
Webinar on

Financial resilience and financial literacy during the Covid-19 crisis

AGENDA

Thursday, 5 November 2020

Zoom

■ Background information

The COVID-19 outbreak shed new light on the limited financial resilience of individuals, households and small businesses. While financial resilience is related to a range of economic and financial factors, including temporary fiscal and regulatory measures to relieve consumers and businesses in financial difficulty, sound money management and planning are also crucial elements to weather financial shocks. Coping with financial shocks means having the skills and resources to devise both short-term and long-term strategies. Facing an unexpected loss of income or unplanned expenditure requires the ability to manage day-to-day finances, to make ends meet on low income, or to draw on immediately-available resources. At the same time, financial resilience requires planning ahead and putting in place preventive strategies, including long-term saving and insurance.

These webinars will provide an opportunity for policy makers, researchers, practitioners and other stakeholders to share experiences and discuss how financial literacy and education can support households' and small businesses' financial resilience in times of crises and beyond.

■ Registration

The webinar will take place via Zoom on Thursday 5 November 2020 from 12:30 to 3 p.m. (Paris time).

Please register here to participate:

https://meetoe.cd1.zoom.us/webinar/register/WN_IODxO04hTFC6fjgZ3aD7xA



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■ Contact

OECD/INFE secretariat
Secretariat@oe.cd.org

12:30 **Welcome and opening remarks**

Flore-Anne Messy, Head of the Insurance, Private Pensions and Financial Markets Division, Directorate for Financial and Enterprise Affairs, OECD

12:40 **Session 1: Managing money, saving and investing in times of crisis**

Objectives Saving and investing behaviour changed for some people during the COVID-19 crisis. Some households have been forced to use savings accumulated for long-term goals to pay for day-to-day expenses, while others started to accumulate precautionary savings in the face of increasing uncertainty. In an effort to compensate labour income losses, some consumers started taking risky financial behaviours in financial markets or exposed themselves to financial fraud. Many households will need to adapt to live on lower incomes than pre-crisis levels for a prolonged period of time. This session will look at how financial education can support individuals to manage money effectively, save and invest safely in the context of the crisis.

Moderator **Masaki Tsumagari**, Senior Deputy Director, Strategy Development Division, Financial Services Agency, Japan

- Speakers**
- **Mariela Zaldivar**, Deputy Superintendent, Market Conduct & Financial Inclusion, Superintendency of Banks, Insurance and Private Pensions, Peru
 - **Nadia Linciano**, Director, Economic Studies Unit, Italian Securities and Exchange Commission (CONSOB); and CONSOB member of the Italian Committee for Financial Education
 - **Lyndwill Clarke**, Head of Department: Consumer Education, Financial Sector Conduct Authority, South Africa
 - **Farah Ahmad**, Senior Program Coordinator, Consumer Education and Engagement, Consumer Financial Protection Bureau, United States

13:40 *Break*



13:50 **Session 2: Helping households and small businesses manage resources and avoid debt traps in the crisis and its aftermath**

Objectives	Several countries have provided income support to employees who lost their job temporarily or permanently, as well as specific support for the self-employed. Many governments have also introduced measures towards the deferral of tax, social security, debt and other payments for micro, small and medium-sized enterprises (MSMEs), in order to ease liquidity constraints. However, these relief measures may have not fully compensated income/revenue losses for some people/businesses, and in most cases remain temporary measures. This session will focus on how financial education can help households and MSMEs manage their resources and debt obligations under stringent budget constraints, and avoid over-indebtedness, or business closure, during the crisis and when temporary relief measures will be lifted.
Moderator	Magda Bianco , Head of the Consumer Protection and Financial Education Department, Bank of Italy; and Co-chair of the G20 Global Partnership for Financial Inclusion
Speakers	<ul style="list-style-type: none"> • Anna Zelentsova, Advisor, National Financial Literacy and Financial Education Project, Ministry of Finance, Russian Federation; and Co-chair of the G20 Global Partnership for Financial Inclusion • Kristianti Puji Rahayu, Head of Financial Literacy and Financial Inclusion Department, Indonesia Financial Services Authority (OJK) • Ilse Cornelis, Researcher, Center for Budget Advice and Research, Belgium • Stéphanie Lange-Gaumand, Director, Financial Education, Banque de France

14:50 **Concluding remarks**

Flore-Anne Messy, Head of the Insurance, Private Pensions and Financial Markets Division, Directorate for Financial and Enterprise Affairs, OECD



Biographies



Flore-Anne Messy is Head of the Insurance, Private Pensions and Financial Markets Division at the OECD. The division covers financial markets, public debt management, insurance, private pensions, long-term and sustainable investment and financing in SME and Infrastructure as well as financial literacy, financial consumer protection and financial inclusion issues.

