



BANK OF THAILAND



SUMMARY RECORD

OECD/THAILAND SEMINAR ON FINANCIAL INCLUSION AND FINANCIAL LITERACY IN ASIA

Jointly organised by the OECD, the Bank of Thailand
and the Securities and Exchange Commission of Thailand

16-17 December 2014
Bangkok, Thailand

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OECD/THAILAND SEMINAR ON FINANCIAL INCLUSION AND FINANCIAL LITERACY IN ASIA

Introduction and Background

The OECD/Thailand Seminar on Financial Inclusion and Financial Literacy in Asia was held in Bangkok, Thailand on the 16-17 December 2014. This event was co-organised by the Organisation for Economic Co-operation and Development (OECD, with sponsorship from the Japanese Government), the [Bank of Thailand](#) (BoT) and the [Securities and Exchange Commission](#) (SEC) of Thailand. It explored financial education policies and good practices for supporting improved financial inclusion. Building on existing and ongoing work developed by the OECD/INFE, moderated panel sessions facilitated in-depth discussion on:

- national strategies for financial education in Asian countries and economies;
- global challenges and country practices in combining financial education and consumer protection to promote financial inclusion;
- OECD/INFE tools to measure financial literacy and results from Asian countries, and
- Financial literacy for micro, small and medium enterprises.

An invited keynote speech provided further insights on how research can inform financial consumer protection and financial education policies.

The seminar was attended by more than 150 high-level officials and experts from 30 countries and economies, including representatives of ministries of finance and education, central banks, regulatory and supervisory authorities, other governmental organisations, international organisations, the private sector, academia, civil society and non-governmental organisations, particularly from Asia and OECD/INFE member countries. Thailand was particularly well-represented by the hosts and a wide range of other organisations including several universities and financial industry associations, showing a keen interest in the topic of the seminar.

The conference was followed by a roundtable of public authorities attended by 42 representatives of central banks, regulators and related agencies, discussing about various aspects related to financial education policies.

Day 1: Tuesday 16 December 2014

Opening session: welcome remarks

The seminar was officially opened with welcoming remarks from **Mr. André Laboul**, Chair of the OECD International Network on Financial Education (INFE) and Counsellor, OECD Directorate for Financial and Enterprise Affairs, and **Dr. Prasarn Trairatvorakul**, Governor of the Bank of Thailand.

Mr. André Laboul started by thanking the Thai hosts as well as the Japanese Government for its support to the OECD in organising these events and more generally for its continued support to OECD financial education activities. Mr Laboul then outlined the high-level policy interest in financial education and financial consumer protection in supporting financial inclusion, including at the G20 level. He described the role of the OECD in this regard, and outlined how the seminar agenda would help to address some of the pressing issues for policy makers at the intersection of financial inclusion, financial education and financial consumer protection.

Governor Prasarn Trairatvorakul highlighted the importance of financial education and financial inclusion as prerequisites of sound financial systems, and explained the efforts made by the Bank of Thailand in recent years to promote consumer empowerment and foster responsible financial practices. In particular, Governor Trairatvorakul identified three background issues affecting people's ability to take appropriate saving and spending decisions, namely poverty, consumerism and ignorance. He concluded by stressing that the seminar would offer countries an opportunity to learn from each other how to best address these issues, in the quest for sustainable growth and equality within the society.

Session 1 - Overview of financial education in Asia

Session 1 of the seminar provided an overview of financial education initiatives in Asia and presented several case studies on the development and implementation of national strategies for financial education from countries and economies in the region. **Mr. André Laboul**, Chair of the OECD International Network on Financial Education (INFE), and Counsellor, OECD Directorate for Financial and Enterprise Affairs moderated the session.

Dr. Chiara Monticone, Policy Analyst, Financial Affairs Division, OECD, opened the session by giving an overview of financial education policies in Asia, drawing from a draft report on financial education in Asia due to be published in the course of 2015. Starting from the main challenges and recent developments that provided a rationale for the creation of national strategies for financial education, she presented the main characteristics of these national strategies. Dr. Monticone highlighted the focus on low-income and vulnerable groups of many interventions and the efforts to introduce financial education in schools. She then concluded with a set of preliminary policy suggestions.

