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Financial Education Policies in Asia and the Pacific

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FINANCIAL EDUCATION POLICIES IN ASIA AND THE PACIFIC

by
Flore-Anne Messy and Chiara Monticone, OECD

Abstract

A number of factors and trends have driven the development of financial education policies in Asia and the Pacific in recent years. In some countries and economies, the development of financial education policies has been mostly spurred by high levels of financial exclusion, both among households and small businesses, in a context of low financial literacy, low general education and high poverty. In others, current or anticipated population ageing is also playing an important role. Various countries and economies in the region have engaged in the development of financial education and financial consumer protection policy responses to help address these issues.

This report provides an overview of the recent trends and developments on financial education in Asia and the Pacific. It describes the status of national strategies for financial education and highlights financial education programmes targeting different audiences and through a variety of delivery channels. Based on the analysis of these initiatives, the report offers policy and practical suggestions for policy makers and other stakeholders.

Approved by Pierre Poret, Deputy Director, OECD Directorate for Financial and Enterprise Affairs

JEL Classification: D14, D18, G21, G28, I28, O53, O56

Keywords: financial education, financial consumer protection, Asia, Southeast Asia, Pacific

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Executive summary

This report provides an overview of the recent trends and development on financial education policies and programmes in Asia and the Pacific region. The geographical coverage of the report is broad, spanning Western Asia/Middle East, Central Asia, South Asia, East and Southeast Asia, as well as the Pacific region.[1] The report covers 15 (out of 21) members of the Asia-Pacific Economic Cooperation (APEC) and all members of the Association of South-East Asian Nations (ASEAN).

Given the growing interest in financial education in Asia and the Pacific and the rapid development of numerous initiatives by a diverse range of stakeholders, this report aims at giving an overview of recent policies and initiatives in the area of financial education and at the intersection between financial education, financial consumer protection and financial inclusion. Based on evidence of national experiences, the report also aims at offering some suggestions and highlighting good practices for all stakeholders involved. This report complements similar ones with a regional focus on Africa (Messy and Monticone, 2012), Latin America and the Caribbean (Garcia et al., 2013) and Europe (OECD/INFE, 2016 forthcoming).

The growing interest on financial literacy in Asia and the Pacific is also mirrored by the increasing membership from Asia and the Pacific within the OECD International Network for Financial education (INFE).[2] Of all countries and economies with representatives in the OECD International Network on Financial Education, almost two in three are in Asia and the Pacific (see Table 3 in Appendix A.2).

The content of this report is based on the replies of national authorities to various questionnaires circulated across the OECD/INFE in recent years. Eleven national authorities replied to the dedicated Survey on Financial Education Policies and Programmes in Asia.[3] Other sources include the OECD/INFE membership survey on the Implementation of National Strategies for Financial Education (2013 and updates in 2014), the joint Russia's G20 Presidency and OECD publication on Advancing National Strategies for Financial Education (Russia's G20 Presidency and OECD, 2013), the OECD publication on Financial Education for Youth (OECD, 2014a), the Policy Handbook on National Strategies for Financial Education (OECD/INFE, 2015a), and the OECD/INFE membership survey on the Implications of Digital Financial Services (DFS) for financial education and related financial consumer protection issues), as well as desk research.

The structure of the report is as follows:

- Section I highlights a number of factors and trends that spurred the development of financial education policies in Asia and the Pacific. These include a wide range of factors, covering demographic, social and financial aspects. Some countries and economies experience important internal and international migration flows, and other countries will soon face rapid population ageing. Poverty rates have significantly decreased in some developing Asian countries, but challenges remain in relation to income inequality. In the years following the Asian financial crisis of the late 1990s several emerging Asian economies strengthened their financial systems, at

1 For details on the coverage of this report see Appendix A.1.

2 The OECD International Network for financial education (INFE) was created in 2008 and now brings together over 250 public institutions from 110 countries and economies. Member institutions meet regularly to share information and good practice and ultimately to develop policy evidence, analysis, research, and instruments on financial education.

3 Authorities from the following countries and economies replied to the Survey on Financial Education Policies and Programmes in Asia: Bangladesh; Bhutan; Hong Kong, China; Indonesia (Bank Indonesia and Financial Services Authority); Japan; Lebanon; the Philippines; Singapore; Sri Lanka; and Thailand.

the same time striving to make them more inclusive. Nevertheless, formal financial inclusion remains very low in some countries especially in South Asia. In addition, there are challenges related to financial knowledge and financial behaviour, even though with some variability in countries across the region.

- Section II provides an overview of the financial education efforts undertaken by several countries and economies in Asia and the Pacific to face these challenges, under the support of regional fora like APEC and ASEAN. Such efforts notably included the development and implementation of financial education national strategies. Out of the 47 Asian countries covered in this report, 16 have a national strategy (including all stages of development); out of the 25 countries in the Pacific, 2 have a national strategy. Most national strategies aim at raising awareness of financial issues and improving the financial literacy of their citizens, while at the same time supporting financial consumer protection and financial inclusion policies.

  Some of the financial education initiatives described in Section II also address other challenges highlighted in Section I, such as helping migrants in being effectively included in the financial system of their host country, supporting people in planning for retirement in ageing countries, and targeting vulnerable and low-income groups. Substantial financial education efforts are also devoted at preparing young generations for the financial issues they may face in the near future and in adulthood, through the inclusion of financial education in school curricula.

- Section III concludes by providing some suggestions for policy makers, in particular with regards to the collection of evidence, the development of national strategies based on socio-economic and demographic trends, and finally the implementation of programmes, taking into account the need to co-opt stakeholders and to focus on propriety targets such as youth and MSMEs.

I. Context and rationale

The countries and economies covered in this report belong to remarkably different regions in terms of history, culture, demography and level of economic development. With this caveat in mind, this section provides an overview of the social and economic context, as well as on the main drivers for promoting financial education policies in Asia and the Pacific.

Low levels of financial literacy provide a rationale for financial education across most countries and economies in Asia and the Pacific. In addition, in some of them the development of financial education policies has been mostly spurred by high levels of financial exclusion, both among households and small businesses, in a context of relatively low general education and high poverty. In others, current or anticipated population ageing is also playing an important role.

I.A Social and economic context

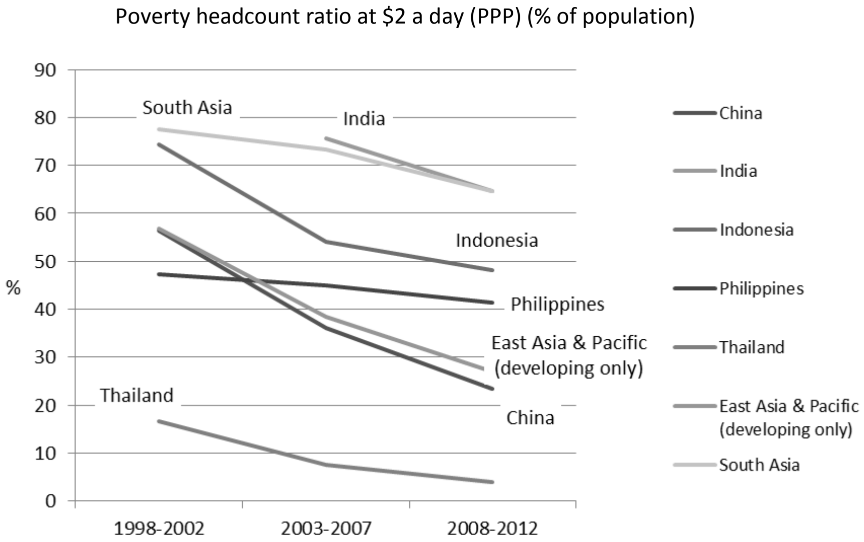
Countries and economies in Asia and the Pacific differ considerably in terms of population size – from 400 000 in Brunei Darussalam to 1.3 billion in the People's Republic of China (hereafter China). The level of urbanisation also varies, from the city-state of Singapore (100% urban population) to the relatively low urbanisation rate in India (32% urban population) and even lower in Afghanistan, Cambodia, Nepal and Tajikistan. However, the level or urbanisation has been changing, with and the share of urban population in the overall population has grown steadily in some Asian countries. Urban population has grown by over 2% a year since the early 2000s in Bangladesh, China, Lao People's Democratic Republic, Nepal, Thailand, Viet Nam (see Table 4 in Appendix A.3 for country-level statistics).

Internal migration from rural to urban locations has been accompanied by migration flows between countries, both within and outside the region. Countries in the region with the largest immigration concentration - with over 20% international immigrant population - include Gulf countries (Jordan, Oman, Qatar [over 70%], Saudi Arabia, United Arab Emirates), the small and wealthy Southeast Asian economies of Hong Kong, China; Macau, China; and Singapore, as well as Israel, Australia and New Zealand. More than 40% of immigrants in Jordan, Oman, Qatar, Saudi Arabia and the United Arab Emirates come from South Asia; India and Pakistan are the single most important countries of origin of immigrants in these countries. Most immigrants to Australia and New Zealand come from Europe, but about one in four immigrants come from various Asian countries, and especially from China; Hong Kong, China; India; Malaysia; the Philippines and Viet Nam (see Table 5 in Appendix A.3 for country-level statistics).

Important differences exist also in the level of economic development and growth. Several emerging Asian economies have shown sustained growth in recent decades. Only a few countries and economies in Asia and the Pacific have higher levels of GDP per capita than the OECD average, but most of them have grown faster than the OECD average in the last ten years or more (see Table 6 in Appendix A.3). Economic growth has resulted in decreasing poverty rates and a rising middle class (OECD 2013a; Kharas, 2010).

In spite of the decreasing trend, in 2008-2012 poverty rates remained at over 60% on average in South Asia and above 40% in some Southeast Asian countries like Cambodia, Indonesia and the Philippines, as shown in Figure 1 (see also Table 7 in Appendix A.3 for country-level statistics). Moreover, income inequality remains very high in some countries. The Gini index was above 40 in the period 2008-2012 in China, Israel and the Philippines and relatively high also in India (34) and Indonesia (35) (see Table 8 in Appendix A.3).

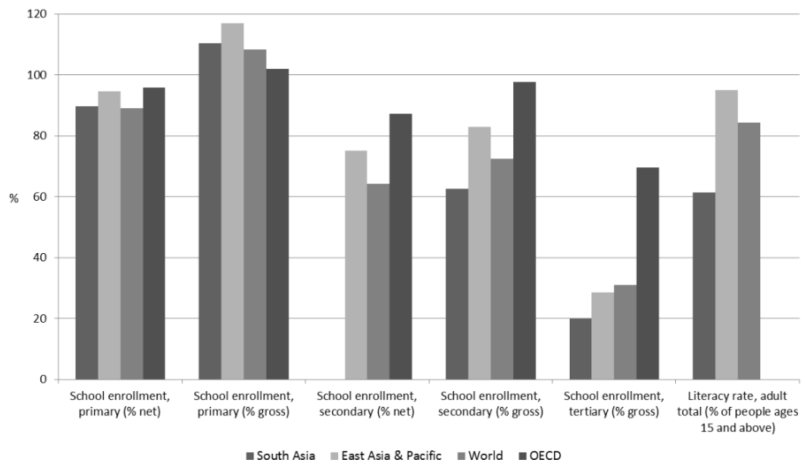
Figure 1. Poverty rates in selected countries and economies in Asia and the Pacific, 1998-2012



Source: World Bank (various years) *World Development Indicators*, http://data.worldbank.org/data-catalog/world-development-indicators

Together with economic growth and decreasing poverty, school enrolment rates have risen substantially in the last decades in developing Asian countries, especially at secondary and tertiary levels. However, they remain lower than the OECD average in Southeast Asia and especially in South Asia (Figure 2). Moreover, fewer than two in three adults in South Asia can read and write (Table 9 in Appendix A.3 contains available statistics per country). Low levels of education and general literacy are also closely linked to low levels of financial literacy.

Figure 2. Education indicators in selected regions, 2011

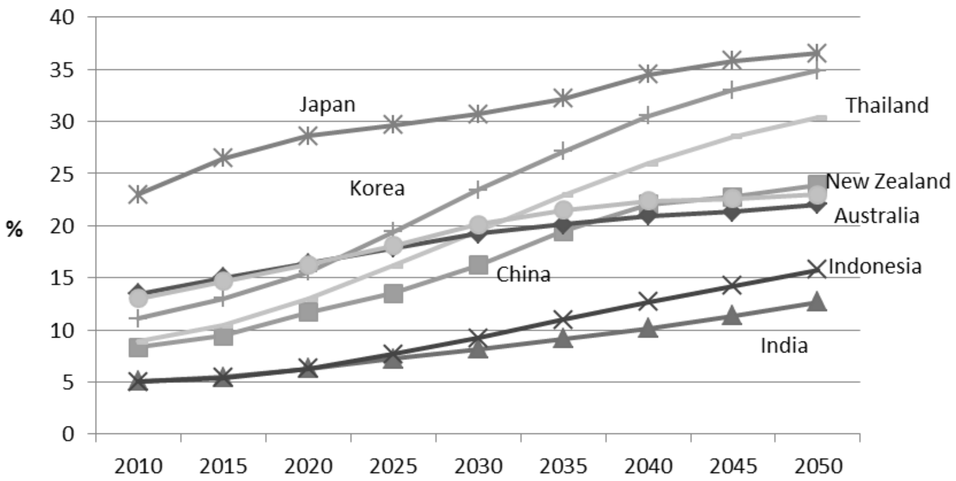


Source: World Bank (various years) *World Development Indicators*, http://data.worldbank.org/data-catalog/world-development-indicators

In addition to this, some countries also face challenges related to population ageing. In Japan the old-age dependency ratio (the share of people older than 64 to working-age population) is over 40%, higher than many OECD countries and other developed countries in the region (the old-age dependency ratio is around 23-25% in Australia and New Zealand). In other countries, like China, Korea and Thailand, the population is relatively young now but it will be ageing rapidly in the near future, as the percentage of the population aged 65 and over is projected to be over 20% in the next 10 to 20 years (Figure 3). This will put greater strain on social security systems and may leave many in poverty in old-age, especially in countries where social security coverage is low (as represented by the percentage of the population or labour force that is an active member of a mandatory pension system, OECD, 2013b).

Figure 3. Shares of pensioners in the population in selected countries and economies in Asia and the Pacific, 2010-2050

Projected percentage of population aged 65 and over



Source: OECD (2013b), *Pensions at a Glance Asia/Pacific 2013*, OECD Publishing.
DOI: 10.1787/pension_asia-2013-en

I.B Financial markets and financial exclusion

Following the 1997-98 Asian financial crisis, economic development has been accompanied by considerable growth in the capital markets of emerging Asian countries. Stock markets were already well developed in more advanced Asian economies, such as Singapore; Hong Kong, China; Japan and Korea. They have grown noticeably in aggregate size (market capitalisation relative to GDP) in China and most of the middle-income Southeast Asian countries. Bond markets have also grown considerably in aggregate size, particularly in Viet Nam and in China (OECD, 2013a). The United States and Western Europe account for about two thirds of the global stock of outstanding equity and debt, but emerging markets, and in particular Asian economies, are catching up: the stock of equity and debt grew by over 20% in China and India in the 2000-2010 period (Roxburgh et al., 2011).

Alongside these developments, emerging Asian countries have made considerable efforts since the Asian financial crisis to strengthen and reform their financial systems, especially in reinforcing prudential norms, and in improving financial regulatory and supervisory capabilities. Significant progress has also been made in many countries in strengthening the efficiency and the competitiveness of financial institutions, especially banks, and in developing capital markets, particularly stock markets (OECD, 2013a).

In pursuing such reform process, some countries have formulated detailed medium and longer-term plans to strengthen their financial systems (for instance Malaysia's Financial Sector Blueprint 2011-2020, Philippines' Development Plan 2011-2016 and Thailand's Financial Sector Master Plan 2010-2014). Among other goals, these plans typically aim at expanding access to formal financial markets both for households and businesses, many of which are underserved in terms of their access to credit and to other financial services (see also Box 1).

Box 1. Addressing the financial needs of MSMEs

Small and medium-sized enterprises (SMEs) are essential contributors to the economies of both advanced and developing economies. SMEs in the formal sector in Asia accounted for 98% of all enterprises and 66% of the national labour force on average in the period 2007-2012 (ADB, 2014). As highlighted by a World Bank /IFC study on micro, small and medium-side enterprises (MSMEs) in 132 countries worldwide, in 2010 East Asia and the Pacific had the highest ratio of MSME employment to total employment (about two thirds). Such a high East Asian density was mainly driven by China, where formal MSMEs accounted for 80% of total employment. In South Asia the ratio of formal MSME employment to total employment was quite low, probably due to the large informal sector (Kushnir et al., 2010).

One of the most important barriers to further development of micro and small enterprises is limited access to formal external finance. According to the World Bank Enterprise Surveys, the majority of firms indicated that access to finance is their main obstacle in China (2012 survey), Indonesia (2009) and Viet Nam (2009). Moreover, some SMEs even lack access to basic banking services, especially in Indonesia (2009) and Pakistan (2007) where fewer than 65% of firms have a checking or savings account (World Bank, various years). Lack of financial competencies may also be a demand-side barrier to greater access to finance, limiting business skills of owners/managers and their ability to overcome information asymmetries.

