordination, effective diagnosis and intervention. She also addressed the objectives that countries should set when designing and implementing national strategies. Ms. Messy then presented the main findings of the OECD/INFE stock take exercise, noting that two thirds of respondents were in the process of developing a national strategy and that an additional quarter envisaged doing so in the near future. In this respect, she advised countries to carefully assess gaps and needs in the preliminary phase and to incorporate monitoring and evaluation mechanisms from the very beginning in order to better use resources and improve the overall efficiency of the strategy.

Mr. Steve Stillwell, Manager, CFEB Ltd, UK introduced the newly created Consumer Financial Education Body, an independent organisation created by the Financial Services Authority to help consumers understand and better manage their finances. He explained the rationale behind the programmes implemented by CFEB: the offer of universal and free advice and the delivery of targeted interventions at key life stages. He also noted that the CFEB was benefiting from research developed on behavioural economics and choice architecture within the government project *MINDSPACE*. Mr Stillwell concluded by providing an example of this synergy illustrating the campaign aimed at students, which was developed taking into account the role of emotions and the incentives provided to parents.

Ms. Lamia Moubayed, Director of Basil Fuleihan Financial Institute, Ministry of Finance began her talk outlining the mission of the Institute and focus on skill building and the dissemination of information within the public sector. She noted that the Institute, given its institutional penetration, is well positioned to be one of the actors in the development of a national strategy. Ms Lamia then addressed some of the factors calling for the development of a national strategy, such as low literacy rates, underdeveloped pension system and capital markets. She concluded by explaining the lessons learned thanks to the participation of Lebanon in the INFE and the role played by the experiences of other countries in informing Lebanon's initiatives.

Mr. Mohamad Jabri, Director of Training and Development Department, Banque du Liban explained the role of Banque du Liban as a centre of excellence in the training of public sector personnel in Lebanon and the will to become a recognised centre for banking training in the Arab world. Mr Jabri explained why the central bank is in the right position to reach out to the Lebanese society, thanks to its geographical presence and respected role, and why it can help to disseminate and share experiences within the MENA Region thanks to its network building capacity and international relations. He concluded his remarks outlining a series of options for the forthcoming development of the Lebanese national strategy.

Mrs Davids thanked the speakers and opened the floor to comments and questions, during which time participants showed particular interest on the institutional challenges behind a successful national strategy. The panel highlighted the importance of gathering stakeholders around common objectives, the importance of mobilising interest and in particular noted that the development of a national strategy is not a one-off undertaking but rather a process where there is not one winning formula suitable for any country.

Session IV: Roundtable on the Role of Governments and Central Banks in the Financial Education Process.

The first session of the second day of the conference focused on the pivotal role to be played by governments and central banks as a trusted source of information and advice and as key players in the coordination of financial education programmes. The session was chaired by *Dr. Amine Awad, Banking Control Commission, Lebanon*.

Mr. João Evangelista de Sousa Filho, Central Bank of Brazil began by stressing the value that central banks can add to financial education programs. Central Banks, he explained, are often best suited to initiate the national strategy on financial education, given their links with regulatory agencies and their ability to collect feedback from citizens and society. From such a privileged position, they can help raising awareness and coordinating national efforts by co-opting elements of the financial sector. Mr Sousa Filho concluded his remarks presenting the main challenges that Central Bank must face, notably in attracting the interest of citizens in financial education programmes, in raising resources on the long-term and in developing a synergy with efficient consumer protection frameworks.

Mr. Budi Rochadi, Deputy Governor, Central Bank of Indonesia introduced his presentation with a global overview of the unbanked population and of the specificities of Indonesia. Building on these figures, he showed the low levels of penetration of traditional banks in some remote areas, which leaves more than 50% of adult population with no access to basic bank accounts. Against this background, Mr Rochadi illustrated the two pillars of the Indonesian financial inclusion policies: the improvement of financial literacy, through more education, and the improvement of access, through the promotion of banking intermediation and microfinance. He concluded his intervention illustrating the creation of two interesting programmes aiming to provide technical assistance to SMEs and to micro-enterprises.

