**Welcome Address[[1]](#footnote-1) - High Level Global Symposium on Financial Education held at New Delhi on November 8, 2017**

I extend a warm welcome to all of you on behalf of Reserve Bank of India to this global symposium being jointly organized by RBI and OECD.

Globally, recent years have seen increasing recognition of the linkages between financial inclusion, financial literacy and consumer protection. Financial literacy has a key role to play in addressing demand side barriers to financial inclusion, facilitating superior customer-choice, and ultimately leading to financial wellbeing. Financially literate customers influence and impel financial service providers towards greater transparency and customer-centricity in products and processes, and thereby help engender competition centred around superior and relevant products, delivered efficiently and at lower costs.

As many of you would know, Reserve Bank of India is a full service central bank, with prominent developmental mandate, besides the usual central banking functions. For many years now, we have been following a multi-pronged approach to sustainable financial inclusion; and financial education has been a key pillar of this approach. Our omnibus approach to financial literacy includes initiatives and measures ranging from direct interactions with diverse target groups; preparation of course curriculum for school students;mandating banks to have Board approved policies and to help standardise financial literacy materials. We have also adopted a National Strategy for Financial Education, implementation of which is monitored through the Financial Stability and Development Council, taking various financial sector regulators and key-stakeholders on board.

Coming to the theme of the conference "Implementing effective financial literacy policies in a changing financial landscape", I want to underscore a few key words – Implementing, Effective and Changing. All of us have been engaged in furthering the cause of financial literacy within our respective means and mandates. Going forward, we need to devote key attention to how we reach the message, the content of the message, while at the same time keeping in view the changing needs ordained by evolution of the socio-economic and technological landscape. Here, some specifics may need emphasis. Even while we all chalk out well designed strategies and policies, effective implementation would eventually decide the outcomes, and so we would need to focus on ongoing impact analysis to help tweak the course. Policy makers need to be flexible and dynamic and open to change based on feedback and assessment. On the same plane, public institutions have tremendous responsibility for channelizing scarce resources in an efficient and effective manner, and hence again a need to evaluate outcomes of previous actions. Finally, the advent of technology has transformed the financial landscape across the globe like never before. This throws up the need for fluid and evolutionary regulatory and policy frame-works that nurture innovation and competition.

I also see that the topics slated for discussion during the conference are varied and reflect the changing dynamics of the financial sector across the globe.Given huge diversity of needs across geographies and political jurisdictions, deciding common focal areas for financial literacy by itself can be a challenging task. Across countries, and India being a typical example, populations present huge diversities, in terms of different socio-economic indicators. Literacy levels vary and so do facilities and socio-economic profiles of the population groups. Financial literacy providers have to be mindful of the need to customize the content and the delivery mechanisms.

To conclude, I hope this conference serves its purpose and leads to meaningful exchange of views and ideas. I take this opportunity to extend my best wishes for the success of this symposium and I am sure that tangible outcomes will result from your extensive deliberations in the realm of financial education. I am also optimistic that this conference will provide various stakeholders an opportunity to discuss and share thoughts, ideas and views on policies which can be relevant to Governments, financial sector regulators, financial market intermediaries and the research fraternity.

I thank all the participants, and especially our international guests, who have taken their valuable time out to participate in this symposium. I am sure that at the end of this conference each one of you would have enriching and useful takeaways.

1. Deputy Governor BP Kanungo 's welcome address read out by Principal Chief General Manager, Financial Inclusion and Development Department, Ms. Uma Shankar [↑](#footnote-ref-1)