Many households in Asia and the Pacific have difficulties in accessing and using formal financial services for various reasons, including for lack of banking infrastructure in rural and isolated areas/islands, lack of formal identification documents, low incomes, lack of knowledge of and confidence in financial service providers, and low levels of literacy, numeracy and financial literacy (see Atkinson and Messy, 2013 for a discussion of barriers to financial inclusion).

Financial inclusion is relatively high in developing countries in East Asia and the Pacific, compared with other developing countries, with about 70% of adults in the region having an account at a formal financial institution in 2014. Financial inclusion is much lower in South Asia, where only about 45% of adults had an account in 2014, as shown in Figure 4.

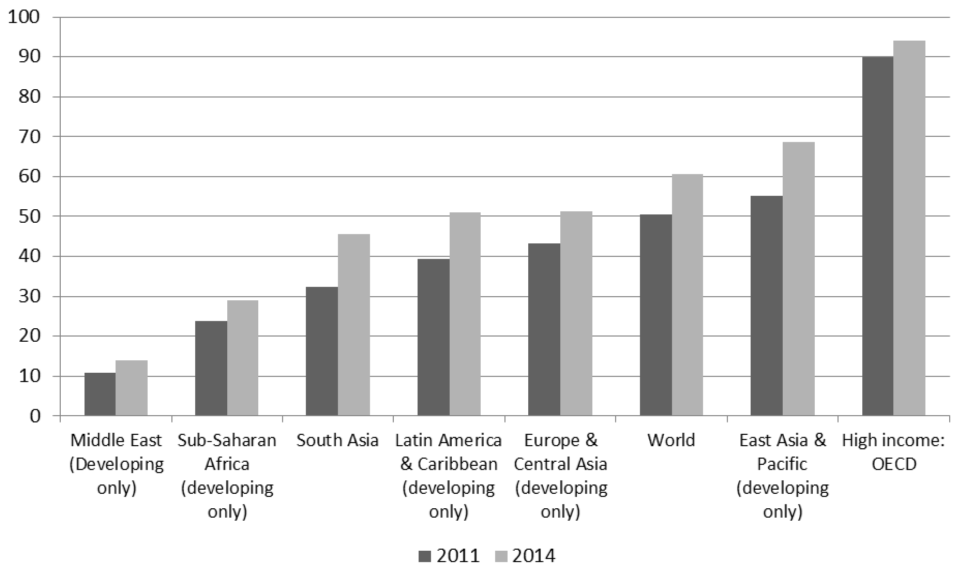
This masks substantial heterogeneity between and within countries/economies. While formal account holding was around 90% or higher in 2014 in the more developed economies of Australia; Japan; New Zealand; Singapore; Korea and Hong Kong, China, only half in India and fewer than one in four in the Philippines and Indonesia were financially included (Table 10 in Appendix A.4). There are also marked disparities across income levels, as shown in Figure 5: for instance, the percentage of adults holding a formal account among the richest 60% of the population is 20 percentage points larger than among the poorest 40% in Indonesia and the Philippines. Figure 5 also shows that financial inclusion differences across income levels have substantially reduced in China and Malaysia between 2011 and 2014 (Table 10 in Appendix A.4).

Given the importance of migration flows to and from countries in Asia and the Pacific, remittances are an important aspect of households' finances and of financial inclusion. In 2013, annual remittances receipts in India amounted to almost USD 70 million, the largest amount received by any one country across the world, followed by China (USD 59 million) and the Philippines (USD 26 million) (World Bank, 2015a). Migrants face a number of barriers to remitting money through formal channels in their home countries, including underdeveloped financial services industry and financial consumer protection policies in the home or host country, and lack of familiarity with the system. Low levels of financial literacy amongst migrants and their families may also create further barriers to access as they struggle to understand the terms used in financial services and the features of different financial products.

Digital finance has created new challenges and opportunities for financial inclusion in countries in Asia and the Pacific. Like in other regions of the world, financial services are increasingly being provided through digital channels, including money transfers through mobile phones and the internet. For instance, in the Philippines, the number of e-money accounts[4] increased by over 30% between 2010 and 2013, reaching 24 million active accounts in a population of about 98 million people (BSP, 2014). In Indonesia, the value of e-banking transactions grew by over 20% per year between 2012 and 2014 (Soetiono, 2015). Digital finance offers new ways of reaching previously excluded groups and bringing them into the formal financial market, but poses new challenges in terms of regulation and financial consumer protection. Moreover, many potential users of digital financial services lack both financial literacy and the confidence to use new technologies. The 2015 Asia-Pacific Forum on Financial Inclusion organised by the APEC Business Advisory Council (ABAC), the Foundation for Development Cooperation and the Asian Development Bank highlighted that financial literacy training in the areas of e-money, digital wallets, mobile payments, and consumers' rights is an important issue for the future of digital financial services (FDC, 2015).

Figure 4. Financial inclusion by region, 2011-2014

% of adults (15+) with an account at a financial institution

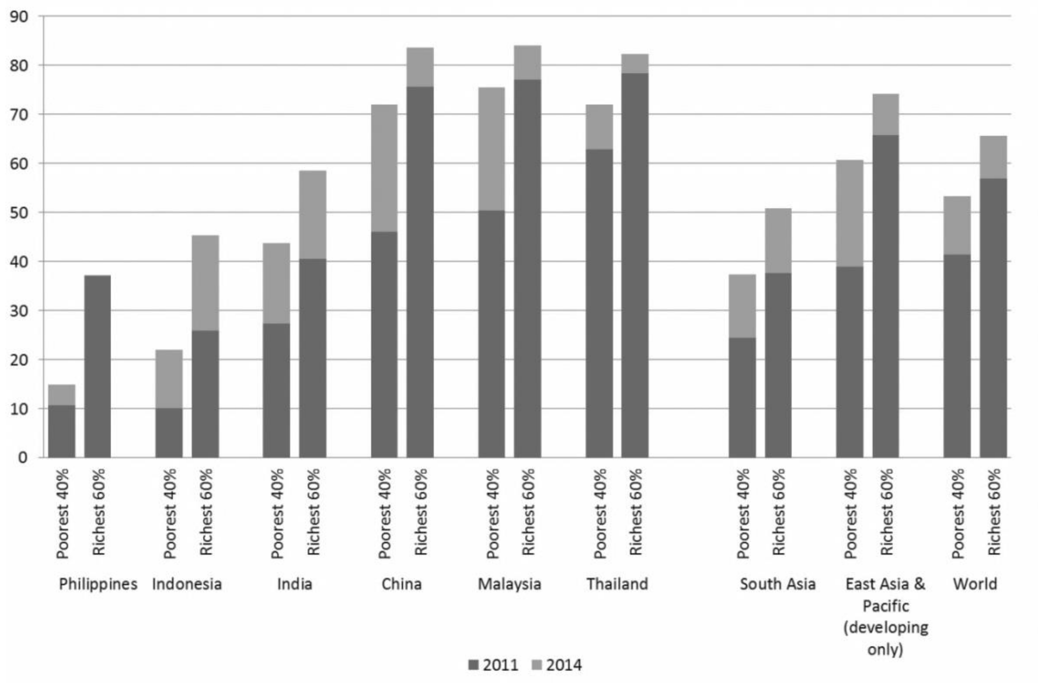


Source: Demirguc-Kunt et al. (2015) *The Global Findex Database 2014*, http://data.worldbank.org/data-catalog/financial_inclusion

4 The BSP defines e-money as including mobile wallets and cash cards.

Figure 5. Financial inclusion by income level in selected countries and regions in Asia and the Pacific, 2011-2014

% of adults (15+) with an account at a financial institution



Source: Demirguc-Kunt et al. (2015) *The Global Findex Database 2014*, http://data.worldbank.org/data-catalog/financial_inclusion

I.C Low financial literacy

Some countries in Asia and the Pacific have started collecting evidence on the financial literacy of their adult populations, either through internationally comparable surveys or though national studies. This shows generally low levels of financial literacy. Some evidence is also available on the financial literacy of young people (see Box 2).

In terms of adults' financial knowledge, a few countries in Asia and the Pacific have collected cross-country comparable data, using the questionnaire developed by the OECD/INFE (OECD/INFE, 2013). Table 1 provides a comparison across seven countries with data collected between 2010 and 2014 (comparisons should be made with caution, due to different survey years, interview mode, and exact question wording).[5] Other countries have used the World Bank financial capability survey,[6] including Lebanon (2012), Mongolia (2012), the Philippines (2014), Tajikistan (2012), and West Bank and Gaza Strip (2011), while others carried out national surveys, including China (2013), Indonesia (2013), Israel (2012), Japan (2012), Singapore (2005, 2013) and Thailand (2013).

As Table 1 shows, basic numeracy (see the question on division) and simple interest (interest paid on loan) pose little difficulty. Australian respondents do well on interest compounding but worse than others in basic numeracy. Japan appears to perform relatively well on simple interest but worse than the others on a question about the definition of inflation (perhaps unsurprisingly given the low inflation rate in the country since the 1990s) and on the question on risk and return. Korea does relatively well on inflation, diversification and risk and returns. Malaysia does relatively well on compound interest and time value of money, but does poorly on diversification. New Zealand performs better than the other countries on most topics, while the Philippines and Thailand have relatively lower percentages of correct responses than the other countries on most questions.

5 Other Asian countries used the OECD/INFE financial literacy measurement toolkit (OECD/INFE, 2013b), but for some of them results are not available. These include Indonesia (2012), Israel (2012 – some OECD/INFE questions), and Saudi Arabia (2014).

6 https://www.finlitedu.org/measurement/wb/

Table 1. Financial knowledge level in selected countries in Asia and the Pacific, 2010-2014

% of correct responses

	Division	Time-value of money	Interest paid on loan	Calculation of interest plus principal	Compound interest	Compound interest and correct answer to previous question	Definition of inflation	Diversification (a)	Diversification (b)	Risk and return
Australia 2011	80			65	59					
Japan 2011				78			54		35	69
Korea 2012	90	57	98	52		26	79	77		84
Malaysia 2010	93	62	93	54	44	30	74	43		82
New Zealand 2013	92	70	99	77		49	96			90
Philippines 2014	77	49		51	29					
Thailand 2013	85	24	69	59	14					

Sources: Australia: ANZ (2011); Japan: Central Council for Financial Services Information (2012); Korea: correspondence with the Bank of Korea; Malaysia: Atkinson and Messy (2012); New Zealand: ANZ/Commission for Financial Literacy and Retirement Income (2013); the Philippines: World Bank (2015b); Thailand: Bank of Thailand (2013).

Notes: for the text of the questions see Atkinson and Messy (2012). Diversification (a) refers to the statement: “It is usually possible to reduce the risk of investing in the stock market by buying a wide range of stocks and shares [True/False]”; Diversification (b) refers to the statement: “Buying a single company's stock usually provides a safer return than a stock mutual fund [True/False]”.

Additional evidence from national studies sheds more light on the other two key aspects of financial literacy, financial attitudes and financial behaviour.

The **Australian** Securities and Investment Commission launched the Australian Financial Attitudes and Behaviour Tracker in August 2014 to collect data at regular intervals of some key financial attitudes and behaviours of adult Australians, such as keeping track of finances, planning ahead, choosing financial products, staying informed and having financial control. The first two waves highlighted that most Australians are keeping track of their finances but that relatively few are planning ahead. Through regular surveys, the exercise aims at identifying trends and changes over time (Sweeney Research, 2014, 2015).

The Investor Education Centre in **Hong Kong, China** conducted a research study in 2013/2014 to understand people’s knowledge, attitudes and behaviour towards various aspects of money management and debt. About one in five people had borrowed money over the past 12 months and among them 19% had failed to make repayments on time. Credit card minimum payment/partial repayment and credit card overdraft/cash advance were common forms of borrowing; however a quarter of these borrowers were not aware of the interest rate and fees charged by their credit cards. Buying favourite items (28%) and paying for entertainment expenses (17%) were the most common reasons for borrowing (IEC, 2014a).

Indonesia has conducted several financial literacy surveys. A survey carried out by Bank Indonesia in 2012 using the OECD/INFE questionnaire indicates that the overall financial literacy score was slightly below the average of 14 other countries that used the same survey instrument. The survey indicated that financial literacy is associated with access to finance, age, level of education, risk aversion, and gender. The survey also showed that women tend to have better financial behaviour but lower financial knowledge compared to men. In 2013, the Financial Services Authority (OJK) carried out another survey among 8,000 respondents in 20 provinces (out of 34). This survey confirmed the relatively varied levels of knowledge, skills and confidence about financial products. While most individuals were knowledgeable about banking, fewer had knowledge and skills about other less frequently held products like insurance and pensions. Similar proportions were knowledgeable about insurance and pawnshops.

In 2012 the Institut des Finances Basil Fuleihan conducted the first national Assessment of Economic and Financial Capabilities and Literacy in **Lebanon,** supported by the Russian/World Bank/OECD Trust Fund on Financial Literacy and Education.[7] About 30% of the Lebanese population were careful money managers in the short term. They scored high in terms of day-to-day money management, not overspending, and living within their means, but they had below-average scores on all aspects of planning for the future, partly also because of their low incomes. Another 20% of the Lebanese population were defined as young disorganised over-spenders. They neither planned nor monitored their expenditure, nor did they save, and in addition they were very inclined to overspending. A further 25% was – similarly to the previous group – poor at planning and with a tendency to overspending, but was, as a whole, older, better educated, and with high incomes.

In the **Philippines**, recent surveys provided information about financial behaviour and financial inclusion. The World Bank Financial Capability Survey conducted in 2014 showed that financial knowledge is low among Filipinos. Adults were able to answer fewer than half (3.2) of the 7 financial knowledge questions correctly. Unlike most other countries, women showed better financial knowledge than men. Women were also sixteen percentage points more likely than men to be financially included. The National Baseline Survey on Financial Inclusion also showed that 4 out of 10 adults save, but that of those who save the vast majority (68.3%) still keep their savings at home and only 32.7% put their money in banks (BSP, 2015).

Evidence from **Thailand** reveals existence of debt problems alongside low levels of financial inclusion (Tambunlertchai, 2015). In 2013 the Finmark Trust conducted a Finscope survey in the country to measure the level of access to financial services by adults. The survey highlights that only 4% of adults borrow from commercial banks, in comparison to 25% of adults who have loans from (state-owned) specialised financial institutions, other formal and semi-formal financial institutions, and community-based financial institutions (such as village funds, savings groups for production, village banks). About 7% of borrowers are currently borrowing from informal money lenders. A significant proportion of informal lending is for productive purposes and not only for consumption purposes or emergencies. Moreover, a substantial percentage of Thai households carry a high debt burden which causes them to draw upon multiple sources of credit, many of them at interest rates far higher than those charged by regulated financial institutions. Although only 12% of respondents in the FinScope survey indicated that they use credit to pay existing debts, the survey also revealed that individual debt is inversely related to annual income - the lowest income group carries the highest debt burden. The ratio of total debt to annual income is 4.6 for individuals earning below THB 3,000 and it is equal to 1 for people earning THB 42,000 (Microfinance Services, 2013; UNCDF and Finmark Trust, 2013).

