

MEMO

SPI Secretariat Participation to the Citi-FT Financial Education Summit

New Delhi, December 6-7, 2007

Summary

Financial literacy is a life-skill that can help close the widening poverty gap, stimulate entrepreneurship and wealth creation at all levels of society, and protect consumers and investors in turbulent times.

Given the huge need to increase financial literacy levels around the world, stakeholder contributions are an obvious way to expand the reach of community-level financial education programs. It is therefore particularly important that effective multi-sector partnerships are established.

The SPI Secretariat participation in the Summit aimed at strengthening the understanding of the features that financial education partnerships and programs should have in order to increase the effectiveness of the actions and measures proposed to be undertaken under the auspices of the public-private partnership for Romania financial sector modernization.

The direction taken by the SPI Committee for a step-by-step approach is in line with international experience.

SPI Director for Analytics and Policy Oana Nedelescu participated in the Citi-FT Financial Education Summit held in New Delhi, on December 6-7, 2007. The Summit, which represented the largest world-wide event on financial education ever held, gathered over 250 delegates from 30 countries.

The Summit benefited from speeches and presentations of distinguished and experienced practitioners and policy-makers from over 15 countries. Keynote speakers at the conference included Michael Klein, World Bank Vice President and IFC Chief Economist and Rajat Nag, Managing Director General, Asian Development Bank.

The Summit examined why financial literacy plays such a critical role in promoting sustainable economic development. In addition, participants explored the importance of multi-sector partnerships to ensure that financial education programs have greater impact in local communities and at national levels.

The conference discussed how to boost financial literacy levels, particularly in under-privileged areas, by tailoring financial education programs to meet the needs of specific communities, identifying best practices in content development and delivery, and encouraging effective multi-sector partnerships among governments, educational establishments, the private sector and non-profit organizations.



The discussions were centered on the following issues:

- current trends in financial education at national levels;
- insights into effective financial literacy programs in rural/urban areas, aimed at promoting access to financial services and investor education;
- the role of microfinance providers in grassroots financial education;
- the financial education needs of successful SMEs;
- the ways to integrate financial literacy into life-skills education.

Following the Summit, a publication will be developed to highlight the lessons learned during the conference and sharing the most effective practices. This publication will be available early next year to conference delegates and will be shared with public and private stakeholders everywhere on the Pearson Foundation, Citi, and Financial Times websites.

Below are presented the main findings of the conference and their implications for the SPI Romania project on promoting consumer financial education.

I. Importance of financial education

The speakers outlined that the development gaps across countries and social classes can be narrowed by making the development process more inclusive in three, inter-related dimensions: economic, social, and political.

Financial education cuts across the three dimensions and, therefore, has a central role to play in inclusive development. Financial literacy allows people to increase and better manage their earnings - and therefore better manage life events like education, illness, job loss or retirement. It also promotes understanding and acceptance of important reforms, such as health care or pension reforms.

In contrast, speakers have been noted that **low financial literacy significantly contributes to financial exclusion** in general and self-exclusion in particular. It accounts for many low-income households not using insurance and deposit services, for instance, or keeping their savings under the mattress. It prevents people from understanding how inflation affects the real value of money and what options they have to protect against erosion.

It has been noticed that **many poor people opt out of formal financial systems due to misconceptions about price of credit**. Many are unaware of how best to use credit facilities and become over-indebted, including to micro-credit facilities where markets have become more competitive in recent years.

Therefore, improved financial education can begin to bridge these gaps. It can also strengthen accountability and competitiveness across financial sectors, and reduce elite capture of community level institutions, such as cooperatives, that provide financial

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services for low-income people. Moreover, it can contribute to more efficient use of public resources that are targeted to assist the poor in various ways. Thus, **benefits of financial education can be enormous not only to individuals, but to society as a whole.**

II. Countries best practices in promoting financial education

While the significance of financial literacy has not yet been fully articulated and recognized by the international development community - or by policy makers and practitioners in developing countries - measures to promote and improve financial education are becoming more frequent.

Over the past few years, a more active involvement of stakeholders could be noticed in the area of financial literacy. The measures for promoting financial education started being undertaken by a large number of public authorities (central banks – USA, Poland, Spain, India, Thailand, etc.; ministries of finance – Netherlands; financial regulators – U.K., France, Ireland, etc.), associations of financial institutions or individual institutions (Australia, U.K., U.S., etc.), not-for-profit entities (U.S., Philippines, Poland, India, etc.) or international institutions (OECD, World Bank, Asian Development Bank, etc.).