She joined the OECD in June 2000 to develop the activities of the Secretariat for the Insurance and Private Pensions Committee (IPPC). Starting in 2010 she has been steering the work of the OECD financial education unit (including the OECD/INFE and PISA financial literacy exercises) and subsequently the OECD financial consumer protection activities (including the G20/OECD Task Force on Financial Consumer Protection and FinCoNet). Prior to the OECD she worked at Deloitte Touche Tomatsu Audit Paris, in the banking and insurance fields. 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.



Masaki Tsumagari, Senior Deputy Director for Strategy Development Division, Strategy Development and Management Bureau, Financial Services Agency (FSA), Japan, has long experience in finance/investment business, especially in risk management, at various institutions such as World Bank Treasury, International Fund for Agriculture and Development (an UN agency in Rome), Chuo Trust Bank (current Sumitomo Mitsui Trust Bank), Pension Investment Research Center, and others. After he resigned from World Bank and before he joined FSA, he ran his own consulting firm. Besides for-profit projects, Masaki has continued to take on not-for-profit/pro-bono responsibilities simultaneously, which include President/Chairperson of the Board of Executive Directors of Washington Japanese Language School (an NPO which provides weekend program for children of Japanese expatriate families) and Comptroller of Kagoshima City Welfare Association for the Handicapped Citizens. Masaki has spoken at finance conferences and lectured at universities, and published finance/investment papers over the course of his career too. Masaki has a CFA charter and Yale MBA degree.



Mariela Zaldivar is the Deputy Superintendent of Market Conduct and Financial Inclusion, SBS Peru, where she has worked since 1998. She is in charge of the Technical Secretariat in the Multisectoral Commission for Financial Inclusion that has designed and implements the National Policy of Financial Inclusion. Ms. Zaldivar represents SBS Peru in the Technical Committee of the OECD/INFE and is a member of its Advisory Board. Ms. Zaldivar is an Industrial Engineer of the "Universidad de Lima", has a Master in Finance from the "Universidad del Pacífico" (Lima, Peru) and a Master in Public Administration from Syracuse University (US). She participated for one year in the Advanced Studies Program in International Economic Policy Research of the Institute of World Economics (Kiel, Germany).



Nadia Linciano is Head of the Economic Research Unit in CONSOB. She is also CONSOB member of the Italian Committee for Financial Education. She graduated from York University (UK) and from the University of Naples Federico II with a D.Phil. in Economics. She was adjunct professor in Lecce (1995) in Bari (1996-1997) and in Rome (2016-2020). Her research interests include: behavioral finance; corporate governance; financial consumer protection; financial education; financial innovation; financial market regulation; household investment choices; sustainable finance. She participates in ESMA, IOSCO and OECD Task forces working on systemic risks, financial consumer protection and financial education. Her work includes several papers in the areas of economics and regulation of financial markets, published in Italian and international journals. She currently coordinates the following CONSOB Reports: Report on Corporate Governance of Italian Listed Firms, Report on Non-Financial Disclosure of Italian Listed Firms, Report on Investment Choices of Italian Households, Report on the Financial Advisor-Customer Relation. She is referee of Italian and international journals.



Farah Z. Ahmad is a Senior Program Coordinator in the Office of Consumer Education at the Consumer Financial Protection Bureau. In this capacity, Ms. Ahmad oversees the Start Small, Save Up initiative which seeks to increase people's opportunities to save and empower them to achieve their emergency savings goals as a step to improved financial well-being. Formerly, she served as a Program Manager at the U.S. Department of Agriculture where she implemented community economic development initiatives in rural and tribal communities. Prior to her federal service, Farah worked for a number of years to research and advance policy solutions for a variety of domestic economic issues, including the examination of demographic shifts on economic opportunity and growth in the United States. Farah holds a Master of Public Affairs degree from the Woodrow Wilson School of Public and International Affairs at Princeton University and a Bachelor of Science degree from Cornell University's School of Industrial and Labor Relations.



