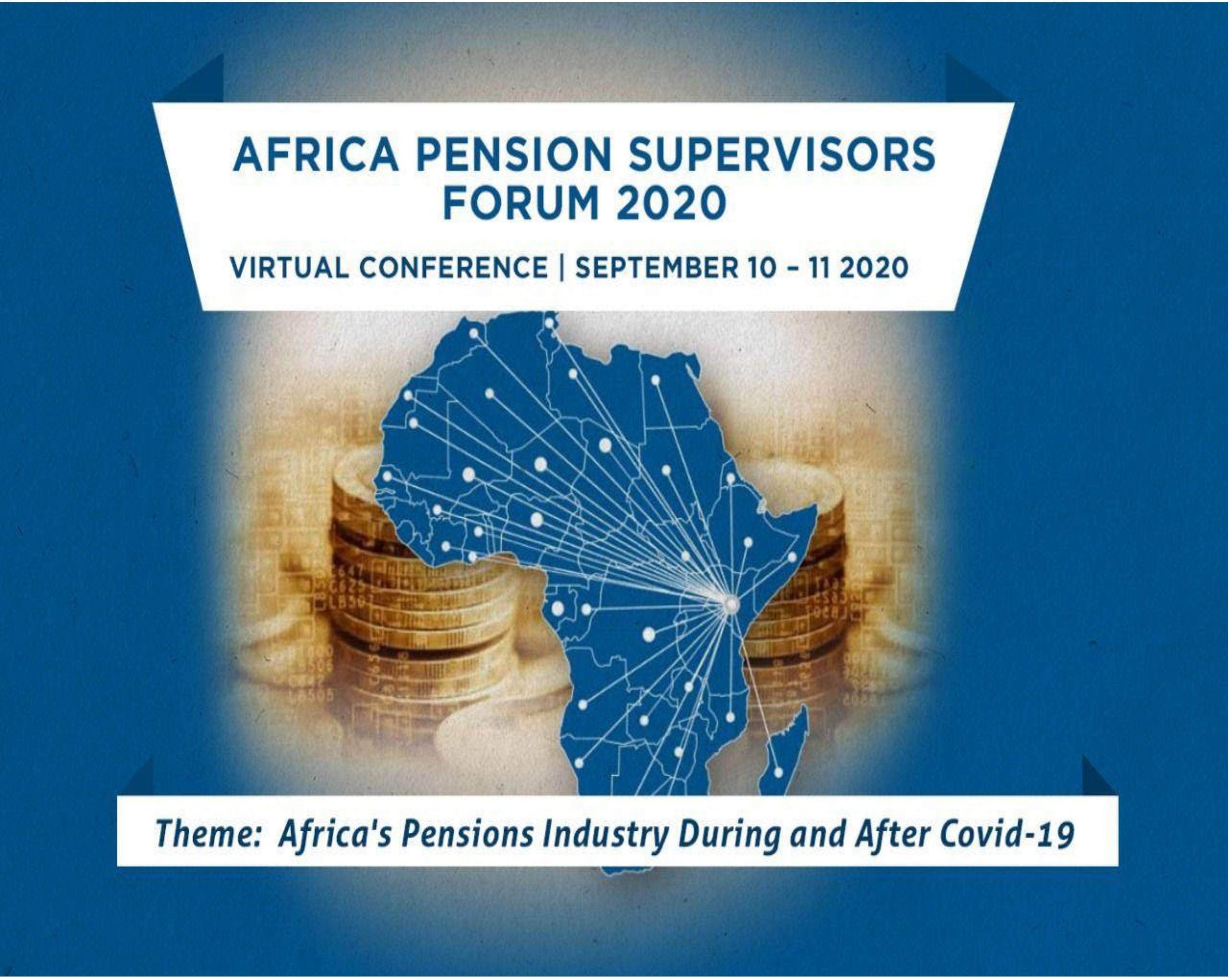

Conference Report

Acknowledgements

This Africa Pension Supervisors Forum (APSF) conference would not have been successful without the input of various parties.

First and foremost, I register my appreciation to the Interim Executive Committee of the APSF chaired by myself and deputized by Dr. Umaru Farouk Aminu who is also the Head of Investment Supervision Department, National Pension Commission (Pencom) of Nigeria. The committee members: Mr Olano Mukhubela from the Financial Sector Conduct Authority of South Africa, Mr Hayford Atta Krufi from National Pensions Regulatory Authority, Ghana, Mr Tresford Chiyavula from the Pensions and Insurance Authority, Zambia, and Ms Peace Uwaze from the National Bank of Rwanda who was represented at the conference by Mr Dilme Niyonizeye and Mr Rogers Bukoni Nuwagira.

Special mention goes to all APSF Member Institutions some of whom were present at the conference. They are Mr Aakash Mishra, Assistant Director, Insurance and Pensions at the Financial Services Commission from Mauritius and Mr Martin Nsubuga from Uganda Retirement Benefits Regulatory Authority (URBRA).

I am equally grateful to the International Organisation of Pension Supervisors (IOPS), who were also our key partner during the inaugural conference held in Nairobi in September, 2019 alongside FSD Africa who were our key sponsor in the same forum.

Special appreciation also goes to the guest speakers. Mr Darius Stanko (IOPS), Ms Soko Bopelokgale (Botswana), Mr Miles Larbey and Pablo Antolin (OECD), Ms Fiona Stewart (World Bank), Mr David Ashiagbor (AfDB), Mr Gautam Bhardwaj (pinBox Solutions), Mr Fred Waswa (Octagon Africa), Dr Evans Osano and Mr Kelvin Madssingahm (FSD-Africa) and Dr Bright Gameli (Dimension Data East Africa).

Further, special gratitude goes to my team at RBA for organising the conference and compiling this report. The Steering Committee members comprised Christine Achieng (Chairlady), Leonard Apiyo (Secretary), James Ratemo, Alex Mugambi, Priscilla Macharia, Misheck Njeru, Michael Mwangi, Daisy Onguti, Faith Muindi, Julie Oloo, Vivian Rajula, Stellah Papa, John Gakunu, Maggy Mwangangi and George Muya. I'm equally indebted to RBA's ICT team led by Mr Peter Ngunyi for anchoring the virtual conference and providing technical support for participants.

Last but not least, special mention goes to the Chief Moderator for the Conference Dr Shem Ouma of RBA for his tireless effort to maintain interest and momentum throughout the conference.

We all look forward to a successful conference in 2021 slated for Rwanda.

NZOMO MUTUKU, MBS
INTERIM CHAIRMAN, AFRICA PENSION SUPERVISORS FORUM AND
CHIEF EXECUTIVE OFFICER, RETIREMENT BENEFITS AUTHORITY

List of Tables

List of Figures

Acronyms and Abbreviations

AfDB:	African Development Bank
AGM:	Annual General Meeting
APSF:	Africa Pension Supervisors Forum
CAJ:	Commission on Administrative Justice
CBK:	Central Bank of Kenya
COVID-19:	Corona Virus Disease 2019
ESG:	Environmental, Social and Governance factors
FSCA:	Financial Sector Conduct Authority, South Africa
FSDA:	Financial Sector Deepening Africa
GDP:	Gross Domestic Product
ICT:	Information and Communications Technology
IOPS:	International Organisation of Pension Supervisors
KEPFIC:	Kenya Pension Fund Investment Consortium
MSME:	Micro, Small and Medium Enterprises
OECD:	Organisation for Economic Co-operation and Development
Pencom:	Pension Commission of Nigeria
PIA:	Pensions and Insurance Authority of Zambia
RBA:	Retirement Benefits Authority
RBS:	Retirement Benefits Scheme
RBSS:	Retirement Benefits Scheme Systems
URBRA:	Uganda Retirement Benefits Regulatory Authority
USD:	United States Dollars
WB:	World Bank
ZSE:	Zimbabwe Stock Exchange

Executive Summary

The APSF 2020 virtual conference followed the first successful conference held in Nairobi in September 2019. The year 2020 conference was meant to be held in Kigali, Rwanda, but the advent of Covid-19 pandemic occasioned a change of the initial plan.