Mr. Laboul then went on to introduce the five panellists who presented the experience of their respective countries and economies in relation to national strategies for financial education.

Mr. Bipin Nair, Assistant General Manager, Rural Planning and Credit Department, Reserve Bank of India, presented the integrated approach to improve financial literacy and financial inclusion taken in India. The national strategy for financial education aims at improving financial access through financial education, focusing on financially excluded people in villages and unbanked people in urban locations. The national strategy involves a national financial literacy survey, the creation of a National Centre on

Financial Education and the introduction of financial education in the school curriculum. Within the national strategy, the Reserve Bank of India coordinates and provides material for financial literacy camps conducted by state-owned banks.

Ms. Ryoko Okazaki, Director, Financial Education Group, Bank of Japan, highlighted how the development of the first national strategy for financial education in Japan started already in 2005 with the “Agenda for Finance and Economics Education” issued by the Japanese Financial Services Agency (FSA). A Study Group on Financial Education established by the FSA revised the national strategy in 2013. Ms Okazaki then presented the financial education initiatives promoted by the Central Council for Financial Services Information (CCFSI), including the development of financial literacy contents by various age groups, the organisation of a consultative meeting for the promotion of financial education in schools, and the development of criteria for neutrality and fairness in the implementation of financial education initiatives by the private sector.

Ms. Jeanette Ly Kwok, Senior Manager, Corporate Communications, Research and Planning, Investor Education Center (IEC), Hong Kong, China, introduced the Hong Kong Strategy for Financial Literacy and the main steps for its development and refinement. Based on the results of recent research on the financial literacy of adults and young people, the IEC strategic plan for 2013-2016 includes mass media campaigns, outreach activities for youth, adults and the elderly, as well as a website for comprehensive and impartial financial information and resources. The strategy will be further refined in the future through consumer research and the identification of good and effective practices.

Mr. Saeed Ahmad, Deputy Governor, State Bank of Pakistan (SBP), started by drawing the audience attention on Pakistan’s context, characterized by a young population, a large share of rural population and a low level of financial inclusion. Against this background, financial literacy and consumer protection are considered as key starting points for greater financial inclusion and stability. Among the various approaches to improve financial inclusion, the SBP promotes financial education to enhance financial literacy and build trust in formal financial institutions. Within this effort, the SBP launched a pilot Nationwide Financial Literacy Program to improve knowledge and understanding of financial concepts, products and services particularly among low-income adults.

Mr. Clay O’Brien, Senior Sector Specialist, Financial Inclusion, Department of Foreign Affairs and Trade, Australia, described the key aspects and priorities of the 2014-2017 National Financial Literacy Strategy in the country. The strategy aims at educating the next generation; ensuring all Australians have access to impartial information to suit their stage of life or personal circumstances; providing quality targeted guidance and support especially to disadvantaged and/or vulnerable groups; enhancing coordination and partnership among stakeholders; and further developing research, measurement and evaluation.

The case studies were followed by a lively question and answer session, with questions from representatives of public sector authorities in Rwanda and India as well as from academia and not-for-profits based in Japan, Lao People’s Democratic Republic and Thailand. Most of the discussion focused on issues related to funding, implementation and evaluation, including in particular on how to mobilize resources from the private sector (at the same time as avoiding conflicts of interest); how to approach hard-to-reach groups, including out of school children, adults, and people with low literacy and numeracy skills; and how to evaluate programme performance and what share of resources to devote to evaluation.

Session 2 - Combining financial education and consumer protection to promote financial inclusion: global challenges and country practices

Session 2 discussed integrated approaches combining financial education and consumer protection to promote financial inclusion. The session was moderated by **Mr. Suhaimi Ali**, Director of Financial Education and Consumer Protection, Bank Negara Malaysia.

Ms. Flore-Anne Messy, Deputy Head of Financial Affairs Division and Executive Secretary of the International Network on Financial Education, OECD, opened the session by presenting the OECD/INFE Policy Guidance on Financial Empowerment for Vulnerable Groups. The document – approved by the INFE in 2014 – combines financial education and financial consumer protection to address the needs of vulnerable groups. In particular, the guidance provides suggestions on developing an enabling framework for financial empowerment, on identifying the needs, barriers and preferences of vulnerable groups, and on good practices and effective/innovative approaches.