Lyndwill Clarke is the Head of Consumer Education at the Financial Sector Conduct Authority (FSCA), a position he's held since 2011. He has a Senior Teachers Diploma, Bachelor of Science, Bachelor of Education and Master of Education degrees from the University of the Western Cape, South Africa. He served as a Teacher of Mathematics and Curriculum Adviser, and Chief Education Specialist at the Western Cape Education Department and National Department of Basic Education, respectively, before joining the then Financial Services Board as a Senior Project Manager in 2006.

Lyndwill is a member of the Advisory Board, the Technical Committee and the various Working Groups of the OECD's International Network on Financial Education (INFE).



Magda Bianco works at the Bank of Italy as Head of the Consumer Protection and Financial Education Department, since June 2020. She was previously Head of the Consumer Protection and Anti-Money Laundering Directorate, after a number of years at the Research Department, which she joined in 1989. She was Economic Counsellor for the Minister of Justice and is currently Consultant on economic policies for the President of the Republic. She will serve as co-chair of the G20 Global Partnership for Financial Inclusion for 2021-23.

She coordinated projects and published articles on corporate governance, the economics of civil justice, market regulation, gender issues. She has taught in various Italian Universities. She is currently coordinator of the Equal Opportunities Commission of the Bank of Italy.



Anna Zelentsova is a strategic consultant, working from 2011 on development and implementation of the Financial Literacy and Financial Education Project, run by Russia's Ministry of Finance in partnership with the World Bank. She is a member of the OECD/INFE Advisory Board. From 2012-2014 Anna represented Russia as Co-Chair of the G20 Global Partnership for Financial Inclusion (GPII), from 2013 co-chaired its sub-group on Financial Literacy and Financial Consumer Protection. In 2020 she was selected by G20 members as a long-term co-chair of the GPII. She was previously Head of the Russian branch of the Prince of Wales International Business Leaders Forum and co-chaired the Coordination Committee on Financial Literacy, a cross-sector platform to advocate public policy, share best practices and coordinate activities on financial literacy among key stakeholders. Anna Zelentsova has more than 20 years' experience leading and participating in international and national projects and holds a number of awards from Russian and international organisations. She has written or co-authored over 30 publications and has an honours degree in Social Studies and a PhD in Education. She also participated in the Global Leadership Program at Stanford University and financial inclusion program at IMF. She has been accredited by the UK's Overseas Development Institute as a broker of multi-sector partnerships for sustainable development.



Kristianti Puji Rahayu

- Executive Director of Financial Literacy and Financial Inclusion Department, Indonesia Financial Services Authority (Jan 2020 – Present)
- Executive Director of Strategic and Culture Management Department, Indonesia Financial Services Authority (2017 – Dec 2019)
- Director of Strategic Planning – Indonesia Financial Services Authority (April 2015 – March 2017)
- Director of Capital Market Supporting Institution and Profession – Indonesia Financial Services Authority (January, 2014 – April 2015)
- Master Business of Administration, Drexel University, Philadelphia, USA - 2000
- Bachelor Degree in Economics, Sebelas Maret University, Indonesia – 1999



Ilse Cornelis has a PhD in Social Psychology and is currently working as a senior researcher at the Center for Budget Advice and Research, at Thomas More University College in Belgium. Her major focus is on minimal reference budgets for social participation and the provision of tools and methods for intermediates to stimulate financial resilience in vulnerable households.



Stéphanie Lange-Gaumand is 45 years old. She graduated from Ecole Supérieure de Commerce de Paris. She joined the Banque de France in 1998 as a senior executive. She held several positions both in the network and at the headquarters of the central bank. Specialist in corporate and market finance, she was appointed Financial Counsellor at the French Embassy in Japan in 2018 to prepare for the Japanese presidency of the G20 for the finance track. Stéphanie returned to France in October 2018. She is now Director for Financial Education at the Banque de France which is the operator of the French National Strategy for Economic, Financial and Budgetary Education.



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