

PROGRAMME

3rd OECD/GFLEC Global Policy Research Symposium to Advance Financial Literacy

HARNESSING FINANCIAL EDUCATION TO SPUR ENTREPRENEURSHIP AND INNOVATION

7 May 2015
OECD Conference Centre
Paris, France



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PROGRAMME

- 08:00 – 09:30** **Registration**
- 09:30 – 09:40** **Opening remarks by Mr. Rintaro Tamaki, OECD Deputy Secretary-General**
- 09:40 – 09:50** **Video Message by H.M. Queen Máxima of the Netherlands, UN Secretary General’s Special Advocate for Inclusive Finance for Development and Honorary Patron of the G20 Global Partnership on Financial Inclusion**
- 09:50 – 11:30** **Session 1: Financial literacy and entrepreneurship: What does the evidence show?**
- Moderator: Mr. Adrian Blundell-Wignall**, Director, Directorate for Financial and Enterprise Affairs (DAF), OECD
- Speakers:**
- Prof. Annamaria Lusardi**, Academic Director, GFLEC, Chair of OECD/International Network on Financial Education (INFE) Research Committee
- Ms. Miriam Koreen**, Deputy Director and Head of SME and Entrepreneurship Division, OECD
- Mr. Gert Wehinger**, Senior Expert, DAF, OECD
- Ms. Adele Atkinson**, Policy Analyst, DAF, OECD
- Commentators:**
- Mr. E.J. Reedy**, Director, Research and Policy, Kauffman Foundation
- Prof. Carmela Aprea**, Chair of Business and Economic Education, Friedrich-Schiller-University, Jena, Germany
- 11:30 – 12:00** **BREAK**
- 12:00 – 13:00** **Session 2: Financial literacy and MSMEs: What do entrepreneurs and business owners need?**
- Moderator: Ms. Merrill Stevenson**, European Business Editor, The Economist
- Ms. Rushia Brown**, President and Founder, Women's Professional Basketball Alumni Association, United States
- Mr. Jelke Schippers**, Owner of Smartshore B.V., The Netherlands
- Mrs. Adenike Ogunlesi**, Chief Responsibility Officer and Founder, Ruff n Tumble, Nigeria
- 13:00 – 14:00** **LUNCH**

PROGRAMME

- 14:00 – 15:00** **Special Governors’ session on advancing financial literacy through policy and research**
Moderator: Mr. Rintaro Tamaki, OECD Deputy Secretary-General
Governor Christian Noyer, Central Bank, France
Governor Carlos da Silva Costa, Central Bank, Portugal
Governor Ignazio Visco, Central Bank, Italy
- 15:00 – 15:30** **BREAK**
- 15:30 – 17:15** **Session 3: Financial literacy and MSMEs: How can we address entrepreneurs and business owners’ needs?**
Moderator: Ms. Flore-Anne Messy, Deputy Head of Financial Affairs Division and Executive Secretary of the International Network on Financial Education (INFE), OECD
Mr. Bora Oruç, Executive Vice Chairman, Capital Markets Board, Turkey
Mr. Miles Larbey, Senior Executive Leader, Financial Literacy, Australian Securities and Investments Commission
Prof. Naoyuki Yoshino, Dean, Asian Development Bank Institute (ADBI) and Chief Advisor, FSA Institute
Ms. Jeroo Billimoria, Founder and Managing Director, Child and Youth Finance International
Ms. Afra Sajjad, Head of Education, Emerging Markets, Association of Chartered Certified Accountants, United Kingdom
Ms. Giovanna Neffat, Head of Business Development & Client Protection, UniCredit, Italy
- 17:15 – 17:45** **Wrap-up and ways forward: Harnessing financial education to spur entrepreneurship and innovation**
Moderator: Mr. André Laboul, Chair of the OECD/INFE, and Deputy Director, DAF, OECD
Ms. Ayşen Kulakoğlu, Co-Chair of the Global Partnership for Financial Inclusion (GPI), and Head of Department, Undersecretariat of Treasury, Turkey
Prof. Annamaria Lusardi, Academic Director, GFLEC and Chair of OECD/INFE Research Committee
- 17:45 – 19:00** **RECEPTION**

ISSUES

Session 1 Financial literacy and entrepreneurship: What does the evidence show?
Financial literacy is relevant for consumers as well as entrepreneurs. There is growing recognition that properly designed financial education has the potential to encourage innovation and help entrepreneurs improve their access to and use of financial services. It can also enhance their financial management practices and help scale up their business. Session 1 will discuss the available evidence at the intersection of financial literacy and entrepreneurship finance and identify key directions for future research.