Themed ***"Africa's Pension Industry During and After COVID-19"***, the conference discussions revolved around five key topics. Each topic had various speakers with wealth of knowledge and experience on the respective subject matter. The conference had a chief moderator as well as session moderators who led and guided discussions.

The first session focused on experience sharing by various pension supervisors and some speakers on how they had dealt with the impact of Covid-19 on the Pension Industry in their respective jurisdictions. The discussions brought out the fact that Covid-19 had destabilised economies of the world with Africa not being an exemption. Countries revised their economic growth figures downwards for the year 2020. The pension industry was equally affected through adverse effects on the labour market and industries occasioned by widespread restriction on movements and lockdowns. In response, various pension supervisors issued raft of measures to curb the adverse effects brought about by the pandemic.

The second issues discussed was hinderances to expansion of pension sector development in Africa and possible ways to address them. It came out that the usual challenges to the pension industry in Africa such as low pension penetration level, meagre investment returns and low levels of savings for retirement were exacerbated by the pandemic. As such, the need for a comprehensive and well sequenced national pension policy was identified as the most suitable intervention to address the identified hindrances to pension development in the continent. The policy should have clear objectives with specific focus on the informal sector to expand pension coverage.

Another important area discussed during the conference was futuristic view of the pensions industry with specific focus on how the benefits brought about by development in technology could be harnessed to boost growth in the pension industry. Given lessons learnt during the pandemic, it was evident that pension plans should leverage more on technology in coming up with new products that are simple, flexible and cost effective. In addition, pension models, now and in the future should incorporate consumer protection, financial literacy and communication in times of crisis. Particularly, they should pay attention to fraud and cyber security that come along with increased use of technology.

The fourth area covered was on how pensions schemes navigated through investment of pension assets in the wake of Covid-19 in a prudent and sustainable manner. From the discussions, It emerged that the pandemic had hit pension assets as result of the effects it had on financial markets. Therefore, it was necessary for pension funds to ensure proper diversification and focus on the long term investment in recognition of (Environmental, Social and Governance) ESG factors. Some of the proposed measures going forward included; co-investment, alternative investment vehicles and adopting impact investment principles.

Finally, the conference discussions were concluded with highlights on some key outcomes that required follow up by the interim executive committee of the APSF. Some of the pertinent issues identified were; setting up and funding of an APSF secretariat, putting in place a legal framework to guide cooperation and coming up with a programme of activities and projects.

Table of Contents

I. INTRODUCTION

The African Pensions Supervisors Forum (APSF) held its second conference virtually on 10th and 11th September, 2020. This followed from the first conference held in September 2019 in Nairobi, Kenya. This second conference was to be held in Kigali, Rwanda, but because of the outbreak of Covid-19, the plan had to change.

Therefore, the APSF executive committee decided that because Kenya had organised the first meeting, it had the requisite experience to organise the second meeting albeit virtually because of Covid-19 movement restrictions.

The outbreak and continued persistence of Covid-19 pandemic has destabilised the global economic order by causing severe economic disruptions and slowdown in economic activities. Globally, severe disruption across all activities has been witnessed. Equally, countries have imposed restrictions on movement of people. This has resulted in sharp increase in unemployment levels, constrained supply chains, reduced production and global financial market volatility.

Impact of COVID-19 Pandemic on Schemes

Disruptions arising from the pandemic like restriction of movement, lock-downs and imposition of curfew have directly and indirectly affected members and sponsors of pension schemes. There has been a decline in pension contributions due to job losses or unpaid leaves caused by slowdown in economic activities and scaling-down or total shut-down of some industries in various sectors. Employers or sponsors have applied to suspend contributions. In addition, securities, property rentals and offshore investments have recorded investment losses.

To exchange ideas on dealing with Covid-19, organisers picked the theme: Africa's Pension Industry During and After Covid-19. The meeting was to help regulators improve regulations, supervision and growth of pensions industry. Pension regulators must assure pension funds' members that their money is safe. This assurance is more critical now than before because of the pandemic.

In addition, all five topics of discussion during the two-day meeting were on the challenge Covid-19 pose on African pension supervisors. Speakers on these topics were regulators, pensions providers, ICT experts and international organisations such as International Organisation of Pension Supervisors (IOPS).

The first session of the meeting anchored by various regulators highlighted the measures taken to deal with Covid-19. The four other topics were on consumer protection, investment, expanding pension coverage, and information and communications technology (ICT).

Interim Committee

The interim committee was constituted during the first Africa Pension Supervisors Forum meeting in September 2019 in Nairobi, where Kenya was appointed interim chair of APSF. Nigeria was appointed to deputise Kenya with South Africa, Rwanda and Zambia elected interim executive members.

The interim office was scheduled to run for two years from January 2020 to December 2021. After which the interim committee was to hand over to a new committee.

The committee's mandate was to come up with a legal framework to support the Forum. This includes setting up a secretariat and fostering collaboration between the Forum and other international organisations including IOPS.

Collaboration with Other Organizations

APSF is working with African Development Bank (AfDB) on developing institutional investor appetite for new asset classes. The bank has allowed the Forum to leverage on its video conferencing platform and it promotes the Forum's news in its publications.

The Forum is working with the World Bank on a potential project on sustainable finance and in particular regulation of Economic Social and Governance (ESG) factors. This will benefit from the work that the bank has done in Colombia and Thailand. Also, there is the potential of using special purpose vehicles to allow pension schemes invest in alternative investments.

Financial Sector Deepening Africa is now supporting pension sector in developing their strategy to supplement their capital markets programmes. FSDA sponsored the first APSF meeting in Nairobi.

II. OFFICIAL OPENING SESSION

The meeting commenced with welcoming remarks from the Chief Moderator Dr Shem Ouma who highlighted the objectives of the meeting and guided participants on the etiquette of virtual meetings.

Dr Ouma then invited **Mr Nzomo Mutuku, Interim Chairman, Africa Pension Supervisors Forum,** to introduce the APSF executive committee members and make his opening remarks.

Mr Mutuku, who is also the Chief Executive Officer of the Retirement Benefits Authority, begun by acknowledging and welcoming delegates to the virtual conference.

He noted that the conference had been slated for Kigali, Rwanda but the disruption by Covid-19 pandemic had forced the APSF Executive Committee to opt for the virtual forum.

He reminded delegates of how the journey for the APSF begun recollecting that, “we first met in Nairobi for the inaugural meeting where Kenya was appointed interim chair of the newly created Africa Pension Supervisors Forum. Nigeria was appointed deputy with South Africa, Rwanda and Zambia elected interim executive members.”

He said the interim office was scheduled to run for two years from January 2020 to December 2021 when the interim committee shall hand over to a new committee.

The committee’s mandate was to come up with a legal framework to anchor the Forum including setting up of a permanent secretariat as well as foster collaboration between the Forum and other international organisations including the International Organisation of Pension Supervisors (IOPS).

He said that the Interim Executive Committee had made progress notwithstanding the challenges brought about by the pandemic.

“We continue to consult on the legal framework and to study the experience of other groupings of financial sector supervisors on the continent and expect soon to have a proposal on the framework for the APSF,” he reported.

With regard to cooperation with other organisations, Mr. Mutuku said the APSF interim office is working closely with the International Organisation for Pension Supervisors, the African Development Bank (AfDB), the World Bank and the Financial Sector Deepening Africa (FSDA).

