

OECD/CVM Centre on Financial Education and Literacy in Latin America and the Caribbean

2021 Annual Meeting 5th Regional Seminar

Investing in the financial literacy skills of young people and MSMEs in LAC

Comparative evidence from the region, policy solutions and their relevance in the COVID-19 crisis

AGENDA

9 December 2021

08h00 – 11h00 Mexico

09h00 – 12h00 Bogota, Lima

11h00 – 14h00 Rio de Janeiro, Buenos Aires, Santiago

15h00 – 18h00 Paris

Virtual meeting



■ About the OECD/CVM Centre on Financial Education and Literacy in Latin America and the Caribbean

The OECD/CVM Centre on Financial Education and Literacy in Latin America and the Caribbean (LAC) promotes efficient financial education in LAC through a range of activities including meetings, surveys, mutual learning through peer reviews, and research. Launched in 2016, the Centre is a joint undertaking by the OECD and the Securities and Exchange Commission of Brazil (CVM).

The Centre, based in Rio de Janeiro, Brazil, is a knowledge exchange hub on efficient financial education and related issues such as financial consumer protection, in Brazil and throughout the region. Its activities build on the work of the OECD International Network on Financial Education (INFE) and include methodologies for collecting qualitative and quantitative data, policy analysis, instruments, and research.

Under the aegis of the Centre and of the OECD/INFE, an OECD/INFE LAC Regional Network has been created to support LAC members of the OECD/INFE in designing and implementing their financial education policies and programmes. The OECD/INFE LAC Regional Network meets once a year in the margins of the annual meeting of the OECD/CVM Centre. Currently, 51 public authorities (central banks, financial markets authorities, ministries of finance, social policy and education) from 22 LAC countries are members of the regional network.

Consult the list of members of the OECD/INFE from LAC here:

<http://www.oecd.org/daf/fin/financial-education/INFE-member-lists-LAC.pdf>

■ Contact

OECD CVM Centre

lacfecentre@oecd.org

■ Language: simultaneous interpretation in English, Spanish and Portuguese

Thursday 9 December (times are indicated as BRT, Rio de Janeiro)

11:00	Opening remarks
	<ul style="list-style-type: none">• Marcelo Barbosa, Chair, Securities and Exchange Commission of Brazil (CVM)• Flore-Anne Messy, Deputy Director (a.i.), Directorate for Financial and Enterprise Affairs, OECD
11:10 – 12:25	Young people in LAC: discussing the evidence and the policy approaches to equip them with the skills to succeed in life
	<p>Students in LAC have been affected by the impact of COVID-19, due to long school closures and for some lack of adequate digital infrastructure to support remote learning. Evidence from PISA Financial Literacy shows that it is important to tackle socio-economic inequalities early on and provide equal opportunities for learning. This session will present the evidence and explore how policy makers are introducing financial education in schools through innovative approaches.</p>
Moderator	José Vasco , Director, Office of Investor Protection and Assistance, CVM
Speakers	<ul style="list-style-type: none">• Andrea Grifoni, Policy Advisor, Consumer Finance Insurance and Pensions Division, OECD• Erik Bewart, Head Financial Education, Financial Markets Commission, Chile• Ana Caro, Head of Education, Central Bank of Uruguay• Leda Regina Bitencourt Da Silva, Coordinator, National Coordination of Teacher Education, Federal Ministry of Education, Brazil• Andrés Rojas, Vice President, Banking and Financial Institutions Association of Colombia - Asobancaria, Colombia
Reference	PISA 2018 Results: Are Students Smart about Money?
12:25 - 12:30	Break

12:30 – 13:40 **MSMEs in Latin America: evidence from data collection on financial literacy, digitalisation and the impact of COVID-19**

Financial literacy, inclusion and digitalisation had a role in helping MSMEs emerge from the COVID-19 crisis. This session will present evidence from the three LAC countries participating in the data collection promoted by the G20 Italy Presidency 2021, using the OECD/INFE 2020 survey instrument, and will describe how LAC MSMEs are navigating the storm.