Session 2 Financial literacy and entrepreneurship: What do entrepreneurs and business owners need?
The financial literacy needs of entrepreneurs and business owners are potentially wide and depend on their confidence and risk-profile, the scope and stage of development of their business, as well as the financial and economic landscape. They can typically span from understanding key financial concepts and financing options available to more sophisticated financial management skills. This session will provide an opportunity for owners and managers of small businesses from different regions to discuss their needs in terms of financial skills and how they expect financial education to support their activities.

Session 3 Financial literacy and entrepreneurship: How can we address entrepreneurs and business owners' needs?
National policy makers, international organisations, private companies and not-for-profit entities have started to identify and address the financial education needs of owners and managers of MSMEs. This notably involves the development and delivery of financial education curricula for entrepreneurs. This session will explore the role of various stakeholders and identify good practices with a view to supporting the work of the OECD/INFE on financial literacy for Micro, Small and Medium-sized Enterprises.

**Special
Governors'
session** **Advancing financial literacy through policy and research**
Central bank governors will gather in a special session to discuss how to advance financial literacy from a policy and research perspective and the related role of Central Banks.

**Wrap-up and
ways forward** **Harnessing financial education to spur entrepreneurship and innovation**
This session will wrap up the discussions held during the Symposium, allowing participants to draw the main policy and research implications and key future direction of work.

SELECTED RESOURCES

OECD resources on financial education and financial literacy

OECD (2014), [PISA 2012 Results: Students and Money: Financial Literacy Skills for the 21st Century](#) (Volume VI), OECD Publishing, Paris
OECD/ INFE work on [National Strategies for Financial Education](#)

OECD resources on SME and entrepreneurship financing

OECD (2015), [New Approaches to SME and Entrepreneurship Financing: Broadening the Range of Instruments](#). OECD Report to G20 Finance Ministers and Central Bank Governors
OECD (2015), [Financing SMEs and Entrepreneurs 2015: An OECD Scoreboard](#), OECD Publishing, Paris
Iota Kaousar Nassr and Gert Wehinger (2014), "[Non-bank debt financing for SMEs: The role of securitisation, private placements and bonds](#)", *OECD Journal: Financial Market Trends*, Vol. 2014/1

External resources

ACCA (2014) [Financial education for entrepreneurs, What next?](#), Association of Chartered Certified Accountants, London
Kauffman Foundation (2015) [2015 State of Entrepreneurship Address](#), Ewing Marion Kauffman Foundation, Kansas City, MO
Valerio, Parton and Robb (2014) [Entrepreneurship Education and Training Programs around the World. Dimensions for Success](#). International Bank for Reconstruction and Development, The World Bank

ABOUT THE OECD AND ITS INTERNATIONAL NETWORK ON FINANCIAL EDUCATION (INFE)

The OECD Governments officially recognised the importance of financial literacy in 2002 with the launch of a unique and comprehensive project. In 2008 the project was further enhanced through the creation of an **International Network on Financial Education (INFE)**. The INFE has high-level membership from over 240 public institutions - including central banks, financial regulators and supervisors, ministries of finance and ministries of education - in over 110 countries. The INFE Technical Committee meets twice a year to share country and its members' experiences and discuss the strategic direction outputs.

The OECD INFE develops methodologies, collects cross-comparable evidence, and elaborates policy analysis and research to draw globally recognised policy instruments. It currently has 5 key policy work streams steered by expert subgroups relating to **national strategies** for financial education; financial education for **financial inclusion**; financial education for **long-term savings and investments**; **core competencies on financial literacy**; and financial education for **micro, small and medium-sized enterprises**. The OECD INFE is also continuing to develop and disseminate outputs from work streams and previous expert subgroups focusing on **financial education for youth** and for **women**.

The OECD INFE notably completed two series of **tools to measure financial literacy and evaluate programmes** that were welcomed by G20 Leaders in 2013. Based on the tools to measure financial literacy, the OECD INFE plans a cross-country survey on financial literacy and financial inclusion in 2015, which results will be released in 2016. The OECD PISA financial literacy assessment in 2012 and 2015 also allows participating countries to assess the financial literacy needs of students.

The OECD INFE is developing a global policy instrument on financial education, drawing on the existing OECD recommendations and OECD INFE principles.

The **OECD International Gateway for Financial Education** (www.financial-education.org) was created in 2008 to disseminate relevant research and analyses undertaken by the OECD, INFE members and other institutions. The Gateway is a global clearinghouse for financial education and awareness containing information on financial education programmes in more than 110 countries.

For more information, visit:

www.financial-education.org

[OECD PISA financial literacy assessment of students](#)

2015 OECD/INFE [Toolkit](#) for Measuring Financial Literacy and Financial Inclusion



Contact: SecretariatINFE@oecd.org

ABOUT GFLEC

Founded in 2011 at the George Washington University School of Business, the **Global Financial Literacy Excellence Center (GFLEC)** has positioned itself to be the world's leader in financial literacy research. Rigorous scholarship, wide-reaching education, and global policy and service are at the heart of the Center's work.