Mr Mutuku pointed out that the Covid-19 outbreak had destabilised the global economic order by causing severe economic disruptions and slowdown in economic activities.

He concluded by thanking his interim executive committee colleagues for their dedication and efforts towards delivering the new born APSF. Also, Mr Mutuku thanked the organising team from Retirement Benefits Authority for taking role of secretariat to organise the event as APSF puts in place a permanent secretariat.

III. CONFERENCE PRESENTATIONS AND DISCUSSIONS

3.1 Experiences from various Jurisdictions on dealing with impact of Covid-19 on the Pension Industry

The presenters from various jurisdictions shared their experiences on dealing with the Covid-19 pandemic. These presenters were:

1. Darius Stanko – IOPS
2. Pablo Antolin – OECD
3. Olano Makhubela – South Africa
4. Umar Farouk Aminu – Nigeria
5. Martin Nsubuga - Uganda

A poll conducted to establish the impact of Covid-19 in the various jurisdictions represented yielded the following results:

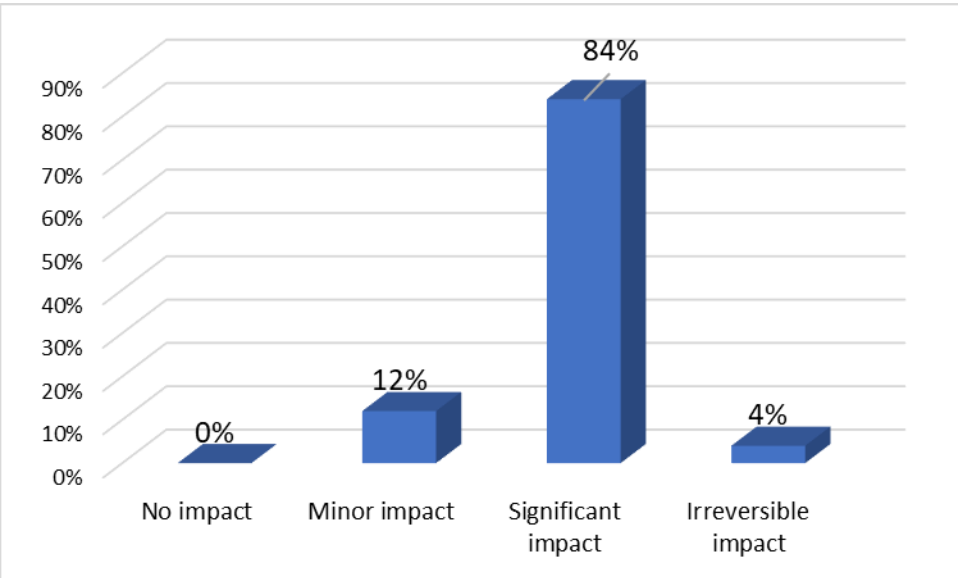

Figure 1: Impact of COVID-19 in Various Jurisdictions (Source: Conference Poll)

The results indicated that Covid-19 has had a significant impact in almost all countries across the globe.

Impact of Covid-19 Pandemic on the Global Pensions Industry

The impact of Covid-19 pandemic on the global economy and the financial system has significantly affected pension providers, trustees, sponsors, members and beneficiaries and supervisors (regulators). Pension systems and their stakeholders have been affected by the economic and social consequences of the Covid-19 crisis in various ways:

i. Darius Stanko, IOPS, reported decreased values of pension investments, accompanied by increased liquidity and counterparty risks in the various member jurisdictions;
ii. Worsened funding positions of Defined Benefit (DB) pension schemes due to the reduced value of pension investments and increased value of pension liabilities (Darius Stanko, IOPS);
iii. Decreasing values of Defined Contribution (DC) pension balances;
iv. Worsened liquidity positions of pension schemes due to adverse changes in financial markets and increased switching of investments and withdrawals of retirement savings by pension scheme members;
v. Reduced ability of some employers and employees to continue making their pension contributions;
vi. The risk of locking in investment losses by some pension schemes members who may opt for switching towards more conservative investment portfolios or withdrawal of retirement savings;
vii. Increased risk of pension scams, frauds and cyber-attacks affecting pension scheme members;
viii. Increased cyber and operational risks affecting pension providers and supervisors; and
ix. The potential disruption of operational activities amongst employers, pension providers and supervisors due to the need to substantially move to working remotely (Pablo Antolin, OECD).
x. Increased difficulty of growing the informal sector pension coverage. This is due to hindrances in marketing by pension schemes and the regulator (Nzomo Mutuku, Kenya).

Pension Policy Responses to the Covid-19 Pandemic

The various jurisdictions reported having implemented flexible, pragmatic, proportionate and risk-based supervisory approaches to contain the Covid-19 crisis.
Some of those policy responses are:

i. Early and clear communication and guidance to the pension schemes and service providers;
ii. All jurisdictions reported softening of some regulatory provisions and providing temporary relief from certain regulations for trustees and service providers to allow them to continue their operations in a sustainable way. For example, extending the deadlines for submission of statutory returns, certified financial and accounting statements, actuarial reports and annual statements, and simplification of procedures (for example, accepting submission of documents with only one electronic signature.

iii. Allowing temporary access to pension savings to those in financial hardships, subject to the unique circumstances of each pension jurisdiction.

However, Darius Stanko, (IOPS), cautioned that the following should be considered when implementing the policy responses:

i. The need to take into consideration the longer-term interest of pension beneficiaries and guard against actions which may lead to material worsening of the retirement outcomes of beneficiaries; and
ii. Early access to pension savings should be limited, temporary, and proportionate to actual needs, especially for most vulnerable groups, and withdrawn in a considered manner.
iii. Determination of the timing of stoppage of those interventions.

Obligations for Supervisory Bodies

Various jurisdictions reported the following obligations of supervisory agencies in response to the Covid-19 pandemic:

i. Supervisory entities require that supervised entities prudently address risks emerging from the Covid-19 crisis. This includes implementing adequate contingency plans and steps to mitigate losses to reduce the impact on beneficiaries to the extent possible;
ii. Preserving strong supervision of private pension arrangements and continuous close monitoring of actions undertaken by supervised entities;
iii. Considering countercyclical policies with the objective of contributing as much as possible to the stabilisation and recovery of economies;
iv. Coordinating private and public pension policies;
v. Supervisors and supervised entities putting in place appropriate operational protection mechanisms related to Covid-19. This includes taking adequate actions to protect stakeholders against financial consumer abuses and to strengthen financial education amongst beneficiaries.

Abbreviations

i. IOPS – International Organisation of Pension Supervisors
ii. OECD – Organisation for Economic Co-operation and Development

3.2 Hindrances to Expansion of Pension Sector Development in Africa and Ways to Address them

The session was moderated by **Mr Martin Nsubuga of Uganda Retirement Benefits Authority (URBRA).** There were three panelists who gave presentations on the topic.

The moderator commenced the session by appreciating the measures put in place by various countries in Africa in addressing shockwaves occasioned by Covid-19 pandemic. He said the measures were well done. However, Mr Nsubuga noted that companies, particularly in the pensions sector in the region, were more deeply affected by the pandemic. Consequently, this exacerbated the usual challenges to the sector, such as low pension coverage, poor returns on investments and low savings for retirement. In addition, the session moderator articulated the main focus of the session which was to examine some of the hindrances to expanding pension sector development in Africa and the possible mechanisms to address them. Thereafter, he introduced the panelists for the session.

The first presentation was made by **Ms Soko Bopelokgale** a strategic advisor with the Rwanda Social Security Board. The presentation covered the definition of pension development, pension development indicators, selected hindrances to pension development and corrective measures with lessons from other regions.

Pension development can be defined as the growth and ability of the pension system to effectively achieve its primary as well as secondary objectives.