Mr. Dusan Hradil, Ministry of Finance of the Czech Republic stressed the cross-sectoral nature of financial education and the different policy areas it impacts on. This can create situations in which several actors are already active at the time of definition of a national strategy. In the Czech case, the central bank faced two main challenges: the definition of responsibilities and the need to increase coordination. The solution, he noted, was found through the definition of a national strategy where clear tasks were assigned to the Ministry of Finance, the Central Bank and the Ministry of Education, thanks to the establishment of a Steering Committee headed by the MoF. Mr Hradil concluded his presentation highlighting the key lessons learned: description of responsibilities clearly defined in the national strategy, coordination by one institution, and clear objectivity in the measurement exercise.

Mr. Omar Razzaz, Director of Jordan's Social Security Corporation, presented the challenges posed by the development of a national reform plan in the specific case of the reform of the Jordan Social Security, establishing links with future opportunities for other countries of the MENA Region. Mr Razzaz gave an overview of the reasons calling for this reform, notably the interplay of low level of financial literacy and low levels of savings, and described the elements of a reform strategy: from the choice of the right supervisory authority to the scope of coverage and the provision of information. He also addressed the key features of the National Dialogue on Reform and its communication component, explaining its role in the increase in savings and long term investments. He concluded highlighting the possible developments of public and private pension schemes in the region.

Dr. Amine Awad, Banking Control Commission, Lebanon, presented the measures implemented in Lebanon by the Banking Control Commission to educate consumers on financial products available to retail investors. Among these measures, he described the distribution of key educational material that will be available at the counters of banks and financial institutions, focusing on the educational resources covering mutual funds. Dr. Awad underlined that the disclosure of financial information in prospectuses is

often not sufficient to ensure financial consumer protection. Therefore, he noted, public authorities should implement financial education programmes and ensure whenever possible that prospectuses are complemented by guides that can take the investors through the main risks associated to different products and their main features and glossary.

During the time for questions and comments, the discussion focused first on the role that media can play in conveying central banks' message on financial education. It was stressed from the panel that journalists can play a substantial role, whenever media do not display political or commercial bias and especially when central banks can inform and educate journalists on financial awareness through the creation of privileged relationship. There was an interest also on the creation of independent government-funded authorities dealing exclusively with financial education and awareness. The discussion in this case addressed the institutional challenges attached to this process such as the need to find a defined legal status and in particular ways to avoid duplication of roles.

Session V: Financial Education and Awareness: a Social Responsibility of the Financial Services Sector and its Institutions.

The fifth session, chaired by *Mr Mario Amano, OECD Deputy Secretary-General*, addressed the role to be played by the private sector and its involvement in financial education and awareness. Within this context, the presentations and the following discussion focused in particular on the challenges attached to this role and the necessity to closely monitor potential conflict of interests.

Ms Lama Kabbani, VISA Middle East, Dubai introduced to the conference participants the VISA financial literacy initiative and its ambitious penetration target (20 million people globally by 2013). She explained that the programme is run in partnership with governments, schools, banks and local NGOs and it is tailored to the target country's economic development, cultural standards, government priorities and overall educational needs. Ms Kabbani also showed the audience some multimedia material that is part of VISA's global programmes in the version tailored to Middle Eastern audiences: financial football. She finally stressed how the programme has been developed in partnership with multiple banks and is distributed both in local branches and in schools.

Ms. Jeroo Billimoria, Aflatoun, the Netherlands, presented the audience the activities of Aflatoun, an NGO dedicated to the provision of financial education and access for children in 51 countries. Ms Billimoria explained the need to foster a culture of saving among children in order to prepare them to face the financial decision of later stages in their lives. She further illustrated the need for the development of child-friendly banking standards and the creation of child-friendly financial products. She noted that there is a crucial role to be played by financial institutions in this respect, allowing them to give back to communities and to advocate for financial inclusion and access for children globally.

