



ADB-*Japan*-OECD High-level Global Symposium

Promoting Better Lifetime Planning through Financial Education

**22-23 January 2015
ADB Conference room B&C
Tokyo, Japan**



PROGRAMME

Day 1

10:00 – 10:20 Welcoming remarks

- **Mr. Takao Ochi**, Parliamentary Vice-Minister of Cabinet Office
- **Mr. Rintaro Tamaki**, OECD Deputy Secretary-General

10:20 – 11:50 Session 1 - Financial education: what can it achieve? Research, good practices and evidence

Moderator **Dr. Jae Ha Park**, Deputy Dean, Asian development Bank Institute (ADB)

- Speakers**
- **Ms. Flore-Anne Messy**, Deputy Head, Financial Affairs Division, OECD and Executive Secretary of the OECD/International Network on Financial Education (INFE)
Overview of international good practices and effective approaches to financial education
 - **Dean Naoyuki Yoshino**, Dean, ADBI and Chief Advisor, FSA Institute;
Dr. Ganeshan Wignaraja, Director of Research, ADBI; and
Dr. Peter Morgan, Senior Consultant for Research, ADBI
Why is Financial Education Needed in Asia?
 - **Mr. David Boyle**, Commission for Financial Capability (CFFC), New Zealand
New Zealand's National Strategy for Financial Capability

Commentator ➤ **Ms. Sue Lewis**, Chair, UK Financial Services Consumer Panel

Issues This session will highlight recent relevant OECD/INFE good practices, research and evidence on the importance, outcomes and impact of high quality financial education designed to promote better lifetime planning. Good practices including the development of national strategies for financial education will be illustrated through country examples.

Background documents

- Draft OECD Report on Financial Education in Asia
- OECD/INFE High-level Principles on National Strategies for Financial Education
- Advancing National Strategies for Financial Education, A Joint Publication by Russia's G20 Presidency and the OECD

12:00 – 13:30 Lunch Break

13:30 – 15:00 Session 2 - Financial education for effective pension management: Challenges and solutions

Moderator **Prof. Elsa Fornero**, Professor, University of Turin and Center for Research on Pensions and Welfare Policies

- Speakers**
- **Dr. Adele Atkinson**, Policy Analyst, Financial Affairs Division, OECD
Findings from the OECD survey on financial education for retirement saving
 - **Ms. Anna Zelentsova**, Head of Financial Literacy at Ministry of Finance, co-chair of the Global Partnership on Financial Inclusion
Addressing the challenges of providing effective financial education for pension management in the Russian Federation
 - **Dr. Julie Agnew**, Director of Boehly Center for Excellence in Finance, Mason School of Business, US
Personal pension investments and the role of financial literacy
 - **Mr. Miles Larbey**, Senior Executive Leader, Financial Literacy, Australian Securities and Investments Commission (ASIC)
The role of financial education to support effective pension management in Australia

Issues Based on the work of the OECD/INFE and its expert subgroup on financial education for long-term saving and investment, this session will consider the role of financial education in supporting individuals to make retirement plans and pension choices. Country examples and experiences will be used to illustrate the variety of challenges faced by individuals and the approaches taken by national authorities to address these challenges.

Background documents

- Improving Financial Education and Awareness on Insurance and Private Pensions, OECD, 2008
- OECD Working Paper: Financial Education, Savings and Investments, 2012
- OECD Working Paper: Lessons from National Pensions Communication Campaigns, 2012
- OECD Working Paper, Research and Literature on Financial Education for Long-term Savings and Investments, 2015 (Paper copy-forthcoming)

15:00 – 15:20**Coffee break****15:20 – 17:00****Session 3 - Target audiences for effective financial education****Moderator**

Ms. Flore-Anne Messy, Deputy Head, Financial Affairs Division, OECD and Executive Secretary of the OECD/INFE

The case of Japan

- **Ms. Ryoko Okazaki**, Director, Head of Promotion of Financial Education Group, Public Relations Department, Bank of Japan
Overview of Financial Education in Japan
- **Dean Naoyuki Yoshino**, Dean, ADBI and Chief Advisor, FSA Institute; and **Prof. Nobuyoshi Yamori**, Professor, Research Institute for Economics & Business Administration, Kobe University
Financial education in Japan
- **Prof. Katsuyasu Suzuki**, President, Japan Institute of Life Insurance; and Professor, Faculty of Law, Teikyo University
Financial Education Aimed at the Youth (College Students and Younger Employees)
- **Mr. Kazumasa Fukada**, Managing Director, General Insurance Association of Japan
GIAJ Financial Education Initiatives for the Younger Generation, especially University Students & Junior Corporate Citizens
- **Mr. Hiroshi Ohata**, Director for Policy Planning and Research, Policy and Legal Division, Planning and Coordination Bureau, FSA
Financial Education for Elderly People