7 https://www.finlitedu.org/

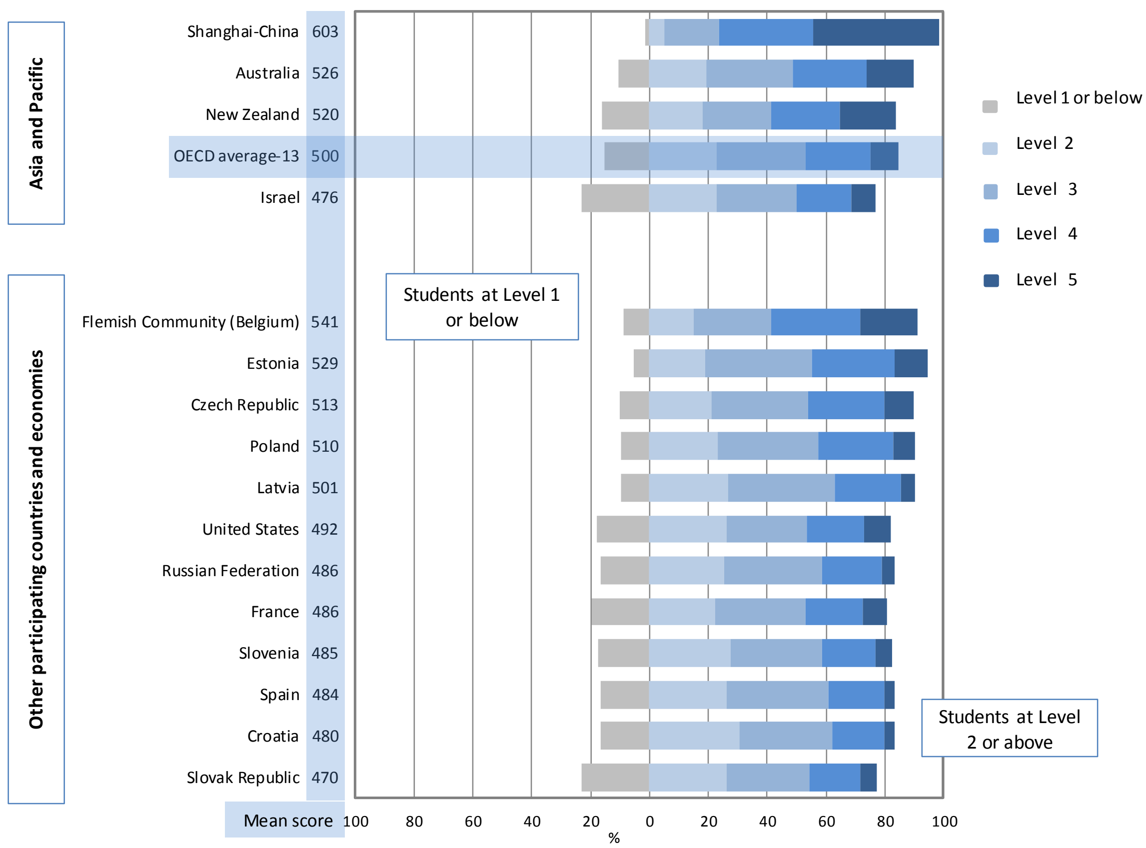
Box 2. Financial literacy among 15-year-old students in Asia and the Pacific

For the first time in 2012, the OECD Programme for the International Student Assessment (PISA) measured the financial literacy of 15-year-old students. It assessed the extent to which students have the knowledge and skills that are essential to make financial decisions for their future (OECD, 2014b). Out of the 18 participating countries and economies, four are in Asia and the Pacific (Australia, Israel, New Zealand, and Shanghai-China); two countries (or regions thereof) will participate to the 2015 assessment: Australia and four provinces in China.

Results from the PISA 2012 financial literacy assessment show that many students, including those living in countries that are high-performers in the main PISA assessment, need to improve their financial literacy. Figure 6 shows the distribution of proficiency levels among 15-year-old students in the participating Asia and the Pacific countries and economies. Students proficient at Level 1 on the PISA financial literacy scale display very basic financial literacy skills: they can identify common financial products and terms and interpret information relating to basic financial concepts, such as recognising the purpose of an invoice. On the contrary, students at Level 5 can successfully complete the most difficult items in this domain.

Figure 6. Financial literacy proficiency levels among 15-year-old students in Asia and the Pacific

Percentage of students at the different levels of financial literacy proficiency



Note: Countries and economies are ranked in descending order of the mean score in financial literacy.
Source: OECD (2014a), PISA 2012 Results: Students and Money: Financial Literacy Skills for the 21st Century. (Volume VI), PISA, OECD Publishing. http://dx.doi.org/10.1787/9789264208094-en. Table VI.2.1

II. Policy responses

This section provides more details on regional and national initiatives on financial education, covering regional recognition and support, national strategies for financial education and examples of specific programmes for different target audiences.

II.A Regional recognition and support for financial education policies

The importance of financial literacy and financial education in Asia and the Pacific has been recognised in various regional fora.

Finance ministers of the Asia-Pacific Economic Cooperation (APEC)[8] meeting in Russia in 2012, recognised the importance of financial literacy as a critical life skill in the 21st Century and acknowledged that financial education is an essential complement to consumer protection and financial inclusion in any economies' efforts to support economic growth. They supported the development and implementation of strategies for financial education drawing on the methodologies and tools developed by the World Bank and the OECD/INFE.[9] In particular, APEC finance ministers adopted a Policy Statement on Financial Literacy and Education encouraging APEC economies to use the OECD/INFE Guidelines for Financial Education in Schools, and to consider future participation in the financial literacy assessment within the OECD Programme for International Students Assessments (PISA).

Furthermore, in their 2013 joint statement, APEC finance ministers recognised the importance of financial inclusion to achieve equality and enhance growth potential in the region, and committed to promote awareness and enhance access, eligibility and capacity of poor households and SMEs to interact with financial institutions, together with efforts to develop financial literacy and strengthen consumer protection.[10]

The Association of South-East Asian Nations (ASEAN)[11] – in the Chairman's Statement of the 23rd ASEAN Summit held in Brunei Darussalam in 2013 – also stressed the importance of promoting financial literacy in the region and welcomed the outcomes of the ASEAN Financial Literacy Conference held in Brunei Darussalam in September 2013.[12]

Confirming the relevance of financial education not only for financial policies but also in the education domain, the APEC Human Resources Development Working Group[13] launched a project on

8 The APEC was founded in 1989 and now includes Australia; Brunei Darussalam; Canada; Chile; People's Republic of China; Hong Kong, China; Indonesia; Japan; Korea; Malaysia; Mexico; New Zealand; Papua New Guinea; Peru; the Philippines; Russian Federation; Singapore; Chinese Taipei; Thailand; the United States; Viet Nam.

9 http://www.apec.org/Meeting-Papers/Ministerial-Statements/Finance/2012_finance.aspx and http://www.apec.org/Meeting-Papers/Ministerial-Statements/Finance/2012_finance/annex.aspx

10 http://www.apec.org/Meeting-Papers/Ministerial-Statements/Finance/2013_finance.aspx

11 The ASEAN was founded in 1967 and now includes Brunei Darussalam, Cambodia, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Viet Nam.

12 http://www.asean.org/images/archive/23rdASEANSummit/chairmans%20statement%20-%2023rd%20asean%20summit%20-%20text%20-%20final.pdf

13 http://hrd.apec.org/index.php/Human_Resources_Development_Working_Group_%28HRDWG%29

Education on Financial and Economic Literacy that led to the publication of an APEC Guidebook on Financial and Economic Literacy in Basic Education (APEC, 2014).[14]

More recently, the Asian Development Bank Institute reviewed and analysed financial inclusion, education and regulation policies in seven Asian countries (Bangladesh, China, India, Indonesia, Philippines, Sri Lanka and Thailand). In terms of financial education, their analysis concludes that i) to better understand needs and challenges, more Asian countries should conduct national surveys to measure financial literacy, access to finance, and consumer finance, especially using international standard methodologies, such as the OECD/INFE and PISA surveys; ii) coherent national strategies for financial education tailored to national circumstances are essential for success, and iii) monitoring and evaluation of national strategies for financial education are vital for learning and adapting programmes (Yoshino, Morgan and Wignaraja, 2015).

II.B National strategies for financial education

Several East and Southeast Asian countries and economies began a tradition of saving promotion policies and campaigns after World War II. Starting from the 1950s, Japan gave the example through institutions like children's banks (see Box 5) and postal savings. Countries like Korea, Singapore, Malaysia and China subsequently implemented similar saving promotion policies (Garon, 2012). To some extent, these policies and institutions constitute the predecessors of the current financial education policies.

Various countries and economies in Asia and the Pacific developed national frameworks to promote financial education and to address the challenges outlined in Section I. A few countries and economies started nationally coordinated efforts in the early 2000s while the majority launched national strategies for financial education in recent years (2012-2013) often in combination with strengthened financial consumer protection frameworks. [15]

Table 2 summarises the state of development of national strategies for financial education across countries in Asia and the Pacific, showing that 18 countries and economies are planning, developing, implementing or revising a national strategy (years in parentheses refer to the date of launch of the first or revised strategy). Five countries – Australia, Japan, Malaysia, New Zealand and Singapore – have revised/are revising their first national strategies and five are implementing their first one. Another eight are developing a national strategy. Out of the 47 Asian countries covered in this report, 16 have a national strategy (including all stages of development); out of the 25 countries in the Pacific covered in this report, 2 have a national strategy. For comparison, 22 out of 56 countries in Europe have a national strategy, as do 10 out of 50 countries in Latin America and the Caribbean countries.

14 http://publications.apec.org/publication-detail.php?pub_id=1592

15 See also the OECD/INFE High-level Principles on national strategies for financial education (OECD/INFE 2012b) as well as Grifoni and Messy (2012) and Russia's G20 Presidency and OECD (2013) for more details on national strategies for financial education.

Table 2. National Strategies for financial education in Asia and the Pacific

Status of the national strategy (NS) for financial education	Number	Countries/economies
A NS is being revised or a second NS is being implemented	5	Australia (2011, 2014), Japan (2005, 2007, 2013), Malaysia (2003, 2010), New Zealand (2008, 2014/2015) and Singapore (2003, 2014)
A (first) NS is being implemented	5	India (2013), Indonesia (2013), Israel (2012), Korea (2013), and Pakistan (2012)
A NS is being designed	8	China (People's Republic of); Hong Kong, China; Kyrgyzstan; Lebanon; Philippines; Saudi Arabia; Thailand and Viet Nam

II.B.1 National strategies revised or under revision

This section covers a group of countries that have revised or are revising their national strategies for financial education, including Australia, Japan, Malaysia, New Zealand and Singapore.

In **Australia**, financial education is guided by the National Financial Literacy Strategy, a collaborative multi-agency strategy coordinated by the Australian Securities and Investments Commission (ASIC). ASIC has had responsibility for coordinating financial literacy since 2008 and released the first National Financial Literacy Strategy in March 2011. In 2013, ASIC led a review of the national strategy to take stock of progress, identify key issues and priorities, and develop a framework for future action. See Box 3 for more details about the revision process. Following the review and consultation, ASIC launched a second national strategy for the period 2014-2017. The strategic priorities of the new strategy include educating the next generation, particularly through the formal education system; increasing the use of free, impartial information, tools and resources; and providing quality targeted guidance and support.

In **Japan**, both the Financial Services Agency (JFSA) and the Central Council for Financial Services Information (CCFSI), whose Secretariat is located at the Bank of Japan, are responsible for financial education.[16]

In 2005, the JFSA issued the report, "Agenda for Finance and Economics Education", which outlined various initiatives for immediate execution and constituted the first national strategy for financial education in Japan. In November 2012, the JFSA established the Study Group on Financial Education involving experts, relevant ministries/governmental offices and other organisations. In April 2013, the Study Group published the Report on Financial Education (2013), which revises the 2005 Agenda and aims at setting the future course of action for financial education targeting the whole population, including students, working adults and seniors.[17]

16 The Central Council is an organisation consisting of the representatives of financial and economic organisations, the media, consumer groups, etc., experts, and the deputy governor of the Bank of Japan, with the director-generals of related authorities, including the FSA, and the executive director of the Bank of Japan taking part as advisers (Secretariat: Public Relations Department, Bank of Japan). It was founded in 1952 with the name of Central Council for Savings Promotion and renamed as the Central Council for Financial Services Information in 2001.

17 Details of the Report of the Study Group on Financial Education (2013) can be found in Russia's G20 Presidency and OECD (2013).

In 2007 the Central Council developed contents of financial education to be learned by each age group in schools within the “Financial Education Program”. This document constituted a second financial literacy strategy addressing more specifically primary and secondary school students, their teachers and their parents. Moreover, in 2012 the Central Council published the results of the “Financial Literacy Survey” conducted to measure the nation’s financial literacy (using part of the OECD/INFE financial knowledge questions). The 2007 document was revised in 2014/2015 with the release of the Financial Literacy Map, a financial literacy core competencies table for all age groups, from elementary school pupils to the senior citizens.

In **Malaysia**, the central bank (Bank Negara Malaysia, BNM) initiated the Consumer Education Programme (CEP) in 2003 as part of the Financial Sector Master Plan 2000-2010. In 2010, the Economic Transformation Plan 2010-2020 (ETP) recognised the importance of having financially competent consumers who could make informed and conscious financial choices, and identified BNM to lead the creation of a coordinated national financial literacy programme based on public-private partnerships. Moreover, the new Financial Sector Blueprint (2011-2020) placed great emphasis on financial literacy as a key element of financial inclusion, and recommended the promotion of financial education for adults and young people. The Blueprint set out a number of recommendations aimed to empower consumers with knowledge, skills and tools to make informed financial decisions to build, manage and protect their personal wealth. Financial education initiatives have three main goals, including supporting the overall developmental agenda, addressing specific needs and current consumer vulnerabilities (including high household indebtedness, young adults getting into financial difficulties and to support teachers in delivering financial education to school children), and supporting life-long learning based on life stages.

New Zealand was one of the first OECD member countries to adopt a National Strategy for Financial Literacy in June 2008. The Commission for Financial Capability (previously Commission for Retirement Income and Financial Literacy) provides leadership and coordination of the National Strategy and reports progress in implementing the strategy twice yearly to the Minister of Finance. The strategy was reviewed and a new version was released in June 2015 under the name of National Strategy for Financial Capability. The revised national strategy covers five main areas, including making it easy to talk about money (both with family and friends and with financial providers), ensuring effective financial learning throughout life, planning and being prepared for the unexpected, making smart use of debt, as well as saving and investing. The status of financial education was further strengthened in July 2015, when the New Zealand Government released a statement "Building financial capability in New Zealand" identifying financial capability as a priority for the Government.

MoneySENSE is the national financial education programme in **Singapore**, launched in 2003. MoneySENSE is spearheaded by the Financial Education Steering Committee (FESC), which is chaired by the Monetary Authority of Singapore (MAS) and comprises representatives from several public sector agencies and government ministries. The MAS also serves as the secretariat to the FESC. The FESC is responsible for developing national strategies and approaches for financial education programmes, evaluating their effectiveness, and allocating public funding for these efforts. The committee also coordinates financial education initiatives run by member agencies for the population segments under their purview. The programme aims to enhance the basic financial literacy of Singaporeans in general, with a focus on segments that demonstrate lower levels of financial literacy, students, and retirees. In 2014, the FESC developed a new MoneySENSE roadmap to guide financial education efforts for the next three to five years.

Box 3. The revision of the National Financial Literacy Strategy in Australia

In 2013, the Australian Securities and Investments Commission (ASIC) started a review of Australia's National Financial Literacy Strategy, published in 2011, to take stock of progress and develop a refreshed framework for action that addresses the key priorities for the next three years.

ASIC started the consultation process by hosting a one-day National Financial Literacy Forum which brought together 140 financial literacy stakeholders from the business, community, education and government sectors. This was also accompanied by the release of a background report to update on progress made under the 2011 Strategy, share research insights and highlight examples of recent initiatives, as well as a consultation paper to facilitate discussion.

The consultation feedback gathered 58 submissions which discussed the definition of financial literacy in the country, highlighted the link between financial literacy and other broader policy frameworks, identified some perceived gaps and potential opportunities, and stressed the importance of both national and program-specific approaches to track the progress of key actions under the revised Strategy, while acknowledging the challenges involved in measuring the impact of the Strategy.

More importantly, the feedback obtained during the consultation allowed ASIC and other organisations involved in financial literacy research policy and programme development to identify a set of strategic priorities to build the financial capabilities of individuals, families and communities (educate the next generation through the formal education system, increase the use of trustworthy sources of information, tools and resources, and deliver quality targeted guidance and support) and to guide their own work and the overall strategy design (strengthen coordination and partnerships, and improve research, measurement and evaluation).

Finally, ASIC also conducted a National Financial Literacy Stocktake Survey to provide a snapshot of financial literacy initiatives in Australia, collecting information on 112 initiatives submitted by 64 organisations.

II.B.2 National strategies in the implementation phase

This section covers a group of countries that are implementing their first national strategies for financial education, including India, Indonesia, Israel, Korea and Pakistan.

In **India**, the National Strategy for Financial Education (NSFE) was launched in 2013 after a public consultation, including among the members and Secretariat of the OECD/INFE. It was developed by the Technical Group on Financial Inclusion and Financial Literacy, comprising representatives from all financial sector regulatory authorities. The Technical Group co-ordinates the efforts of the financial sector regulators in the field of financial education, it is headed by the Deputy Governor of the Reserve Bank of India and works under the aegis of the Financial Stability and Development Council. The main priorities of the national strategy for financial education are closely linked to the government's financial inclusion efforts supporting supply-side financial inclusion interventions. Consistent with this goal, the NSFE targets all the population, with a special emphasis on disadvantaged groups, including illiterate and disabled people.

In **Indonesia**, both Bank Indonesia (BI) and the Financial Services Authority (Otoritas Jasa Keuangan, OJK) are responsible for financial education. The National Strategy on Financial Literacy was launched by the President in November 2013 and is coordinated by the OJK, which has a mandate by law to conduct financial education as part of its financial consumer protection tasks. The strategy development involved various financial literacy surveys to gauge the level of financial literacy, awareness and use of financial products among households and micro and small entrepreneurs (MSMEs). The strategy has a 5-year timeframe (2013-2018) and the main targets of the strategy are low-income groups, including women and MSMEs. In addition, Bank Indonesia conducts financial education programmes as part of its mandate to regulate the payment system in the country and within the framework of the National Strategy on Financial Inclusion. BI’s financial education covers basic financial management, digital financial services, TabunganKu (a no-frills account) and payment system issues.