Mr. Johnny Noe Ravalo, Assistant Governor, Bangko Sentral ng Pilipinas, highlighted the challenges of developing financial literacy programmes across an archipelagic country like the Philippines, where islands have very different levels of economic development and financial inclusion. Mr Ravalo then described the three-pronged approach to financial inclusion followed in the country, involving broadening access to financial products and services, fostering financial education and extending the scope of consumer protection.

Ms. Tipsuda Thavaramara, Deputy Secretary-General, Securities and Exchange Commission, Thailand discussed the challenges of combining financial education and consumer protection to promote financial inclusion and expand access to financial markets. Challenges to greater participation include high household debt, low access to capital markets and passive participation. Against this backdrop, Ms Thavaramara focused on demand-side barriers as well as on people's ability to take well-informed financial decisions. She recognised the limits of focusing solely on disclosure and reducing people's access to risky products, highlighting the importance of providing the right mix of financial education and investor protection without hindering investors' freedom of choices and economic growth.

Prof. Naoyuki Yoshino, Dean, Asian Development Bank Institute (ADBI) and Professor Emeritus at Keio University, Tokyo, Japan, discussed various issues related to financial education and financial inclusion in Japan, including on the implementation and evaluation of financial education in schools in Japan and on financial education to prepare for old age.

Questions and answers at the end of this session provided an opportunity for the audience to acquire additional depth of information about several issues touched upon during the presentations. Speakers further discussed about consumers fair treatment in financial markets, disclosure requirements and dispute resolution mechanisms. Mr Ravalo described a rating mechanism for banks in the Philippines and Ms Thavaramara mentioned the existence of a suitability test for customers rating their risk tolerance. Teaching consumers rights and responsibilities as part of financial education and the role of industry self-regulatory associations was also discussed.

Session 3 - Measuring financial literacy in Asia: tools and results

Session 3 was devoted to issues and challenges related to measuring financial literacy across countries' adult populations. **Mr. Johnny Noe Ravalo**, Assistant Governor, Bangko Sentral ng Pilipinas moderated the session.

Dr. Chiara Monticone, Policy Analyst, Financial Affairs Division, OECD, presented an overview of the tools developed by the OECD and by its INFE to measure financial literacy among adults and young people. In particular, she described the main features of the OECD / INFE financial literacy survey and of the PISA financial literacy assessment, further explaining the type of results they can provide and how countries can participate to future surveys. In particular, the OECD/INFE will coordinate a second international financial literacy survey in 2015.

Ms. Supawadee Punsri, Assistant Governor, Bank of Thailand (BoT), presented the methodology and main results of a financial literacy survey coordinated by the BoT in 2013 and largely based on the OECD / INFE financial literacy core questionnaire. Based on the survey results, the BoT identified areas for improvement in terms of financial knowledge (including knowledge of compound interest, deposit protection policy, and time value of money) as well as areas for improvement in terms of financial behaviour (such as responsible finances and budgeting, choosing financial products, and borrowing discipline). According to the survey, the BoT also identified low income and low education groups as priority target audience.

Mr. Suhaimi Ali, Director of Financial Education and Consumer Protection, Bank Negara Malaysia (BNM) gave an overview of the financial education framework and activities of BNM. The financial literacy measurement of Malaysian consumers is part of a broader assessment framework, together with programme evaluation and further research into consumers' vulnerabilities. A first National Financial Literacy Survey using OECD/INFE's methodology was conducted in 2010-2011, and a second one is planned for 2015. Findings from past measurements have had important implications for financial education policy, stressing for instance the need to intensify financial education in school, the importance of teaching about emergency funds and coping strategies against income shocks, as well as the need to improve people's understanding of risk diversification and management.

Mr. Redha Hamdan, Senior statistician-economist and Vice-Managing Director, Consultation and Research Institute, Lebanon, presented the financial literacy survey conducted in Lebanon in 2011-2012 with the support of the Russian/World Bank/OECD Trust Fund on Financial Literacy and Education. Mr Hamdan highlighted the link between the socio and macro-economic context of the country and the survey results, showing people's difficulty both in day-to-day management and in long-term planning.

