



10TH ANNIVERSARY

## CITI-FT FINANCIAL EDUCATION SUMMIT 2013

Moving Financial Capability Forward: Innovation, Scale and Impact

4 - 5 December | Harbour Grand Hong Kong

**12/04/2013**

8:00 am - 9:00 am

### **Registration & Breakfast** Co-Chairs

**Jasmine Thomas**, Program Officer for International Financial Capability & Asset Building, *Citi Foundation*  
**Winnie Huang**, Finance Director, *Pearson Education Greater China*

9:00 am - 9:15 am

### **WELCOME REMARKS**

**Anthony Nappi**, Chief Administrative Officer, *Citi Asia Pacific*  
**David Pilling**, Asia Editor, *Financial Times*

9:15 am - 9:45 am

### **OPENING ADDRESS**

**Leonard Cheng**, Chairman, **Investor Education Centre**, and Non-Executive Director, *Securities and Futures Commission, Hong Kong*  
([Presentation - PDF File](#))

9:45 am - 10:35 am

### **INTERNATIONAL KEYNOTE SESSION**

#### ***Are Current Initiatives Helping People Become More Financially Capable?***

There is a growing consensus among policy-makers in both developed and emerging economies that financial capability is an essential life-skill that can help build and protect wealth, improve living conditions and promote greater economic stability. However, as national and multilateral strategies unfold, and partnerships with the private sector and civil society expand, questions are being asked about the direction and focus of

these efforts as well as the channels and tools being used to achieve results. Are existing business models for providing financial education having sufficient impact on efforts to accelerate financial inclusion? While technology can be a critical enabler to help achieve outcomes at scale, is it overshadowing the value of human reasoning and empowerment?

**Annamaria Lusardi**, Academic Director, Global Financial Literacy Excellence Center, **George Washington University School of Business**

[\(Presentation - PDF File\)](#)

**Guy Stuart**, Executive Director, **Microfinance Opportunities**

Moderator: **Graham Macmillan**, Senior Program Officer for Financial Inclusion, **Citi Foundation**

10:35 am - 11:15 am

**Networking Break**

11:15 am - 12:15 pm

**CONCURRENT PANEL DISCUSSIONS**

### **Financial Education Showcase (Part One)**

Experts from around the world share examples of programmes and solutions that are breaking new boundaries in terms of design, implementation and impact.

#### **Session A**

#### **Financial Education for Factory Workers**

Understanding the financial knowledge and practices of lower-income workers presents an opportunity to identify strategies that improve the financial security of individual employees, households and the broader community. Practitioners will present different approaches to promote engagement and facilitate gains in financial knowledge, skills and behaviour that will help increase financial assets.

**Chhavi Ghuliani**, Manager, Advisory Services, **BSR**

[\(Presentation - PDF file\)](#)

**Ligwina Poerwo-Hananto**, Independent Financial Planner, CEO, **QM Financial, Indonesia**

[\(Presentation - PDF file\)](#)

Moderator: **Nina Nayar**, Consultant, **Banking With The Poor Networks**

#### **Session B**

#### **Retirement Planning**

Amid rising concerns over public sector capacity to meet the needs of increasingly ageing populations through government pension funds and social schemes, preparation and active saving for future needs and expenses remains key, particularly among vulnerable groups. Experts discuss cutting-edge research and highlight model initiatives aimed at boosting financial capability and assets among ageing groups.

**Susana Concorde Harding**, Director, International Longevity Centre Singapore, ***Tsao Foundation***

[\(Presentation - PDF file\)](#)

**Jackie Spencer**, Pension and Retirement Strategy Manager, ***Money Advice Service, UK***

[\(Presentation - PDF file\)](#)

Moderator: **Adam Rahman**, Head of Corporate Affairs, ***Citi Singapore***

### **Session C**

#### **Evaluating Impact (Methodology and Assessment Tools Design)**

The first part of a two-part workshop designed to deliver more technical expertise in an accessible manner for financial education practitioners. This session will provide an introductory overview of the range of measurement and evaluation methodologies to assess programme implementation and results, as well as some impact measurement tools that can be applied to better understand the results achieved from financial capability initiatives.

**Alyna Wyatt**, Practice Manager, ***Genesis Analytics***

[\(Presentation - PDF file\)](#)

12:30 pm - 2:00 pm

### **LUNCH**

2:10 pm - 3:10 pm

### **CONCURRENT PANEL DISCUSSIONS**

#### **Financial Education Showcase (Part Two)**

### **Session D**

#### **Migrant Workers and Remittances**

By most accounts, global remittance flows surpassed US\$500 billion last year. With the vast majority of funds being remitted by migrant workers to family members in their country of origin, programmes that help both parties set and implement financial plans as well as grow and preserve financial assets have gained prominence. Leading practitioners discuss their latest approaches for increasing economic progress for workers and their families.