In 2011, the **Israeli** Government passed a resolution establishing the Financial Education Department within the Ministry of Finance and naming the Commissioner of the Capital Markets, Insurance and Savings Division at the Ministry of Finance as the national leader on financial education. The goal of the Financial Education Department is to outline and coordinate a national policy for financial education in Israel, and to guide its implementation. The Financial Education Department prepared a National Strategy for the Promotion of Financial Education in 2012, in consultation with several key partners (the National Economic Council, the Bank of Israel, the Securities Authority and the Ministry of Education). Its goals and objectives are geared toward strengthening financial education in Israel, raising public awareness, enhancing people’s ability to make informed financial decisions, and improving their sometimes problematic financial conduct. In preparation for the national strategy, the Financial Education Department analysed OECD recommendations and national strategies of various countries, mapped existing initiatives in the country, and conducted a financial literacy survey (in 2012 – using part of the OECD/INFE questionnaire).

Korea launched the Financial Education Activation Plan in September 2013, with a 2013-2018 timespan. The strategy was prepared through data collection, mapping exercises and consultations. Various financial literacy surveys were conducted among school students in 2009 and 2011 and among households in 2011 (following OECD/INFE questionnaire). The paper “Long-term research for strengthening financial consumer literacy" drafted by the Korea Development Institute and endorsed by the Financial Services Commission (FSC) constituted a first mapping of financial education initiatives in the country and highlighted areas where financial education could be fostered, especially for young people. The FSC also established a Financial Education Group consisting of public organisations, financial industry associations, and other private and not-for-profit organisations.

The objective of the Financial Education Activation Plan in Korea is to improve the infrastructure for the provision of financial education (training teachers, developing incentives for adoption of financial literacy in the curricula, etc.), to enhance customised education programmes, to improve the level of the programmes and instructors, and to establish a follow-up management and evaluation system. Financial education activities are coordinated by the Financial Education Council (FEC), a body led by the Financial Services Commission that co-ordinates basic policy directions, examines how financial education is provided by each institution and continues to upgrade the Financial Education Activation Plan.

The State Bank of **Pakistan** launched the Nationwide Financial Literacy Program in 2012, as part of the Government’s Improving Access to Financial Services Program and with the support of the Asian Development Bank. The central bank implements the national strategy through partnerships with commercial, microfinance and Islamic banks as well as with non-profits and industry associations. Dissemination is conducted through classroom trainings, street theatre and mass media campaign on radio, TV, and social media.

II.B.3 National strategies under development

This section covers a group of countries and economies that are designing and developing their national strategies for financial education, including China; Hong Kong, China; Kyrgyz Republic; Lebanon; the Philippines; Saudi Arabia; Thailand and Viet Nam.

With the onset of the recent global financial crisis, **China** started to consider designing a national strategy for financial education. The national strategy is mainly being developed by the People’s Bank of

China, with the support of the China Banking Regulatory Commission, the China Securities Regulatory Commission and the China Insurance Regulatory Commission. Given that all the financial regulators are already carrying out financial education initiatives, the national strategy will also allow better coordination and a more efficient use of resources.

The initial steps of the national strategy development included the collection of data and an assessment of main needs in the population through a national financial literacy survey and the participation of Shanghai in the 2012 PISA financial literacy assessment (and of four provinces in 2015), as well as the collection of evidence about typical complaints in the financial sector. Based on these needs' assessments, the strategy aims at providing tailor-made financial education for different groups, especially disadvantaged groups, and at expanding access to financial services.

In **Hong Kong, China** a change in the legislation in 2012 broadened the statutory investor education objective of the Securities and Futures Commission to cover all kinds of financial products and services. This reform allowed the Commission to delegate its statutory education function to a wholly-owned subsidiary, the Investor Education Centre, which was launched in November 2012 and which is currently responsible for financial education in Hong Kong, China. The Investor Education Centre is developing the "Hong Kong Strategy for Financial Literacy" with a view to launching it at the end of 2015. Preparatory steps so far have included, among the others, a mapping and review of existing financial education initiatives and stakeholders; an assessment of population needs to identify target groups and priorities and to provide a baseline from which to measure changes; a stakeholders' consultation as well as the creation of structures for governance, coordination and implementation.

The National Bank of the **Kyrgyz Republic** (NBKR) is developing the National Strategy on Financial Literacy together with other stakeholders in the country such as the State Agency on Regulation and Supervision of Financial Market (SARSFM) and others, and in collaboration with the German international cooperation agency (GIZ).

In **Lebanon**, the government completed an internal draft of the national strategy document in 2013 and will further develop it on the basis of a participatory approach, including the definition of national partners' roles and responsibilities. The draft document offers a set of suggested recommended action plan strategies to improve economic and financial literacy in Lebanon based on the results of a national Survey Measuring Financial Survey (undertaken under the Russian/World Bank/OECD Trust Fund on Financial Literacy and Education). Before that, a Memorandum of Understanding was signed in March 2010 between the Ministry of Finance, represented by the Institut des Finances Basil Fuleihan, and the Ministry of Education and Higher Education, to promote economic and financial education through dedicated training programmes addressed to teachers, the development of innovative learning tools, and the modernization of the school curricula.

In the **Philippines**, the central bank (Bangko Sentral ng Pilipinas, BSP) developed a Financial Education Master Plan (FEP) in 2008, and a national strategy is currently being developed. In the meantime, the BSP has been conducting workshops, seminars and expos about personal finance across the country under its Economic and Financial Learning Program. Since 2000, the programme included financial education activities to support overseas Filipino workers and their families.

A national strategy for financial education is currently being discussed in the Kingdom of **Saudi Arabia** and will be further developed among relevant authorities. The national strategy is expected to be a comprehensive and systematic approach to reinforcing the financial literacy of citizens, particularly of those most in need, such as small entrepreneurs, youth and women. In order to identify the financial education needs of the population, the central bank (Saudi Arabian Monetary Agency, SAMA) conducted a national financial literacy survey in 2014 using the OECD/INFE questionnaire in order to establish a financial literacy baseline for future policy directions. The strategy will constitute a high-level framework and will propose a timeframe of five years for development, implementation, monitoring and evaluation. It will create a co-ordinated approach to existing and future initiatives, helping to minimise duplication of effort. Also the Capital Market Authority has been conducting financial education programme in recent years, mostly targeted towards investors and young people/students.

Various authorities conduct financial education activities in **Thailand**, including the Ministry of Finance, the Bank of Thailand and the Securities and Exchange Commission. These authorities also participate in the Committee on Financial Education, chaired by the Ministry of Finance. The Committee is designing a national strategy for financial literacy, drawing on evidence collected through financial literacy surveys carried out by the Ministry of Finance and the Bank of Thailand.

Viet Nam does not currently have a national financial education policy but there are relevant programmes from organisations such as financial institutions, social entities and international NGOs. As these are considered to be too small to have a national impact, the State Bank of Viet Nam is developing a National Financial Education Programme based on international good practices, and starting by targeting the poor and low-income groups, women in rural areas, and SMEs. The next stage will involve a broader roll-out including financial education in school and universities.

II.B.4 Policy priorities and links with other policy efforts

The main goal of the national strategies reviewed in the previous section is strengthening financial literacy and fostering responsible financial behaviour. Some countries also have policy objectives related to specific financial behaviours, such as improving long-term saving and reducing over indebtedness.

At the same time, due to the high levels of financial exclusion, difficult access to and lack of familiarity with formal financial products, several countries and economies consider financial education as part of large endeavours and have explicitly linked financial education to financial inclusion and financial consumer protection policies. This section provides some examples of such links at the institutional and policy levels.

The rationale for developing a national strategy for financial education in **China** stems from the recognition of rapid development of the financial services industry, with more complex financial products and various financial risks being shifted to consumers. Consequently, financial education has become an important complement to market regulation. In recent years, all the financial regulators established their respective financial consumer protection bodies (Financial Consumer Protection Bureau by the People's Bank of China; Banking Consumer Protection Bureau; Investor Protection Bureau; and Insurance Consumer Protection Bureau). All these entities also carry out financial education according to their respective scopes of intervention.

Financial education in **India** is closely linked to financial inclusion and financial consumer protection, as about two thirds of the adult population are excluded from formal financial services. Financial education is mostly geared towards spreading awareness about basic products, expanding skills to translate knowledge into responsible financial behaviour, and teaching financial consumers about their rights and obligations (See Box 4 about financial institutions' involvement in financial education and financial inclusion initiatives).

In **Indonesia**, financial education is linked to financial inclusion and financial consumer protection. In this regards, both Bank Indonesia and the Financial Services Authority (OJK) are responsible for financial education and financial consumer protection in their respective areas of intervention. The OJK conducts financial education as part of its financial consumer protection mandate. In order to protect consumers, OJK is authorised to take necessary actions to prevent the general public from unnecessary losses, which includes providing information and education on the characteristics of financial services sector, services and products. Similarly, Bank Indonesia conducts financial education as part of its payment system regulation mandate (stated in Bank Indonesia's Act 1999 which was amended in 2009). Consumer protection is conducted through education, consultation and facilitation. Moreover, Bank Indonesia recently issued regulation on consumer protection for payment system services, requiring banks to report periodically their consumer complaints and strengthening consumer redress mechanisms.

In **Japan**, the Financial Services Agency is responsible for both financial consumer protection and financial education (sharing the latter responsibility with the Central Council for Financial Services Information).

In **Korea**, financial consumer protection and financial education are linked at the institutional level: the Financial Services Commission has a financial consumer protection mandate and leads the Financial Education Council (FEC), that is the body coordinating the national strategy for financial education. At the policy level, the national strategy for financial education focuses on empowering consumers and expanding financial inclusion. A focal point of the Financial Education Activation Plan is to enhance financial knowledge and skills to avoid investment failures or a downgrade of consumers' credit rating caused by excessive loans. More emphasis has been placed on financial inclusion through government-supported microfinance products for those who lack information and/or use loan-sharks.

In **Malaysia**, the financial education strategy is aligned with consumer protection and financial inclusion objectives, as it aims at promoting responsible money and debt management, and at mitigating risks of consumers falling prey to fraudulent investment schemes. Improving financial inclusion is one of the primary mandates of Bank Negara Malaysia, with financial literacy and awareness being important pillars to develop an inclusive financial sector. Moreover, financial education also supports the national financial developmental agenda, by promoting greater awareness, educating businesses and the public towards accelerating migration to electronic payments, and promoting higher insurance and takaful[18] penetration.

[18] Takaful insurance products are based on the principle of co-operation.

Box 4. Financial institutions' involvement in financial education

In some countries, due to the large geographical spread and the difficulty in reaching low income groups in rural or remote areas, private financial institutions have an important role in both delivering financial education and promoting financial inclusion.

The **Australian** Securities and Investments Commission (ASIC) has developed a network, including business and industry organisations, that participate in the implementation of the national strategy. ASIC specifically states that, to be included as a strategy supporter, an organisation must be committed to the delivery of financial literacy initiatives that are consistent with the core principle and priorities of the strategy, and that are balanced, impartial, unbiased and not linked to an organisation's commercial priorities, in accordance with the OECD/INFE Guidelines for private and not-for-profit stakeholders in financial education (OECD/INFE, 2014).

The Reserve Bank of **India** requires state-owned banks to open Financial Literacy Centres (FLCs) to promote financial literacy on a mass scale via indoor and outdoor activity camps. In order to ensure consistency in the messages reaching excluded people during these camps, the central bank has prepared materials to be used as the standard curriculum on financial products and services. The central bank also issues operational guidelines to explain how to conduct the camps and to include the financially excluded in the banking system.

In **Indonesia**, the financial consumer protection regulation states that financial institutions regulated by the Financial Services Authority, including banks, insurance companies, pension funds, etc., must conduct financial education activities in order to improve the community's financial literacy. Such programmes must be in line with the national strategy and should not be conducted as part of marketing activities. Financial institutions should submit a financial education plan and follow up about implementation to the Financial Services Authority.

The Commission for Financial Capability in **New Zealand** defined a set of principles of engagement for all financial education programmes, stating that they should be aligned to the National Strategy for Financial Capability and follow a recognised teaching or learning framework. The Commission also defined specific principles of engagement for financial education programmes provided by the financial sector, indicating that such programmes should be aligned to the national strategy and should be accessible, impartial and not product-specific, accurate, learner-centric and evaluated.

In the **Philippines**, the Bangko Sentral ng Pilipinas (BSP) adopted financial consumer protection regulation in 2014 requiring all financial institutions supervised by the BSP to develop and implement a financial education programme for their respective clients, as they have the expertise and the established relationships necessary to deliver financial education. The financial consumer protection framework mandates that financial education should be integral to the good governance of the financial institutions and that it should be distinguished from commercial advice. The BSP will monitor compliance with the regulation.

In **Malaysia** and **Singapore**, financial institutions are to some extent involved in financial education in schools, under the monitoring of the relevant authorities (see Section II.C.3 for more details).

In the **Philippines**, the Bangko Sentral ng Pilipinas (BSP) adopted its Financial Consumer Protection Framework in 2014, including financial education and redress mechanisms under its consumer empowerment pillar. Such initiatives aim to provide financial consumers with knowledge of their rights and responsibilities, and with skills to make informed financial decisions.

In **Singapore**, financial education is a pillar within the broader objective of safeguarding the interests of consumers and empowering them to make sound financial decisions. Financial education complements other strategies to develop well-informed and empowered consumers. To complement the regulation and supervision of financial institutions, MoneySENSE targets its financial education interventions to help consumers understand the information provided to them and their rights and obligations in respect of financial transactions. Financial education and consumer alerts are targeted to address risk areas such as scams, as well as insufficient understanding of complex products, transactions or schemes.

In **Thailand**, the central bank created in 2012 the Financial Consumer Protection Centre (FCC) with the two main responsibilities of being a one-stop service centre for consumer complaints about financial products and services, and improving financial knowledge and raising consumers' awareness of their rights and responsibilities (Kenan Institute Asia, 2015).

II.C Financial education programmes

Given the growing number of financial education programmes being developed within and outside the scope of national strategies, it would be hard to give a complete account of all financial education initiatives conducted in Asia and the Pacific. This section therefore highlights some selected examples of initiatives, mostly developed/initiated by public authorities, with a focus on innovative projects.

This review is grouped into programmes targeting a broad audience (comprising adults and young people), programmes for specific groups of adults, and programmes targeting children and young people in school. The section concludes with an overview of evaluated financial education programmes in the region.

II.C.1 Programmes for a broad audience

This sub-section covers programmes targeting a relatively wide audience, including through websites and other online tools, television and radio, as well as public events (such as money, saving, or financial literacy 'days' or 'weeks'). The sub-section also describes some programmes targeting young people but not necessarily through schools. Such initiatives are especially relevant in countries and contexts where a substantial number of children drop out of school.

Websites and interactive online tools

Various public authorities in Asia and the Pacific have developed one (or more) websites with financial education and/or financial consumer protection content.

The **Australian** Securities and Investment Commission (ASIC) maintains since 2008 the MoneySmart website,[19] which collects information about financial products and key life events, calculators, publications, as well as teaching resources through the MoneySmart Teaching part of the website.

The Investors Education Centre (IEC) in **Hong Kong, China**[20] developed various interactive financial education tools available online on the IEC website. These include seven digital calculators and one mobile application. Interactive tools include a Budget Planner, Money Tracker, Savings Goal Calculator, Cut-back Calculator, Debt Calculator, Net Worth Calculator, Retirement Planner as well as a series of budgeting worksheets. Focus groups and consumer testing were conducted to help ensure the tools match target groups' needs and preferences. A rating and feedback mechanism was added for both the calculators and

[19] https://www.moneysmart.gov.au/

[20] http://www.hkiec.hk/

the mobile application in order to track and evaluate users' usage habits and behaviour. Moreover, the IEC also created an interactive financial health check[21] where users can provide information about the personal financial situation and obtain advice.

The Reserve Bank of **India** developed a financial education section of its website[22] disseminating information on the central bank and general banking concepts to various target groups, including, school children and college students, women, rural and urban poor, defence personnel and senior citizens. The online content is also accompanied by the dissemination of financial literacy concepts through storytelling, comic books, quizzes, and competitions.

In **Indonesia** both Bank Indonesia[23] and the Financial Services Agency[24] have created websites to deliver information on financial institutions and financial products.

The Central Council for Financial Services Information in **Japan** has maintained a financial education website since the 1990s.[25] The Shiruporuto website currently contains information for children, young people and adults about financial instruments and about financial decisions at key life stages (including related to pensions and taxes), as well as teaching material, videos and quizzes. The Shiruporuto website also features a life-time financial planning diagnosis tool providing results in the form of a 'weather report'.

The Bank of **Korea** (BoK) has created a website[26] providing information, booklets, games, and animations to children, youth and adults. Moreover, the BoK established a mobile economic education website in 2012 that is mainly used by adolescents. This website also awards points to users based on the time they spend learning on the website, and rewards frequent users with invitations to attend youth camps. The Financial Supervisory Service has also developed various digital tools, such as a website,[27] mobile phone applications, e-learning material for primary and secondary school students, and e-books to support financial education.