The case of women

- **Mr. Miles Larbey**, Senior Executive Leader, Financial Literacy, ASIC
Women and Financial Literacy

Commentator

- **Ms. Anna Zelentsova**, Head of Financial Literacy at Ministry of Finance, co-chair of the Global Partnership on Financial Inclusion

Issues

The objective of financial education is to enable individuals to achieve financial independence and better well-being through improved financial literacy, and ultimately contribute to the development of a fair and sustainable society. This session will present financial education initiatives in Japan for the following target groups, and discuss their impact:

- secondary school students
- university/college students
- younger employees
- the elderly

This session will also examine financial education for women through a case-study from Australia.

Background documents

- PISA 2012 Results: Students and Money (Volume VI) OECD 2014
- Financial Education for Youth, The Role of Schools OECD, 2014
- Women and Financial Education: Evidence, Policy Responses and Guidance OECD, 2013
- OECD/INFE Policy Guidance on Addressing Women's and Girls' Needs for Financial Awareness and Education, OECD INFE, 2013

Day 2

10:00 – 10:20 Special Address

Mr. Kikuo Iwata, Deputy Governor, Bank of Japan

10:20 – 11:50 Session 4 - Financial Inclusion, Financial Regulation and Financial Education in Asia

Moderator **Dr. Ganeshan Wignaraja**, Director of Research, ADBI

Speakers

- **Dr. Muliaman D. Hadad**, Chairman Financial Services Authority Indonesia
Financial Inclusion, Financial Regulation and Financial Education in Asia: Case of Indonesia
- **Dr. Saeed Ahmed**, Director, Agriculture Credit & Microfinance Department, State Bank of Pakistan
Advancing Financial Inclusion through Financial Education in Pakistan
- **Ms. Atty. Prudence Angelita A. Kasala**, Head of the Financial Consumer Protection Department, Banko Sentral ng Philipinas
Save now or pay later: A Philippine Perspective on Financial Inclusion and Education
- **Mr. Nguyen Vinh Hung**, Deputy Director General, International Department, State Bank of Vietnam
Evaluation of Financial Literacy in Vietnam and National Financial Education Program
- **Ms. Nichaya Kosolwongse**, Visiting Fellow, Asian Financial Partnership Center, FSA
Promoting Access to Capital Market by the SEC Thailand

Issues

The session will look at ways in which financial inclusion, financial regulation and financial education can work together to support and empower consumers and medium- and small-sized enterprises in emerging Asian economies. In particular, it will address how financial education can increase the effective use of financial services by focusing on:

- Financial inclusion in rural region in Asian countries
- Financial regulation of informal lenders
- Financial education and inclusion for SMEs in Asia and beyond

Background documents

- G20 High-level Principles on Financial Consumer Protection, developed by the OECD, 2011
- Effective approaches to support the implementation of the remaining G20 High-Level Principles of Financial Consumer Protection and addendum, submitted to G20 Finance Ministers and Central Bank Governors, Cairns, 21 September 2014

11:50 – 12:50 Session 5 – Wrap up

Moderator **Dean Naoyuki Yoshino**, Dean, ADBI and Chief Advisor, FSA Institute

Speakers and panellists

- **Mr. Satoshi Saito**, Director, Head of Financial Services Information Division, Public Relations Department, Bank of Japan
- **Ms. Flore-Anne Messy**, Deputy Head, Financial Affairs Division, OECD and Executive Secretary of the OECD/INFE
- **Mr. Miles Larbey**, Senior Executive Leader, Financial Literacy, ASIC and member of the OECD/INFE Advisory Board
- **Mr. Nguyen Vinh Hung**, Deputy Director General, International Department, State Bank of Vietnam

Issues

This final session will summarise the key take-home messages from the symposium, and provide a call to action for policy makers.

12:50 – 13:00 Closing remarks

- **Mr. Rintaro Tamaki**, OECD Deputy Secretary-General