



Thailand: Advancing National Financial Literacy

Project Name	Advancing National Financial Literacy				
Project Number	48152-001				
Country	Thailand				
Project Status	Closed				
Project Type / Modality of Assistance	Technical Assistance				
Source of Funding / Amount	<table border="1"> <tr> <td colspan="2">TA 8768-THA: Advancing National Financial Literacy</td> </tr> <tr> <td>Technical Assistance Special Fund</td> <td>US\$ 500,000.00</td> </tr> </table>	TA 8768-THA: Advancing National Financial Literacy		Technical Assistance Special Fund	US\$ 500,000.00
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Strategic Agendas	Inclusive economic growth				
Drivers of Change	Knowledge solutions Partnerships				
Sector / Subsector	Finance - Inclusive finance				
Gender Equity and Mainstreaming	No gender elements				
Description	Building on the financial literacy work conducted under the two previous ADB technical assistance, the TA will support the development of country specific survey questionnaires based on OECD/INFE Toolkit to Measure Financial Literacy and Financial Inclusion. A national survey with a sample size of at least 10,000 will be carried out. The demand side of financial literacy in Thailand will be reflected through the survey result and the analysis (where the gaps are in terms of awareness, understanding and skills). Based on the survey questionnaires developed, the TA will support the development of a web-based questionnaire and data processing system which will be a sustainable monitoring and evaluation tool. The TA will help to strengthen the supply side of financial knowledge in Thailand both in terms of content and coordination mechanism. The TA will develop strategic directions, key messages and a core program for financial education which includes organized financial knowledge content, tools and activity designs. The TA will also recommend measures to strengthen financial consumer protection.				
Project Rationale and Linkage to Country/Regional Strategy	To assist Thailand to achieve inclusive and sustainable rapid economic growth, ADB will work with Thailand under the 2013-2016 CPS through four program areas: infrastructure development; financial sector development; environmentally sustainable development; and RCI initiatives. Under financial sector development program, advancing financial literacy and inclusive finance are priority areas. Understanding financial matters from the basic of budgeting up to investment planning is fundamental for inclusive finance. Many of the problems in the Thai financial sector, from rising household debt to inadequate pension to poor record-keeping by SMEs can be traced back to lack of understanding of financial matter. The findings of the previous TA (TA-7602-THA: Capital Market Development Phase III) shows that there is no shortage of supply of financial education in Thailand but there is little coordination mechanism among different programs, no program evaluation nor impact assessment, and not yet a central strategy for financial education. Interconnected with financial literacy is the issue of consumer protection including lack of understanding of financial products, insufficient financial knowledge of consumers and financial institutions not providing sufficient and explicit information on financial products.				
Impact	Improved personal awareness and skills to manage financial transactions of Thai population				

Project Outcome

Description of Outcome	Clear direction and a better coordinated nationwide strategy for financial literacy programs
Progress Toward Outcome	
Implementation Progress	
Description of Project Outputs	<ol style="list-style-type: none"> 1. A financial literacy assessment system developed 2. The framework for financial literacy programs strengthened

Status of Implementation Progress (Outputs, Activities, and Issues)

The TA has engaged a consulting firm to carry out a national financial survey. The consulting firm has completed the survey of measuring financial literacy and financial inclusion with 10,000 respondents. Clean data was submitted. Currently, the consulting firm has submitted their 2nd Progress Report which is in the process of reviewing.

Geographical Location

Summary of Environmental and Social Aspects

Environmental Aspects

Involuntary Resettlement

Indigenous Peoples

Stakeholder Communication, Participation, and Consultation

During Project Design

During Project Implementation

Business Opportunities

Consulting Services The TA will engage 2.5 person-months of an international financial literacy expert and an international financial consumer protection expert and 3 person-months of a national workshop manager. The recruitment method of a firm to do the national survey and develop a web-based survey processing system will be determined during the fact finding period.
TA activities will be implemented over 17 months from November 2014 to March 2016.

Responsible Staff

Responsible ADB Officer	Attapich, Luxmon
Responsible ADB Department	Southeast Asia Department
Responsible ADB Division	Thailand Resident Mission
Executing Agencies	<i>Bank of Thailand 273 Samsen Road Pranakorn, Bangkok 10200</i>

Timetable

Concept Clearance	17 Sep 2014
Fact Finding	01 Sep 2014 to 12 Sep 2014
MRM	-
Approval	25 Nov 2014
Last Review Mission	-
Last PDS Update	24 Sep 2015

TA 8768-THA

Milestones					
Approval	Signing Date	Effectivity Date	Closing		
			Original	Revised	Actual
25 Nov 2014	29 Dec 2014	29 Dec 2014	31 Mar 2016	31 Mar 2017	-

Financing Plan/TA Utilization						Cumulative Disbursements		
ADB	Cofinancing	Counterpart				Total	Date	Amount
		Gov	Beneficiaries	Project Sponsor	Others			
500,000.00	0.00	250,000.00	0.00	0.00	0.00	750,000.00	25 Nov 2014	203,813.32

Project Page	https://www.adb.org/projects/48152-001/main
Request for Information	http://www.adb.org/forms/request-information-form?subject=48152-001
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