Most of the financial education programs and actions are directed towards specific categories, although there are initiatives which cover the broadest spectrum of existing and potential consumers of financial services.

1) Programs for Youth and Children

The financial education programs addressed to youth and children start from the recognition of the importance of this category for the future development of economies and societies. At present, 18 percent or one billion of the world’s population is comprised of the youth.

In 2005, the Philippine Deposit Insurance Corporation (PDIC) started an effective campaign for improving the youth financial literacy. The main pillars of the campaign were a conceptualized cost-effective way of reaching students and enriching the information content into financial literacy programs.

PDIC developed this program in cooperation with the Department of Education. The institutions agreed upon a “teacher’s guide” which undertook the processes of pedagogic review and expert validation. The guides were distributed to over 5,500 high schools across the country. The aim is that 5 million high school students are reached annually by this campaign.

Other successful initiatives in place can be found in Taiwan and in India. In Taiwan, the Financial Supervisory Commission in cooperation with not-for-profit organizations has



prepared a comprehensive plan for starting introducing financial education into the school curriculums in 2008. The curriculum content is mainly designed for non-business students and aim at senior who are about to join the work force with the basic financial knowledge and skills needed for sound financial decisions for their working lives.

Also, in order to calibrate effectively the financial education measures in Taiwan, a survey was conducted to assess the financial literacy of students in Taiwan’s high schools and universities. The survey was originally designed by US’s JumpStart Coalition for Personal Financial Literacy and has been finalized after consulting several local experts.

In India, a very innovative approach was promoted by a dedicated NGO (MelJol). The Aflatoon Child Savings Program encourages children and is design around five core elements: 1) personal understanding and exploration; 2) child rights and responsibilities; 3) saving and responsible spending; 4) panning and budgeting; 5) child social entrepreneurship.

The Aflatoun Program reached so far over 238,000 children and 5,400 teachers from 1,700 schools in India. The sequence of actions undertaken is as follows: seeking permission of Education Department, material development, training of NGO personnel, training of trainers, teachers training workshops, implementation of the program at school level, learing-clusters formation, initiation and run of „banks”, development of school level camps for children, promotion events and monitoring and evaluation.

The strategic approach of the Aflatoun Program consisted of networking with NGOs, integrating of the program with the formal education system, training of teachers and trainers, implementation of the program by teachers at school level. The program has been expanded by Alfatoon Child Savings Interational in 10 countries (Argentina, Egypt, Mali, Nigeria, Phillippines, Serbia, South Africa, Uganda, Vietnam, Zimbabwe) and there are plans to replicate it in another 10 countries in 2008.

2) Programs for First-Time Homeowners

Homeownership is often viewed as a reliable way of building a stronger financial future for low-income families, but there are challenges for those with unreliable incomes and few other investments. The conference explored **how first-time homebuyers can be supported to make informed decisions**, and ensure that people opt for affordable and responsible housing loans.

In the U.S., there are a variety of initiatives for improving the financial literacy of first-time homebuyers undertaken by dedicated NGOs in cooperation with public and private partners. A particularly successful one has been developed by Neighborhood Housing Services of New York City which aims at revitalizing underserved neighborhoods by creating and preserving affordable housing and providing opportunities for homeownership education, financial assistance and community leadership.

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The NGO provides financial education (pre-purchase and post-purchase, insurance), but also lending and real estate development services. The financial education is promoted through 1-1 counseling, dedicated telephone line, web-based materials, and organization of workshops and events.

Also, very successful programs for first-time home owners have been developed in Latin America. In this regard, the Habitat for Humanity Financial Education Program implemented a successful approach for increasing access to affordable housing solutions, by raising the awareness of the population in the financial matters.

The program is currently in the fourth year of Citigroup-sponsored financial education program Latin America and Caribbean and developed financial education curriculum for families in four languages (Spanish, English, Portuguese and French), and promoted credit management curriculum for staff in three languages (Spanish, English, Portuguese).

At present, twelve countries are implementing the curriculum in the Latin American countries and over 4,000 families received trained in financial education. The program has been implemented with the support of over 400 staff members and volunteers trained as trainers of financial education and/or credit management.

The key lessons of the program consist of: participation of at least two members per family to ensure application of learning; pre-loan training is more effective in impacting loan repayments than post-disbursement; volunteer educators as a key resource for program sustainability; home-owner training must focus on building assets (from income and remittances) in addition to managing debt.