Bank Negara **Malaysia** has created several financial education websites specifically devoted to various financial services. The website Bankinginfo[28] is aimed to provide consumers with knowledge and understanding of banking products and services. It also provides several booklets, calculators and comparative tables. Secondly, the website Insuranceinfo[29] was created as a joint effort between the Bank and the insurance and takaful industry. The website publishes various information booklets, a car premium calculator, and consumer checklists. Thirdly, the website Islamicfinanceinfo[30] provides information about Islamic banking and takaful products and services, concepts, principles and tools to manage finances; it includes comparative tables and calculators. Finally the bank also maintains a website with teaching

21 https://www.hkiec.hk/tools/fhc/en/main/main.jsp

22 http://www.rbi.org.in/financialeducation/home.aspx

23 http://www.bi.go.id/id/iek/default.aspx

24 http://sikapiuangmu.ojk.go.id/

25 http://www.shiruporuto.jp/

26 http://www.bokeducation.or.kr/index.do

27 http://edu.fss.or.kr/fss/edu/main.jsp

28 http://www.bankinginfo.com.my/

29 http://www.insuranceinfo.com.my/

30 http://www.islamicfinanceinfo.com.my/

resources for students (see Section II.C.3).

In **New Zealand**, the Commission for Financial Capability provide consumers and educators with a wide range of resources through their website 'Sorted', which was first developed in 2001.[31] The site now includes videos, resources, information about free seminars, and a range of options for more personalised interactions. These include the option to subscribe to newsletters and a secure My Sorted section with calculators to help consumers manage various aspects of the financial lives, including savings, debt and mortgages.

In **Pakistan** the website of the Nationwide Financial Literacy Program[32] provides information, booklets, videos and quizzes.

As consumers in the **Philippines** are heavy users of social media and electronic products, the central bank (BSP) uses its social media accounts (Facebook and YouTube) to deliver online videos promoting financial education and financial inclusion.

The MoneySense[33] website in **Singapore** provides information about financial products, life events, calculators, guides and articles. Some of the guides are available in several languages.

Television and radio

Some countries and economies developed TV and/or radio programmes as a way to deliver financial education to large audiences.

The IEC in **Hong Kong, China** rolled out a series of TV dramas, entitled "Once Upon a Dime"[34], co-produced with Radio Television Hong Kong, to encourage consumers to manage their money well. The TV drama series are based on real-life cases comprising eight 30-minute episodes on the education themes of money management, debt management, saving, investing, and financial and retirement planning.

In a similar effort to reach a wide audience, in 2010 the Securities Commission in **Malaysia** launched its Investor Education Radio Series. This consisted of a 3-minute question and answer session aired every weekday over a 5 week period to give investors some insight into the general workings of the capital market and its players, the rights and responsibilities of investors, what investors could expect from their financial adviser, broker or agent, some of the key characteristics of various investment products, and avenues for redress. Podcasts are still available online.[35]

In **Singapore**, MoneySENSE developed the "Mind Your Money" TV Programme, with support from industry associations in content development. In order to extend MoneySENSE's media outreach efforts beyond the English speaking population, the programme was broadcast on a local Mandarin channel to reach out to the Mandarin speaking population. Presented in an edutainment style format, the four-episode series featured tongue-in-cheek skits reflecting themes and views on money commonly shared by consumers. There were also interviews with experts on topics ranging from buying a home, managing

[31] https://www.sorted.org.nz/

[32] http://www.financialeducation.pk/english/

[33] http://www.moneysense.gov.sg/

[34] http://www.hkiec.hk/web/en/others/activities-and-events/once-upon-a-dime/index.html

[35] http://www.sc.com.my/investor-education-radio-series-on-bfm-89-9/

money, insurance and retirement planning. The series was well received with approximately 964,000 viewers.

Awareness campaigns and public events

Other channels to reach wide audience include public events to increase awareness of financial issues and provide information.

The **Australian** Government Financial Literacy Board started organising the MoneySmart Week in 2012, promoting financial literacy within the scope of the National Financial Literacy Strategy.[36] The MoneySmart Week features a National Awards programme to recognise outstanding achievements in financial literacy, the promotion of existing money management programmes, tools and resources, and a range of special activities and events in workplaces and the community.

The People's Bank of **China** disseminates knowledge about a range of financial topics through various national events, including a Financial Knowledge Awareness Month, Financial Consumer Protection Day, Credit Information Day, Credit Knowledge Awareness Week, Anti-Money Laundering Awareness Month, etc. These events include lectures and knowledge contests, TV advertisements, columns in the press, and opening financial museums free of charge for the public (OECD and Russia's G20 Presidency, 2013).

The IEC and The Open University of **Hong Kong, China** jointly organised an Investor Education day in January 2015 featuring lectures by experts and professionals about investments and the stock market.[37] Moreover, the IEC, in collaboration with financial regulators, industry practitioners and tertiary education institutions, launched an education campaign to promote responsible attitudes and habits towards money management among young adults, and encourage them to plan their finances from a young age. The campaign, held from October 2013 to May 2014, comprised a creative multimedia competition, a series of interactive workshops and a carnival.[38]

The Commission for Financial Capability in **New Zealand** organises an annual Money Week[39] including workshops, seminars, webinars, essays competitions, interactive online events, etc. about a variety of topics and for different audiences covering young people and adults.

The central bank of the **Philippines** (Bangko Sentral ng Pilipinas, BSP) carries out awareness campaigns targeting different audience groups. The Money Matters for Kids exhibit is designed to provide young children up to the age of 12 with an interactive way of learning about money. The exhibit features hands-on tools (including a make-believe bank and mock-up Automated Teller Machine and grocery store) that encourage play and study while exploring money-related themes, like knowing the difference between wants and needs, developing the habits of saving for the future and wise spending. The project BSP Reaches Out is a nationwide savings campaign for kids and teens implemented in partnership by BSP and an industry association. Kids are taught about the habit of saving in banks though piggy banks and saving rulers. Programme success will be measured through the number of deposit accounts opened through the programme. Finally, the AlertoAKO (I am Alert) Exhibit is an awareness campaign about different types

36 http://www.financialliteracy.gov.au/

37 http://www.hkiec.hk/web/en/others/activities-and-events/IE-Day-2015.html

38 http://www.hkiec.hk/web/en/tools-and-resources/multimedia/video/money-management-start-young.html

39 http://moneyweek.org.nz/

of frauds and scams, how to detect them and how to avoid them. It targets both students and working-age adults.

Over 20 countries and economies in the Asia and the Pacific region participated in 2014 in the Global Money Week coordinated by the not-for-profit organisation Child and Youth Finance International in partnership with the OECD.[40]

II.C.2 Programmes for specific groups of adults

Working adults

Workplace programmes are often encouraged by employers to alleviate the burden that money worries and debt problems can have on the general health and wellbeing of their employees. Money problems can also negatively affects productivity, both as a distraction and a cause of sick leave and absenteeism. Employers include financial capability within their overall wellness programme for their employees as a driver of improved wellbeing and ultimately productivity.

The Commission for Financial Capability in **New Zealand** runs face-to-face workplace programmes (as part of the Sorted programme), lasting for nine weeks and aiming at bringing about a shift in the way people think about and manage their money. These programmes aim at providing participants with a set of financial life skills, such as writing a budget, managing debt and understanding credit contracts, goal setting and savings, creating a money management system for the household, retirement planning, KiwiSaver and investing, buying a house vs. renting, insurances and wills. The facilitators are trained in both financial management, and education and learning techniques.[41]

Since 2012, MoneySENSE and Singapore Polytechnic has collaborated to form the Institute for Financial Literacy (IFL). Fully funded by MoneySENSE, the IFL delivers financial education to working adults and works with community organisations to develop and conduct customised programmes for lower income Singaporeans. The IFL utilises different delivery mechanisms such as workplace talks and workshops, as well as e-learning modules. Since its inception, the IFL has conducted over 500 talks and workshops per year.

Migrants

As highlighted in Section I, migration flows within the region are sizeable, especially from South Asia to the Middle East, from East and Southeast Asia to Australia and New Zealand, as well as from rural to urban areas within countries. Migrants constitute an important target of financial education programmes because they face difficulties in integrating into the financial system of the host country. Various financial education programmes have been developed both in home and host countries to address this issue.

The **Australian** Securities and Investments Commission (ASIC) Credit Outreach Team has developed a credit and debt education project for culturally and linguistically diverse (CALD) consumers (ASIC, 2013a). The CALD project aims to address the financial literacy needs of humanitarian entrants to Australia by developing materials for use by agencies in contact with such consumers, and through direct communication channels such as radio (Atkinson and Messy, 2015). Key findings from research and

40 Bangladesh, Bhutan, Brunei Darussalam, Cambodia, China, Fiji, India, Indonesia, Malaysia, Maldives, Mongolia, Nepal, Pakistan, Papua New Guinea, Philippines, Samoa, Singapore, South Korea, Sri Lanka, Chinese Taipei, and Thailand. http://globalmoneyweek.org/Regions/asia-pacific.html

41 http://www.cffc.org.nz/what-we-do/financial-capability/educational-programmes/workplace-programmes/

stakeholder consultation indicated that the financial information and education needs of humanitarian entrants can differ greatly depending on their experiences in their country of origin. The most pressing issues upon arrival in Australia include limited money management knowledge and/or skills; vulnerability to predatory lending and/or informal lending arrangements; lack of understanding about rights and responsibilities in a contract situation; and uncertainty about where or how to seek help if they have a problem. Within the framework of the project, ASIC also launched in 2012 a Money Management Kit for newly arrived communities including audio content and photo stories in 15 languages. The kit was developed for community settlement workers working with new arrivals and can also be used by teachers and welfare and healthcare professionals providing general financial literacy education, or teaching English as a second language.

Public authorities and non-for-profit institutions in **China** have developed financial education programmes mostly targeted towards internal migrants. Within the scope of the national strategy for financial education and of its goal to protect disadvantaged groups, including migrant labour, the China Banking Regulatory Commission (CBRC) carried out a programme for thousands of rural migrant workers in order to enhance their ability to guard against financial risks (G20/OECD, 2013). The programme was designed to reach rural inhabitants, including the families of migrant workers, providing basic financial knowledge from a financial literacy bus and building a network of volunteers/trainers. Moreover, the Yunnan Institute of Development (YID) delivers a combination of door-to-door financial services and financial education aimed at 1,500 migrant workers and their rural, farming families in receipt of remittances in the Yunnan province (Atkinson and Messy, 2015).

In the **Philippines**, the central bank, Bangko Sentral ng Pilipinas, and the Overseas Workers Welfare Administration organises the Financial Learning Campaign for Overseas Filipinos and their Beneficiaries (Paghahanda sa Kinabukasan), which aims at educating participants on the importance of using remittances to build up savings and directing these into investments in financial products and business ventures. Through this learning advocacy, the BSP hopes to help overseas Filipinos and their families achieve financial security, bring them into the formal financial system, and enable them to participate more meaningfully in the country's economic development. Officials from the BSP, the Department of Trade and Industry and the Department of Agriculture give briefings on the importance of remittances, financial planning, investment/business options and agri-business opportunities.

The **ILO** developed a trainers' guide for delivering financial education to ASEAN migrant workers in collaboration with the non-profit Athika. The guide is meant to be used by ASEAN government officials, migrant NGOs and other relevant associations in order to deliver financial education on achieving migration goals, managing family income, saving, investing, borrowing, etc. (ILO, 2015).

Women

As described in the OECD publication "Women and Financial Education: Evidence, Policy Responses and Guidance" (OECD, 2013c), many girls and women across the world face more limited economic opportunities than men. Financial education has a role to play in improving their economic and financial empowerment, and their overall well-being. This subsection highlights some of the main initiatives in the region addressing women's needs within the national context.

Various NGOs in **India** provide financial literacy training for women's empowerment. The Self-Employed Women's Association of India (SEWA) in conjunction with the Citi Center for Financial Literacy at the Indian School of Microfinance for Women organises financial literacy training for female micro and small entrepreneurs to help them increase their assets and expand their businesses. The Mann Deshi Foundation – the NGO arm of the Mann Deshi Bank in India – has developed a financial education programme for women in rural areas of the state of Maharasthra. Business for Social Responsibility (BSR) launched a pilot called HERfinance consisting of a peer-education curriculum implemented in garment factories in the Bangalore and Delhi areas, where the majority of workers are women (Ghuliani and Goldenberg, 2015). Various programmes have been developed in recent years to ensure that women of working age make sound plans for their financial security in retirement.

In **Singapore**, the Tsao Foundation develops and delivers financial education programme for mature women to help them better manage their finances and be financially independent in their older years.

In **Australia**, the Office of Women's Policy of the government of the state of Victoria has developed a dedicated programme aimed notably at ensuring that women are actively planning for their future financial security, including in retirement. The programme involves financial literacy training for women to help them become more financially secure throughout their life-course, increase their earnings and plan for a more comfortable retirement (Government of Victoria, 2008).

Other low-income and vulnerable groups

Other financial education initiatives target more specific groups of vulnerable adults, including the financially excluded and low-income people more generally.

In 2011, Bank Negara **Malaysia** and the Credit Counselling and Debt Management Agency (AKPK), a subsidiary of BNM, developed the POWER! Programme, combining financial education with counselling and debt management. The training covers cash flow management, borrowing basics, using credit cards, buying a car and buying a house. It is delivered through workplace and community-based workshops.

The State Bank of **Pakistan** launched a pilot Nationwide Financial Literacy Program to impart knowledge and understanding of financial concepts, products and services especially to low-income adults. To test and generate quick wins, the programme is initially piloted on 50,000 people before scaling up at the national level. The programme has seven basic financial education themes covering budgeting, savings, investments, banking products and services, branchless banking, debt management and consumer right and responsibilities. The dissemination is carried through focused classroom trainings, street theatres and mass media.

Micro, small and medium entrepreneurs

As mentioned in Box 1, micro, small and medium entrepreneurs are important for several Asia and the Pacific economies, contributing substantial shares of GDP and employment. Lack of financial competences can be an important demand-side barrier to greater access to finance, limiting business skills of owners/managers and their ability to overcome information asymmetries. Some countries have already started developing financial education programmes addressing MSMEs.

The Reserve Bank of **India** launched a booklet "Nurturing dreams, Empowering Enterprises – Financing Needs of Micro and Small Enterprises – A Guide" for owners of micro and small enterprises. The booklet is a quick guide to help entrepreneurs make informed choices regarding funding options and making their business venture successful.

Indonesia is an interesting case, as it is among the countries with the highest formal density of micro, small and medium-side enterprises (MSMEs), with 100 MSMEs per 1 000 people (Kushnir et al., 2010). MSMEs account for 99.9% of the businesses, of which 98% are categorised as micro business (Soetiono, 2014). To address some of the challenges faced by MSMEs, Bank Indonesia and the Financial Services Authority (OJK) carry out specific programmes to improve their access to finance, focusing both on the demand and the supply sides.

OJK delivers training on financial education and entrepreneurial skills and tries to improve access to information (through websites, a 'financial education car', and financial education materials). Such programmes have already been implemented for fishermen and small/micro retailers. OJK also developed a mobile application called Yuk Sikapi (Let's address our money) that provides owners of small enterprises with financial information and allows them to ask questions to OJK experts. Moreover, OJK tries to address supply-side barriers by seeking to improve the availability of financial products for MSMEs and developing regulation to support their financial inclusion (i.e. customer protection and micro services).

Bank Indonesia also conducts programmes to increase MSMEs' access to finance. These programmes involve capacity building and support strategies to minimise asymmetric information between banks and MSMEs, as way to not only increase MSMEs' financial knowledge, but also to improve their bankability and their eligibility for funding from financial institutions. The programmes cover issues related to entrepreneurship development, prudent financial management, and how to prepare proper financial transaction records. Moreover, Bank Indonesia prepared a simple format for financial reporting in cooperation with the Indonesian Accounting Association, developed a credit rating system for SMEs, and regularly disseminates information and research.

PlanetFinance (together with local non-profits and microfinance institutions) implemented the programme Improving financial inclusion and social impact in Southeast Asia (FinIncAsia) in 2010-2013 in **Viet Nam, Cambodia and the Philippines**, with financial support from the European Commission. The project aimed at reinforcing the capacity of microfinance institutions to enhance financial inclusion and at improving food security of small farm households through the integration of social impact and financial literacy. Farmer-clients in the three countries accessed agri-microfinance products and services from participating microfinance institutions and received training on financial literacy, as part of the service delivery of the MFIs.

The **China** Banking and Regulatory Commission carries out outreach activities on financial services for small and micro enterprises, and helps businesses understand and use financial services in the banking system.

II.C.3 Reaching children and young people through schools

Several countries and economies teach financial education in schools to some extent, especially in the Pacific region, and in East and Southeast Asia. Financial education is often integrated in the national curriculum (or it is expected to be introduced soon) through a cross-curricular approach. This section provides an overview of the status of financial education in schools across countries and economies.