There were two discussants in the session, *Dr. Ibrahim Muhanna, Chairman, Board of Trustees, Muhanna Foundation*, and *Mr Wissam Fattouh, Acting Secretary, Union of Arab Banks (UAB)*.

Dr. Ibrahim Muhanna noted that financial institutions have a responsibility towards the general public and not only to their clients, to fully explain their product offering and to contribute to better financial education. Concerning the presence of conflict of interest, Dr Muhanna noted how these can arise every time the private sector contributes to unbiased and public led research in its field of activity, and that these conflicts of interest can more easily be prevented with an increased involvement of governments, schools and media.

Mr Fattouh addressed the importance of organisations and industry associations representing the private sector's interests, such as the Union of Arab Banks, in developing social responsibility of the

financial sector and financial education initiatives. He stressed that the private sector should have a strong interest in advancing its reputation through credible programs and he concluded noting that governments, international governmental and nongovernmental organisations and banks should all work hand in hand in order to effectively address low levels of financial literacy in the MENA Region.

The lively debate that followed touched upon many aspects of the potential conflict of interests arising from the involvement of financial institutions in financial education initiatives. In particular, the audience raised a few questions on the excessive use of credit cards as one of the factors leading to over-indebtedness and financial problems for individuals, and asked for clarifications in this respect.

Session VI: Financial Literacy: a Life-Skill to be Integrated in Schools.

The sixth session of the conference addressed the importance of integrating financial education in schools and the challenges facing policymakers in the implementation of these programmes: from crowded curricula to the need to find suitable educational material and the importance of involving various stakeholders including the private sector. *Ms Sue Lewis, Head of Savings and Investments, HM Treasury and Head of the INFE Subgroup on financial education in schools* chaired this session.

Dr Maurizio Trifilidis, Senior Director, Bank of Italy, began his presentation with insights from behavioural economics showing that the average consumer does not act as a rational agent. It is therefore important for individuals to acquire familiarity with financial issues early in their lives and this, he noted, should be carefully assessed when addressing financial education strategies. Accordingly schools not only provide the ideal place to teach financial education but are also an effective way to influence family spending given the increasing role played by children in its allocation. Mr Trifilidis concluded his intervention portraying the positive feedback received by pupils attending the pilot programme in primary schools, and the encouraging results of their evaluation.

Ms Dima El-Khoury, Executive Director, Injaz Lebanon, first introduced Injaz, a NGO whose objective is to inspire and prepare young Arabs to succeed in the global economy. Within this vision, she presented its financial literacy programme as part of a wider approach that includes also work-readiness classes and entrepreneurship courses. Ms El-Khoury focused in particular the programmes teaching the functioning of a modern banking system and personal finance management. In both cases, she stressed, the contribution of volunteers from the private sector –carefully overseen by the organisation to avoid conflict of interest- has proven a strategic asset in the success of the initiatives. She concluded highlighting the key financial management skills acquired by students: creating a budget, developing savings plan and setting personal financial goals.

Mr Fadi Yarak, Director General, Ministry of Education, Lebanon gave an overview of the challenges and objectives associated with the introduction of financial education in a public school system and defined financial education as a must-have survival tool for the 21st century. He then introduced some ongoing initiatives that, in partnership with the Ministry of Finance and the private sector, are providing teachers with financial education training. The Director General concluded his presentation pointing out the need to carefully plan on the basis of sound financial principles and always take into account the use of resources, and the key role of cooperation among private and public sectors.

Session VII: Attitude and Behaviour Relative to Long-Term Saving and Protection: a Challenging Policy Priority.