GFLEC works with many partners in the U.S. and around the world. One such partnership is with the Organisation for Economic Co-operation and Development (OECD). GFLEC Director Annamaria Lusardi has also been appointed to chair the Research Committee of the OECD/International Network on Financial Education.

GFLEC builds on more than ten years of academic research by Professor Lusardi, a pioneer in the field of financial literacy. By virtue of its location in the heart of Washington, DC, the Center is uniquely positioned to inform policy and policymakers.

For more information, visit the GFLEC website at www.gflec.org.



Contact: GFLEC@gwu.edu

SPEAKERS

Opening Remarks

Mr. Rintaro Tamaki



Rintaro Tamaki was appointed Deputy Secretary-General of the OECD on August 1, 2011. His portfolio includes the strategic direction of OECD Policy on Environment, Development, Green Growth, Taxation, Inclusive Growth, Policy Alignment for Transition to a Low-Carbon Economy, along with representing the OECD externally on Financial Issues including the FSB.

Prior to joining the OECD Mr. Tamaki, a Japanese national, was Vice-Minister of Finance for International Affairs at the Ministry of Finance, Government of Japan.

During his prominent 35-year career at the Japanese Ministry of Finance, Mr. Tamaki has worked on various budget, taxation, international finance and development issues. He worked as part of the OECD Secretariat from 1978 – 1980 in the Economic Prospects Division and from 1983 – 1986 in the Fiscal Affairs Division of the Directorate for Financial, Fiscal and Enterprise Affairs (DAFFE). In 1994 Mr. Tamaki was posted to the World Bank as Alternate Executive Director for Japan and in 2002 as Finance Minister at the Embassy of Japan in Washington DC. He then became Deputy Director-General (2005), before becoming Director-General (2007) and subsequently Vice-Minister for International Affairs (2009) at the Ministry of Finance.

Mr. Tamaki graduated in 1976, L.L.B. from the University of Tokyo and has held academic positions at the University of Tokyo and Kobe University. He has published books and articles on international institutions, the international monetary system, development, debt and taxation.

Special Address

H.M. Queen Maxima of the Netherlands



Queen Máxima is an active global voice on the importance of inclusive finance for achieving development and economic goals. Designated in 2009 by the UN Secretary-General as his Special Advocate for Inclusive Finance for Development, Queen Máxima encourages universal access for individuals and enterprises, at a reasonable cost, to a wide range of financial services, provided by diverse responsible and sustainable institutions.

She works in partnership with stakeholders globally to raise awareness, encourage leadership, and foster action toward financial inclusion.

She is also Honorary Patron of the G20 Global Partnership for Financial Inclusion.

In her own country, Queen Máxima is a member of the Committee for Entrepreneurship and Finance and Honorary Chair of the Dutch Money Wise Platform.

Session 1: Financial Literacy and Entrepreneurship

Mr. Adrian Blundell-Wignall



Adrian Blundell-Wignall is the Special Advisor to the Secretary-General on Financial Markets and Director in the Directorate for Financial and Enterprise Affairs (DAF) at the OECD. DAF supports governments to improve the domestic and global policies that affect business and markets. Key areas of work include [anti-bribery](#), [competition](#), [corporate affairs](#), [international investment](#), [financial markets](#), [insurance](#) and [private pensions](#).

He is founder and chairman of a charitable foundation (The Anika Foundation) that raises and invests an endowment fund to provide scholarships in a critical area of healthcare.

Mr. Blundell-Wignall is an Australian citizen. He has a 1st class Honours degree and PhD in Economics from Cambridge University, UK.

He is the author of extensive publications on financial markets and monetary policy in learned journals and books, as well as broker analyst studies and reports.

Senior Positions

- 2014 - Director in the OECD DAF
- 2007 - Deputy Director in the OECD DAF
- 2000 - Executive vice-president, head of Asset Allocation, BT Funds Management
- 1993 - Head of Derivative Overlays and Levered Products at Bankers Trust Funds Management, building a new \$4 billion business
- 1991 - Head of the Research Department at the Reserve Bank of Australia: directing a department and participating in monetary policy discussions at the internal pre-Board meetings

Early in his career he held economist positions in: the OECD Economics Department, the Reserve Bank of Australia and the Economic Planning Advisory Council of Australia.