The introduction of financial education in **Australian** schools started in 2005 with the endorsement by educational authorities in all jurisdictions of the Australia's National Consumer and Financial Literacy Framework, subsequently revised in 2011. Building on the Framework, the integration of financial literacy topics into school subjects has been deepened with the inclusion of financial literacy in the new Australian Curriculum[42]. Financial literacy topics were integrated into school subjects, including mathematics, English and science. Consumer and financial literacy will be integrated in other areas of the curriculum such as physical education and health, enterprise and technology, and Work Studies and Geography. However, given the structure of the Australian school system, states and territories continue to have flexibility in implementing the new Australian Curriculum. In the period August 2012 to June 2013, the Australian Securities and Investment Commission (ASIC) collaborated with 92 schools that decided to

[42] See http://www.acara.edu.au/curriculum/curriculum.html and http://www.australiancurriculum.edu.au/

embed consumer and financial literacy into their curriculum ('MoneySmart Schools')[43] and created the national education portal MoneySmart Teaching, consisting of a hub of free financial literacy resources and professional learning materials for educators.[44]

The national curriculum in **China** is structured on three levels: national, regional and school-based. Some financial and economic topics are to some extent incorporated in the national curriculum, and schools may autonomously develop and teach additional ones (Gao, 2014). In the statutory part of the national curriculum, financial and economic education is embedded in subjects such as Ethics and Society (primary education), Ideology and Ethics, History and Society (lower secondary education), and Ideology and Politics or History (upper secondary education). In the national curriculum financial and economic education includes knowledge about the (socialist) economic system, about budgeting and money management, basic financial services, and risks and benefits of financial products.

Since 2001, schools in some municipalities, such as Beijing and Shanghai, and provinces, such as Guangdong, Zhejiang and Jiangsu, introduced specific financial education curricula. For instance, 116 primary and secondary schools have established a regional curriculum called Finance and Money Management in the Pudong New Area, in Shanghai. In recent years, the western and central regions of China have started to implement similar programmes as well.

In **Hong Kong, China,** financial education topics are currently included to some extent through a cross-curricular approach in primary and secondary education. In primary education it is integrated in Mathematics and General Studies; in lower secondary education, it is integrated in Mathematics, Life and Society, and Home Economics; in upper secondary education it is integrated in Mathematics, Liberal Studies, Business, Economics, Accounting and Financial Studies.

In order to strengthen the teaching of financial education, the Investor Education Centre initiated a qualitative research study in 2013 to better understand how financial literacy was taught in schools, what support was required from teachers, the opportunities to support and promote financial literacy learning and teaching, and the expectations from students, teachers, parents, principals, education experts and practitioners. The research found that in spite of the financial literacy elements present in the school curriculum, the implementation was scattered across different school subjects and some subjects were optional. Moreover, the study noted the lack of dedicated staff support and central coordination (IEC, 2014b).

The Reserve Bank of **India** is working with the Ministry of Education to integrate financial education within the new national curriculum in 2015, as part of the implementation of the National Strategy for Financial Education. In the meantime, the National Institute of Securities Markets (NISM - a public trust, established by the Securities and Exchange Board of India) imparts financial education to school students in Class VIII and IX (13-15 years old) through its Pocket Money programme. This programme is conducted over 16 45-minutes sessions spread over a year. The programme covers such topics as budgeting and money management, saving and borrowing, investing and risk, and return. At the end of the sessions, students are administered a test and receive a certificate. So far, the NISM has conducted the Pocket Money programme in over 700 schools across India in multiple languages (NISM, 2014).

Bank **Indonesia** and the Financial Services Authority are working with the Ministry of Education and Culture and the financial industry to introduce financial education as part of the new national education curriculum. As of July 2014, financial education was introduced in high schools, while junior high school

43 https://www.moneysmart.gov.au/professional-learning/moneysmart-schools

44 See www.teaching.moneysmart.gov.au

and elementary schools will follow. Financial education is integrated in high schools as part of Economics and it covers the benefits and risks of different financial products and services. The introduction was preceded by a series of pilots in 156 schools across 7 provinces.

Israeli schools started teaching financial education in in 2010 with a gradually expanding pilot programme for tenth-graders (15 year-olds). The programme deals with a variety of issues, including budget management, the role and importance of banks, loans, savings, investments, and consumer rights. The Ministry of Education established a steering committee (with representatives from the Ministry of Education, the Financial Education Department and academia) to expand the existing curriculum. The Ministry of Education, in consultation with the Financial Education Department, is also considering integrating some aspects of financial education in existing subjects which are studied at school such as Mathematics, and Homeland, Society and Citizenship.

In **Japan**, elements of savings promotion have been present in schools since the 1950s (see Box 5). More recently, financial education has been integrated in the school curriculum. According to the national curriculum published by the Ministry of Education in 2008/2009, financial education contents are taught through a cross-curricular approach in a number of subjects such as Social Studies, Home Economics, and Moral Education in primary and secondary schools. The Guidelines associated to the new national curriculum were implemented in elementary, junior and high-schools in 2011, 2012 and 2013 respectively.

The introduction of financial education elements into the national curriculum has been mostly due to the efforts of the Central Council for Financial Services Information. In 2007, the Central Council published the “Financial Education Programme: How to Cultivate the Ability to Live in Society”.[45] The programme was developed with the involvement of scholars, officials from the ministry of education and others who have influence over the revision of the national curriculum. The programme provides an overview of financial education goals and learning outcomes for primary and secondary school students; describes the most effective ways to introduce financial education in schools and provides model teaching plans for every major subject in primary, secondary, and high schools, written by experienced teachers. The Central Council, together with the Japanese Bankers Association, the Japan Securities Dealers Association, the Japan Institute of Life Insurance and the Japan Exchange Group, also carries out financial education seminars for teachers at primary, secondary and tertiary education levels.

Moreover, the CCFSI, together with financial industry associations, delivers financial education seminar to teachers of primary and secondary education, to students and professors in universities, and provides educational materials and teachers' guide.

In **Korea**, the 2009 revised national curriculum gives increasing importance to financial education. Financial education has been introduced in subjects such as Economics and Social Studies in primary and lower secondary education. Textbook of Economics have also been revised by adding a separate chapter for financial education at the secondary school level. In addition, the Financial Services Supervisory Service (FSS) launched the ‘One Company – One school’ programme in 2015 where financial firms’ employees deliver financial education in about 1500 schools in the country. The FSS develops teaching materials, trains the instructors and issues guidelines to prevent marketing activities.

Since the 1990s, the Ministry of Education and Higher Education in **Lebanon** have included economic and financial education topics into its public schools’ mandatory curriculum at two levels: in lower secondary schools within the subjects of geography and civic education (which is compulsory for students), and in upper secondary schools within the subject of economics (which is optional for students).

[45] The Japanese learning framework goals for different age groups are available in English in OECD (2014, Appendix 3.A2) and at http://www.shiruporuto.jp/e/consumer/pdf/financial_education.pdf

The Institut des Finances Basil Fuleihan (depending from the Ministry of Finance), the Ministry of Education and the Islamic Development Bank implemented a project to train economics teachers in secondary public schools from 2009 to 2013.

Bank Negara **Malaysia** (BNM) collaborates with the Ministry of Education to introduce financial education in the school curriculum, especially since 2011, when the Ministry of education started developing a new curriculum for Malaysian schools. Since 2014, financial education has been implemented progressively in the new primary school curriculum in Year 4 (for children aged 10 years old) within core subjects such as Mathematics, English Language, Malay Language, and in non-core subjects such as Moral Education. Starting from 2017, financial education will be implemented progressively in the secondary school curriculum within Mathematics, English Language, Malay Language, Commerce, Basic Economics and Living Skills.

Box 5. Children's banks and financial literacy in Japan

The Japanese school curriculum enacted in 1951 recommended the introduction of savings promotion activities in schools. This was mainly done through the so-called 'children's banks', which allowed students to deposit and withdraw money in financial institutions through schools, with tax exempt interest on deposits. The number of children's banks increased in the 1950s all over Japan. For example, the number of children's banks in July 1949 was 9,709 or 22% of primary, lower secondary and upper secondary schools. In July 1957, the number of children's banks rose to 23,649 or 53% of primary, lower secondary and upper secondary schools in Japan.

Children's banks are considered to be the earliest financial education formally offered in Japan. As they offer experience with interest calculations and understanding of the value of money one could expect that access to children's banks might improve financial literacy. Sekita (2011) shows that having attended a primary school with a children's bank did not affect the level of financial knowledge of a representative sample of Japanese adults. However, attending schools with a children's bank is positively associated with the probability of having a savings plan for retirement, even after taking into account the level of financial knowledge. This suggests that the experience of regular saving may lead to the development of stronger saving habits.

Until recently in Malaysia, financial education was delivered in schools as a part of co-curricular activities[46], mostly carried out in collaboration with financial service providers. Specific public-private partnerships have been developed between BNM, the Ministry of Education and financial service providers since 1997 with the launch of the Schools Adoption Programme, whereby 10,000 government-funded schools have been adopted by financial service providers. Apart from teaching smart money management and opening of bank accounts, financial education activities conducted during the co-curricular activities are based on a framework developed with the ministry of education in 2006.[47] The involvement of financial service providers is part of their corporate and social responsibility and is coordinated and monitored by Bank Negara Malaysia. BNM also allocates an annual budget for the implementation of teacher workshops, development and production of educational materials, as well as for the maintenance

46 Co-curricular refers to activities, programmes, and learning experiences that complement what students learn in school through the academic curriculum.

47 Malaysia's financial education learning framework is available in OECD (2014a).

and enhancement of a pocket money for children website launched in 2004 in collaboration with the ministry of education.[48]

Financial literacy was included in the **New Zealand** Curriculum[49] in 2007. Following a cross-curricular approach, financial literacy is promoted as a theme that schools can use for effective cross-curricular teaching and learning programmes. It provides a context for linking learning areas such as Social Sciences, Mathematics and Statistics, English, Business Studies, Health, and Technology. It also provides a relevant context for strengthening literacy and numeracy skills and understandings, developing the key competencies, and exploring values. Given the self-governing structure of the school system in New Zealand, the school principals have a responsibility to plan, with their staff and communities, their school curriculum (aligned with the national one). It is therefore up to schools to decide how and to what extent to integrate financial literacy.

The effective inclusion of financial education in schools also draws upon the Financial Literacy Framework, developed by the Commission for Financial Literacy and Retirement Income (now Commission for Financial Capability) and revised by the Ministry of Education in 2013. In June 2009, the Commission formally handed responsibility for the teaching and learning of financial capability in New Zealand schools to the Ministry of Education. The Commission continues to support the development of quality financial education resources for use in schools.

In the **Philippines**, the Bangko Sental ng Pilipinas (BSP) collaborated with the Department of Education in the development and integration of financial literacy lessons in the primary school curriculum. Since school year 2008-2009, this involved the distribution of teaching guides to public elementary schools nationwide, with the aim of integrating lessons on money management, saving, and basic economics related to savings. The use of the teaching guides is monitored through classroom observation. Moreover, the BSP introduced in 2012 a reward programme for the best financial education teachers for the integration of financial education in the public primary school curriculum.

In **Thailand**, some financial education topics are included in primary and secondary education within the compulsory core subject Social Studies, Religion and Culture, in the sub-strand Economics. Economics mostly refers to managing resources for production and consumption, and efficient and cost-effective utilisation of limited resources available, but it also includes some personal finance topics (such as spending without exceeding the amount of money available, and appreciating the benefits of saving in Grade 1; keeping records of income and expenditure in Grade 2).[50] Relevant authorities also recognise the importance of ensuring teacher's capability to provide financial education in school. Therefore, specific training programmes for teachers have been arranged to enhance its multiplier effect. For example, the Bank of Thailand regularly organises training courses on personal finance and debt management for primary and secondary school teachers.

The ministry of education in **Singapore** recognises that financial literacy education should start from an early age, by fostering the habit of saving and inculcating values of prudence in students. Among other initiatives, financial literacy messages have been incorporated into Character and Citizenship Education for primary school students since 2012. Lower secondary students have been introduced to basic consumer and financial literacy education since the 1990s through the Home Economics curriculum. In 2014, the subject Home Economics was renamed as Food and Consumer Education and includes messages on managing financial resources and understanding consumer rights and responsibilities. In addition, the Financial

48 http://www.duitsaku.com/

49 See http://nzcurriculum.tki.org.nz/Curriculum-resources/Financial-capability

50 The text of the national curriculum available at http://www.act.ac.th/document/1741.pdf

Education Steering Committee (FESC) develops and partially supports some financial education programmes carried out in collaboration with industry associations. The FESC also monitors that such programmes do not promote or endorse a specific financial institution, its products and services, or membership of an industry association.

II.C.4 Results from evaluated programmes

A growing number of studies conduct impact assessments of financial education programmes taking place in Asia and the Pacific. However, the proportion of all financial education activities that are evaluated is likely to be low. In Australia, among the over 100 initiatives surveyed by the stocktaking exercise conducted in 2013, only 26% reported being independently evaluated, 17% reported to have been evaluated in some way but not independently, and the majority (57%) had not been evaluated (ASIC, 2013b). This section covers evaluation studies using randomised experiments, as well as other quantitative and qualitative methods.

The ANZ MoneyMinded programme (described in Section II.C.2) reported encouraging results both in Australia and in other locations in Asia and the Pacific. In **Australia**, facilitators and clients reported a range of positive impacts, including the development of more effective budgeting skills, better saving habits, and reduced spending leaks, which often led to improved diets, increased confidence in managing money and reduced stress levels. The programme was also adapted to be delivered across diverse audiences in India, Indonesia, Philippines, Singapore and Viet Nam, where it also reported encouraging results. Overall, the programme is reported to have improved participants' ability to make ends meet, cope with unexpected expenses, save and set long-term goals, and make informed financial decisions. In particular, some of the largest improvements in financial capabilities were experienced in the groups who were the most financially excluded. Among the elements that contributed to the success of the programme, especially in Asia and the Pacific countries, was the focus on positive feelings and individual strengths, to avoid reinforcing any negative connotations about money or skill deficit (ANZ, 2014).

Carpena, Cole, Shapiro, Zia (2011) measured the impact of a five-week comprehensive video-based financial education programme for adults in **India** with modules on savings, credit, insurance and budgeting, focusing on three distinct dimensions of financial knowledge: (1) numeracy skills (e.g. computing interest rates), (2) basic financial awareness (e.g. bank account opening requirements), and (3) attitudes towards financial decisions (e.g. belief in insurance products). The study found that the financial education programme had a very limited role in equipping individuals to evaluate complex financial trade-offs that required high numeracy skills, as treated individuals were not better able to choose the loan option that minimised expense, to select the most appropriate savings or insurance product, or to create a budget effectively. The authors suggest that a financial education programme that does not specifically address numeracy has little impact on an individual's ability to make financial calculations.

Impact evaluation of the BSR's HERfinance initiative in **India** (described in Section II.C.2) reported encouraging results (Ghuliani and Goldenberg, 2015). After an eight-month pilot, participants showed higher levels of financial capability. Women were less likely to report needing help using an ATM (automatic teller machine, or cashpoint). They were also more likely to say that they decided how to allocate their salaries, and more likely to report saving some of their income for personal needs. They had a better grasp of bank terminology, and were four times as likely to understand the meaning of "interest" as money paid as well as earned.

Cole, Sampson and Zia (2011) conducted a randomised field experiment among unbanked households in **Indonesia** to test the role and relative importance of financial literacy and monetary incentives in determining demand for basic banking services. The intervention offered a financial education programme on bank accounts to a randomly selected half of 564 unbanked households. Orthogonal to this treatment, participants were randomly offered small subsidies, ranging from 3USD to 14USD, for opening a bank account. This design allowed researchers to directly compare the effects of financial literacy education versus price subsidies. The study found that the financial education intervention had no effect on the probability of opening a bank savings account for the full population, although it did have an impact among those with low initial levels of education and financial literacy. The financial subsidies, in contrast, had large effects on bank account opening. Follow-up analysis conducted 2 years after the intervention shows that bank accounts were "sticky"—those that were originally offered high subsidies were, 2 years later, significantly more likely to have used bank accounts in the past year to deposit, withdraw, send, or receive funds.

Another study in **Indonesia** provides experimental evidence on a financial education pilot programme for overseas migrant workers and their families, developed as a partnership between the government and the World Bank, and implemented in Greater Malang area and Blitar District of East Java Province (Doi, McKenzie and Zia, 2012). The training programme emphasised financial planning and management, savings, debt management, sending and receiving remittances, and understanding migrant insurance. The study found that training the family member, and training both the family member and the migrant resulted in increases in financial knowledge, with greater impact when both the migrant and their family were trained. Training resulted in no increase in the amount or frequency of remittances, but when offered to both the migrant and their family, led to more financial planning and budgeting, and to more saving. The effect sizes were reasonably large: households in which both the migrant and their family member were trained were 19 percentage points more likely to be aware of financial terms, 12.5 percentage points more likely to have saved in a bank account, and have twice the savings out of remittances as the control group. There were smaller and less significant impacts on savings when only the family member was trained, and small and insignificant impacts on the knowledge, behaviours, and outcomes of family members when only the migrant worker was trained.