The final session of the conference addressed the challenges related to the underestimation of long term saving and protection, the complexity of investment and retirement schemes and finally the components of successful public communication campaigns on retirement, savings and long-term protection. The session was chaired by *Mr Antoine Wakim, Member of the board of the National Social Security Fund in Lebanon.*

The first panellist, *Ms Diana Crossan, Retirement Commissioner, New Zealand*, who explained the difficulties in increasing levels of saving for retirement: procrastination, complexity and employers' reluctance can prevent people from saving more than what public regulations mandate. In this context, Ms Crossan detailed the main features of the programme developed to overcome these challenges: *KiwiSaver*. An auto-enrolment programme with opt-out options that requires no employer involvement and has benefited from clear and effective communication campaigns. These features determined increasing participation and strong enrolment growth. Ms Crossan concluded her presentation showing to participants encouraging figures on the level of savings of households enrolled in the new framework.

The second panellist, *Dr Mert Demir, Pension Monitoring Center, Turkey*, presented the financial education initiatives in the context of the Turkish private pension system. He first described the improvements in disclosure requirements and the creation of a Communication Committee representing the private and public sectors, whose objective is to increase public awareness on the need to save for retirement and to incite Turks to save more. Mr Demir explained how the Committee, thanks to tailored press briefings, TV programmes, commercials and a dedicated website, successfully managed to increase the number of new contracts in private pensions, of which it underlined the safety and the tax-advantages.

The third panellist of the session, *Ms rose Musonye Kwena, Head of Corporate Communication, Retirement Benefits Authority, Kenya*, began outlining the current status of pension coverage in Kenya that due to its voluntary nature covers just around 15% of the workforce. She noted that this is aggravated by cultural perceptions and saving habits that are detrimental to saving for retirement. Ms Kwena then described the interventions currently being developed to change the picture, such as the inclusion of elements of compulsion, tax exemptions and incentives. All this, she continued, is complemented by a multi-media campaign and training seminars that are aimed in particular at increasing penetration in the private sector and that are showing encouraging results.

The final panellist of the session was *Dr. Ibrahim Muhanna, Chairman, Board of Trustees, Muhanna Foundation*. Dr Muhanna began his intervention highlighting the urgent need to educate people for retirement. To address this, he noted, we all need to better communicate to citizens (and policymakers) the importance of social protection and why it is crucial to improve coverage and funding. He then stressed the need to complement financial education and consumer protection with better design of insurance and pension policies fine-tuning them to individual needs and risk-severity profiles. The key, Dr Muhanna explained, lies in a more careful regulation of the sector.

The discussion that followed touched upon several issues raised by the presentations. The audience was interested in understanding how to better take into consideration inflation and currency risk when assessing the amount of savings needed for retirement; or the details concerning the withdrawal clause in savings plans such as *KiwiSaver* that specify under which conditions it is allowed to access the deposits earlier than at retirement age, as when there is a need to buy a first house. The lively discussion also focused on the role of banks in the distribution of saving products and on the effects of tax incentives on the overall levels of savings of a country. The sessions closed with an interesting debate on whether and to

which extent taxation tools and policies can boost the level of savings for retirement among the working population.

Closing remarks

Concluding the conference *Mr Mario Amano, OECD Deputy Secretary-General* and *Dr Mohamad Baasiri, Vice Governor, Central Bank of Lebanon* thanked participants and speakers for their contributions throughout the day. Dr Baasiri noted that it was an honour for Lebanon to host Mr Amano and the international conference in Beirut, and in turn, Mr Amano expressed sincere gratitude for Banque du Liban's hospitality.

Mr Amano began by stating how impressed he was by the quality of the discussion and the level of the exchanges of views and highlighted some key take-home messages from the two days conference. These included the need to strengthen financial education, and the necessity of involving all stakeholders and to develop public-private partnerships under the aegis of national governments or central banks. He also called for the creation of international financial literacy benchmark and stressed the importance of long-term vision to ensure that financial education makes a difference – this includes a commitment to evaluation and benchmarking and recognition of the lessons from other disciplines, such as behavioural economics. The Deputy Secretary General also praised the importance of education programmes that improve attitudes towards planning for retirement and the knowledge and familiarity that citizens might acquire on pension and related savings. He also noted that the OECD and its INFE have already made great inroads, and went on to describe some of the projects that the OECD and its INFE will undertake in the near future to address outstanding issues, including the development of recommendations for national financial education, communication and media strategies and a far reaching project on financial inclusion and financial consumer protection.

