

**Opening Address by Professor Gerry George  
Dean of SMU Lee Kong Chian School of Business  
at the Citi-SMU Financial Literacy Symposium  
“Securing the Future: Building a Financially Literate Society”  
Mochtar Riady Auditorium, Level 5, Administration Building  
Singapore Management University**

Guest-of-Honour, Mrs Josephine Teo, Senior Minister of State for Ministry of Finance and Ministry of Transport

Mr Michael Zink, Head of ASEAN and Citi Country Officer for Singapore

Mr Liew Heng San, Advisor for SMU’s Sim Kee Boon Institute for Financial Economics

Distinguished guests

Ladies and gentlemen

A very good afternoon to all of you and welcome to SMU.

I am delighted to have you here today for the opening event of our three-day Financial Literacy Fiesta jointly organised by Citi Singapore and Singapore Management University. We are especially honoured to have Minister Josephine Teo grace this symposium.

I understand that the organising committee comprising of SMU and Citi officers had an excellent mental sparring session with Minister Teo on the theme of the symposium. Minister Teo encouraged the team to push the boundaries and think of innovative ways to educate the public to save for tomorrow, while still being able to enjoy things that life has to offer today. Minister Teo, a sincere thank you for the guidance.

The theme of the symposium today is “Securing the Future: Building a Financially Literate Society”. As Benjamin Franklin once said, “An investment in knowledge pays the best interests”. Through this symposium and the various workshops that will be held tomorrow, we seek to empower our young and the not-so-young with the knowledge and skills to make wiser financial decisions so that they may reap the benefits for a brighter future. As Singapore’s population is ageing rapidly, ensuring Singaporeans generate enough income to last through their retirement years has become one of the main challenges we face as a country. Thus, it is important for us to understand where we currently stand, where we hope to be, and how can we work together to build a better future for ourselves.

It is against this backdrop that we have with us today a distinguished panel of speakers from the academia, as well as the public and private sectors, who will share with us their valuable insights, experiences and innovative ideas on financial literacy education.

Today's symposium marks the start of our Fiesta, which comprises of three other exciting elements:

- (i) A series of workshops jointly presented with key agencies that champion the cause of financial literacy in Singapore
- (ii) A specially curated Financial Heritage Trail, which chronicles Singapore's financial heritage over the years, including an exhibition on the evolution of the Singapore currency over the decades through a partnership with the Singapore Mint
- (iii) As well as a carnival filled with interactive activities related to simple financial concepts suited for participants of all ages.

The Financial Literacy Fiesta is a community give-back project by Citi and SMU in celebration of Singapore's Golden Jubilee year, SMU's 15<sup>th</sup> anniversary, and Citi's 10th annual Global Community Day.

Citi Singapore has been a steadfast partner to SMU since the university's establishment 15 years ago with our students and graduates having found internship and employment opportunities with Citi. Our relationship went a step further when the Citi-SMU Financial Literacy Programme for Young Adults was launched in 2012 as Singapore's first structured financial literacy programme for young adults.

What makes this programme unique is the train-the-trainer model, where selected SMU students are trained by our faculty members to deliver the financial literacy curriculum to the young adult community, both within and beyond SMU. As such, the programme is very much student-driven and it empowers our students who are equipped with the financial knowledge to reach out to their peers.

With Citi's unwavering support since its inauguration, the programme has produced over 100 SMU student trainers who have in turn trained over 7,000 young adults from institutions such as ITE College West and other community organizations such as the Association of Muslim Professionals. I am confident this peer-to-peer financial literacy coaching will continue to grow from strength to strength, with Citi's renewed support for 2016.

To conclude, I would like to express our appreciation to Citi Singapore, SMU faculty members and staff, as well as students from the SMU Financial Literacy Club who have helped conceptualise and bring this Fiesta to fruition. I would also like to thank our Keynote Speaker Mr Liew Heng San, panel members Ms Winnie Lim, Mr

Shrikant Bhat, Ms Susana Concorde Harding, and SMU Associate Professor Jeremy Goh for taking time off their busy schedules in support of this symposium. I would also like to acknowledge the contributions of our many partners in making this Fiesta possible.

It leaves me to wish you all a good conference.

Thank you.