Another study on migrants presents the results of a randomised experiment designed to measure the impact of providing financial literacy training to migrants in **New Zealand and Australia** (Gibson, McKenzie and Zia, 2014). The training taught migrants the different elements involved in the cost of sending remittances and how to compare costs across methods, explained how different remittance methods work, including alerting participants about new methods, and provided information on comparing the costs of different methods of short-term credit financing for immigrants. The experiment was conducted with three groups coming from **Pacific Islands**, **East Asia**, and **Sri Lanka** who had differing levels of education and financial knowledge and differing intensities of remitting. The training led to increases in financial knowledge among the groups with the lowest initial financial and knowledge or low experience. This increased knowledge was coupled with changes in behaviour, with participants from these groups being more likely to use information to compare the costs of different remitting methods and being less likely to switch remitting channels to methods that were not obviously better. However, there was no significant change in the frequency of remitting and no significant impact on the remitted amount.

The Commission for Financial Capability in **New Zealand** commissioned the evaluation of a pilot of its workplace programme (described in Section II.C.2), among a small number of participants. The evaluation indicated that participants felt more confident in dealing with day-to-day money matters, and improved their budgeting, planning and saving behaviour. Two-months after the course, many changes relating to topics covered in the workshops had been explored further and actioned. Overall, the participants were satisfied with the course and found it useful. The evaluation also highlighted a number of areas for further improvement, such as including more group work and activities and adding a follow-up session a few months after the final workshop to help cement the knowledge gained from the course and give an opportunity for the participants to ask further questions (Malatest International, 2014).

The POWER! Programme implemented by Bank Negara **Malaysia** and the Credit Counseling and Debt Management Agency (described in Section II.C.2) involved an impact evaluation, including a comparison of pre- and post-programme assessment. The evaluation showed an increase of 12% in the level of knowledge and skills. Moreover, a survey to compare the long-term performance (6-months or later) of those who had attended POWER! programme vis-à-vis a control group indicated that participants demonstrated higher financial knowledge, but that results on financial attitudes were mixed and that participants did not demonstrate substantial improvement of behaviour, suggesting that changing financial behaviour or habit probably requires a more intensive intervention and/or more time.

MoneySENSE in **Singapore** monitored the effectiveness of the "Mind Your Money" TV series in communicating its key messages. Programme evaluation was undertaken through focus group discussions and quantitative evidence. Generally, more than 80% of the participants found the programme's content relevant, informative, insightful and engaging. More than 80% of participants indicated that they were convinced by the key messages and calls-to-action.

It is difficult to draw conclusions from these evaluations given the diversity in terms of delivery methods, target audiences, and expected outcomes. Overall it appears that some programmes have been successful in improving financial knowledge (such as the Power! Programme in Malaysia), and to some extent also bringing about changes in financial behaviour (such as the two programmes for migrants in Indonesia and New Zealand/Australia). The impact of some of the programmes has been stronger for lower initial levels of financial literacy and access to formal financial markets (such as the ANZ MoneyMinded programme and the one evaluated by Cole and co-authors in Indonesia).

III. Concluding remarks and policy suggestions

Based on the analysis of the policies and programmes described in Section II, it is possible to highlight some policy suggestions[51], which should be considered taking into account the national specificities and the variety of situations in the region. In particular:

1. **Collect and disseminate evidence,** especially on**:**

   Financial literacy gaps and needs. Assessing the financial literacy level and needs in the population at the national level by using international instruments is useful to identify target groups and policy areas deserving more focused action, and to compare with countries/economies in the region or internationally. Such data collection exercises would also help policy makers better understand how the socio-economic context affects financial education needs.

   Programmes' impact. Some institutions monitor the implementation of their initiatives (collecting information on the number of participants and their satisfaction), but most programmes are not being evaluated in a way that will show whether the programme is having the desired impact. There are some examples of rigorous impact evaluations but they are mostly conducted by academic institutions and donors and to a lesser extent by governments to assess the progress of the national strategies. Moreover, sharing evaluation results internationally (for instance by making them publicly available and/or by translating at least key findings into English or other widely used languages in order to reach a broader audience) would be extremely valuable. Sensitive results could be shared in dedicated fora, such as the OECD/INFE, without making them public.

2. **Develop and fine-tune financial education policies and initiatives:**

   Develop a national strategy for financial education if one does not exist yet, and ensure **coordination of public authorities.** In some countries multiple public authorities are active in delivering financial education to the population, both in countries that already have a national strategy and in countries that are still developing one. In some cases, greater coordination among the relevant public authorities could improve the efficiency and effectiveness of the overall national financial education efforts.

   Account for the demographic, socio economic and financial context. As highlighted in Section I, countries in Asia and the Pacific face different issues in terms of demographic structure, socio-economic characteristics, and financial markets development and inclusion. National and local circumstances, including in terms of financial literacy and financial inclusion levels, should be taken into account in the design of financial education programmes. National strategies, as well as single programmes, need to be tailored to national contexts and target groups in order to be more effective.

   Take into account shifting demographics. Rapid population ageing in some countries will soon raise challenges related to ensuring social security coverage and adequate saving for retirement for a growing part of the population. Financial education is likely to be an important supporting tool for pension policies; relevant initiatives should be prepared in advance.

[51] Available OECD/INFE tools to support these policy suggestions and analytical tools are presented in Annex.

3. **Implement relevant, tailored financial education initiatives:**

   Monitor the involvement of private stakeholders in financial education. Some countries and economies are extensively relying on financial institutions to implement and deliver financial education programmes, often in combination with initiatives to expand access to formal financial products (see Box 4). While the involvement of financial institutions is crucial to improve financial inclusion, it is important that their interventions are closely monitored and that mechanisms are in place to avoid conflicts between educational and commercial activities.

   Further strengthen the delivery of financial education to children and young people. Various East and Southeast Asian countries have been implementing saving promotion campaigns and policies, including through school banks, for several decades. Several countries and economies in Asia and the Pacific have already introduced financial education elements in their national school curricula, but its provision could be further strengthened. In some cases financial education is mostly integrated in optional subjects, there is no dedicated financial education learning framework or learning objectives, and professional teachers' training in financial education is not available or left to ad hoc initiatives.

   Given the importance of micro, small and medium-sized enterprises (MSMEs) for many economies in the region, and given the challenges that they face in terms of access to finance (see Box 1), public authorities should consider **supporting MSMEs with demand-side interventions to promote their financial skills** together with broader business training, and as a complement to other supply-side interventions. In this respect, the OECD/INFE will support interested INFE countries and economies through the collection of evidence and the development of policy advice on existing financial education programmes for MSMEs and of the level of MSMEs' financial skills.

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ANNEX: OECD/INFE TOOLS TO SUPPORT FINANCIAL EDUCATION

Tools to support the collection and dissemination of evidence:

- **OECD/INFE Toolkit to measure financial literacy and inclusion** (OECD/INFE, 2013b; OECD/INFE, 2015c): developed by the OECD/INFE, the first version of the Toolkit was welcomed by G20 leaders in 2013. The Toolkit can be used in the framework of international measurement exercises conducted in co-operation with the OECD/INFE Secretariat, or independently at the national level, either as a stand-alone tool or complementing existing surveys.

- **OECD/INFE High-level Principles for the Evaluation of Financial Education Programmes** (OECD/INFE, 2012a): these Principles underline the importance of evaluating the impact of policies and initiatives, and indicate ways to conduct effective monitoring and evaluation in the field of financial education, whether applied to individual courses and seminars or to large scale programmes and media campaigns. These Principles are also complemented by practical tools to guide through the evaluation design and process: the **OECD/INFE Guide to Evaluating Financial Education Programmes** (2010) and the detailed guidance.

Tools to support the development and fine-tuning of financial education strategies and policies:

- **OECD/INFE High-level Principles on National Strategies for Financial Education** (OECD/INFE, 2012b): these Principles, endorsed by G20 Leaders, can support the effective design of national strategies while highlighting their relevance at the national level among government and private sector stakeholders.

- **OECD/INFE Policy Handbook on National Strategies for Financial Education** (OECD/INFE, 2015a): this Policy Handbook supports governments in implementing the High-level Principles on National Strategies, through an analysis of relevant practices and case studies as well as the identification of key lessons learnt; it also includes a checklist for action, intended as a self-assessment tool.

- **G20/OECD High-level Principles on Financial Consumer Protection** (G20/OECD, 2011) and related effective approaches for their implementation (G20/OECD, 2013): these Principles, also endorsed by G20 Leaders, and related approaches can be a guiding tool in countries that design and implement financial education policies in synergy with financial consumer protection frameworks.

Tools to support the implementation of financial education programmes:

- **OECD/INFE Guidelines for Private and Not-for-profit Stakeholders in Financial Education** (OECD/INFE, 2014): the Guidelines are a useful tool to more effectively work with the private and not-for-profit sector in the implementation of programmes. They should be disseminated across relevant stakeholders and actively relied upon for guidance.

- A set of instruments offer guidance in the analysis, design and implementation of programmes targeting specific vulnerable groups that can be of relevance in the region and the object of specific programmes of national strategies for financial education:

  – **INFE Guidelines for Financial Education in Schools** (OECD, 2014): to support the effective introduction of financial education in schools, provides an analysis of the step needed to succeed and presents good practices identified globally;

  – **OECD/INFE Policy Guidance on Addressing Women's and Girls' Needs for Financial Awareness and Education** (OECD/INFE, 2013a): addresses gender differences in financial literacy and aims to financially empower women and girls;

  – **OECD/INFE Policy Analysis and Practical Tools on Financial Education for Migrants and Their Families** (OECD/INFE, 2015b): this analysis underlines the role of migrants and remittances in economic development, seeks to illustrate key challenges and suggest possible ways forward. It is complemented by a practical Checklist aimed at supporting governments in identifying migrants' needs and the public policy responses already in place.

APPENDIX

A.1 Coverage of the working paper

This working paper covers counties and economies in Asia and the Pacific. The definition of Asia is largely based on that of the United Nations. The working paper does not cover some countries that are already covered by a forthcoming Report on Trends and Recent Developments on Financial Education in Europe (OECD/INFE, 2016 forthcoming), that is Armenia, Azerbaijan, Cyprus[52], Georgia and Turkey (which are members of the Council of Europe).

The 71 countries and economies covered in this report are:

- **Asia** (46): Afghanistan; Bahrain; Bangladesh; Bhutan; Brunei Darussalam; Cambodia; China (People's Republic of); Democratic People's Republic of Korea; Hong Kong, China; India; Indonesia; Iran; Iraq; Israel; Japan; Jordan; Kazakhstan; Korea; Kuwait; Kyrgyzstan; Lao People's Democratic Republic; Lebanon; Macau, China; Malaysia; Maldives; Mongolia; Myanmar; Nepal; Oman; Pakistan; Palestinian Authority; Philippines; Qatar; Saudi Arabia; Singapore; Sri Lanka; Syrian Arab Republic; Chinese Taipei; Tajikistan; Thailand; Timor-Leste; Turkmenistan; United Arab Emirates; Uzbekistan; Viet Nam and Yemen;

- **Pacific** (25): American Samoa, Australia, Cook Islands, Fiji, French Polynesia, Guam, Kiribati, Marshall Islands, Micronesia (Federated States of), Nauru, New Caledonia, New Zealand, Niue, Norfolk Island, Northern Mariana Islands, Palau, Papua New Guinea, Pitcairn, Samoa, Solomon Islands, Tokelau, Tonga, Tuvalu, Vanuatu, and Wallis and Futuna Islands.

This definition includes five members of the OECD (out of 34), that is Australia, Israel, Japan, Korea and New Zealand. As well as 15 (out of 21) members of the Asia-Pacific Economic Cooperation (APEC) and all members of the Association of South-East Asian Nations (ASEAN).

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52 Note by Turkey: The information in this document with reference to "Cyprus" relates to the southern part of the Island. There is no single authority representing both Turkish and Greek Cypriot people on the Island. Turkey recognises the Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of the United Nations, Turkey shall preserve its position concerning the "Cyprus issue".

Note by all the European Union Member States of the OECD and the European Union: The Republic of Cyprus is recognised by all members of the United Nations with the exception of Turkey. The information in this document relates to the area under the effective control of the Government of the Republic of Cyprus.

A.2 OECD/INFE membership in Asia and the Pacific

Table 3. OECD/INFE membership in Asia and the Pacific

INFE membership	Number	Countries
Countries and economies that have both full and regular member(s)	12	Australia; China (People’s Republic of); Hong Kong, China; India; Israel; Japan; Korea; Lebanon; Malaysia; New Zealand; Palestinian Authority; and Singapore
Countries and economies that have full member(s) but no regular member(s)	5	Indonesia; Pakistan; Philippines; Qatar; and Thailand
Countries and economies that only have regular member(s)	14	Bangladesh; Bhutan; Cambodia; Chinese Taipei ; Fiji; Kazakhstan; Macau, China; Micronesia (Federated States of); Nepal; Papua New Guinea; Saudi Arabia; Sri Lanka; United Arab Emirates; and Vanuatu
Countries and economies with neither full nor regular members	40	Afghanistan; Bahrain; Brunei Darussalam; Democratic People's Republic of Korea; Iran; Iraq; Jordan; Kuwait; Kyrgyzstan; Lao People's Democratic Republic; Maldives; Mongolia; Myanmar; Oman; Syrian Arab Republic; Tajikistan; Timor-Leste; Turkmenistan; Uzbekistan; Viet Nam; Yemen; American Samoa; Cook Islands; French Polynesia; Guam; Kiribati; Marshall Islands; Nauru; New Caledonia; Niue; Norfolk Island; Northern Mariana Islands; Palau; Pitcairn; Samoa; Solomon Islands; Tokelau; Tonga; Tuvalu; and Wallis and Futuna Islands

Note: as of August 2015.

A.3 Social and economic context

Table 4. Demographic statistics in selected countries and economies in Asia and the Pacific, 2013

	Population, total (millions)	Urban population (% of total)	Population in urban agglomerations of more than 1 million (% of total population)	Urban population growth (% of total population, annual average growth rate in %)	
	2013	2013	2013	2003-2007	2008-2012
Afghanistan	30.6	25.9	13.9	1.5	1.5
Australia	23.1	89.2	59.3	0.2	0.2
Bangladesh	156.6	32.8	13.9	2.7	2.5
Brunei Darussalam	0.4	76.6		0.6	0.5
Cambodia	15.1	20.3	10.8	0.6	0.7
China (People's Republic of)	1 357.4	53.2	22.6	3.3	2.8
Fiji	0.9	53.0		0.8	0.8
Hong Kong, China	7.2	100.0	100.0	0.0	0.0
India	1 252.1	32.0	14.2	1.2	1.1
Indonesia	249.9	52.3	10.1	1.8	1.6
Iran	77.4	72.3	25.9	1.0	0.8
Iraq	33.4	69.3	27.0	0.1	0.1
Israel	8.1	92.0	56.8	0.1	0.1
Japan	127.3	92.5	64.7	1.5	0.9
Jordan	6.5	83.2	17.6	0.3	0.3
Kazakhstan	17.0	53.4	8.7	-0.4	-0.3
Korea	50.2	82.2	46.0	0.3	0.1
Kyrgyz Republic	5.7	35.5		0.0	0.1
Lao PDR	6.8	36.5		4.3	3.6
Lebanon	4.5	87.5	47.7	0.1	0.1
Macau, China	0.6	100.0		0.0	0.0
Malaysia	29.7	73.3	21.6	1.4	1.2
Micronesia, Fed. Sts.	0.1	22.3		0.0	0.0
Mongolia	2.8	70.4	45.1	1.7	1.5
Myanmar	53.3	33.0	12.6	1.5	1.7
Nepal	27.8	17.9	3.9	2.1	2.1
New Zealand	4.5	86.2	29.4	0.0	0.0
Oman	3.6	76.7		0.6	0.7
Pakistan	182.1	37.9	21.4	1.0	1.1
Papua New Guinea	7.3	13.0		-0.1	-0.1
Philippines	98.4	44.6	14.3	-0.6	-0.6
Qatar	2.2	99.1		0.3	0.2
Saudi Arabia	28.8	82.7	47.5	0.3	0.3
Singapore	5.4	100.0	100.0	0.0	0.0
Syrian Arab Republic	22.8	56.9	37.6	0.7	0.7
Tajikistan	8.2	26.6		0.0	0.1
Thailand	67.0	47.9	15.5	3.5	3.1
Turkmenistan	5.2	49.4		0.5	0.6
United Arab Emirates	9.3	85.0	46.8	0.5	0.4
Uzbekistan	30.2	36.2	7.4	-0.4	-0.1
Viet Nam	89.7	32.3	13.6	2.2	2.1
Yemen	24.4	33.5	11.0	1.9	1.8

	Population, total (millions)	Urban population (% of total)	Population in urban agglomerations of more than 1 million (% of total population)	Urban population growth (% of total population, annual average growth rate in %)	
	2013	2013	2013	2003-2007	2008-2012
Aggregates:					
East Asia & Pacific (all income levels)	2 248.6	54.8		2.4	2.0
South Asia	1 670.8	32.2	14.8	1.3	1.3
Europe & Central Asia (all income levels)	898.9	70.5	19.3	0.3	0.2
Middle East & North Africa (all income levels)	402.6	63.7	26.8	0.7	0.6
Latin America & Caribbean (all income levels)	615.3	79.3		0.4	0.4
OECD members	1 261.6	79.8	35.9	0.4	0.4
World	7 124.5	53.0	22.3	1.0	1.0

