

# Africa Regional Dialogue on Financial Literacy & Capability



**FSD Kenya**  
Financial Sector Deepening



GLOBAL  
DEVELOPMENT  
LEARNING  
NETWORK

Monday, February 13, 2012 from 9:30 am to 5:00 pm

## Africa Regional Dialogue on Financial Literacy & Capability

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The World Bank will be organizing an Africa regional dialogue in Kenya on Financial Literacy and Capability. The objectives of the one day event are to (1) promote a dialogue between countries on experiences with financial literacy and capability including varied approaches as well as ways to evaluate impact and experiences to date; and (2) better understand how the World Bank can best serve our clients and collaborate with our partners in this area. The work by FSD Kenya, the World Bank and others on financial literacy and capability increasingly focuses on not only increasing the financial knowledge and information consumers have (their financial literacy) but also the skills, attitudes and *especially behaviors* needed to make sound financial decisions and be *financially capable*. We have researched three distinct approaches to improving financial capability: (i) via entertainment education; (ii) using school based curriculum; and (iii) through innovative technology based solutions such as SMS (text messages). The focus audience includes senior government officials from African countries that are working to increase financial literacy and capability in their nations as well as representatives of private financial providers, media and technology firms and academia.

Particular emphasis in this event will be given to the use of entertainment education for financial capability. Africa has excellent examples of the use of entertainment media for social change including in the area of finance and livelihoods. These include the KenyanTV soap opera Makutano Junction which complements the show with various kinds of transmedia; Shujaaz FM (a radio program and comic) also based in Kenya; and Soul City in South Africa. There are also new projects on the horizon such as the in-script partnership with a South African soap opera - Scandal! – which also involves the National Debt Mediation Association (NDMA).

**When:** Monday, February 13, 2012 - Full day event 9:30 am - 5:00 PM

**Who:** Government officials as well as NGOs, academics, and practitioners.

**Where:** Nairobi, Kenya with video conference connections to South Africa and Malawi in the morning and Rwanda and Uganda in the afternoon.

**What:** Have a dialogue among the 20-30 participants in Kenya plus those participating in other locations by video conference to discuss financial literacy and capability programs/initiatives with a focus on innovative approaches.

**Why:** Bring government officials from AFR countries to share knowledge & experience in order to better understand how to promote financial literacy and capability. The dialogue will also provide valuable feedback on how the World Bank can contribute to strengthening financial literacy and capability in Africa, including what kinds of tools, interventions and programmatic assistance would be most valuable.

**How:** The discussion will be a face-to-face conference in Kenya with video conference connections to other African countries. We want to have a back-and-forth conversation rather than a number of country presentations.

Time — Time	Session	Speakers/Panelists
9:30–9:45AM	<b>Opening Remarks and Welcome</b>	<p><b>Ezra O. Anyango</b>, Ministry of Finance</p> <p><b>Bilha Maina</b>, FSD Kenya</p> <p><b>Margaret Miller</b>, World Bank, FPD</p> <p><b>Une Lee</b>, World Bank Institute</p>
9:45–10:15AM	<p><b>Session 1:</b> Financial Literacy and Capability: Why it matters and Understanding What Works</p> <p>Recent work on financial literacy and capability focuses not only on increasing financial knowledge and information of consumers (financial literacy) but also skills, attitudes and <i>behaviors</i> needed to make sound financial decisions and be <i>financially capable</i>. This session will review the evidence on financial literacy and capability interventions, identify emerging good practices and connect these insights to the development of strategic approaches to the topic.</p>	<p><b>Margaret Miller</b>, World Bank Group</p> <p><b>Shem Ouma</b>, Central Bank of Kenya</p>
10:15–11:30 AM	<p><b>Session 2:</b> Entertainment Education</p> <p>Stories and narratives can be a powerful way to communicate information and motivate change. This session will explore how multimedia can be harnessed to educate and change behaviors related to personal finance through entertainment.</p>	<p><b>Rob Burnet</b>, Well Told Story</p> <p><b>Lebo Ramafoko</b>, Soul City Institute</p> <p><b>Bill Ryerson</b>, Population Media</p>
11:30-11:45 AM	Break	

Time — Time	Session	Speakers/Panelists
11:45–12:45PM	<p><b>Session 3: School Based Programs</b></p> <p>In school youth are an attractive demographic for financial literacy interventions: a captive audience with teachers who can hopefully be taught good financial habits before bad ones are formed. Unfortunately, many school based financial literacy programs have been found to have little or no effect. What will work in Africa in this promising area for financial capability?</p>	<p><b>Joao Evangelista de Sousa Filho</b>, Central Bank of Brazil</p> <p><b>Ann Muhangi</b>, Capital Markets Authority</p>
12:45–2:00PM	Lunch	
2:00–3:00PM	<p><b>Session 4: Can Behavioral Economics Help Improve Financial Capability Outcomes? – Use of SMS Messages/Reminders</b></p> <p>Insights from behavioral economics suggest humans' financial decisions may be driven by heuristics, systematic biases and limited attention. This implies periodic and well-timed reminders may be necessary to positively impact behavior. This session will discuss cell phones' ability to meet this need by quickly and directly reaching individuals.</p>	<p><b>Rodney Schuster</b>, Inspired International</p> <p><b>Dejan Zurovac</b>, Kemri-Wellcome</p> <p><b>Melissa Baker</b>, TNS Global Market Research</p>
3:00–3:15PM	Break	