Prof. Annamaria Lusardi



Annamaria Lusardi is the Denit Trust Distinguished Scholar and Chair Professor of Economics and Accountancy at the George Washington University School of Business (GWSB). Previously, she was the Joel Z. and Susan Hyatt Professor of Economics at Dartmouth College, where she taught for twenty years. She has also taught at Princeton University, the University of Chicago Harris School of Public Policy, the University of Chicago Booth School of Business, and Columbia Business School. From January to June 2008, she was a visiting scholar at Harvard Business School. Moreover, she is the founder and academic director of the GWSB Global Financial Literacy Excellence Center (GFLEC). She holds a Ph.D. in Economics from Princeton University and a BA in Economics from Bocconi University.

Dr. Lusardi has won numerous research awards. Among them is a research fellowship from the University of Chicago Harris School of Public Policy, a faculty fellowship from the John M. Olin Foundation, a junior and senior faculty fellowship from Dartmouth College. She was also awarded the William E. Odom Visionary Leadership Award from the Jumpstart Coalition for Personal Financial Literacy, and the National Numeracy Network's inaugural 2012 Steen Award. Moreover, she is the recipient of the Fidelity Pyramid Prize, an award to authors of published applied research that best helps address the goal of improving lifelong financial well-being for Americans.

Ms. Miriam Koreen



Miriam Koreen has been Deputy Director of the Centre for Entrepreneurship, SMEs & Local Development, of the Organisation for Economic Co-operation and Development (OECD) and Head of the SME and Entrepreneurship Division since January 2011. Ms. Koreen has been with the OECD since 2000, when she joined the OECD Directorate for Science, Technology and Industry as an Administrator, working on entrepreneurship and SME policies. From 2002-2007, she served as Counsellor to the Trade Directorate. From 2007-2009, Ms. Koreen worked as an Advisor in the Office of the Secretary-General. In 2009, Ms. Koreen became the Senior Project Manager for the OECD Innovation Strategy which was delivered to the 2010 OECD Ministerial Council Meeting. Ms. Koreen holds a M.Sc. in Development Studies from the London School of Economics and Political Science, and a BA in English and Modern Languages from Emory University.

Mr. Gert Wehinger



Gert Wehinger is a Senior Economist at the Organisation for Economic Co-operation and Development (OECD), Paris, France, where he has been holding assignments in the Economics Department and the Directorate for Financial and Enterprise Affairs. Working for the OECD Committee on Financial Markets, he is monitoring and analysing market developments as well as regulatory changes. Recent work has covered SME finance and securitisation. As organiser of the OECD “Financial Roundtables” he is fostering the Committee’s dialogue with the private financial sector. He is also editor of and contributor to the OECD Journal “Financial Market Trends”. Previously, he was assistant professor at the Vienna University of Economics and Business Administration and lecturer at the University of Applied Sciences Wiener Neustadt, and, later in Paris, at the Paris-based American Graduate School of International Relations and Diplomacy. He also worked in the research division of Austria’s central bank (OeNB) covering topics ranging from monetary union to electronic money. He is author of various publications on macroeconomic, monetary, financial and other issues, including a book on inflation and stabilisation policies. He holds an Economics Master’s degree from the Karl-Franzens-University (Graz, Austria) and a Doctoral degree with honours from the Vienna University of Economics and Business Administration (Austria), and is a graduate of the Institute for Advanced Studies (Vienna, Austria).

Ms. Adele Atkinson



Adele Atkinson is a policy analyst within the OECD Financial Education and Consumer Protection Unit. Her work currently focuses on the development and application of measurement tools to assess the levels of financial literacy of youth and adults, the role of financial education in increasing financial inclusion and supporting entrepreneurs and small business owners, and the development of competency frameworks for financial literacy.

Adele has a PhD in Financial Capability from the School of Geographical Sciences at the University of Bristol, UK. She has over 15 years’ experience of conducting empirical research and analysis on aspects of personal finance, education and policy evaluation and has written or co-authored over 40 research papers and articles.

Mr. E.J. Reedy



As a director in Research and Policy, E.J. Reedy oversees the Ewing Marion Kauffman Foundation's research initiatives related to entrepreneurship, including those providing core support to institutional research partners, programs for emerging entrepreneurship research scholars, and data collection. Additionally, Reedy serves as an executive co-director of the Federal Statistical System Research Data Center in Kansas City.

Since joining the Kauffman Foundation in 2003, Reedy has been significantly involved in the coordination of the Foundation's entrepreneurship and innovation data-related initiatives, including the Kauffman Firm Survey, for which he served as a principal investigator, and the Foundation's multi-year series of symposiums on data, as well as many web-related projects and initiatives.

He is a globally recognized expert in entrepreneurship and innovation measurement and has consulted for a variety of agencies.

Prior to joining the Kauffman Foundation, Reedy was a senior analyst at the Federal Reserve Bank of Kansas City and had extensive experience in non-profit management. Earlier, he was financial director and executive co-director of the Center for Community Outreach at the University of Kansas in Lawrence. Reedy earned his master's degree in managerial economics and strategy from Northwestern University.