Dr. Hong Kyoong Cho, Deputy Director General, Communications Department, Bank of Korea (BoK), described the main features of Korea's first experience in measuring financial literacy and financial inclusion using the OECD/INFE methodology in 2012. The results revealed a weak grasp of basic financial concepts and problematic financial decision-making. Financial attitudes showed an excessive orientation toward the present rather than towards future planning. Based on these results, Korean authorities considered important to strengthen basic finance education and to adopt a strategy for enhancing financial inclusion. A follow-up measurement of financial literacy and financial inclusion employing the OECD/INFE methodology is planned in 2015-2016 jointly by the Bank of Korea and the Financial Supervisory Service.

The question and answer session was initially devoted to discussing issues related to the translation of the international OECD/INFE core questionnaire. Speakers noted the importance of making sure translated questionnaires are in line with the national context, and of briefing interviewers and providing them methodological guidance, especially around culturally sensitive questions. Members of the audience also discussed and asked questions to the OECD Secretariat about practical aspects related to the implementation of the second internally coordinated financial literacy measurement taking place in 2015.

Dinner talk

Dr. Vorapol Socratianurak, Secretary-General, Securities and Exchange Commission (SEC), Thailand delivered a speech during the dinner hosted by the SEC at the Mandarin Oriental Hotel.

Secretary-General Socratianurak reminded participants of the important role of financial education for investment and of the financial education initiatives of the SEC. He noted that over-spending is widespread in the country and that many people start savings too late. Coupled with increasing population ageing, households' financial problems are likely to become more pronounced and could affect the country's financial stability. Considering that lack of skills and awareness in financial management has been found in individuals at all levels, he called for collaboration across all relevant stakeholders to elevate financial knowledge through a national strategy, targeting both children and workers.

Day 2: Wednesday 17 December 2014

Session 4 - Financial literacy for micro-entrepreneurs and SMEs

Session 4 focused on financial literacy for managers and owners of micro, small and medium enterprises. SMEs are critical for the economic and social development in Asia and in emerging markets in general. They are especially important for creating jobs and generating income for low income people. Access to finance represents one of the most significant challenges for these firms. The session was moderated by **Ms. Flore-Anne Messy**, Deputy Head of Financial Affairs Division and Executive Secretary of the International Network on Financial Education, OECD.

This session heard examples of national and international experiences:

Ms. Salinee Wangtal, Chairman of the Board of Directors, SME Bank, Thailand, highlighted the financial as well as non-financial knowledge that SME owners should possess, including what products and /or services they want to sell, knowing the market conditions in terms of competitors and the overall economy, having an understanding of cost management and of how to finance the business, and taking into account also issues related to staffing, taxation and accounting.

Dr. Pushpa Wood, Financial Education and Research Centre, Massey University, New Zealand, presented three examples of financial education programmes for small business owners in Timor Leste and in New Zealand (targeting Maori and migrant small business owners respectively). Dr. Wood described these programmes and used them to highlight the challenges faced by some of these small business owners in separating personal assets /loans from business assets/loans, in distinguishing family members as employees and external people as employees, and in disentangling financial responsibilities from legal, ethical and employer responsibilities.

Mrs. Wini Purwanti, Financial Access and SME Development, Bank Indonesia (BI), described the efforts of BI in promoting financial literacy for micro, small and medium enterprises (MSMEs). MSMEs have a particularly important role in Indonesia in terms of share of total businesses, labour force and contribution to GDP. The framework of BI for MSME development involves capacity building, increasing access to finance, and other interventions. The initiatives carried out so far allowed BI to identify a number of priorities for the future, including the integration of financial education with other SME

development programs, widening the cooperation and coordination with stakeholders to expand the target groups of financial education, and focusing on training the trainers to provide education directly to the community.

Mr. Rene Cuartero, Regional Advisor for Asia and the Pacific, Child and Youth Finance International (CYFI), highlighted the challenges of youth unemployment, provided an overview of programmes aiming at empowering youth nationally and internationally, and emphasised the role of financial education and awareness in complementing these initiatives.