3) Programs for Money Remitters

The Central Bank of Philippines started in 2005 a **broad campaign to cultivate financial education among overseas workers and their beneficiaries**, and to promote savings and investment by informing them on the alternative uses of their remittances, including savings, investments in financial products and business ventures and to familiarize them with the consumer protection legislation.

The topics covered in the financial literacy campaign were personal financial planning, investments in traditional financial instruments, relevant consumer laws and regulations, safe practices in investing in financial products, investments in business ventures including SMEs, licensing of businesses, etc.

The Central Bank of Philippines has carried out the campaign in cooperation with the Overseas Workers Welfare Administration, Department of Agriculture, Department of Trade and Industry, Social Security Systems, Philippine Deposit Insurance Corporation, Associations of Bankers, individual financial institutions, etc.

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The concrete actions undertaken consisted in organizing financial education pre-departure seminars for overseas workers, road-shows in countries where they carry out their activities, distribution of financial education materials, development of financial information dissemination networks (NGOs in particular), promotion of “train the trainers” programs, etc.

4) Programs for Low to Moderate Income Investors

In both developed and developing economies, micro-entrepreneurs and people running small office/home office businesses (i.e. up to 10 employees) need baseline financial management skills to achieve their goals. The conference explored **what types of financial education do entrepreneurs need, and at what stages, to maximize the commercial viability of their new ventures.**

In Venezuela, a very efficient approach has been developed by a specialized NGO (FUDEP) to generate and strengthen the capabilities and opportunities of the communities, building from popular knowledge education tools, training and techniques. FUDEP has developed a methodology of financing to micro entrepreneurs that includes training in financial education as well as access to funds under competitive conditions, orientated towards the generation of wealth across productive units.

The main advantages of the FUDEP Microfinance System are: it emphasizes the attention of the micro-entrepreneur; it includes financial education tutoring in both pre and post credit phases; the micro credits are adjusted to the debt capacity of the productive unit.

In Thailand, a successful initiative for increasing the financial education of SMEs has been promoted by the Kenan Institute Asia. The program allows SMEs owners to create their own systematic financial plan, both short term and long term for internal usage and other fund raising purposes. The topics covered through workshops with SMEs owners are: basic of financial management, financial statement analysis, financial projection and budgeting, financial feasibility analysis, credit analysis from the financial institution’s perspective.

Also, Kenan Institute developed a Responsible Personal Financial Management Program, sponsored by the American Express Foundation, to raise awareness and improve the financial knowledge of Thais. The target audience is composed of young Thai adults, college students, and professional workers of age 20-35.

The main areas where financial education is promoted is personal budgeting/planning, responsible use of credit, banking - personal loans, life insurance and non-life insurance, and investment - mutual funds, securities, bonds. The project model consists of curriculum development, pilot training, training of trainers, and submission of curriculum to the Ministry of Education.

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Another important initiative in the area of promoting financial education for SMEs has been developed by the IFC. The IFC developed a „SME toolkit”, which offers software, business forms, training, and other useful tools to help small businesses in emerging markets grow and succeed. The tool proved to be a very effective way of promoting financial education for small businesses in 29 global and local sites and has been implemented through 22 local/regional partnerships to promote, build, and localize content.

5) Programs for People Living in Urban Areas

Very innovative approaches for promoting mass financial education have been implemented in Poland and in Philippines. These initiatives take into considerations findings of surveys in many countries which confirm that **people want to learn economics and finance from the mass media.**

These approaches are based on the following principles: for an effective economic and financial education of the society mass education programs should be implemented to affect two layers of people’s economic awareness; educators should concentrate on delivering as practical economic and financial knowledge and skills to people as possible; mass media must be the ally in this process as they effectively influence peoples’ life skills and attitudes; however, people usually look for entertainment.

In the mass media channels it is easy to combine economic or financial education and entertainment. Great entertainment programs could be broadcast and important economic or financial knowledge can be disseminated that way. Media give educators possibility to promote responsible behavior, positive attitudes or many useful methods of managing most common problems. For that purpose all channels of communications, traditional (television, radio, press) and modern (Internet, internet TV, mobile phones), should be used. A tool that gives great potential for economic and financial education is „Edutainment”.

The essence of Edutainment is a combination of education and entertainment. In other words „learning through playing”. The purpose of Edutainment is education. A form of entertainment only facilitates and makes the process more attractive for learners. It helps to hide the educational message in the program too. It is a highly effective tool promoting knowledge and skills.

The broadest implementation of Edutainment as a tool for economic and financial education worldwide was in the strategy of economic education of the National Bank of Poland (NBP). There were several complex Edutainment programs run 2005-2007, with many positive results when it concerns the range of programs and effectiveness of the education process. „Think!” Institute for Development of Communications and Education continues this work in the field of personal finance education.