Prof. Carmela Aprea



Carmela Aprea is Chair Professor of Business and Economic Education at the Friedrich-Schiller-University of Jena, Germany. Previously she was professor and Head of the Research Theme 'Current VET/PET Context' at the Swiss Federal Institute for Vocational Education and Training (SFIVET). She has also taught at the Goethe University Frankfurt and at the Mannheim University, Germany as well as at the University of Innsbruck (Austria), the Università Cattolica del Sacro Cuore in Milan (Italy) and at the University of Twente (Netherlands). Besides the tertiary level, she has numerous experiences as a secondary level teacher and trainer especially in the field of commercial vocational education and training.

Carmela holds a PhD and a Master degree in Business and Economic Education. Her research interests and expertise cover the fields of financial literacy and financial education, especially in the VET context, measurement and assessment of economic knowledge and skills as well as professionalization of business and economic teachers and trainers. She has written and co-authored over 80 research papers and articles and is co-editor of the forthcoming "International Handbook of Financial Literacy".

Session 2: Financial Literacy and MSMEs

Ms. Merrill Stevenson



Merril Stevenson is The Economist's European Business editor. She is based in Paris and covers business and finance in western Europe. She has worked for The Economist for over 20 years, based in London, Madrid and elsewhere. Before her move to Paris, Ms Stevenson was Home Affairs editor, following a stint as Britain editor from 2005 to 2010 and earlier as Finance editor. She is especially interested in the interaction between business, politics and the law.

Ms. Rushia Brown



Rushia Brown, a star athlete and graduate of Furman University in Greenville, SC played 17 seasons of professional basketball. Her 10 years of international play were spent in Spain, France, Italy, Greece and Korea where she won multiple national championships and 2 European titles. As a pioneer for the WNBA, Brown played 7 years, 6 seasons with the Cleveland Rockers and her final season with the Charlotte Sting. Brown has been recognized for athletic achievements and named to the Southern Conference Athletic Hall of Fame, Furman University's Hall of Fame, had her jersey retired at Furman University and Summerville High School. Since retiring, Rushia has used her platform to be of positive influence in her community. She is committed to empowering youth through character and self-esteem building, financial awareness and health consciousness. Brown also founded the Women's Professional Basketball Alumnae (WPBA), an organization that serves as a resource for women that have played professional basketball as they transition into mainstream after retirement.

Brown recently received her Executive MBA from George Washington University as a part of a speciality program for athletes called STAR EMBA.

Mr. Jelke Schippers



Jelke Schippers is an IT-entrepreneur and founder of Smartshore. He started his first business at the age of 15, building an online social network with a userbase of over 500.000 users. Inspired by his study in industrial design at Eindhoven University of Technology he started a second company to develop consumer electronics, but returned back to his passion of software development a few years later.

He acquired a great interest in international business and in 2012 he decided to start Smartshore, a software development company in North India. This global team delivers high quality custom-made software applications for European clients. After successfully establishing the foundations of this company, his goals are now to grow the company further to challenge the established software vendors.

Jelke Schippers got his BSc degree in Industrial Design at Eindhoven Technical University and his MSc degree in Management at Nyenrode Business Universiteit. Next to developing his own business, he has a great interest in entrepreneurship and international business and is involved in the Dutch start-up scene as a coach and adviser.

Mrs. Adenike Ogunlesi



Adenike Ogunlesi is best known as the founder and Chief Responsibility Officer of Ruff 'n' Tumble, the foremost indigenous lifestyle brand operating to international standards in the design, production, and retail of children's fashion for boys and girls from new born to sixteen years old.

Ruff 'n' Tumble's style is trendy with pieces that allow dynamic young Nigerians to express their personal style. As a result, it has evolved over the years as the favourite brand for children's clothing in Nigeria as well as the leader in its niche market.

With her uncompromising focus on quality, integrity and customer satisfaction, Ruff 'n' Tumble has also become an important and trusted retail partner to international children's fashion brands in different parts of Europe and America. She has built a company from the ground up with a reputation for excellence, high standards and high quality

Adenike comes from a proud tradition in fashion and retail. Her mother, Mrs. Betty Okuboyejo owned fashion label 'Betti-O', famous for designing distinctive and flattering clothes with local fabrics (the Adire) for both sexes when western clothing was still the trend, Adenike's extraordinary skills in fashion were kindled and developed when she worked as an assistant fashion designer in Betti-O under the mentorship of her dear mother.