Ms. Ratchada Anantavasilpa, Financial Sector Specialist, World Bank, provided an overview of the SMEs landscape and of firms' access to finance in some Southeast Asian countries, including Cambodia, Lao People's Democratic Republic, Malaysia, Myanmar and Thailand. Ms. Anantavasilpa noted that access to finance remains an important obstacle to SMEs' growth. Firms have relatively easier access to credit in Cambodia and Malaysia, while it is particularly difficult in Myanmar and Lao PDR. More generally, the availability of financial services and of financing sources is greater in Malaysia and Thailand than in the other countries in the region.

Questions and answers highlighted the different national definitions of micro, small and medium enterprises in terms of size and turnover, as well as different definitions of young entrepreneurs. Speakers and the audience also discussed about other interventions for MSMEs alongside financial education, including guidance on business skills and practical skills, credit guarantee schemes and technical assistance for upgrading businesses.

Keynote speech

Prof. Susan Thorp, Professor of Finance and Superannuation at the University of Technology in Sydney, delivered a keynote speech presenting the results of a study conducted with a group of colleagues showing the effects of different risks presentations on investors' hypothetical investment decisions. Prof. Thorp showed that risk presentations in terms of frequency (such as "On average, negative returns occur 8 years in every 20") tend to create more confusion among investors than presentations in terms of range of returns (such as "There is a 9 in 10 chance of a return between -19.5% and 32.5%"). She also showed that changing the risk presentation format affected the overall investment riskiness chosen. Higher financial literacy was shown to be related to fewer mistakes and greater risk sensitivity, but higher financial literacy did not completely eliminate presentation effects.

The presentation spurred a discussion on the challenges of communicating risk, including on the tendency of financial intermediaries to focus their communication on positive returns, and on how to comply with legal disclosure requirements while at the same time communicating risk clearly. Prof. Thorp noted the importance of providing consumers' with all the necessary information while at the same time ensuring clarity of communication.

Closing remarks

Mr. André Laboul, Chair of the OECD International Network on Financial Education (INFE), and Counsellor, OECD Directorate for Financial and Enterprise Affairs, and **Ms. Supawadee Punsri**, Assistant Governor, Bank of Thailand provided closing remarks. Mr Laboul highlighted the great diversity within the Asian continent, bringing about a range of different approaches across countries in improving financial inclusion and financial literacy. He reminded the audience of the important role that financial inclusion will have in the Turkish G20 Presidency agenda in 2015 and concluded by remarking the importance of

continuing to collect evidence, in the form of financial literacy measurement, programme evaluation and research overall to gain a better understanding of consumer behaviour and ultimately developing more effective policies. Ms. Punsri summarised the main key take home messages from the seminar and welcomed the progress made on financial inclusion in recent years.

Seminar Evaluation Results

Feedback from participants

All participants were encouraged to provide feedback on the seminar via an evaluation form in order to indicate their level of satisfaction with the event and the relevance of each session to their work. A very good response rate was achieved – with 92 evaluation forms completed, representing over 60% of participants drawn from a wide range of institutions.

Feedback was overwhelmingly positive, everyone agreeing that the content of the conference was at least good – with 86% rating it very good or excellent. Furthermore, 81% felt that the seminar significantly contributed to the promotion of financial literacy in their country or institution and 72% felt it had significantly changed their perspective. Almost everyone (85%) felt that they would use information, analysis or good practices obtained through the event, and everyone felt that the information had policy relevance.

Speakers were rated as very good or excellent by 93% of participants, and their discussions were considered to be good or better in most cases (76%). Background documents were also found to be of a good, very good or excellent quality by 97% of participants.

The organisation of the seminar was praised, with 95% rating it very good or excellent and positive general comments reiterating the high level of organisation and attention to detail.

Suggestions for future seminar topics reflected the wide range of participants, and covered financial education and financial consumer protection aspects related to digital financial services, as well as the financial literacy needs of micro and small entrepreneurs and women.