Moderator **Diana Mejia**, Senior Specialist, Productive and Financial Development, Development Bank of Latin America (CAF)

- Speakers**
- **Chiara Monticone**, Head, Financial Literacy, OECD
 - **Mariela Zaldivar Chauca**, Deputy Superintendent of Market Conduct and Financial Inclusion, Superintendency of Banking, Insurance and Peruvian Pension Funds Administrators, Peru
 - **Marcelo Billi**, Director of Education and Communication, Brazilian Association of Financial and Capital Market Institutions (ANBIMA), Brazil
 - **Borja Chico María Teresa**, Manager Financial Education, Central Bank of Mexico

Reference [G20/OECD-INFE report Navigating the Storm: MSMEs' Financial and Digital Competencies in COVID-19 Times](#)

13:40 – 13:55 **Keynote on the importance of delivering financial education in the workplace**

Prof. Annamaria Lusardi, George Washington University School of Business, and Founder and Academic Director of GWSB's Global Financial Literacy Excellence Center

13:55 **Closing remarks**

- **Jose Vasco**, Director, Office of Investor Protection and Assistance, CVM
- **Miles Larbey**, Head of Division (a.i.), Consumer Finance Insurance and Pensions, OECD

Speaker biographies



Marcelo Barbosa is the Chairman of Securities Commission of Brazil (CVM). Previously, was Chairman of the Board of Trustees of Fundação Estudar and member of the Columbia Global Centers Latin America Advisory Board (Rio de Janeiro) and of the Mergers and Acquisitions Committee (CAF), as well as a member of the Audit Committee at Lemann Foundation. He has a bachelor's degree in law from the State University of Rio de Janeiro (UERJ) and an LL.M from Columbia University, in New York, USA. He has taught Corporate Law at Rio de Janeiro State University and a seminar on topics of Corporate Law and Capital Markets at FGV in Rio de Janeiro.



Marcelo Billi is the Superintendent of Communication, Certification and Investor Education at ANBIMA. He holds a bachelor's degree in economics (Unicamp), post-graduate certification in Finance (Insper), as well as an Executive MBA (FGV). He has worked as a journalist, and as a communications advisor for more than 20 years. At his current position, in addition to the areas of Communication, Certification and Education, he also spearheads ANBIMA's Innovation and Diversity projects.



Leda Regina Bitencourt Da Silva is Basic Education Teacher at the Federal District. She has a Bachelor in Pedagogy, and holds a master's degree in Education from the University of Brasília.

Currently, she is the coordinator of the General Coordination of Teacher Training in Basic Education, Basic Education Secretary of the Ministry of Education.



María Teresa Borja Chico holds a bachelor's degree in economics from the Autonomous Technological Institute of Mexico (ITAM), with postgraduate studies from New York University (a master's in public policy from the NYU Wagner Graduate School of Public Service). She is currently Manager of Financial Education and Cultural Affairs at the Bank of Mexico, having served previously as Manager of Institutional Liaison, Supervisor in the Financial Stability Directorate, and Head of the Office of International Exchange.

Since the creation of the Office of Financial Education in June 2018, she has been in charge of financial education content development.



Ana Caro Degree in Communication Sciences from the University of the Republic. Candidate for a Master's Degree in Organizational Studies at the Catholic University. Project Management Professional.

Since 2010, she is Head of Educational Communication and Extension of the Central Bank of Uruguay, in charge of the design, management and direction of the Economic and Financial Education Program: "BCUEduca" www.bcueduca.gub.uy. Through this Program, the Central Bank of Uruguay aims to increase the levels of economic and financial capacity of Uruguayans.

Based on the principle of universality, BCUEduca has a national scope with various activities aimed at children and young people inside and outside the National Education System, teachers, families, journalists and workers.