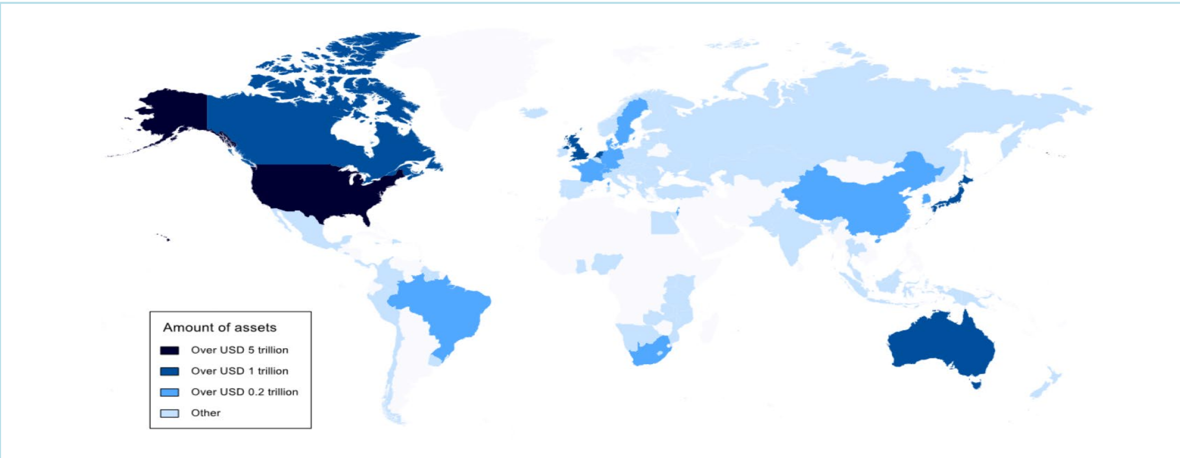

Figure 2: Total World Pension Assets (Source: OECD, 2019)

The total world's pension assets were estimated at USD 40 trillion. These assets are held in various countries across the world with Africa having the least share of the assets as illustrated in figure 1. As illustrated in the figure, pension assets in Africa were concentrated in south with the rest of Africa still showing low figures of pension assets growth.

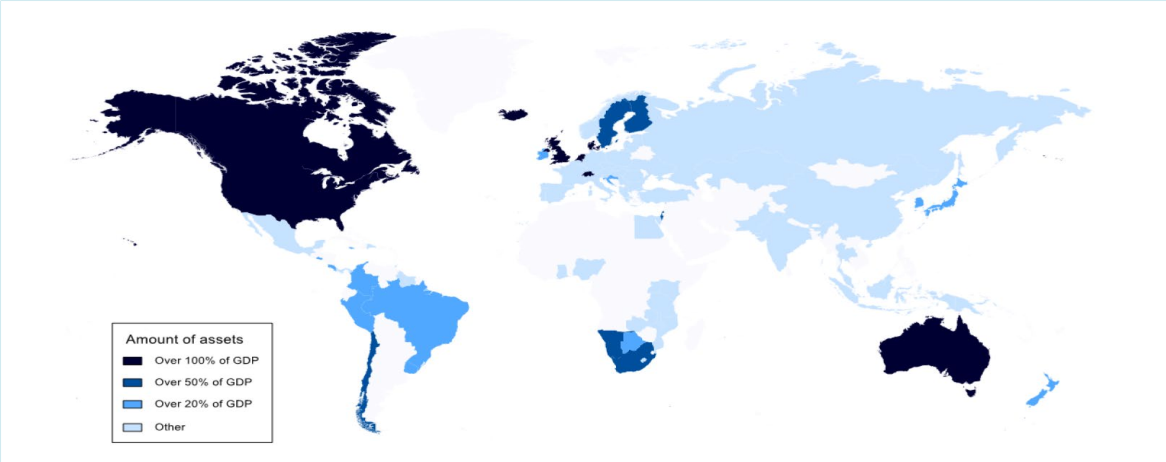

Figure 3: World Pension Assets as % of GDP (Source: OECD, 2019)

Some of the leading pension development indicators in Africa are average population over 65 years, total pension assets, pension assets as a proportion of GDP and pension coverage. The performance on various pension development indicators in Africa are illustrated in figures 2 and 3.

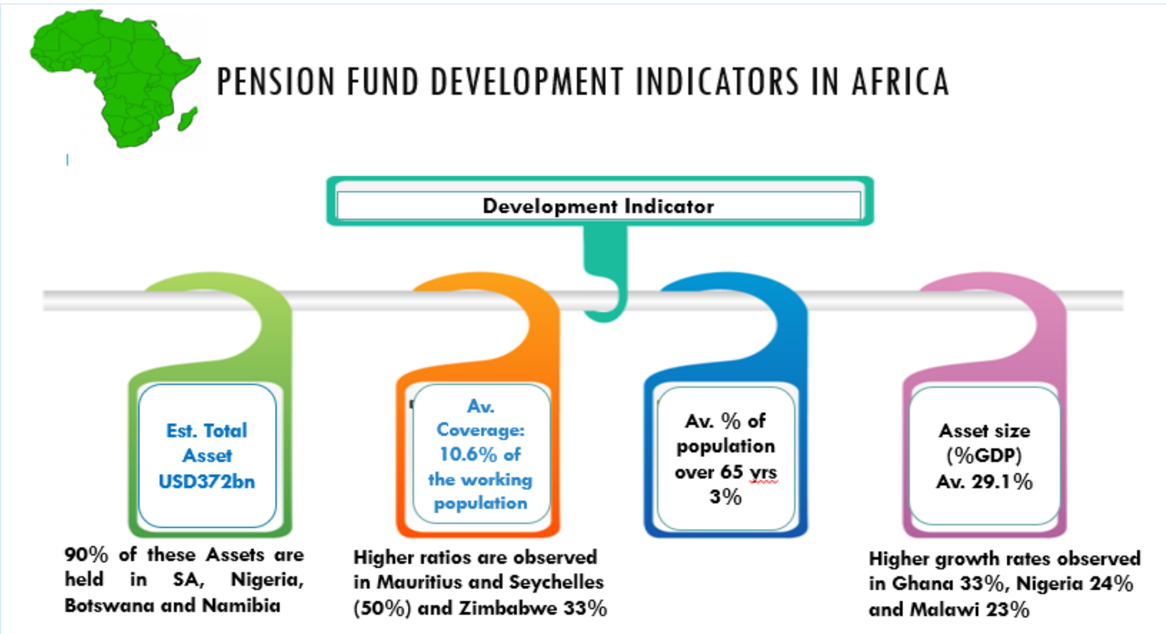

Figure 4: Performance of Pension Funds in Africa

The average population over 65 years was about 3%. Total pension assets were estimated at USD 372 billion, with 90% of these assets being in South Africa, Nigeria, Botswana and Namibia. Equally, pension assets as a proportion of the GDP was estimated at 29.1% with higher growth rates registered in Ghana at 33%, Nigeria at 24% and Malawi at 23%.