General assessment

The extremely positive feedback from participants shows that the content of the seminar was of relevance to representatives of a wide range of institutions within Asia and around the globe, including those from developed and emerging markets. This reflects careful planning and organisation by the BoT and SEC in Thailand and the OECD to bring together leading experts and high-level participants to address the issue of using financial education and financial consumer protection to improve financial inclusion.

Seminar Agenda

Tuesday, 16 December 2014

8:30 - 9:30	Registration of participants
9:30 - 10:00	Opening remarks <ul style="list-style-type: none">➤ Mr. André Laboul, Chair of the OECD International Network on Financial Education (INFE), and Counsellor, OECD Directorate for Financial and Enterprise Affairs➤ Dr. Prasarn Trairatvorakul, Governor, Bank of Thailand
10:00 – 12:00	Session 1 – Overview of financial education in Asia
Moderator	Mr. André Laboul , Chair of the OECD International Network on Financial Education (INFE), and Counsellor, OECD Directorate for Financial and Enterprise Affairs
Speakers	<ul style="list-style-type: none">➤ OECD report on financial education in Asia Dr. Chiara Monticone, Policy Analyst, Financial Affairs Division, OECD➤ Country experiences and national strategies:<ul style="list-style-type: none">○ Mr. Bipin Nair, Assistant General Manager, Rural Planning and Credit Department, Reserve Bank of India○ Ms. Ryoko Okazaki, Director, Financial Education Group, Bank of Japan○ Ms. Jeanette Ly Kwok, Senior Manager, Corporate Communications, Research and Planning, Investor Education Center, Hong Kong○ Mr. Saeed Ahmad, Deputy Governor, State Bank of Pakistan○ Mr. Clay O'Brien, Senior Sector Specialist, Financial Inclusion, Department of Foreign Affairs and Trade
Issues	Countries are increasingly developing and implementing National Strategies for Financial Education and Inclusion to provide a cohesive framework and guide the coordination of activities. The OECD International Network for Financial Education (INFE) has developed a set of High-level Principles on National Strategies for Financial Education that were endorsed by G20 Leaders in 2012. This session will provide an overview of financial education initiatives in Asia and will present case studies on the development and implementation of national strategies from several countries in the region.
References	<ul style="list-style-type: none">- Draft OECD report on financial education in Asia- OECD/INFE High-level Principles on National Strategies for Financial Education- OECD/INFE Guidelines for private and not-for-profit stakeholders in financial education
12:00 - 13:30	Lunch hosted by the Bank of Thailand at Authors' Lounge, Mandarin Oriental Hotel
13:30 – 15:15	Session 2 – Combining financial education and consumer protection to promote financial inclusion: global challenges and country practices
Moderator	Mr. Suhaimi Ali , Director of Financial Education and Consumer Protection, Bank Negara Malaysia
Speakers	<ul style="list-style-type: none">➤ OECD/INFE Policy Guidance on Financial Empowerment for Vulnerable Groups Ms. Flore-Anne Messy, Deputy Head of Financial Affairs Division and Executive Secretary of the International Network on Financial Education, OECD

- **Country experiences:**
 - **Mr. Johnny Noe Ravalo**, Assistant Governor, Bangko Sentral ng Pilipinas
 - **Ms. Tipsuda Thavaramara**, Deputy Secretary-General, The Securities and Exchange Commission, Thailand
 - **Prof. Naoyuki Yoshino**, Dean, Asian Development Bank Institute (ADBI) and Professor Emeritus at Keio University, Tokyo, Japan

Issues Enhancing consumers’ financial literacy and establishing effective consumer protection regimes are two of the essential foundations required to empower financial consumers, to achieve broad and equitable financial inclusion and to support the development of sustainable and sound financial systems. This session will present the experience of selected countries which have successfully developed an integrated approach combining financial education and consumer protection to promote financial inclusion and addressing global challenges.