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For example, „Gold for the Bold –Poles & Money” was a long dynamic television show produced in Poland on Sunday evening in the TVN -most popular private television in Poland (February 2006). Viewers had opportunity to test their knowledge on money and personal finance issues. The test of financial knowledge was addressed to an average viewer and to make it more attractive, each question was illustrated by a film material from famous comedies or cabaret scenes.

There were several fields of economics chosen as test areas, among them: money and monetary policy, personal finance (savings and investment), unemployment and job market. The test questions were programmed not solely to deliver knowledge, but also to offer entertainment and fun to viewers, and to attract people’s attention to some personal finance issues, important for people’s wallets.

Similar „Edutainment” programs have been developed in Philippines by the Colayco Foundation for Education. The specialized NGO runs some successful financial education shows and published captivant guides for increasing financial awareness of population.

III. The role of partnerships in promoting financial education

Given the huge need to increase financial literacy levels around the world, **stakeholder collaborations are an obvious way to expand the reach of community-level financial education programs.** Since creating effective multi-sector partnerships is often very challenging, experienced financial education providers from three different regions shared examples and insights on how to make these important alliances work.

In Australia, the Bankers’ Association implemented a very effective program for promoting financial education with the support of financial institutions and in cooperation with public institutions. The program (“Broadening Financial Understanding”) is based on three pillars: 1) materials development; 2) information dissemination; and 3) awareness and access.

The objective of the materials development component of the program is to continue to develop generic materials and resources to promote „responsible spending leadership”. In practice, it consists of assisting consumers find the right product or service for them by providing strengthening financial knowledge and skills to understand the consequences of their financial decisions (see ABA’s “Smarter” financial literacy booklet series, ABA fact sheets, “Smarter Money” partnership).

The information dissemination component is aimed at enhancing distribution and delivery of existing and new materials in collaboration with partners. In practice, it implies disseminating easy to understand facts and information to consumers so they are aware of their financial opportunities and choices, organization of a financial literacy workshop in 2004, a symposium 2006, the set up of specific partnerships (“Book Up”, “Financing your farm” partnership, “Protect your financial identity”).

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Finally, the objective of the awareness and access component is to increase awareness and access to ABA and banks' own financial literacy materials and programs. In practice this involves raising awareness and understanding by providing consumers with messages about the long-term importance of being in control of their finances.

In the U.K., the Fair Finance NGO has developed effective partnerships with educational providers, community agencies and housing associations in order to implement financial education programs. The Fair Finance approach consists of: client identification by rent arrears and eviction threats; one-to-one coaching and money management; up to 50 hours of work per client; home visits and caseworks; need based workshops; training of HA staff; preventative work with new residents at sign up.

Also, in the U.S., the National Academy Foundation aims at increasing the knowledge base of the financial professional, as well as the consumer following six core principles: personalized learning environments, academic engagement of all students, empowered educators, accountable leaders, engaged communities and youth, integrated system of high standards, curriculum, instruction, assessments, and supports.

The National Academy Foundation has established key partnerships in the area of financial education with Pearson Foundation, Citi Foundation, American Express, Bill & Melinda Gates Foundation, Motorola Foundation, Travelers Insurance, Verizon, Weill Family Foundation, and Xerox.

Another successful partnership for promoting financial education has been implemented in the Netherlands by the Ministry of Finance. **CentiQ is a collaboration of organizations within the financial sector, the government, consumer organizations and science who deal with financial decisions of the Dutch consumers.** CentiQ's ultimate objective is to achieve that financial consumers are well informed, educated, and interested; play an active role in the financial markets; can confidently make well-considered financial decisions.

The CentiQ platform was launched in 2006 based on the recognition of the increasing number of complex financial products and the fact that consumers have their own responsibility to make a choice is one of the reasons for the set up of CentiQ. Another reason for establishing this platform was the increasing levels of debts among groups of consumers.

The CentiQ is composed of 11 partners and is run by a small and efficient team of 4 experts from the Ministry of Finance. The various initiatives in the area of financial education are undertaken through dedicated working groups. So far, CentiQ has prepared financial education materials and organized specific events.