She opened her flagship store in Ikeja GRA, Lagos in 2000 and her business has expanded rapidly into the indigenous retail giant it is today. Ruff 'n' Tumble presently operates a factory, warehousing, distribution, and presently 12 retail outlets in major cities of Nigeria such as Lagos, Abuja, Port Harcourt, Ibadan, Ilorin and Kano. By the end of 2014 it will have expanded to 15 outlets in Nigeria with plans to extend to other parts of West Africa.

Adenike's exceptional entrepreneurial and management skills have been recognized via a board appointment at the Pan African University's Lagos Business School where she functioned as an advisory board member of its Enterprise Development Services (EDS) Center. She is also a founding member and the first president of the Network of Entrepreneurial Women (NNEW) at the Nigeria Employer's Consultative Association (NECA).

She is an advisory board member and mentor at WISCAR (Women in Successful Careers) which is a structured mentoring programme for young women. She is a mentor to aspiring entrepreneurs at FATE Foundation which fosters poverty alleviation and wealth creation via entrepreneurship and job creation.

She is a winner of numerous awards including the City people Awards- Female Achiever in the Children's fashion sector 2001, The Glam Awards 2014 -special honour as a female game changer in the Children's fashion industry, The Nigerian Entrepreneur Awards 2014- Award for Creativity and Excellence. She is also a mentor at the Mara foundation and a finalist at the CNBC AABLA (All Africa Business Leaders Awards) in the category of the Business Woman of the year 2014. She is an avid motivational speaker talking to women's groups and young people whenever called upon.

Special Governors' session on advancing financial literacy

Governor Christian Noyer



Christian Noyer was born in 1950 near Paris. He studied law in Rennes and Paris and subsequently graduated from the *Institut d'études politiques de Paris*. In 1974, following his military service as an officer in the Navy, he entered the *École nationale d'administration* (ENA). Appointed to the Treasury in the Ministry of the Economy and Finance in 1976, he subsequently spent two years in Brussels (1980-82) at France's permanent representation to the European Communities. Back at the Treasury, he held a range of posts dealing with both domestic issues (government cash and debt management, banking affairs, financing of industry and state-owned enterprises) and international affairs (multilateral issues, export financing). He was appointed Head of the Treasury in 1993. Other posts held include advisor to Edouard Balladur, then Minister of Finance (1986-88), and Chief of Staff for two other Ministers of Finance, Edmond Alphandéry and Jean Arthuis (1993 and 1995-97 respectively). He was appointed Vice-President of the European Central Bank in 1998 when the institution was set up in Frankfurt, and occupied this position until 2002.

His European and international experience includes several years serving on the European Monetary Committee, the position of alternate for the Minister of Finance at the OECD, the G7 and the G10, the position of alternate Governor at the IMF and World Bank, and the chairmanship of the Paris Club (1993-1997).

Since 1 November 2003, he has been Governor of the *Banque de France*, where he chairs the General Council. He has been reappointed in October 2009.

He is Chairman of the "*Autorité de contrôle prudentiel*" (ACP), the Banking Mediation Committee and the Observatory for Payment Card Security. He also chairs the supervisory boards of the *Institut d'émission des départements d'Outre-Mer* (IEDOM - the French overseas departments note-issuing bank) and the *Institut d'émission d'Outre-Mer* (IEOM - the French overseas note-issuing bank).

He is a member of the Governing Council and General Council of the European Central Bank, Chairman of the Bank for International Settlements and alternate Governor at the International Monetary Fund.

He has been awarded the honours of *Commandeur de la Légion d'Honneur* and *Ordre National du Mérite* in France also *Commandeur dans l'ordre des Arts et des Lettres*, and has received decorations from several other countries, notably the *Ordre National du Lion* from Senegal and the *Gran Cruz de la Orden del Mérito Civil* from Spain.

Governor Carlos da Silva Costa



Governor of the Banco de Portugal since 2010, Carlos da Silva Costa is a member of the Governing Council and of the General Council of the European Central Bank, of the General Board of the European Systemic Risk Board and of the Financial Stability Board Regional Consultative Group for Europe. He serves as Chairman of the National Council of Financial Supervisors.

He is honorary Vice-President of the European Investment Bank (EIB), Visiting Full Professor at the Portuguese Catholic University of Oporto and at the University of Aveiro, and Chairman of the Consultative Council at the School of Economics of the Portuguese Catholic University of Oporto.

Carlos Silva Costa was born in 1949. He graduated in Economics from the Faculty of Economics of Oporto University (1973). He has extensive academic, banking and EU affairs experience. Among other positions, Carlos Silva Costa served as Vice-President of the EIB, with responsibility for EIB funding and for EIB financing operations in Portugal, Spain, Belgium, Luxembourg, Latin America and Asia (2006-10), Executive Director of Caixa Geral de Depósitos (2004-06), General Manager of

Millennium BCP (2000-04) and member of the Board of Directors of the Euro Banking Association (2001-03).