Source: World Bank (various years) *World Development Indicators*, http://data.worldbank.org/data-catalog/world-development-indicators

Table 5. Migration statistics in selected countries and economies in Asia and the Pacific, 2005-2012

	Net migration (% of total population)		International migrant stock (% of total population)	
	2007	2012	2005	2010
Afghanistan	-2.80	-1.30	0.35	0.32
Australia	5.50	3.30	21.26	21.39
Bangladesh	-2.40	-1.30	0.72	0.72
Brunei Darussalam	0.90	0.40	33.77	36.98
Cambodia	-2.70	-1.20	2.28	2.34
China (People's Republic of)	-0.10	-0.10	0.05	0.05
Fiji	-3.40	-3.30	2.09	2.15
Hong Kong, China	0.60	2.10	39.94	39.03
India	-0.30	-0.20	0.52	0.45
Indonesia	-0.30	-0.30	0.06	0.05
Iran	-0.80	-0.40	2.94	2.86
Iraq	-1.60	1.40	0.47	0.27
Israel	3.80	-1.00	38.40	38.57
Japan	0.30	0.30	1.56	1.71
Jordan	8.00	6.30	43.34	49.17
Kazakhstan	-0.10	0.00	19.63	18.87
Korea	0.70	0.60	1.15	1.08
Kyrgyz Republic	-2.40	-3.10	5.58	4.09
Lao PDR	-1.20	-1.10	0.35	0.30
Lebanon	4.40	11.30	18.09	17.47
Macau, China	11.40	6.30	59.39	56.06
Malaysia	2.40	1.50	7.85	8.34
Micronesia, Fed. Sts.	-11.50	-7.90	2.71	2.58
Mongolia	-0.60	-0.50	0.36	0.37

	Net migration (% of total population)		International migrant stock (% of total population)	
	2007	2012	2005	2010
Myanmar	-1.60	-0.20	0.19	0.17
Nepal	-3.20	-1.50	3.24	3.52
New Zealand	1.50	1.70	20.75	22.03
Oman	1.30	31.10	26.42	29.47
Pakistan	-1.10	-0.90	2.25	2.45
Papua New Guinea	0.00	0.00	0.42	0.36
Philippines	-1.40	-0.70	0.44	0.47
Qatar	74.40	24.40	86.81	74.61
Saudi Arabia	0.60	1.10	25.67	26.74
Singapore	9.80	7.50	35.02	38.74
Syrian Arab Republic	5.80	-6.70	7.30	10.24
Tajikistan	-0.90	-1.20	4.50	3.73
Thailand	-1.10	0.10	1.50	1.74
Turkmenistan	-1.20	-0.50	4.71	4.12
United Arab Emirates	65.80	5.60	69.01	39.01
Uzbekistan	-1.70	-0.70	4.85	4.12
Viet Nam	-1.00	-0.20	0.07	0.08
Yemen	-0.60	-0.60	2.26	2.28
Aggregates:				
East Asia & Pacific (all income levels)	-0.20	0.00	0.82	0.88
South Asia	-0.70	-0.40	0.79	0.76
Europe & Central Asia (all income levels)	0.90	0.60	8.25	8.69
Middle East & North Africa (all income levels)	1.50	0.20	7.40	7.89
Latin America & Caribbean (all income levels)	-0.90	-0.50	1.17	1.20
OECD members	1.20	1.00	8.42	9.04
World	0.00	0.00	3.01	3.11

Source: World Bank (various years) *World Development Indicators*,
http://data.worldbank.org/data-catalog/world-development-indicators

Table 6. GDP statistics in selected countries and economies in Asia and the Pacific, 2003-2012

	GDP per capita, PPP (current international $)	GDP per capita, PPP (constant 2011 international $)		GDP growth (annual %)	
	2013	2003-2007	2008-2012	2003-2007	2008-2012
Afghanistan	1 990	1 156	1 617	8.0	10.7
Australia	43 544	38 813	41 610	3.4	2.7
Bangladesh	2 557	1 950	2 478	6.1	6.2
Brunei Darussalam	71 759	75 623	71 313	1.7	0.7
Cambodia	3 042	1 957	2 560	10.6	5.4
China (People’s Republic of)	11 904	5 704	9 231	11.7	9.2
Fiji	7 750	7 101	7 143	1.6	1.4
Hong Kong, China	53 203	40 840	48 106	6.5	2.6
India	5 410	3 358	4 562	8.8	6.8
Indonesia	9 559	6 532	8 080	5.5	5.9
Iran	15 586	13 347	15 510	6.1	3.3
Iraq	15 188	10 020	12 686	7.4	7.6
Israel	32 760	25 813	29 419	4.8	3.9
Japan	36 315	33 972	34 356	1.8	-0.2
Jordan	11 782	9 315	11 206	7.4	4.1
Kazakhstan	23 206	15 742	19 841	9.6	4.9
Korea	33 140	25 706	30 207	4.5	3.2
Kyrgyz Republic	3 212	2 412	2 842	5.1	3.3
Lao PDR	4 812	2 957	3 913	7.1	8.0
Lebanon	17 170	12 380	15 776	4.9	6.3
Macau, China	142 564	64 954	100 189	15.4	12.6
Malaysia	23 298	17 960	20 540	6.0	4.3
Micronesia, Fed. Sts.	3 395	3 283	3 323	-0.3	0.7
Mongolia	9 433	5 124	6 960	8.7	8.8
Nepal	2 244	1 706	1 991	3.8	4.7
New Zealand	34 826	30 846	31 530	3.3	1.2
Oman	44 052	40 163	47 041	4.0	5.8
Pakistan	4 699	3 877	4 246	6.2	2.6
Papua New Guinea	2 539	1 788	2 139	3.7	7.4
Philippines	6 533	4 823	5 595	5.7	4.7
Qatar	131 758	122 285	127 213	14.9	12.7
Saudi Arabia	53 780	38 307	46 780	7.1	6.4
Singapore	78 744	61 618	70 045	7.9	5.0
Tajikistan	2 512	1 717	2 135	8.6	6.6
Thailand	14 390	10 940	12 698	5.6	3.1
Turkmenistan	14 001	6 578	10 407	8.7	11.2
United Arab Emirates		101 058	61 228	7.2	1.7
Uzbekistan	5 167	3 064	4 201	7.1	8.4
Viet Nam	5 293	3 488	4 492	7.2	5.8
Yemen	3 958	4 255	4 195	4.0	-0.2

	GDP per capita, PPP (current international $)	GDP per capita, PPP (constant 2011 international $)		GDP growth (annual %)	
	2013	**2003-2007**	**2008-2012**	**2003-2007**	**2008-2012**
Aggregates:					
East Asia & Pacific (all income levels)	13 753	8 811	11 527	4.9	3.7
South Asia	5 005	3 249	4 279	8.3	6.4
Europe & Central Asia (all income levels)	27 547	25 142	26 902	3.0	0.2
Middle East & North Africa (all income levels)	17 946	14 458	16 670	6.4	4.3
Latin America & Caribbean (all income levels)	14 967	12 108	13 764	4.6	2.9
OECD members	37 496	35 107	36 032	2.7	0.5
World	14 293	11 589	13 090	3.7	1.7

Source: World Bank (various years) *World Development Indicators*, http://data.worldbank.org/data-catalog/world-development-indicators

Table 7. Poverty rates in selected countries and economies in Asia and the Pacific, 1993-2012

Poverty headcount ratio at $2 a day (PPP) (% of population)

	1993-1997	1998-2002	2003-2007	2008-2012
Azerbaijan	53.9	13.9	0.5	2.4
Bangladesh	85.5	84.4	80.3	76.5
Cambodia	75.2		61.9	43.5
China (People's Republic of)	72.9	56.3	36.0	23.4
Fiji			48.7	22.9
India	81.7		75.6	64.7
Indonesia	80.8	74.3	54.1	48.1
Israel	0.4	0.7	0.9	0.7
Jordan	11.4		7.0	1.6
Kazakhstan	18.2	19.8	5.9	1.0
Kyrgyz Republic	30.1	66.0	42.3	20.3
Nepal	89.0		77.3	56.0
Pakistan	83.3	70.2	60.6	53.3
Philippines	50.8	47.3	44.9	41.4
Thailand	18.3	16.5	7.6	4.0
Viet Nam	85.7	73.4	54.2	24.2
Aggregates:				
East Asia & Pacific (developing only)	71.1	56.9	38.4	27.1
South Asia	81.8	77.5	73.3	64.7

Source: World Bank (various years) *World Development Indicators*, http://data.worldbank.org/data-catalog/world-development-indicators

Table 8. Income inequality in selected countries and economies in Asia and the Pacific, 1993-2012

Gini index

	1993-1997	1998-2002	2003-2007	2008-2012
Bangladesh	33.5	33.5	33.2	32.1
Cambodia	38.3		38.4	33.8
China (People's Republic of)	35.6	40.9	42.5	42.3
Fiji			46.8	42.8
India	30.8		33.4	33.9
Indonesia	30.3	29.4	34.0	34.8
Israel	38.1	39.2	41.5	42.8
Jordan	36.4		36.4	33.2
Pakistan	28.7	31.7	32.0	29.8
Philippines	44.5	46.1	44.3	43.0
Thailand	43.2	42.3	42.4	39.9
Viet Nam	35.7	36.5	36.3	36.8

Source: World Bank (various years) *World Development Indicators*, http://data.worldbank.org/data-catalog/world-development-indicators

Table 9. Education indicators in selected countries and economies in Asia and the Pacific, various years

	School enrolment rates					Adult literacy rate
	Primary		Secondary		Tertiary	
	Net	Gross	Net	Gross	Gross	
	2011	2011	2011	2011	2011	2006-2012
Australia	96.4	104.4	85.6	133.0	83.2	
Azerbaijan	86.6	95.6	86.1	99.5	19.6	99.7
Bangladesh		114.2	45.8	50.8	13.2	58.8
Cambodia	98.3	126.4			15.8	75.7
China (People's Republic of)		127.9		86.6	24.3	95.1
Fiji	96.3	104.5	84.3	90.5		
Hong Kong, China	90.3	97.9	78.1	86.2	59.9	
India	93.3	112.6		68.5	23.3	62.8
Indonesia	93.7	109.1	74.8	81.2	27.2	92.4
Israel	96.7	105	98.1	101.7	65.8	97.8
Japan	99.9	102.6	99.1	101.8	59.9	
Jordan	97.5	98.9	87.9	89.1	39.9	94.6
Kazakhstan	87.1	104.7	87.3	97.1	42.2	99.7
Korea	98.9	103.8	95.6	96.7	100.8	
Kyrgyz Republic	88.4	100.9	80.4	88.2	41.3	99.2
Lebanon	91.3	103.7	69.6	76.1	49.7	89.6
Mongolia	99	122.1	79.1	95.9	57.6	98.3
Nepal	96.8	142.9	56.5	62.7	14.5	57.4
New Zealand	99.1	100.1	96.7	119.8	80.8	
Oman	96	107	88	97.8	28.1	86.8
Pakistan	72	92.3	34.5	34.9	8.3	54.9
Qatar			94.9	111.6	11.7	95.2
Saudi Arabia	91.7	100.7	91.3	114.1	43.2	
Thailand		94.9	81.7	87.4	52.6	96.4
Uzbekistan	88.5	93.3		105.2	8.9	99.5
Viet Nam	99.3	105			24.4	93.5
Aggregates:						
East Asia & Pacific (all income levels)	94.6	117	75.1	82.9	28.6	94.9
East Asia & Pacific (developing only)	94.2	118.3	73.5	81.3	25.5	94.5
OECD members	95.8	102	87.2	97.6	69.6	
South Asia	89.6	110.4		62.5	19.9	61.4
World	89.1	108.3	64.3	72.5	30.9	84.3

Source: World Bank (various years) *World Development Indicators*, http://data.worldbank.org/data-catalog/world-development-indicators

Notes: Gross enrolment ratio is the ratio of total enrolment, regardless of age, to the population of the age group that officially corresponds to the level of education shown. Net enrolment ratio is the ratio of children of official school age based on the International Standard Classification of Education 1997 who are enrolled in school to the population of the corresponding official school age. Adult literacy rate is the percentage of people ages 15 and above who can, with understanding, read and write a short, simple statement on their everyday life.

A.4 Financial exclusion

Table 10. Financial inclusion indicators in selected countries and economies in Asia and the Pacific, 2011-2014

	% of the population age 15+ with:							
	An account at a financial institution						A debit card	
	Average		Poorest 40%		Richest 60%			
	2011	2014	2011	2014	2011	2014	2011	2014
Afghanistan	9.0	10.0	0.9	6.6	14.4	12.2	4.7	1.7
Australia	99.1	98.9	98.1	98.4	99.7	99.2	79.1	88.9
Azerbaijan	14.9	29.2	8.6	26.9	18.5	30.7	10.0	15.7
Bahrain	64.5	81.9	64.1	80.1	64.9	83.2	62.2	74.9
Bangladesh	31.7	29.1	21.2	21.5	39.8	34.5	2.3	5.2
Cambodia	3.7	12.6	0.8	8.8	5.6	15.3	2.9	5.4
China (People's Republic of)	63.8	78.9	46.0	72.0	75.6	83.6	41.0	48.6
Hong Kong, China	88.7	96.1	82.3	94.8	92.9	97.1	75.8	69.9
India	35.2	52.8	27.3	43.8	40.5	58.6	8.4	22.1
Indonesia	19.6	35.9	10.0	21.9	26.0	45.3	10.5	25.9
Iraq	10.6	11.0	7.5	8.0	12.9	12.7	3.3	3.5
Israel	90.5	90.0	85.9	83.9	93.7	93.9	7.5	32.4
Japan	96.4	96.6	96.4	95.4	96.4	97.5	13.0	88.1
Jordan	25.5	24.6	13.3	16.4	33.1	30.1	14.7	19.1
Kazakhstan	42.1	53.9	34.1	46.0	47.5	58.9	31.3	32.0
Korea	93.0	94.4	90.7	92.4	94.8	95.7	57.9	66.8
Kuwait	86.8	72.9	84.1	65.6	88.2	77.8	83.9	70.3
Kyrgyz Republic	3.8	18.5	0.5	14.8	6.0	20.9	1.7	6.4
Lao PDR	26.8		20.7		31.2		6.5	
Lebanon	37.0	46.9	17.8	27.2	51.1	59.7	21.4	33.4
Malaysia	66.2	80.7	50.4	75.6	77.1	84.1	23.1	41.2
Mongolia	77.7	91.8	72.3	89.1	81.2	93.7	60.6	65.7
Nepal	25.3	33.8	14.4	23.7	32.6	41.1	3.7	6.7
New Zealand	99.4	99.5	99.5	99.0	99.4	99.9	93.8	95.5
Oman	73.6		65.6		78.6		53.0	
Pakistan	10.3	8.7	6.2	6.3	13.1	10.4	2.9	2.9
Philippines	26.6	28.1	10.7	14.9	37.1	37.1	13.2	20.5
Qatar	65.9		54.1		76.8		49.5	
Saudi Arabia	46.4	69.4	37.5	63.5	52.3	73.8	42.3	63.6
Singapore	98.2	96.4	96.6	96.2	99.3	96.5	28.6	89.4
Sri Lanka	68.5	82.7	56.5	79.8	76.5	85.4	10.0	24.9
Tajikistan	2.5	11.5	0.9	4.3	3.6	16.0	1.8	4.2
Thailand	72.7	78.1	62.9	72.0	78.5	82.3	43.1	54.8
Turkmenistan	0.4	1.8	0.0	1.2	0.7	2.2	0.3	1.2
United Arab Emirates	59.7	83.2	55.5	78.6	62.7	86.3	55.4	76.9
Uzbekistan	22.5	40.7	19.0	34.1	24.9	45.2	20.4	24.6
Viet Nam	21.4	30.9	9.4	18.7	29.5	39.5	14.6	26.5
Yemen	3.7	6.4	1.2	4.0	5.1	8.2	2.2	1.9

	% of the population age 15+ with:							
	An account at a financial institution						A debit card	
	Average		Poorest 40%		Richest 60%			
	2011	2014	2011	2014	2011	2014	2011	2014
Aggregates:								
East Asia & Pacific (developing only)	55.1	68.8	39.0	60.7	65.8	74.2	34.7	42.9
Europe & Central Asia (developing only)	43.3	51.4	34.4	44.2	49.2	56.3	36.4	36.9
South Asia	32.3	45.5	24.4	37.4	37.7	50.9	7.2	18.0
High income: OECD	90.0	94.0	87.7	90.6	91.9	96.3	61.9	79.7
World	50.6	60.7	41.4	53.3	57.0	65.7	30.5	40.1

Source: Demirguc-Kunt et al. (2015) *The Global Findex Database 2014*,
http://data.worldbank.org/data-catalog/financial_inclusion

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