The speakers concluded that there are six keys to effective multi-sector partnerships:

- **Know thyself: understand each partners' own personal motives and goals**
- **Take time for due diligence: partnerships should be comprised of parties who can add to each other's expertise can contribute towards extending the goals**

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- **Share a vision: the partnership’s goals together should be clearly defined and mutually important**
- **Invest in social capital: once started, the partners should take steps to ensure that they continue to work together**
- **Build organizational capital: the expertise developed among all stakeholders should be widely shared among partners**
- **Make the partnership a priority: partnerships are often difficult to implement in practice. Therefore, they should not stop with their first success or failure.**

IV. Useful Findings for the SPI Project Working Group

Some key findings that would be useful for a more effective implementation of the financial education measures proposed to be undertaken under the auspices of the SPI public-private partnership are:

- 1) The building up of effective financial education programs takes a strong commitment from stakeholders and can be time consuming. In the SPI Romania case, the step-by-step approach decided by the SPI Committee is an appropriate approach, based on international experience. The SPI Romania financial education project could start with some small initiatives, to engage limited financial resources (i.e. drafting of guides to responsible borrowing / saving), and then proceed with more complex actions, which would involve a stronger commitment of stakeholders.
- 2) Financial education programs are not the outcome of a single stakeholder (although a champion is needed) - rather they need to be developed through partnerships. The SPI project working group needs to assess realistically what each of the institutions involved can bring in.
- 3) Although mass financial education programs have the merit of covering the financial consumers to the largest extent, the most effective actions and programs are those addressed to the targeted categories (i.e. youth, first-time home buyers, small businesses, etc.). From this point of view, the SPI project working group should try to identify which would be the targeted categories that could be approached and what would be the specific financial education measures that could be promoted in respect to them.
- 4) Financial education programs need dedicated resources (i.e., expert advice, time, and money). The SPI project working group should start considering where the funding for the proposed actions could come from. Based on the experience of other countries, non-members funding could be accessed (i.e., from specialized NGOs, like the Citi Foundation, Pearson Foundation, Freedom from Hunger Foundation, etc.).
- 5) The SPI project working group could make contact with European organizations such as CentiQ (Netherlands), Fair Finance (UK), etc. in order to get more information on their experience with promoting financial education and to potentially establish a permanent

contact with these institutions in the process of implementing the Romanian proposed actions and measures.

V. Proposed 2008 actions

Below is proposed, for the SPI project working group endorsement, a revised set of specific objectives and measures to be undertaken in 2008, based on the Summit's presentations:

Table 1. Specific Objectives for 2008

Domain	Actions	Stakeholder(s)	Necessary resources
Information	Enhance information available to consumers on the participating institutions' websites	RBA, individual financial institutions, NBR, Credit Bureau, NACP	SPI project to improve content of information available to consumers (EU Retail Financial Policy Priority)
	Elaborate guides on financial matters (responsible lending, savings for retirement)	RBA, individual financial institutions, PPSSC	SPI project to draft the guides (EU Retail Financial Policy Priority)
	<i>Take up self-regulatory actions</i>	RBA, individual financial institutions	SPI project based on Italian Patti Chiari experience (EU Retail Financial Policy Priority)
Instruction	Organize events to raise awareness and gain support from other stakeholders	RBA, financial institutions, NACP, NBR, PPSSC	SPI could support organization of two events during 2008 (one in January and the other in June)
Advice	<i>Develop product comparison applications</i>	Individual financial institutions, RBA	SPI project based on Italian Patti Chiari experience (EU Retail Financial Policy Priority)

* More activities could be envisaged if deemed feasible by the relevant stakeholders.

Bold – feasible actions, high priority.

Italics – more consensus building needed.

Table 2: 2008 Implementation Timeline

Activity \ Time frame		Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Information	I.1. Enhance information availability												
	• Contact and get agreements of stakeholders	■											
	• Propose new content to be added		■	■									
	• Draft information to be posted				■	■	■						
	• Post new content on the website								■	■	■		
	I.2. Elaborate information guidelines												
	• Set up working group in charge of drafting the materials	■	■										
	• Decide on contents and main messages			■	■								
	• Draft materials					■	■	■	■	■			
	• Post on the websites										■	■	
• Distribute hard copies through designated channels												■	
I.3. Take up self-regulatory actions (see SPI Project “Bank Codes of Conduct”)													
• Set up working groups	■												
• Draft and endorse the codes of conduct		■	■	■	■	■	■	■					
• Post codes of conduct										■			
Instrucție	II. Organize round tables												
	• Contact and receive confirmation from stakeholders	■											
	• Organize event						■						
	• Publish conclusions		■					■					
Advice	III. Encourage the development and use of product comparison applications												
	• Discussions with financial institutions and specialized websites owners	■	■										
	• Start developing comparison applications			■	■	■	■	■	■				
	• Make applications available									■			

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