Previously, he served as Head of Cabinet of European Commissioner João de Deus Pinheiro (1993-99), as Coordinator of the Economic and Financial Affairs Department in the Portuguese Permanent Representation to the EU and member of the EU Economic Policy Committee (1986-92).

He was a member of the Portuguese “Higher Council for the Reform of the Financial System - 1992”. This Council presented the “White Paper on the Financial System”, which formed the basis for a comprehensive reform of the legal framework of the Portuguese financial system.

Governor Ignazio Visco



Ignazio Visco was appointed Governor of the Bank of Italy in November 2011, after a long career with the Bank that began in 1972. He is also a member of the Governing Council and General Council of the European Central Bank and the Board of Directors of the Bank for International Settlements. From 1997 to 2002 he was Chief Economist and Head of the Economics Department of the OECD. Mr Visco graduated from the University of Rome and obtained a Ph.D. in Economics from the University of Pennsylvania. The author of numerous articles and books on economics and finance, he also taught Econometrics and Economic Policy at “La Sapienza” University of Rome.

Session 3: Financial Literacy and MSME's

Ms. Flore-Anne Messy



Flore-Anne Messy is Deputy Head of the Financial Affairs Division of the Organisation for Economic Co-operation and Development (OECD). She is, in particular, responsible for the OECD financial education project and is the Executive Secretary of the International Network on Financial Education (INFE) and its dedicated website the OECD International Gateway for Financial Education (www.financial-education.org).

She joined the OECD in June 2000 originally to work on and develop the activities of the Secretariat for the Insurance and Private Pensions Committee. As such, she was in charge of a series of projects in the financial sector including the governance of insurers; the financial management of large-scale catastrophes; work related to ageing and insurance; private financing of health care and the coverage of medical malpractice.

Prior to this she worked at Deloitte and Touche Tomatsu Audit Paris, in the insurance and banking field. She graduated from the Institute of Political Studies of Paris and received her thesis in international economics from University Pantheon-Sorbonne of Paris in 1998.

Mr. Bora Oruç



Bora Oruç is a graduate of Middle East Technical University, Department of Economics. After his graduation in 1999, he started working for the Capital Markets Board of Turkey.

Mr Oruç served in various departments of the CMB and worked as the Advisor to the Chairman in 2013. Since April 2014 he has been serving as the Vice Chairman of the CMB. His current areas of responsibility cover institutional communication, financial education, and regulation and oversight of financial services and market infrastructures. Mr Oruç holds an MBA Degree from University of Cambridge, UK.

Mr. Miles Larbey



Miles Larbey is the Senior Executive Leader with responsibility for financial education at the Australian Securities and Investments Commission, Australia's conduct and market regulator for financial services. In this role, Miles is responsible for developing and delivering Australia's national financial literacy strategy, which is underpinned by research and international best practice. ASIC's award-winning MoneySmart website for consumers and investors, and ASIC's work to promote financial education in schools are key achievements of ASIC's strategy. Prior to this role, Miles was the first General Manager of the Investor Education Centre in Hong Kong, where he was responsible for establishing the Centre and launching its Strategic Plan for 2013-16. He has a wealth of experience in consumer protection, banking conduct supervision and supervision of insurance companies, gained from working in senior roles in Australia, Hong Kong and the UK.

Prof. Naoyuki Yoshino



Naoyuki Yoshino is dean of the Asian Development Bank Institute (ADB Institute); professor emeritus of Keio University, in Tokyo, Japan; and senior adviser at the Japan Financial Services Agency's (FSA) Financial Research Center (FSA Institute). He obtained his PhD from Johns Hopkins University in 1979, where his thesis supervisor was Sir Alan Walters (who was Margaret Thatcher's economic adviser). He was a visiting scholar at the Massachusetts Institute of Technology (United States) and has been a visiting professor at various universities including the University of New South Wales (Australia), *Fondation Nationale des Sciences Politiques* (France), and University of Gothenburg (Sweden). He was an assistant professor at the State University of New York at Buffalo and an economics professor at Keio University from 1991 to 2014. He was appointed chair of the Financial Planning Standards Board in 2007, and also served as chairperson of the Japanese Ministry of Finance's Council on Foreign Exchange and its Fiscal System Council

(Fiscal Investment and Loan Program Section). He was also a board member of the Deposit Insurance Corporation of Japan, chairperson of the Meeting of Japanese Government Bond Investors (Ministry of Finance), and was president of the Financial System Council of the Government of Japan. He was conferred honorary doctorates by the University of Gothenburg (Sweden) in 2004 and by Martin Luther University of Halle-Wittenberg (Germany) in 2013; he also received the Fukuzawa Award for his contribution to academic research in 2013.