Annamaria Lusardi is University Professor of Economics and Accountancy at the George Washington University School of Business (GWSB). Moreover, she is the founder and academic director of GWSB's Global Financial Literacy Excellence Center. Previously, she was the Joel Z. and Susan Hyatt Professor of Economics at Dartmouth College, where she taught for twenty years. She has also taught at Princeton University, the University of Chicago Harris School of Public Policy, the University of Chicago Booth School of Business, and Columbia Business School. From January to June 2008, she was a visiting scholar at Harvard Business School. She holds a Ph.D. in Economics from Princeton University.

Dr. Lusardi has won numerous research and other awards. The more recent ones include the Kahneman Lecture at the 2019 annual meeting of economic psychology and behavioral economics (IAREP/SABE), the 2018 Ketchum Prize from FINRA Investor Education Foundation, the 2018 Oscar and Shoshana Trachtenberg Prize for Faculty Scholarship, and the 2017 Skandia Research Award on Long-Term Savings (awarded in Sweden). In 2021 and 2017, she made the Highly Cited Researchers list by Clarivate. In 2018, she received an honorary degree of Doctor of Science (Economics and Business Administration) from the University of Vaasa in Finland. In 2019, she was included in the Forbes list of the 100 successful women in Italy and in 2020 she was awarded a prize from Fortune Italia for her work on financial literacy.

Dr. Lusardi has served in several policy roles. In 2009, she worked for the Office of Financial Education at the U.S. Treasury. In 2017, she was appointed Director of the Financial Education Committee in charge of designing the national strategy for financial literacy in Italy.



Diana Mejía, Senior Specialist in Productive and Financial Development, Latin American Development Bank

Diana Mejía is a Senior Specialist in Productive and Financial Development at CAF. Prior to this position, she worked for the Central Bank of Colombia where she was Director of Economic and Financial Education and Director of Institutional Communication, among other functions. She is an economist with a master's degree in economics from Universidad de los Andes in Bogota, Colombia and has a master's degree in public administration from the Kennedy School of Government at Harvard University. In her work experience she has participated in various projects on financial inclusion and financial education in Latin America including projects that measure the financial capabilities of the population in various countries of the region, as well as having advised national governments on the design and implementation of national strategies on financial inclusion and financial education. She has also led projects on innovation, productivity and technical and vocational education and training in several countries in Latin America. She has authored several publications on the subject.

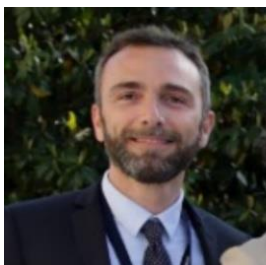


Flore-Anne Messy is currently Acting Deputy Director of the OECD Directorate for Financial and Enterprise Affairs and Executive Secretary of the OECD International Network on Financial Education (INFE).

As Acting Deputy Director, she is responsible for the OECD Investment Division, the Financial Markets Division and the Consumer Finance, Insurance and Pensions Division as well as cross cutting issues such as infrastructure and digital finance.

She joined the OECD in June 2000 to develop the activities of the Insurance and Private Pensions Committee. After several years working on the development of pensions, insurance and financial markets policy issues, she launched and grew the OECD work on financial literacy and consumer protection (including the OECD/INFE, PISA financial literacy exercises, the G20/OECD Task Force on Financial Consumer Protection and the Secretariat of FinCoNet). From 2016, she headed and steered the work of, successively, the OECD Insurance Private Pensions and Financial Market Division and the Consumer Finance, Insurance and Pensions Division.

Prior to the OECD she worked as a consultant and auditor for banks and insurance companies at Deloitte Touche Tomatsu. She graduated from the Institute of Political Studies of Paris and received her thesis in international economics from University Pantheon-Sorbonne of Paris.



Andrea Grifoni is a Policy Advisor in the Consumer Finance, Insurance and Pensions Division of the OECD and coordinates the activities of the OECD/CVM Centre on Financial Literacy and Education in Latin America and the Caribbean, based in Rio de Janeiro.

In recent years, his work focused on digitalisation and financial literacy, research and technical assistance on national financial literacy strategies, consumer credit and financial education in schools. While at the OECD he also contributed to projects on financial consumer protection supervision as well as public sector reform and to the accession of Colombia to the Organisation.

