

Two years into the discussion of the causes of the financial crisis, it is evident that the lack of financial education on the one hand in combination with irresponsible lending practices on the other bear a fair share of the responsibility for stirring up the turmoil.

Dealing with only one but not the other would thus neither be just nor justifiable on the way to fixing what is broken and preventing the crisis from erupting again. Both are crucial for efficient market outcomes and need to be addressed jointly. Even the best lending practices will be ineffective if consumers are not capable to take informed borrowing decisions, in the same way that even the best-informed clients will not get far if lenders apply unfair business practices.

To this end, the European institutions have taken several recent actions to correct the existing deficiencies: amongst others, the Parliament has investigated financial education issues and adopted a report, the Commission has created an Expert Group on the same topic and public hearing on responsible lending took place on 3 September 2009 to evaluate the potential need for further regulatory action.

In the wake of these developments as well as in the context of a new European Parliament and a newly appointed Commission, stakeholders are invited to participate in this ECRI conference and to discuss with the assembled speakers the lessons learned, the future challenges faced and possible actions to be taken in the field of responsible lending and borrowing.

One of the main questions to be discussed is if regulatory action is feasible and necessary. What is the role of the industry in financial education? How effective are educational practices? Just how much and what information do consumers need? These and other questions will be addressed on 14 October 2009, at a half-day conference and co-sponsored by Intrum Justitia.

AGENDA

- 12:00 Registration and buffet lunch
- 12:30 Introductory remarks
Karel Lannoo, CEO, Centre for European Policy Studies
- KEYNOTE SPEECH**
- 12:35 **Urban Karlström**, Secretary of State for Financial Market Affairs, Sweden
- ACHIEVEMENTS AND CHALLENGES OF FINANCIAL EDUCATION**
- 12:55 **Bruno Lévesque**, Principal Administrator, Directorate for Financial and Enterprise Affairs, OECD
- 13:15 **Mick McAteer**, Director, Financial Inclusion Centre, UK, and member of FIN-USE
- 13:30 Discussion
- 13:45 Coffee break
- ENHANCING FINANCIAL EDUCATION AND ASSURING RESPONSIBLE LENDING**
- 14:00 *Panel Discussion, chaired by* **David Shirreff**, The Economist, London
- Noel Cramer**, Director, Consumer Lending (Europe, Middle East and Africa), Citi
- Eric Ducoulombier**, Deputy Head of Unit (Retail issues, consumer policy and payment systems) DG Internal Market and Services, European Commission
- Beat Koch**, Regional Director, Customer Marketing (Germany, Austria and Switzerland), Intrum Justitia
- Dirk Staudenmayer**, Head of Unit (Financial services and redress), DG Health and Consumers, European Commission
- Manfred Westphal**, Head of Financial Services Department, Federation of German Consumer Organisations (VZBV)
- 15:30 **Arlene McCarthy**, Member of the European Parliament, Committee on Economic and Monetary Affairs
- 15:45 Discussion and conclusion
- 16:15 End of conference