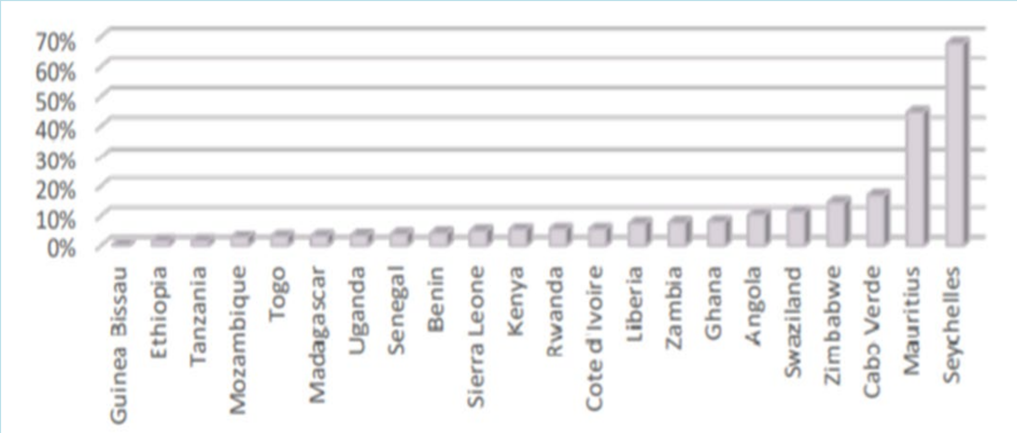

Figure 5: Pension Coverage for selected countries in African

Pension coverage in Africa averaged 10.6% of the working population with higher ratios of 50% and above observed in Mauritius and Seychelles.

Hindrances to Pension Development in Africa

A number of hindrances to pension development in Africa were highlighted as follows:

1. Pension savings is a new concept in Africa

It was noted that pension development is fairly a new concept in Africa. However, there is a gradual change in mindset and acceptance of pension products. This was evidenced by the growth in assets and membership, especially in voluntary systems. However, she noted that most people especially those in the informal sector still preferred traditional ways of saving.

2. Structure of labour and pension coverage

She identified this as another hindrance. About 86% of total employment in sub-Saharan Africa is in the informal sector yet pension systems are designed for civil servants and those in formal employment. The challenge of low coverage in the informal sector thus affects growth of pension assets across the continent.

3. Early access to pension savings

Early access to pension savings before reaching retirement age prevents pension development. The practice is encouraged in some countries as an incentive for voluntary pension systems as well to allow members to respond to short term liquidity needs. She gave examples such as the use of pension savings to purchase a house in Kenya and Rwanda, and the use of pension savings during financial hardships or change of jobs in Botswana. However, she noted that this practise would have varied consequences, such as lowering investment returns as fund managers invest more in high liquidity assets to cater for withdrawals. Equally, the practice may threaten adequacy and sustainability of the retirement income eventually leading to inadequate retirement income.

4. **Lower investment returns**

. Shallow capital markets, inadequate investment skills and unfavourable macroeconomic performance lead to lower investment returns. Also, there is restrictive regulation on investment like in Namibia where there is a floor of 1.75% in local private investment and Nigeria which doesn't allow offshore investment.

5. **Voluntary pension systems**

Ms Soko said voluntary pension systems block growth of pension. Pension contribution is not mandatory in some African countries such as South Africa, Namibia, Botswana, Lesotho, South Sudan and Eritrea. Also, low average retirement age of 60 years in Africa compared to the OECD average of 64 years for men and 63 for women affects the contribution length for pensions.

Equally, the voluntary nature pension system in Africa has resulted in low contribution rate. The average contribution rate for mandatory scheme is about 12% compared to the OECD average of 18%.

6. **Unharvested demographic dividend**

The main reason given was because majority of the population in Africa is young. This works to the advantage of the pension systems in the continent through increased pension assets and surpluses in DB schemes. Moreover, low pension pay-outs is experienced averaging about 5% of the GDP.

Ways to Address Hindrances to Pension Development in Africa

In order to address the mentioned hindrances a raft of measures were proposed. The measures were hinged on a comprehensive and well sequenced national pension policy.

It was observed that there was need to first clearly define national policy objectives focussing on attracting the informal and with an aspect of mandatory and voluntary pension. The policy objective should equally include a target for pension income adequacy, harnessing the existing demographic dividends while considering the risk tolerance level.

The second presentation was made by **Mr Kelvin Massingham** who is a Director Risk with the Financial Sector Deepening (FSD) Africa. He said pension development in African could be viewed in line with sustainable development goals (SDGs) concerned with alleviating poverty given that most of the working population in the continent are in the informal sector. He reiterated the need to deal with the issue of looming old age poverty crisis which he likened to climate change where whatever is done at the moment would likely have an intergeneration impact.

Mr Massingham went to went on to focus his presentation on the long term provisioning of pension to the informal sector which he noted would continue even beyond the Covid-19 pandemic. In addition, he said Africa still faced the challenge of existing mandatory as well as occupational schemes which required to be made more sustainable and adequate. The coverage of these schemes too required to be increased.

Mr Massingham reiterated the need for pension solutions for the informal market in Africa. This he noted would begin with a policy leadership that clearly define a specific strategy for the informal market. He added that the design of a scheme for the informal market should ensure that the scheme is simple to be understood even by people with low financial literacy. The scheme should equally be low cost which could be realised by leveraging on technology that allows for scale, communication and portability.

Mr Massingham suggested that countries in African could design a pension system where the state could match contributions to stimulate voluntary contributions to pensions by citizens. This would go a long way in saving future fiscal burden on the state in providing cash transfers to the elderly and create a pool of funds for investment in the economy. The state could also create an enabling environment for voluntary schemes to thrive by implementing a policy on digital national identification system as a well as a digital payment platform.

In conclusion, Mr Massingham stated that focus should not be lost on the main issue of low pension coverage that continues to undermine pension industry in Africa. As such, he gave the assurance of continued support from FSD on policy and regulation.

Mr Tresford Chuyavula, Deputy Registrar of Pension with Pensions and Insurance Authority (PIA) of Zambia, gave the final presentations. . He gave a perspective of pension system in Zambia with a focus on hindrances to pension development and the proposed responses to them. The main objective of presenting the case study was to shed light on factors that inhibit growth of pensions sector in Zambia which would also be applicable to Africa at large and provide mechanisms to address the challenges.

Mr Chuyavula gave a brief on the results of a labour force survey done in Zambia. It showed that a majority of the labour force was in the informal sector with unstable incomes. Also, the pension coverage averaged about 10%. He noted that Zambia had a three tier pension system consisting of a statutory mandatory/basic pension scheme, 242 occupational pension schemes and personal pension plans.

Mr Chuyavula said that belief in dependence on family, friends, church and government support hindered pension development in Zambia. This makes it difficult to convince such people to start pension savings. In addition, lack of appropriate pension products that allow for flexibility in terms of entry and withdrawals affected pension savings.

Further, Mr Chuyavula said lack of a conducive investment environment was a hindrance because of high inflation rates, low investment returns and high unemployment rates. There was equally a belief that pension savings is meant for those in the formal sector or the elite. It also takes long to reform the legal framework for the pension industry.

In terms of addressing the hindrances mentioned in the presentation, Tresford indicated that it would be necessary to enhance consumer education particularly for the informal sector, develop appropriate products for all segments of the population and ensure monitoring of investments in order to realise better returns and lower risks. In addition, there was need to ease participation in retirement benefit schemes by reducing paper work and leveraging on technology to design simple and flexible products. Equally, there was need to restore lost confidence in the retirement benefits sector occasioned by delayed payment of benefits.

In conclusion, Tresford highlighted some of the specific measures that had been put in place by Pensions and Insurance Authority (PIA) of Zambia in response to the Covid-19 pandemic. The measure included relaxation of provisions on submission of statutory returns, more scrutiny of offshore investments and enhanced monitoring of investment through onsite and offsite inspections.

3.3 Pension Plans of the Future & Leveraging on ICT

This session focused on pension systems for the future and emerging cyber security issues. Mr Gautam Bhardwaj, founding director of PinBox Solutions, Dr Bright G. Mawudor, Head Managed Cyber Security Services at Dimension Data East Africa and founder of the Cyber Security Collective Africahackon and Mr Fred Waswa, Group Chief Executive Officer at Octagon Africa, presented in this session.