Dr Mohamad Baasiri began by thanking the participants and the panellists stressing that it was an honour to co-host this international event together with the OECD. He also thanked the partners that made this successful event possible, the Ministry of Finance, the Ministry of Education and the Basil Fuleihan Financial Institute. Dr Baasiri then proceeded to highlight the main points addressed and the solutions suggested throughout the two day conference. In particular, the Vice Governor stressed how Middle East and North Africa countries have proved less vulnerable to the crisis than other economies but that further development and inclusiveness of MENA financial markets will be a key factor for future strong and stable economic growth in the Region. He also called for the promotion of coordinated national programmes and strategies on financial education and consumer protection as a complement to robust financial regulation will help us meet these challenges. Dr Baasiri concluded his intervention noting the very high level of participation from the audience and the vibrant presentations delivered by the distinguished panellists.

EVENT EVALUATION

a. Feedback from participants

Feedback questionnaires were included in the participants' symposium pack in order to gauge satisfaction with the event overall and the relevance of each session. 43 attendees completed the questionnaires (representing a rate of response of 23%), coming mainly from government or regulatory bodies (62%) educational/academic institutions (6%) and the corporate sector (13%).

The feedback has been overwhelmingly positive, with a total of 92% of participants rating the conference as *very good* or *excellent*. In addition, 87% felt that the overall content was very good or excellent and 97% felt that the organisation and facilities were either very good or excellent.

The conference is very likely to lead to action within institutions and countries in particular in the MENA Region. Almost everyone felt that the conference contributed to the promotion of financial literacy in their institution (97%) and that it changed their perspective in some way (92%). Furthermore, all the participants (100%) expect to use information from the conference in their work.

Each of the seven sessions within the conference was seen as relevant by participants, with those finding the relevance to be "excellent" or "very good" ranging from 95% for Session II to 80% for Session V. Overall, 96% felt that the information obtained through the symposium was of use to national policymakers.

The speakers were seen to be of a high quality, with 70% of respondents rating them as very good or excellent. 94% appreciated the structure and format of the sessions.

Respondents were asked for their feedback in relation to the OECD documents provided during the symposium. Around 40 respondents provided feedback on this aspect. The proportions of respondents who felt that the documents were either very good or excellent range from 80 to 93%.

The comments from the conference participants indicate that they appreciated the focus on emerging markets and on MENA countries in particular and that. As it was the case for previous events, participants appreciated the opportunity to build and strengthen their networks and valued the level and the relevance of the presentations. For forthcoming events, they suggested a focus on particular topics such as managing risks (insurance and pension) or retail credit, on more specific target groups, and on the role of selected institutions and actors (financial regulators, NGOs, media).

b. General assessment

The participants' feedback shows that this was a very successful, relevant and effective conference, especially for participants coming from the MENA Region. It promoted OECD's leadership role in nurturing global and regional awareness on the importance of financial literacy, financial education and financial consumer protection.



**OECD-BANQUE DU LIBAN INTERNATIONAL CONFERENCE ON FINANCIAL EDUCATION:
BUILDING FINANCIALLY EMPOWERED INDIVIDUALS**

IN ASSOCIATION WITH

THE MINISTRY OF FINANCE
BASIL FULEIHAN INSTITUTE



AND

THE MINISTRY OF EDUCATION
AND HIGHER EDUCATION



20-21 October 2010, Beirut

Draft Agenda

DAY 1: SETTING A SUITABLE AND CONSISTENT FRAMEWORK

9:00 Registration

WELCOME AND OPENING REMARKS

- 9:30 – 10:10
- H.E. Mrs. Raya El Hassan, Minister of Finance in Lebanon
 - H.E. Dr. Hassan Mneimneh, Minister of Education in Lebanon
 - H.E. Mr. Riad T. Salamé, Governor of the Central Bank of Lebanon