- References**
- [G20 High-level Principles on Financial Consumer Protection](#)
 - [Update report on effective approaches to support the implementation of the High-level Principles](#)

15:15 – 15:45 **Coffee break**

15:45 – 17:30 **Session 3 – Measuring financial literacy in Asia: tools and results**

Moderator **Mr. Johnny Noe Ravalo**, Assistant Governor, Bangko Sentral ng Pilipinas

- Speakers**
- **OECD/INFE tools to measure financial literacy**
Dr. Chiara Monticone, Policy Analyst, Financial Affairs Division, OECD
 - **Country experiences and results:**
 - **Ms. Supawadee Punsri**, Assistant Governor, Bank of Thailand
 - **Mr. Suhaimi Ali**, Director of Financial Education and Consumer Protection, Bank Negara Malaysia
 - **Mr. Redha Hamdan**, Senior statistician-economist and Vice-Managing Director, Consultation and Research Institute, Lebanon
 - **Dr. Hong Kyoong Cho**, Deputy Director General, Communications Department, Bank of Korea

Issues Measuring the financial literacy of the broad population and identifying differences between various groups is an essential foundation for developing effective financial education strategies and ultimately enhancing people’s financial well-being. Survey instruments can identify and differentiate levels of knowledge, attitudes and behaviour and identify vulnerabilities among specific groups. This session will provide an overview of the financial literacy measurement tools developed by the OECD and its INFE and of their results in Asian countries and economies.

- References**
- [OECD-INFE Toolkit to measure financial literacy and financial inclusion](#)
 - [Measuring Financial Literacy - Pilot results from 14 countries](#)
 - [OECD PISA financial literacy assessment](#)

18:30 – 21:30 Dinner hosted by the Securities and Exchange Commission at Sala Rim Naam, Mandarin Oriental Hotel
Dinner Talk: Dr. Vorapol Socratyanurak, Secretary-General, Securities and Exchange

Commission, Thailand

Wednesday, 17 December 2014

09:00 – 10:30 Session 4 – Financial literacy for micro-entrepreneurs and SMEs

Moderator **Ms. Flore-Anne Messy**, Deputy Head of Financial Affairs Division and Executive Secretary of the International Network on Financial Education, OECD

- Speakers**
- **National and international experiences:**
 - **Ms. Salinee Wangtal**, Chairman of the Board of Directors, SME Bank, Thailand
 - **Dr. Pushpa Wood**, Financial Education and Research Centre, Massey University, New Zealand
 - **Mrs. Wini Purwanti**, Financial Access and SME Development, Bank Indonesia
 - **Mr. Rene Cuartero**, Regional Advisor for Asia and the Pacific, Child and Youth Finance International
 - **Ms. Ratchada Anantavasilpa**, Financial Sector Specialist, World Bank

Issues Micro, small and medium enterprises are critical for the economic and social development in Asia and in emerging markets in general. They are especially important for creating jobs and generating income for low income people and can foster economic growth. Access to finance represents one of the most significant challenges for these firms. While recognizing the existence of various demand- and supply- side barriers in accessing finance, this session will focus on the lack of financial literacy of SMEs managers and owners and on ways to improve it.

10:30 - 11:00 Coffee break

11:00 – 12:00 Keynote speech – Behavioural finance

- **Prof. Susan Thorp**, Professor of Finance and Superannuation, University of Technology, Sydney

12:00 – 12:30 Closing remarks

- **Mr. André Laboul**, Chair of the OECD International Network on Financial Education (INFE), and Counsellor, OECD Directorate for Financial and Enterprise Affairs
- **Ms. Supawadee Punsri**, Assistant Governor, Bank of Thailand

12:30 - 14:00 Lunch hosted by OECD at Authors' Lounge, Mandarin Oriental Hotel

14:00 – 18:00 Fifth OECD/INFE Asian Roundtable on the Role of Financial Authorities in Financial Literacy and Inclusion

(For Representatives of Central Banks, Financial Regulators and Supervisors only)