Cyber Resilience and Board Involvement - A different approach

Dr Bright G. Mawudor started by highlighting statistics on cyber-attacks and the impact of those attacks. In his experience, he indicated that cyber breaches, on average, take 86 days to detect and 111 days from intrusion to containment.

He stated that in the past 12 months, 27% of organisations encountered a CEO fraud attack, with 74% of cybersecurity professionals saying their organisation had been impacted by the global cybersecurity skills shortage.

With this background, he said some Boards and Senior Executives had still not taken a keen investment in cyber resilience, because “No one thinks they are going to be a victim of a cyber-attack until it happens to them”.

He said argued that Senior Executives and Boards get involved when a financial loss has been triggered, a security breach has occurred, a total lockdown of systems and network, or the organisation's reputation is on the line.

Dr Bright G. Mawudor described cyber resilience, as a system or process that identifies cyber security risks, determines how the risks would affect the business and coming up with measures to recover from such attacks. He conducted a live demonstration showing how easy a cyber-attack could happen within a minute, proving that majority of organisations take a reactive approach rather than a proactive approach to cyber resilience.

To address cyber risks, Dr Bright G. Mawudor proposed that Boards adopt cyber resilience by reviewing how potential cyber threats are placed into the business context, consider strategies to move from reactive to anticipative, include cyber resilience as part of the Boards strategy discussions, develop strategies on how to act and assess their effectiveness.
To contextualise cyber security into the business processes and fully understand the current vulnerabilities, Dr Mawudor said appointment of an officer responsible for cyber security issues is critical. The Cyber Security office mandate would be to identify key information assets, evaluate the organisations risk appetite, the processes needed to deal with cyber threats and the organization's obligations for information assurance.

He strongly proposed an analysis of the supply chain partners, internal processes and stakeholders be conducted to asses if they put the organisation at risk, because he noted that the people who work in the organisation and know the business processes, are the ones likely to compromise safety the organisation.

The Mind Shift - Designing for Failure

Dr Mawudor proposed that in developing the cyber security measures one would need to work with the assumption that they are compromised and come up with measure that would protect data and information assets control.

Introduction to FinTech - The pension system situational analysis

Mr Fred Waswa highlighted the role of FinTech in addressing the economic, demographic and social threats faced in the pension systems. He stated that FinTech platforms seek to improve and automate the delivery and use of financial services using specialised software and algorithms.

Mr Waswa showed how fast technological developments offer possibilities to accessible mass contact, improves transparency and flexibility. The pace of technological change, he said, continues to accelerate. "It is fundamentally changing the way we live, work and relate to one another," Mr Waswa said.

Further, he said that with the adoption of FinTech, members demand for better governance, improved service delivery and the drive for better returns has increased.

Efficient and innovative service delivery channels – FinTech today

Mr Waswa highlighted trustees' use of digital technology in websites, online access, dashboards, intranets and webinar. This makes trustees achieve efficiency in service delivery to the members and other stakeholders.

He cited more innovations such as the use of Application Programming Interfaces (APIs) to amalgamate the different saving pots from employers and state.

FinTech in the future

Mr Waswa presented innovations needed in efficient management and flow of data that would standardize data formats. This would be in transfer of data between payroll systems and pension providers.

So, the development of a single and common Application Programming Interface (API) is essential to the development of the pensions industry.

He said that API is a more effective way for trustees and providers to share data. Data can be shared both with other government departments and others externally. It also helps in introducing cloud-based Pension Tracing Service.

Mr Waswa urged trustees, administrators and the regulator to seek benefits of big data available across the industry.

Looking into the future, he urged on embracing robotic process automation for pension administration. This is a quick, effective method of carrying out repeatable, transactional and rule-based activities.

Also, robotic processes help seamless onboarding and information sharing during scheme transfers and allowing members convenience of service delivery.

In addition, Mr Waswa said regulatory technology (Regtech) used hand in hand with Fintech can help compliance and automated submission of returns. This can be used to help asset managers effectively manage their firm's risk and compliance programmes.

Business continuity/service provision

Mr Waswa observed that the current situation presents opportunities to relook into how industry players can re-engineeer their business processes. This will ensure uninterrupted high levels of service delivery.

He gave a case study of MOBIKEZA APP by Octagon Pension Services a licensed pension administrator in Kenya.

MOBIKEZA, is a robust Micro-Pension Mobile App designed to help people in the informal economy contribute and save conveniently for their retirement.

- Octagon has developed a vast online system with several portals that provide for digitisation of admin processes and eased access to information for Trustees execution, consumption and decision making need.
- This is one of a kind user friendly system developed in-house and directly addresses the needs of the industry players in the market.
- The regulator created room for creativity when it comes to use technology to comply with all regulatory requirements

The OPAS system modules include a member portal, client relationship, accounting, administration, Service Providers Portal, Trustees Portal, Client HR Portal

Making Pensions Easy and Simple For Africa's Non-Salaried Workforce. - Mr Gautam Bhardwaj

The predominant issue of how to make pension simple for informal workers was the main aspect of Mr Bhardwaj presentation. He mentioned that Covid-19 has starkly exposed the economic market indicating an increased number of rural urban migration and savings depleted within a short period. He further expounded on the extent people are prepared to manage Covid-19 and work through the economic stress mainly because it was noted in studies that a huge percentage of salaried workers are accessing their savings earlier instead of focusing on accumulating savings, insurance and retirement savings.

However, Mr Bhardwaj noted that Africa is uniquely placed to enhance pension coverage by launching digitally inclusive pension schemes through mobile access, digital payments, community networks like Saccos and cooperatives who have the capacity to carry out financial literacy to the public as they evaluate options for retirement.

Advantages that would be realised from policy making in countries would be political commitment and legal frameworks in place, well regulated pension funds and schemes as well as the advantage of a youthful vibrant population.

Mr Bhardwaj presented on reasons stopping mass scale adoption of retirement savings:

- Ecosystem is fragmented and they ignore pension inclusion as the goal of their work. Technology can serve as the glue of the system
- Commercial models and incentives are agent led with profit making at the center, this becomes less useful during Covid-19 in aggregating demand for pension products.

- The frequency for accessing and opening accounts makes it difficult for persons with technology challenges, financial literacy issues or even integrating accounts across different platforms.

He further stated that the ingredients necessary for a good solution on large scale would be:

- Simple, attractive and flexible micro-pension and insurance solution from credible product providers
- Easy, frictionless account activation with simple low-cost payment solution for transfer of periodic contributions
- Transparent access to information and services
- Financial literacy using highly trusted industry players
- Strong 'pull' strategies such as fiscal incentives, behavioral interventions to motivate voluntary participation and sustained savings.

In conclusion, Mr Bhardwaj demonstrated how PinBox tool assist pension firms jumpstart micro pension inclusion through provision of micro pension administration and delivery platform. This would enable self-employed individuals access the market place using any digital device as well as offer integrated social security solutions to their clients without building new capacity. His presentation also focused on the advantages of pension technology, the outcomes for the various stakeholders as well as the demonstration of the PinBox model for customers, whether self-employed or MSME.

3.4 Consumer Protection, Financial Education and Communication during Covid-19

This session focused on consumer protection, financial education and communication during this extraordinary time. How were these elements defined and what was their scope in various African countries? What did stakeholders in the sector rely on to ensure appropriate, relevant and accurate information was relayed? What were the experiences from different jurisdictions including challenges and the interventions applied? This provided great lessons going forward for the sector, especially during periods of unforeseen financial, social and economic crisis.

The session was moderated by Mr Aakash Mishra a leading Financial investment and professional from Mauritius. The sessions were facilitated by Mr Miles Larbey, Head of Financial Consumer Protection at OECD, Ms Anne Mugo, Chief Manager, Market Conduct Department, RBA, Kenya and Mr Hayford Attah Krufi, the CEO, National Pensions Regulatory Authority, Ghana.