**Irma Cosico**, CEO, ASKI Global, ***Singapore***

[\(Presentation - PDF file\)](#)

**Myriam Bartu**, Founder and Head of Programs, *Enrich, Hong Kong*  
([Presentation - PDF file](#))

Moderator: **Rajitha Vinnakota**, Head of Citizenship and Community Development, *Citi Asia Pacific*

## **Session E**

### **Technology-enabled Platforms for Youth**

New mobile technologies such as smart-phones and tablets are key information and entertainment tools for today's youth and are also becoming an important platform for programmes aimed at establishing good money management habits in and out of school. Specialists share their insights on the best way to integrate these technologies into financial education initiatives and the potential for replication across different countries and cultures.

**Koh Noi Keng**, Chair, Citi-NIE Financial Literacy Hub, National Institute of Education, *Singapore*  
([Presentation - PDF file](#))

**Hemanth Paul**, Country Director, *American India Foundation*  
([Presentation - PDF file](#))

Moderator: **Ronnie Poon**, Head of Corporate Action, Securities & Fund Services Operations, *Citi Hong Kong*

## **Session F**

### **Evaluating Impact (Measurement and Monitoring)**

The second part of a two-part workshop designed to deliver more technical expertise in an accessible manner for financial education practitioners. This session will focus on the development and application of appropriate monitoring and reporting metrics that can be used to measure the impact and cost-effectiveness of financial literacy initiatives.

**Joanne Yoong**, Assistant Professor, Saw Swee Hock School of Public Health, *National University of Singapore*

3:10 pm - 3:45 pm

**Networking Break**

3:45 pm - 4:45 pm

**PLENARY PANEL DISCUSSION supported by Visa**

### ***Addressing the Financial Literacy Gap in Rural China***

The rapid pace of urbanisation in China is leading to high levels of migration from the countryside and creating new socio-economic pressures the government is trying to address. A key issue is the low level of financial capability of the people arriving in cities looking for work, the financial risks this poses for them, and the potential impact on social and economic stability. To address this problem, organisations from both the public and private sectors are

boosting financial education initiatives in rural areas in an attempt to increase the skills and awareness of individuals and families before they migrate. What is the best way to provide these skills in remote areas? What are the social and cultural obstacles? How should this financial education be integrated with the rapid growth of financial services the government is promoting in rural areas to accelerate inclusion? How can different parties work together to maximise the impact and effectiveness of financial literacy programmes in rural China?

**Dee Lee**, Founder and Director, *Inno, China*

[\(Presentation - PDF file\)](#)

**Liu Baocheng**, Director, Center for International Business Ethics, *University of International Business and Economics, Beijing*

**Alan Wang**, Founder and CEO, *Shanghai Better Education Development Center*

[\(Presentation - PDF file\)](#)

**Peter Wong**, Director, Corporate Relations, *Visa China*

[\(Presentation - PDF file\)](#)

Moderator: **Paul J Davies**, Asia Financial Correspondent, *Financial Times*

4:45 pm - 5:45 pm

## PLENARY SESSION ON BEHAVIOURAL ECONOMICS

Behavioural economics plays an important role in helping us better understand what motivates decision-making and action (or inaction) in our lives. Ideas42 leads a special session and interactive exercise highlighting key behavioural economics theories and concepts relevant to financial education and capability interventions.

**Josh Wright**, Executive Director, *ideas42*

[\(Presentation - PDF file\)](#)

5:45 pm - 7:00 pm

## COCKTAIL RECEPTION

7:00 pm - 9:30 pm

## GALA DINNER

Welcome: **Christine Lam**, Country Business Manager, *Citibank Global Consumer Banking, Hong Kong and Macau*

**12/5/2013**

9:00 am - 9:40 am

## Breakfast

9:40 am - 9:45 am

## OPENING DAY TWO

9:45 am - 10:45 am

## PLENARY PANEL DISCUSSION

### ***Measuring the Effectiveness of Financial Education: Time for Game-Changing Innovation***

With investment in financial education increasing, the need for clear metrics to denote progress and evaluation of outcomes has assumed more central importance. Deeper research efforts are underway to provide correlating evidence that financial education influences financial behaviour across different client segments. Experts discuss how their initiatives leverage the power of mass media and technology to deliver comprehensive implementation as well as the monitoring that measures improvements in financial knowledge.