Time — Time	Session	Speakers/Panelists
3:15–4:45 PM	<b>Session 5:</b> How can Financial Literacy and Capability be Strengthened in the Region?	<p><b>Esther Johnson</b>, Bank of Sierra Leone</p> <p><b>Magauta Mphalele</b>, National Debt Mediation Association South Africa</p> <p><b>Ann Muhangi</b>, Capital Markets Authority Uganda</p> <p><b>Joao Evangelista de Sousa Filho</b>, Central Bank of Brazil</p> <p><b>Vincent Munyeshyaka</b>, Ministry of Finance and Economic Planning Rwanda (MINECOFIN)</p> <p><b>Kevin Kavugizo Shyamba</b>, National Bank of Rwanda</p> <p><b>Jane Ikunyua</b>, Kenya Deposit Protection</p>
4:45–5 PM	<b>Concluding Remarks</b>	

## Participants in Kenya

<b>Name</b>	<b>Title</b>	<b>Organization</b>
Dave Agloso	Project Manager	Digital Divide Data
John Martin Ambetsa	FEPP MEMBER	KIPROD Consultants
Ezra Anyango	FEPP MEMBER	Ministry of Finance
Melissa Baker	Regional Director Stakeholder and Social Research	TNS Global Market Research
Marc Bavois	FEPP MEMBER	CRS
Steve Bogo	FEPP MEMBER	Journalist
Rob Burnet	Director	Well Told Story
Joao Evangelista de Sousa Filho	Head of Public Interest Information Division	Central Bank of Brazil
Jane Ikunyua	FEPP MEMBER	DPFB
Esther Johnson	Division Head, Governor's Office, Financial Sector Development Plan	Bank of Sierra Leone
Wairimu Kariuki	FEPP MEMBER	Global Village Energy Partnerships
Emma Kimani	FEPP MEMBER	KREP Fedha Services
Une Lee	Private Sector Development Specialist, World Bank Institute (WBI)	World Bank Group
Bilha Maina	Financial Education Partnership Project Manager	Financial Sector Deepening (FSD) Kenya
Anne Maingi	FEPP MEMBER	Faulu Advisory Services
Patriciah Mathiu	FEPP MEMBER	KUSCCO
Margaret Miller	Senior Economist, Financial Inclusion Practice	World Bank Group

## Participants in Kenya

<b>Name</b>	<b>Title</b>	<b>Organization</b>
Magauta Mphahlele	CEO	National Debt Mediation Association
Francis Mugane	Business Development Manager	Kopo Kopo
Ann Muhangi	Public Education Manager	Capital Markets Authority Uganda
Martin Muhwezi	Executive Director	Financial Literacy Week
Patrick Mumo	FEPP MEMBER	KIA
Sammy Musyoki	FEPP MEMBER	Plan Kenya
Moyo Violet Ndonde	Operations Officer	IFC
Peter Nduati	FEPP MEMBER	Africa Turnaround
Isaac Ng'aru	FEPP MEMBER	Ngaru & Associates
Moses Njenga	FEPP MEMBER	KIPPRA
John Njoroge	FEPP MEMBER	Swiss Contact
Janet Okanga	FEPP MEMBER	CSK
Kenneth Opiyo	FEPP MEMBER	SASRA
Shem Ouma	FEPP MEMBER	CBK
Lebo Ramafoko	CEO	Soul City Institute
Bill Ryerson	Founder and President	Population Media Center
Banking Supervision Representative	FEPP MEMBER	CBK

## Participants in Kenya

<b>Name</b>	<b>Title</b>	<b>Organization</b>
Rodney Schuster	Senior Financial Consultant	Inspired International
Beresford Henry Taylor	Public Relations Officer	Bank of Sierra Leone
Paula Storch Tjossem	Consultant Microfinance	The MasterCard Foundation
Smita Wagh	Financial Sector Specialist	World Bank Group
Phyllis Wangwe	FEPP MEMBER	National Bank
John Wali	FEPP MEMBER	Juniour Achievement
Dejan Zurovac	Epidemiologist	Kemri- Wellcome Trust Research Programme

## Participants in Malawi

<b>Name</b>	<b>Title</b>	<b>Organization</b>
Chimwenwe Kachingwe	Cheif Examiner for Pension and Insurance Supervision	Reserve Bank of Malawi
Stewart Kondwe	Executive Director	Malawi Microfinance Network
Emily Zita	Principal Economist	Ministry of Finance
Eldin Mlelemba	Director, Microfinance & Capital Markets Supervision	Reserve Bank of Malawi
Fumbani Nyangulu	Head of Finance and Administration	Malawi Union of Savings and Credit

## Participants in Rwanda

<b>Name</b>	<b>Title</b>	<b>Organization</b>
Ginger Baker	Director	Visa Rwanda
Matt Bannerman	Assistant Country Director	Care Interational Rwanda
Vincent Munyeshyaka	Executive Secretary of Financial Sector Development Secretariat (FSDS)	Ministry of Finance and Economic Planning- Republic of Rwanda (MINECOFIN)
Kevin Kavugizo Shyamba	Microfinance Supervision	National Bank of Rwanda
Ian Robinson	Technical Director	Access to Finance Rwanda

## Participants in South Africa

<b>Name</b>	<b>Title</b>	<b>Organization</b>
Bernadene De Clerq	Professor	Unisa
Monica Hlope	Case Officer	National Debt Mediation
Reana Steyn	Head of Department/Legal	Credit Ombud
Jan Venter	Professor	Unisa

## Participants in Uganda

<b>Name</b>	<b>Title</b>	<b>Organization</b>
Mackay Aomu	Deputy Director, Directorate of Financial Inclusion	Bank of Uganda
Andrew Magunda	Director of Programs/M&E	The Private Education Development Network
Damalie Mukiibi	Head of SME/Women in Business	DFCU Bank
Irene Mutumba	Executive Director/Ashok Fellow	The Private Education Development Network
Ali Taha	Coordinator	FinLit Foundation
Fred Ssewamala	Associate Professor of Social Work and International Affairs	Columbia University