As such, the sessions mainly focused on financial education, consumer protection and communication in the jurisprudence of the session facilitators.

Consumer Protection:

In the Kenyan Retirement Benefits industry, the main objectives of Consumer Protection were:

- Promoting consumer confidence in RBS participation,
- Ensuring proper governance of RB Schemes
- Ensuring that firms are treating consumers fairly (TCF)
- Promoting Consumer Education –availability/accuracy of info
- Dispute resolution
- Fair competition – collaboration with competition agency

The following stakeholders are protected – the employer, fund manager, employees, custodian, trustees and administrator. Other service providers, for example, actuary, legal advisers and auditors. It was encouraging to note that in Kenya, the retirement benefits sector had legislated consumer protection guidelines that had empowered the sector. These include,

- Good governance gazetted on 15th October, 2018
- Treating customers fairly (TCF) gazetted on 31st march 2019
- Trustee remuneration and scheme expenses gazetted in 2020
- Anti-money laundering guidelines – draft form

In the Ghanaian retirement sector, the consumer protection policy was first introduced in 2018 with the following objectives,

- To access adequate complaints handling and redress mechanisms that are fair, timely, efficient and accountable
- To ensure that complaint mechanisms do not impose unreasonable cost or impose a burden on contributors
- To ensure that contributors and members of schemes are protected through the promotion of fair and transparent transactions by service providers
- To ensure the fostering of public confidence and trust in the pension industry and thus promote growth and efficiency in the industry for the benefit of contributors
- Finally, to ensure that the public is educated and sensitised on their right to redress in order to promote fairness in the pension industry.

It was noted that the complaints handling and resolution process had three levels

1. Service provider
2. The Regulator (NPRA)
3. The Law Courts.

Impact of Covid-19 on Consumer Protection:

It was noted that in Africa, consumer protection policies did not anticipate the occurrence of a pandemic of this magnitude and the huge interruption to business. It was therefore a shock to the system. To begin with, social lockdown created consumer protection gaps. The direct effects to consumers/members included:

- Drop in social security contributions
- Increase in demand for benefits
- Suspension of physical visits to the regulator
- Employers not remitting contributions
- Increased requests for early benefits access – Job loss, reduced salaries, Leave
- Reduced savings rate – from 5.4 % in Dec 2019 to 4.11% in July 2020 (Source: CBK)
- Reduced visits to regulators and scheme offices – There were more online requests
- Trustees unavailability – RBA asked to intervene/need for direction
- More fraud cases reported - records poorly kept/transfer to new service provider
- Employment conflicts, for example, termination – reported as RBS, sponsor role critical
- Increased enquiries
- Sponsor (employers) not deducting and/or remitting contributions
- Fear regarding investment of scheme funds
- General information – alternative schemes, advise on risks and loss of other benefits, for example, death benefits, health insurance, housing funds
- Increased complaints
- New especially on delayed access to benefits, death benefits
- Concerns over Low rate of returns/investment income
- Long tail complaints brought up – more time to follow up

Effects observed by trustees of retirement benefits schemes:

Elections postponed and where possible video conferencing and other modes were adopted, meetings and AGMs postponed or done virtually, reduced oversight and interaction with other service providers and Trustee Development Programmes postponed.

Effects observed and registered by service providers of retirement benefits schemes

Compliance challenges/reduced Trustee interaction – Prudential and Conduct, collaboration in trustee and member education and increased requests for data or records. There is also the cost of enhanced ICT infrastructure to conduct meetings.

Effects of Covid-19 on Complaints Mechanisms

In Kenya, it was documented through the RBA Complaints Data System that:

i) Unpaid benefits/ annuity registered 13 complaints in the 4th quarter compared to 2 in the 3rd quarter for the FY 2019/2020.

ii) Total complaints registered in the 2nd quarter were 15 compared to 33 in the 3rd quarter, the same year

iii) Total cases reported to the CAJ were 55 in the 4th quarter compared to 36 in the 3rd quarter

It was agreed that many of these challenges were replicated in many African countries.

Interventions

It was reported that in the Kenyan retirement sector, there were quick interventions that were effected to cushion the consumer protection space from the immense shock caused by Covid-19. They were categorised and actioned as below.

Prudential Measures: Waiver on late filing of accounts, waiver on levy on previous year accounts, suspended contributions or varied rates, closed fund or winding up where applicable.

Tax Measures: Tax rate reduced from 30% to 25% on income, withdrawal, pension.tax bands also widened in case of early withdrawals, tax free pension above age 65 retained and Section 38 of the RB Act amended to allow access to benefits to buy a residential house

Conduct Related Measures: Good Governance and TCF Guidelines –explain or defer compliance, annual general meetings postponed, reschedules or done online. Trustee meetings were postponed, reschedule or held online. Trustee terms were extended through online nomination and elections. Trustee trainings were either postponed and online learning is being explored. RBA monitoring trustees and service providers to ensure there is proper use of funds and to avoid fraud risks.

Other Measures: Technology, Education, Collaboration

- ICT Systems – RBA website, portals, RBSS; sector use of digital payments, information.
- Enhanced member sensitisation. RBA ensures members know their right to opt back in or seek alternatives like IPP
- Training RBA staff and sensitisation to handle enquiries and complaints

- Collaboration – industry associations, Ombudsman (CAJ), Corruption Prevention (EACC, DCI), CRPN, JFSR, EAC *(Fin Educn),* APSF, IOPS *(Good Practices),* OECD *(HLP)*
- Policy advice to Government and amendments to legislation, for example, tax, housing
- Monitoring and evaluation – use data and records to monitor sector response. Also, use surveys.

Financial Education

In Africa, financial education is a subject of great interest and rising enquiry. In many African financial markets, financial education products, programmes and public education are being developed and disseminated at a fast rate.

The Covid-19 pandemic has wide implications to the socio economic fabric worldwide. It was reported that OECD has deployed financial literacy responses as follows.

- Raised awareness on immediate risks and provided timely information on government support measures
- Coordinated initiatives across the financial sector and support trust in institutions
- Prioritised interventions
- Revisited the financial literacy playbook to support short and long-term financial resilience
- Went digital
- Treated this emergency context as an awareness trigger
- Learned from the Covid-19 crisis and plan the post-crisis future

Mr Mileys Labery elaborated on the interlocking relationship of Financial education, consumer protection and financial inclusion to achieve fnancial wellbeing as illustrated below.

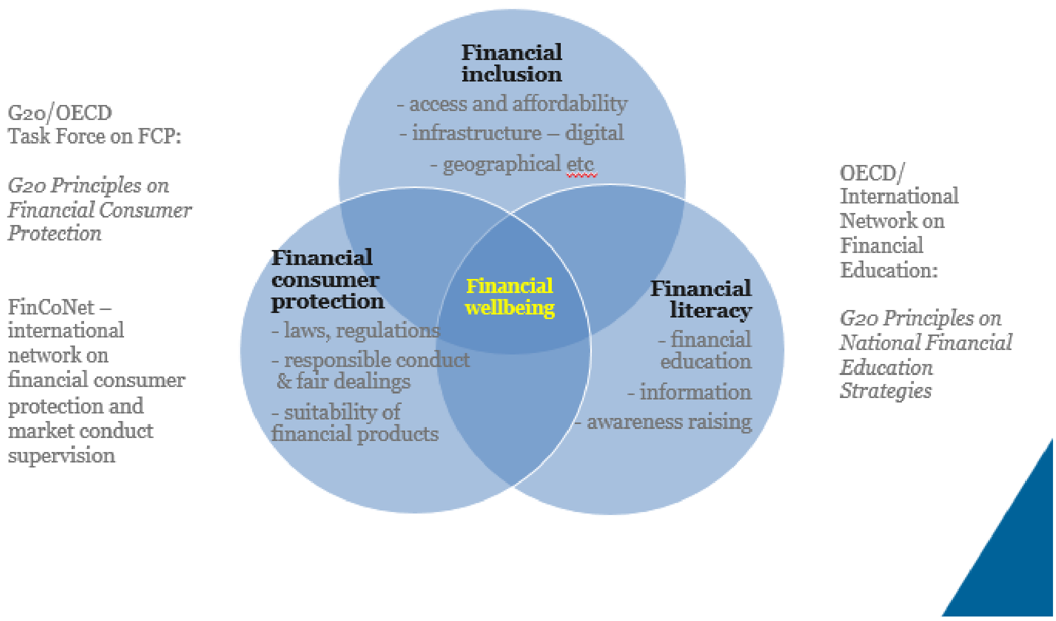

Figure 6: OECD Inter-related Consumer Finance Policy Areas

In Ghana's Retirement Benefits sector, financial education has two major levels.

