

RBI-OECD Workshop





Delivering Financial Literacy: Challenges, Strategies And Instruments

March 22-23, 2010 Bangalore ancially Mercard and function of the second and function of the second and function and function and function of the second and second and function of the second and secon

Introduction

This conference, co-hosted by the Reserve Bank of India (RBI) and the Organisation for Economic Co-operation and Development (OECD) will seek to advance and elevate the policy dialogue on financial education and literacy in the international arena and particularly in India and countries from the ASEAN (Association of Southeast Asian Nations), SAARC (South Asian Association for Regional Co-operation). Building on the OECD internationally recognised standards in the area of financial education, participants in this event will benefit from its high-level cross-country context to share international efficient practices and experiences in order to better address their national and regional challenges.

This conference will discuss topical and critical issues in countries from the ASEAN and SAARC and India including:

- Design and implementation of national financial education strategies and programmes
- Role of financial institutions in the promotion of financial education
- Importance of, and methods to assess gaps in financial literacy and inclusion
- Efficiently outreaching targeted and underserved groups: financial inclusion and financial education
- Building future financially capable individuals: financial education in schools

Hosted by: Reserve Bank of India In co-operation with: the Organisation for Economic Co-operation and Development*

March 22, 2010 March 28, 2010

9.30 - 10.40

Welcome address by

Dr. K C Chakrabarty

Deputy Governor, Reserve Bank of India

Special Remarks by

Mr. Ashok Chawla*

Finance Secretary, Ministry of Finance, Government of India

Address by

Ambassador Richard A. Boucher

OECD Deputy Secretary General

Opening Remarks by

Dr. D Subbarao

Governor, Reserve Bank of India

Keynote Address by

Mr. Pranab Mukherjee

Hon'ble Finance Minister, India

Release of RBI book on 'Financial Planning by First-time Earners' authored by Mrs. Swapna Mirashi by Mr. Pranab Mukherjee, Hon'ble Finance Minister, India

Vote of Thanks by

Mr. V. K. Sharma

Executive Director, Reserve Bank of India



Networking Break

*to be confirmed

Business Session I

11.00 - 12.15Financial Literacy as a Means to Financial Inclusion

Chairperson:

Dr. K C Chakrabarty

Deputy Governor, Reserve Bank of India

Panelists:

Dr. K P Krishnan*

Joint Secretary - Capital Markets, Ministry of Finance, Government of India

Ms. Olivia Davids

Head of Department, Consumer Education, Financial Services Board, South Africa

This session will focus on:

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

12.15 - 13.45Lunch Hosted By

Dr. K C Chakrabarty

Deputy Governor, Reserve Bank of India

Business Session II

13.45 - 15.30Role of Institutions in Delivering Financial Literacy

Chairperson:

Mr. Helmut-Hans Kotz

Member of Deutsche Bundesbank Executive Board and Chair of OFCD Committee on Financial Markets.

Panelists:

Ms. Flore-Anne Messy

Principal Administrator, OECD

Mr. Adinan Maning

CEO, Bank Simpanan Nasional, Malaysia and President, Asia-Pacific Region for the World Savings Banks Institute

Mr. Gary Millner

Director of Operations, UK Personal Finance Education Group

Mr. Aloke Prasad

Head, Strategy and Business Development, Global Consumer Group, Citibank and

Ms. Sumitra Ashtikar

Co-ordinator, Meliol

(Presentation on a successful public-private partnership in India)

This session will focus on:

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

Business Session III

16.00-17.30 **Capacity Building in Financial Literacy**

Chairperson:

Ms. Flore-Anne Messy

Principal Administrator, OECD

Panelists

Mr. V. S. Das

Executive Director, Reserve Bank of India

Mr. Jacub Skiba

Member of the Board, National Bank of Poland

Mr. Jose Alexandré Cavalcanti Vasco

Head, Education and Investor Assistance Department, CVM, Brazil

This session will focus on:

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

19.00-20.00 Pre-dinner talk by Ms. Ela Bhatt (SEWA) on Outreach and Reaching Out

> Reception to be hosted by 20.00

> > Mr. V K Sharma

Executive Director, Reserve Bank of India

End Of Day 1



Business Session IV

9.00 - 10.45Financial Literacy Strategies: Indian, South and South East Asian Experience

Chairperson:

Mrs. Shvamala Gopinath

Deputy Governor, Reserve Bank of India

Panelists

Ms. Koid Swee Lian

Director of Consumer and Market Conduct Department, Bank Negara Malaysia

Dr. Zhang Hongsheng

Vice Head of Division,

'Credit Information System Bureau of Peoples' Bank of China

Ms. Belinda G. Caran

Acting Deputy Director and Head, Financial Consumer Affairs Group, Bangko Sentral Ng Pilipinas

Ms. Christina Tan

Deputy Director, MoneySENSE Secretariat. Monetary Authority of Singapore

Mr. P. K. Tiwari

Executive Director.

Provident Fund Regulatory and Development Authority

This session will focus on:

- Development of financial literacy initiatives and strategies in India and in South and South Fast Asia
- Importance of financial literacy in the region: Main issues, challenges and solutions
- OECD principles and good practices
- Evaluation of programmes

Business Session V

11.00-12.30 Assessing Needs and Gaps: Development of Baseline Surveys on Financial Literacy and Inclusion

Chairperson:

Mr. André Laboul

Head, OECD Financial Affairs Division and Chair. International Network on Financial Education (INFE)

Panelists

Ms. Diana Crossan

Retirement Commissioner, Retirement Commission, New Zealand

Shaun Mundy

Former head of Financial Capability at the FSA, UK and OFCD Consultant

Ms. Lillian Diaz*

Microfinance Opportunities, Cambodia

This session will focus on:

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



^{*}to be confirmed

Race Closing Remarks

12.30 - 13.00Mr. André Laboul

Head, OECD Financial Affairs Division and Chair, International Network on Financial Education (INFE)

- Mr. Hans-Helmut Kotz Member of the Executive Board of the Deutsche Bundesbank Chair of the OECD Committee on Financial Markets
- Mrs. Usha Thorat Deputy Governor, Reserve Bank of India
- Mr. V K Sharma Executive Director, Reserve Bank of India

Lunch Hosted by the OECD 13.00 -14.30



Organisers

About OECD

The Organisation for Economic Co-operation and Development (OECD) was established in 1961. It brings together the governments of 30 countries committed to democracy and the market economy from around the world to:

- Support sustainable economic growth
- Boost employment
- Raise living standards
- Maintain financial stability
- Assist other countries' economic development
- Contribute to growth in world trade

The Organisation provides a setting where governments compare policy experiences, seek answers to common problems, identify good practice and coordinate domestic and international policies.

The OECD has established in 2003 a Financial Education Project to study financial education programmes in OECD member countries and selected non-member countries.

More recently in 2008, the Organisation has set up an International Network on Financial Education already including 60 member Countries, including India.

About Reserve Bank of India

The Reserve Bank of India (RBI) is the nation's central bank.

It is:

- India's monetary authority
- Superviser of financial system
- Issuer of currency
- Manager of foreign exchange reserves
- Banker and debt manager to government
- Superviser of payment system
- Banker to banks
- Developmental functions
- Research, data and knowledge sharing

The Reserve Bank of India has recently undertaken Project Financial Literacy as part of developing financially responsible citizens, to empower bank customers with awareness about their rights and obligations and to make them aware of how their grievances can be redressed.







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