Prior to joining the OECD he worked in London in EU capital markets regulation analysis and Brussels in EU Common Security and Defence Policy; he holds an MSc in International Political Economy from the London School of Economics, and completed his undergraduate studies in Bologna and Sciences Po Paris.



Miles Larbey is the Head of the Financial Consumer Protection Unit in DAF/CFIP at the OECD. In this role, he is responsible for the OECD's work on international financial consumer protection policy and supporting the Task Force on Financial Consumer Protection and FinCoNet, a network of market conduct supervisors. Particular areas of focus include the protection of vulnerable consumers, the impact of digitalisation, demographic changes, financial inclusion, consumer credit and insurance. In the context of the response to the COVID-19 pandemic, Miles has been leading efforts to understand different approaches and facilitate information sharing between jurisdictions.

Miles has over 20 years' experience of working in financial regulation, consumer protection law and policy; banking, credit and insurance supervision; and financial education across a number of jurisdictions. Before his role at the OECD, Miles held positions as the Senior Executive Leader for Financial Capability and Senior Manager, Deposit-takers, Credit & Insurance at the Australian Securities and Investments Commission; General Manager of the Investor Education Centre in Hong Kong; and worked on consumer protection law reform at the Financial Conduct Authority in the UK.



Chiara Monticone coordinates the work of the OECD International Network on Financial Education. In recent years, her work focused on assessing levels of financial literacy among adults, young people and small business owners, the role of financial education in strengthening financial resilience, and supporting the needs of women, seniors and other vulnerable groups.

Previously, Chiara was a researcher at the Center for Research on Pensions and Welfare Policies (CeRP) at Collegio Carlo Alberto in Torino. She holds a PhD in Economics from the University of Torino.



Andrés Rojas is an economist with an emphasis in International Business from the ICESI University (Cali - Colombia), has a Master's degree in Government and Public Policy from the Externado de Colombia University and studies in International Senior Management from the Universidad de los Andes. Among other positions, he has been founding partner of E&C CS, a political consulting company, Private Advisor to the General Director of Civil Aeronautics, and Private Secretary of the First Vice Presidency of the House of Representatives. Currently he is the Vice President of Corporate Affairs of the Banking Association and Financial Institutions of Colombia - ASOBANCARIA



Mr. Vasco joined CVM in 1997 and became the Director of the Investor Protection and Assistance Office in 2005. He is Chairman of IOSCO Committee 8 and also a member of the G20/OECD Task Force on Financial Consumer Protection.

Over the course of his career, Mr. Vasco has helped to launch numerous financial literacy programmes and initiatives that have streamlined and made more accessible investor education programmes in Brazil. These include the Advisory Committee of Education, launched in 2006 to bring together the major representative bodies of the Brazilian capital markets to spearhead educational projects for investors, journalists, professors, and judges; CVM's new investor portal (www.portaldoinvestidor.gov.br), which has become an essential online resource; and CVM's new social media brand ("CVMEducacional"), on Twitter, Facebook, YouTube and LinkedIn. He led the working group that drafted the Brazilian National Strategy for Financial Education (ENEF) and the Brazilian Financial Education in Schools pilot project. In 2014, he coordinated the committee that organized the 1st Money Week in Brazil, an ENEF initiative. His office also launched CVM's Behavioral Sciences Blog and designed CVM's Behavioral Sciences Advisory Board (Deliberation # 720, of 2014), a panel that gathers together psychologists, neuroscientists, anthropologists, designers and educators to deliver scientific advice for CVM policy-makers in the areas of investor and financial education.

Mr. Vasco earned a bachelor's degree in Logistics in 1990 from the Brazilian Naval Academy, a bachelor's degree in Law from Rio de Janeiro State University in 2001, and two master's degrees – one in Business Administration from the Fundação Getúlio, and a second in Science in Law, from Rio de Janeiro State University in 2007.



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