10:10 – 10:30 Special Address:

– International Policy Issues on Financial Education:

Mr. Andre Laboul – Head of the OECD Financial Affairs Division and
Chair of the International Network on Financial Education

10:30 – 10:40 Group photo

10:40 – 11:00 Coffee Break

* with the support of the Russian/World Bank/OECD Trust Fund

Session I: Financial Access : An Essential Condition

11:00 – 12:30 Chair: Mr. Mohamad Baasiri, Vice Governor, Central Bank of Lebanon

Speakers:

- Mr. Mohammed Khaled, Consultative Group to Assist the Poor (CGAP), MENA Regional Representative
- Mr. Eduardo C. Jimenez, Consultant on Micro finance, Central Bank of Philippines
- Dr. Mayada Baydas , Executive Director, Emkan, Lebanon, and Senior Vice President and Managing Director, Development Innovations Group

This session focuses on:

- *Challenges to financial access in MENA countries*
- *Target audiences*
- *Stakeholders' roles (government; financial institutions; NGOs) and partnerships*
- *Easing access to a broad range of financial services: diversified and innovative distribution channels and suitable products*
- *Enhancing financial skills of underserved population*

12:30-14:00 LUNCH

Session II: Consumer Protection and Financial Education : Two Sides of the Same Coin

14:00 – 15:30 Chair: Mr. Andre Laboul, Head of Financial Affairs Division OECD

Speakers:

- Mr. Germán Saldívar Osorio, Deputy General Director of Savings and Financial Regulation, Ministry of Finance and Public Credit, Mexico
- Mrs. Ghida Sleiman El-Khalil, Corporate Governance, Central Bank of Lebanon
- Mr. Benhalima Lhassane, Deputy Director of Banking Supervision, Bank al-Maghrib, Morocco

This session focuses on:

- *Critical elements of an efficient consumer financial regulatory/protection framework: suitability of financial products; efficient disclosure; Appropriate and easily accessible redress mechanisms; Fit and proper requirements for financial intermediaries and providers*
- *Particular case of the credit sector*
- *Financial awareness and literacy as a necessary complement*

15:30 – 16:00 Coffee Break

**Session III: National Strategy on Financial Education:
International Experience and Regional Issues**

**16:00 – 17:15 Chair: Ms. Olivia Davids, Financial Services Board, South Africa, and
Co-chair of the INFE subgroup on National Strategy Financial Education**

Speakers :

- Ms. Flore-Anne Messy, Principal Administrator, OECD
- Mr. Steve Stillwell, Manager, CFEB Ltd, UK
- Mrs. Lamia Moubayed, Head of the Institut des Finances Basil Fuleihan, Ministry of Finance, Lebanon
- Mr. Mohamad Jabri, Director of Training and Development Department, Central Bank of Lebanon

This session focuses on:

- *Importance of a national coordinated approach to financial education*
- *Challenges faced in the design and implementation of national strategies*
- *International identified guidance and good practices : setting short and long term objectives, identifying involved stakeholders and a national coordinator/leader; assessing needs and gaps; defining target audiences; considering suitable delivery mechanism and sustainable resources; planning of monitoring and evaluation in advance*

DAY 2: DEFINING STAKEHOLDERS' ROLES AND ADDRESSING URGENT POLICY PRIORITIES

9:00 – 9:15 **Special Address: Mr. Raed Charafeddine, Vice Governor Central Bank of Lebanon**

Session IV: **Roundtable on the Role of Government and Central Banks
in the Financial Education Process**

09:15-11:00 **Chair: Mrs. Khoulood Saqqaf, Vice Governor, Central Bank of Jordan**

Speakers

- Mr. João Evangelista de Sousa Filho, Head of the Public Interest Information Division, Central Bank of Brazil
- Mr. Budi Rochadi, Deputy Governor, Central Bank of Indonesia
- Mr. Dusan Hradil, Head of Unit, Financial Market Analyses, Ministry of Finance, Czech Republic
- Mr. Omar Razzaz, Director of Jordan's Social Security Corporation
- Dr. Amine Awad, Member of Lebanon's Banking Control Commission, Lebanon