Seminar List of Participants

	<u>Armenia</u>
Ms. Syuzanna Aleksanyan	Supervisor Consumer Protection and Financial Education Center Central Bank of Armenia
Mr. Sevak Mikayelyan	Coordinator Consumer Rights Protection and Financial Education Center Central Bank of Armenia
	<u>Australia</u>
Dr. Susan Thorp	Professor of Finance and Superannuation School of Finance and Economics University of Technology Sydney
Ms. Dulce Carandang-Simmanivong	Senior Programme Manager Australian Aid
Mr. Clay O'Brien	Australian Embassy Vietnam Senior Sector Specialist Financial Inclusion Department of Foreign Affairs and Trade
	<u>Azerbaijan</u>
Mr. Fuad Hasanli	Customer Service Officer Marketing and Product Development VF AzerCredit
Mr. Shabnam Gahramanova	Social Performance and Communication Officer Marketing and Product Development VF AzerCredit LLC
	<u>Bhutan</u>
Mrs. Pema Wangmo	Examining Officer Financial Regulation & Supervision Department Royal Monetary Authority of Bhutan
	<u>Bosnia And Herzegovina</u>
Ms. Sabina Bajramovic	Head of the Director's Office Banking Agency of the Federation of Bosnia and Herzegovina
Mr. Zlatko Bars	Director Banking Agency of the Federation of Bosnia and Herzegovina
Ms. Slavica Injac	Director Banking Agency of the Federation of Bosnia and Herzegovina
	<u>Brunei Darussalam</u>
Mr. Mazlan Abang	Assistant Director Permanent Secretary Office Ministry of Education
	<u>China</u>
Mr. Xiaohu Zhu	Assistant Professor Shanghai Academy of Educational Sciences Shanghai Institute for Basic Education
	<u>Hong Kong</u>

Ms. Jeanette Kwok	Senior Manager Corporate Communications, Research and Planning Investor Education Centre
	<u>India</u>
Mr. Bipin Nair	Assistant General Manager Reserve Bank of India
Mr. Rama Chandra Bal	Assistant General Manager Financial Inclusion and Development Department Reserve Bank of India
Ms. Poonam Kumari	Assistant General Manager Investor Awareness Division - OIAE Securities and Exchange Board of India (SEBI)
	<u>Indonesia</u>
Ms. Wini Purwanti Ms. Veny Tamarind	Bank Indonesia Manager Financial Access and SME Development Department Bank Indonesia
Ms. Ratih Indrastuti	Assistant Manager Financial access and SME Development Department Bank Indonesia
Mr. Triyono	Director Indonesia Financial Services Authority (OJK)
Mr. Tri Herdianto	Deputy Director Directorate of Consumer Protection Policy Development Indonesia Financial Services Authority (OJK)
Mr. Rakhmad Budiyanto	Head of Education 1 Division Education and Consumer Protection Indonesia Financial Services Authority (OJK)
	<u>Iran</u>
Dr. Leila Falahati	Head of Department of Women Studies Institute of Social and Cultural Studies Ministry of Science, Research and Technology
	<u>Japan</u>
Ms. Ryoko Okazaki	Director, Head of Financial Education Group Public Relations Department, Bank of Japan and the Central Council for Financial Services Information
Mr. Hiroshi Ohata	Director for Policy Planning and Research Policy and Legal Division Financial Services Agency (FSA)
Professor Naoyuki Yoshino	Chair of Financial System Council and Professor of Economics Keio University
	<u>Kenya</u>
Mr. David Ochola	National Coordinator Early Childhood Development and Education Competence Building Society of Early Childhood Education For Kenya

Mr. Brian Maina	Youth Delegate United Nation's Youth Delegate Nairobi Child and Youth Finance International
	<u>Korea</u>
Dr. Hong Kyoon Cho	Deputy Director General Communications Department Bank of Korea
Mr. Min Kyoo Kim	Manager, Education Team Communications Department Bank of Korea
Mr. Kyu Sang Doh	Director General Consumer Finance & Protection Bureau Financial Services Commission
Ms. Sang-Ah Choi	Deputy Director Financial Consumer Division Financial Services Commission
Mr. Moon Hee Cho	Deputy Director Non-Bank Division Financial Services Commission
Mr. Young Rak Her	Deputy Director Finance & Planning Office Ministry of Finance
Mr. Chanju Lee	Deputy Director Ministry of Strategy and Finance
Mr. Jaekyeo Ng Song	Assistant Director Economic Education and Public Relations Division Ministry of Strategy and Finance
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Mr. Supatpong Navaratana	Director
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Ms. Pirajit Padmasuta	Division Executive
Ms. Chayanin Banomyong	Division Executive
Ms. Orawan Ramdeja	Division Executive
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