**Tim Cooper**, Research Director, *InterMedia*  
([Presentation - PDF file](#))

**Sean Rach**, Regional Director, Brand and Corporate Affairs, *Prudential Corporation Asia*

**Bilal Zia**, Economist, Development Economics Research Group, *World Bank*

Moderator: **Kathy Hurley**, Executive Vice President, Education Alliances, *Pearson Foundation*

10:45 am - 11:20 am

### **Networking Break**

11:20am - 12:20 pm

### **CONCURRENT PANEL DISCUSSIONS**

### **Financial Education Showcase (Part Three)**

### **Session G** **Financial Education for Farmers**

Building on sessions at the 2012 Summit focused on raising the financial awareness of farmers, this panel features programmes aimed at small-holder farmers in Southeast Asia and Africa that provide education, training and tailored products needed to improve income generation.

**Ron Bevacqua**, Managing Director, *PF Technical Advisory Services*  
([Presentation - PDF file](#))

**Christopher Tan**, Regional CEO, Asia, *Grameen Foundation*  
([Presentation - PDF file](#))

Moderator: **Rick van der Kamp**, Operations Officer, Sustainability Business Advisory, *IFC*

### **Session H** **Asset-Building**

Partners in Tung Wah Group of Hospitals' signature Hope Development Accounts initiative discuss their latest research

on savings behaviour among underprivileged youth and families in Hong Kong, and how they have integrated financial education into efforts to boost household asset-building and expanded economic opportunity.

**Wai-fong Ting**, Associate Professor, Department of Applied Social Sciences, *Hong Kong Polytechnic University*  
([Presentation - PDF file](#))

**Ivan Yiu Tze Leung**, Community Services Secretary, *Tung Wah Group of Hospitals, Hong Kong*  
([Presentation - PDF file](#))

Moderator: **Diane Lam**, Assistant Vice President, Corporate Citizenship, *Citi Hong Kong*

12:30 pm - 2:00 pm

## **LUNCH**

**Video: Exploring the Challenge of Financial Education Across Emerging Economies**

Introduced by **Hope Ewing**, Senior Director, Asia Pacific & Central Europe, Middle East and Africa, *Visa*

2:10 pm - 3:10 pm

## **CONCURRENT PANEL DISCUSSIONS**

**Financial Education Showcase (Part Four)**

### **Session I**

#### **Business Models for Financial Education**

Financial services providers present how their institutions embed financial education delivery within daily branch activities and operations, and the extent to which their approach has improved scale, impact and cost effectiveness of programmes, as well as increased financial assets for consumers.

**Chetna Gala Sinha**, Founder and Chair, *Mann Deshi Bank, India*  
**Guy Stuart**, Executive Director, *Microfinance Opportunities*

Moderator: **Graham Macmillan**, Senior Program Officer for Financial Inclusion, *Citi Foundation*

### **Session J**

#### **Technology-Enabled Financial Capability**

Beyond payments, mobile phones and other technology platforms have become a major tool for financial education initiatives that aim to build both financial knowledge and skills as well as track and influence financial practices at scale. Practitioners share their insights on the content integrated into these channels and the methods used to measure impact.

**Katie Nienow**, Co-Founder, ***Juntos Finanzas, US***

[\(Presentation - PDF file\)](#)

**Ana Pantelic**, Project Coordinator, ***Fundación Capital, Colombia***

[\(Presentation - PDF file\)](#)

Moderator: **John DaSilva**, Senior Manager, Project Development, **Kenan Institute Asia**

3:10 pm - 3:45 pm

### **Networking Break**

3:45 pm - 4:45 pm

### **PLENARY PANEL DISCUSSION**

#### **Mapping the Future of Financial Education**

Senior policy-makers, regulators, financial service providers and inclusion experts recap the Summit discussions and share their insights about the steps necessary to achieve meaningful progress in substantially expanding financial capability, and the risks of failure. Special attention will be given to the progress of national financial education strategies, key goals and metrics for success, and how practitioners and private sector stakeholders can work more effectively with the public sector to produce greater impact and financial improvements for low-income consumer groups.

**Deepali Pant Joshi**, Executive Director, ***Reserve Bank of India***

**Kusumaningtuti Soetiono**, Commissioner in Charge of Education and Consumer Protection, ***Financial Services Authority, Indonesia***

[\(Presentation - PDF file\)](#)

**Tania Lozansky**, Regional Head of Advisory Services, Asia Pacific, ***IFC***

**Anamitra Deb**, Senior Manager, ***Omidyar Network***

Moderator: **David Pilling**, Asia Editor, ***Financial Times***

4:45 pm - 5:00 pm

### **Closing Remarks**

**Weber Lo**, Citi Country Officer and CEO, ***Citi Hong Kong and Macau***