Ms. Jeroo Billimoria



Jeroo Billimoria is the Founder and Managing Director of Child and Youth Finance International. Jeroo is considered among the world's leading social entrepreneurs and is now working on her ninth entrepreneurial venture. She is a Skoll awardee, and an Ashoka and Schwab Fellow. Among her organizations are Childline India and ChildHelpline International which have facilitated a global movement for protection of children and youth and is active in more than 181 countries – having responded to over 160 million calls. Her previous organization, Aflatoun, has been recognized among the world's top 50 NGOs. In a space of three short years, Aflatoun succeeded in working with global partners to provide social and financial education to over 1 million children in 84 countries. Jeroo is now heading CYFI and building a ChildFinance movement to ensure financial inclusion and ChildFinance Education for 100 million children and youth in 100 countries by 2015.

Ms. Afra Sajjad



Afra Sajjad is the Head of Education- Emerging Markets at ACCA. In this role she leads a team of education professionals across emerging markets in Europe, Asia, Latin America and Turkey to develop and sustain highest standards of professional accounting education delivery by education providers. Her main focus is to drive professional accounting education excellence through engaging relevant stakeholders on best practices of student support, exploring excellence in tuition support and continuous professional development. She and her team work very closely with the universities in exploring and facilitating academic and professional accounting education linkages. Dr Sajjad has been associated with ACCA since 2005 in various policy and education roles. She has worked on a number of policy projects and consultative responses pertaining to narrative reporting, financial reporting, auditing and corporate governance. She is on the editorial boards of ACCA magazines Teach Accounting and Accountancy Futures. With a doctoral degree in financial reporting from the Dublin City University, Dr Sajjad's research interests include corporate governance, business ethics and integrated reporting. Dr Sajjad has presented papers at national and international conferences including the World Congress of Accountants. She has been professionally associated with a number of education providers as a faculty member. Her interests are social media, blogging and writing literary pieces.

Ms. Giovanna Neffat



Giovanna Neffat is the Head of Business Development & Client Protection. In particular, she is responsible of UniCredit Country Italy Financial education programs for customers and citizens and of the UniCredit partnership with 12 Italian Consumers Association recognized by Ministry of Economic Development. These programs aim to increase client protection, citizens awareness in order to make sustainable choices.

She previously worked in UniCredit CSR department and had the responsibility of the diversity program about age and cultural diversity ad financial education programs.

Prior to UniCredit, in 2009 she worked in CB&A Management Consultants where she developed outplacement project, and then she worked for four years in Poste Italiane HR Department. She received her psychology degree from University "La Sapienza" of Rome and had a specialization in human resource development with a master and an executive course from SDA Bocconi

Wrap-up and ways forward

Mr. André Laboul



André Laboul is Acting Deputy Director of the OECD's Directorate for Financial and Enterprise Affairs (DAF), which covers issues related to anti-corruption, competition, corporate affairs, finance and investment. One of his main tasks includes the coordination of DAF contributions to G20. Prior to this, Mr Laboul was counsellor of the Directorate and Head of DAF's Financial Affairs Division.

Mr Laboul is also Secretary General of the International Organisation of Pensions Supervisors (IOPS), Chairman of the International Network on Financial Education (INFE), Head of FinCoNet Secretariat, and Managing Editor of the Journal of Pension Economics and Finance.

Mr Laboul wrote the first major international studies on bank/insurance and on regulation of private pensions and was instrumental in the development of various major international policy projects by the OECD, including on financing of long-term investment by institutional investors, financial education, financial consumer protection, terrorism insurance and financial management of catastrophic risks.

Before joining the OECD, he worked in Belgium at the Centre for European Policy Studies (CEPS), the Centre for Law and Economic Research (CRIDE) and the Prime Minister Services for Science Policy.

Mr Laboul is an Economist and a Lawyer, with degrees from the universities of Liège and Louvain-La-Neuve.

Ms. Ayşen Kulakoğlu



Aysen Kulakoglu is currently the Head of Department for the Bilateral Economic Relations and Coordination at the Undersecretariat of Treasury. She is also G20-Global Partnership for Financial Inclusion (GPII) Troika Co-chair and Co-chair for SME Finance Sub-group of the GPII.

She started her career with the Treasury and served at the several departments at the General Directorate of Foreign Economic Relations. She dealt with IMF, EBRD, ADB, and OECD issues. She also served as the Economic Counselor at the Turkish Embassy in Washington DC between 1996-1999. She was previously the Head of Department for World Bank Projects at the Treasury. She holds a BA on Economics from Faculty of Political Sciences, Ankara University, Turkey and an MA on Economics from Michigan State University, USA