This session focuses on:

- *Central banks' value added: A reliable and trusted source of information and advice; Analytical expertise and capacity to assess needs and gaps*
- *Central Bank and Government's role: raise awareness of the public; support to and coordinator of financial education programmes; encourage commitment and involvement of financial institutions; partner with other reliable stakeholders*
- *Challenges: efficient communication and education; raise resources on the long-term; develop a consistent and sustainable action on financial education in parallel to efficient consumer protection*

11:00 – 11:30 **Coffee Break**

Session V: **Financial Education and Awareness:
A Social Responsibility of the Financial Sector and its Institutions**

11:30 – 12:45 **Chair: Mr. Mario Amano, OECD Deputy Secretary-General**

Speakers:

- Ms. Lama Kabbani, Corporate Communications Manager, VISA Middle East, Dubai
- Ms. Jeroo Billimoria, Executive Director, Aflatoun, The Netherlands

Discussants:

- Dr. Ibrahim Muhanna, Chairman, Board of Trustees, Muhanna Foundation
- Mr. Wissam Fattouh, Acting Secretary, Union of Arab Banks (UAB)

This session focuses on:

- *Importance and relevance of financial institutions' involvement and commitment in the area of financial awareness and education*
- *Challenges attached to these roles: conflict of interest and necessity to both promote and monitor them closely*

- *Measurement of success*
- *Child friendly banking: an approach to social responsibility*

12:45-13:45 Lunch at Mosaic Restaurant

13:45- 14:00 Special Address from the OECD Deputy Secretary-General Mr. Mario Amano

Session VI: Financial Literacy: A Life Skill to be Integrated in Schools

14:00 – 15:30 Chair: Ms. Sue Lewis, Head of Savings and Investments , HM Treasury UK and Head of the INFE subgroup on financial education in schools

Speakers:

- Dr. Maurizio Trifilidis, Senior Director, Bank of Italy
- Ms. Dima El-Khoury, Executive Director, Injaz Lebanon
- Mr. Fadi Yarak, Director General, Ministry of Education in Lebanon

This session focuses on:

- *Importance of integrating financial education in schools*
- *Challenges: policy involvement, crowded curriculum, training of teachers, availability of suitable material, evaluation, operational modalities*
- *Respective roles of various stakeholders including public authorities, NGOs and private sector*

15:30 - 16.00 Coffee Break

Session VII: Attitude and Behaviour Relative to Long-term Saving and Protection: A Challenging Policy Priority

16:00 – 17:30 Chair: Mr. Antoine Wakim, Member of the Board of the National Social Security Fund in Lebanon

Speakers:

- Ms. Diana Crossan, Retirement Commissioner, New Zealand
- Dr. Mert Demir, Manager of Statistics Data Management & Actuarial Studies, Pension Monitoring Centre, Turkey
- Ms. Rose Musonye Kwena, Head of Corporate Communication, Retirement Benefits Authority, Kenya
- Dr. Ibrahim Muhanna, Chairman, Board of Trustees, Muhanna Foundation

This session focuses on:

- *Underestimating of long-term saving and protection needs for retirement, education, health etc*
- *Complexity of investment/pensions/insurance schemes and products for financially under - skilled consumers*
- *Low pension/insurance coverage; insufficient saving and protection to cover longevity and unexpected risks*
- *Component of successful public pension/saving/risk awareness campaigns; Efficient saving/pensions/insurance programmes*
- *Limits of financial education and the importance of framing products and designing default mechanisms*

WRAP UP AND CONCLUDING REMARKS

- 17:30 - 18:00**
- Mr. Mohamad Baasiri, Vice Governor, Central Bank of Lebanon
 - Mr. Mario Amano, OECD Deputy Secretary General

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