National Level

- The Government of Ghana through the Ministry of Finance co-ordinates financial education in the country as part of the broader financial inclusion strategy.

Industry Level

- At the industry level the regulator (NPRA) co-ordinates education and sensitisation on the 3-Tier Pension Scheme in line with the pensions law (Act 766).
- Licensed trustees are required to educate and sensitise contributors on pensions through targeted programmes as part of compliance with the Consumer Protection Policy.
- Employers also have the responsibility to ensure that employees are sensitised about the 3-Tier Pension Scheme.

The NPRA has a three pronged approach towards financial education.

Institutional Education. where the NPRA maintains a team that responds to requests for education or sensitisation from both formal and informal sector groups,

Media Outreach - where serialiszed radio and television programmes in both English and the local languages are still very popular

Regional Outreach - which enables the NPRA sensitise workers in the country side on pensions.

Impact of Covid-19 on Financial Education

The impact on Financial Education was quite heavy as all interventions were suspended due to the ban on social gatherings and the enforcement of physical or social distancing. In Ghana for instance, the NPRA resorted to traditional media and social media.

Communication and dissemination of information in the Ghanaian retirement sector was altered to support the changes caused by Covid-19 as below.

- Report Submissions: Trustees and service providers were directed to submit industry returns through designated electronic mails.
- Licensing and Renewals: The Authority directed all applications for renewals or licensing to be submitted electronically through a designated email address.
- Benefits Payment: Trustees were directed to make benefits application forms available online, on their respective websites.

- Investment of Pension Assets: The existing tripartite arrangement between trustees, custodians and fund Managers was retained, however, all communication including documentation was to be done electronically.
- Onsite inspections and investigations: All planned inspections were suspended until further notice.
- Stakeholder engagements: The Authority prior to the pandemic had a well-structured stakeholder engagement schedule.

Although the Covid-19affected the engagements initially, the Authority (NPRA) was able to conduct virtual meetings especially with trustees and service providers.

Regulatory interventions

The Ghanaian government in conjunction with NPRA effected the following interventions to support the industry during the Covid-19 pandemic.

i) Emergency access to funds: Usually withdrawal of funds from the voluntary provident fund and personal pension funds before ten years and five (5) years respectively would attract a 15% tax.
ii) The Authority in collaboration with government introduced a new incentive where funds drawn from the Provident Fund or Personal Pension Schemes before maturity consequent to a permanent loss of employment or capital, due to the Covid-19 shall be exempted from income tax.

In line with the Emergency Access to Funds, The Authority issued the following specific directives.

- Self-employed individuals who are members of Personal Pension Schemes can withdraw all amounts in their personal savings accounts.
- Withdrawals can also be made from Provident Fund Schemes by members who have permanently lost their employment.
- NPRA has spelt out the procedure for applying for the above benefits, which includes the employer submitting a letter to the trustees stating its inability to pay its workers as a result of the Covid-19 pandemic.
- Business Continuity Plans: The Authority initially directed Licensed Trustees to Submit Business Continuity Plans. This helped the Authority to ascertain the readiness of the trustees to ensure continuous operations during the pandemic.
- The Business Continuity Plans also served as inputs for the Authority to strategise and come up with the necessary contingency measures.

Poll on Communication during the Covid-19 pandemic

A poll was run during the session posing the question, "How effective has been your communication to your stakeholders during the Covid-19 period?" 59% of the respondents said moderately effective, 39% said very effective and 2% of the respondents said not effective.

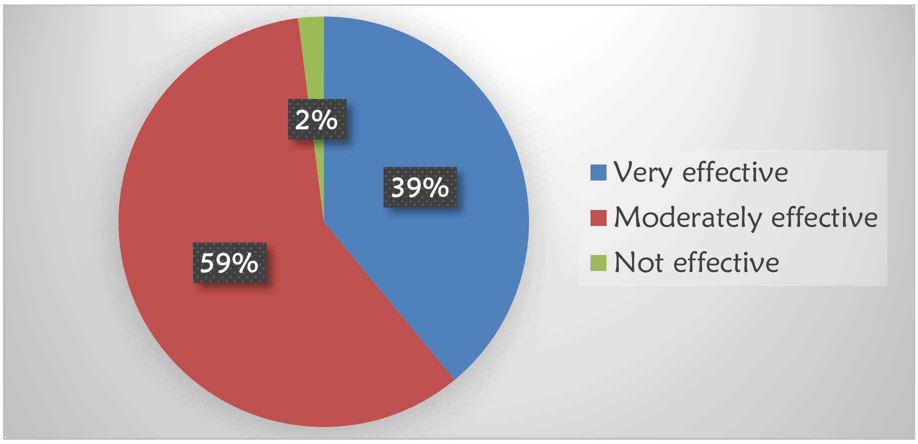

Figure 7: Effectiveness of Communication to stakeholders during COVID-19 period

3.5 Investment of Pension Assets in the Covid-19 Era

The pandemic interfered with investment plans of pension schemes because it severely impacted financial markets and governments' operations and investments. Investors of pension funds have to devise ways of ensuring sustainable investments and returns over this time period, over which they have also realised losses from some of the investments. This needs a fresh look in terms of how to ensure proper diversification and focus on the long term in recognition of (Environmental, Social and Governance) ESG factors as well.

Mr Olano Makhubela, Divisional Executive Retirement Funds Supervision, FSCA, South Africa, moderated the session. He started by acknowledging the role played by investment of pension funds in shaping economies and business environment. He noted that Covid-19 has had a negative effect on stock markets which has in turn affected the pension sector. This therefore raises the question whether pension funds are too reliant on stock markets for financial returns and whether as an industry we should explore other avenues such as alternative investments like infrastructure and private equities.

Ms Fiona Stewart, Lead Financial Sector Specialist, World Bank, in her response to the Covid-19 situation around the world, stated that it was a bit early to point on the statistics. In her presentation, she gave examples of how major global funds have opted to invest in pandemic bonds as a result of Covid-19. She offered three interventions that African pension funds can explore to mitigate the effects of fluctuating stock markets as a result of pandemics. These include co-investment, alternative investment vehicles and adopting impact investment principles.

Co-investment entails different funds coming together and collaborating by information sharing, investment, joint fund management and creating joint investment instruments. This trend can be adopted locally, regionally and globally. The concept of impact investment on the other hand involves funds opting to invest in various sectors because of the impact such investment brings to the social and physical environments. This means that the focus of such investment is on the impact on the society as opposed to returns on investment.

Dr Evans Osano, Director, Capital Markets, FSDA, gave an overview of the pension funds asset base in Africa and what proportion they represent in different countries. He noted that in most countries pension fund assets represent less than 25% of the GDP with most countries having the largest proportion of their asset allocation in fixed income securities.

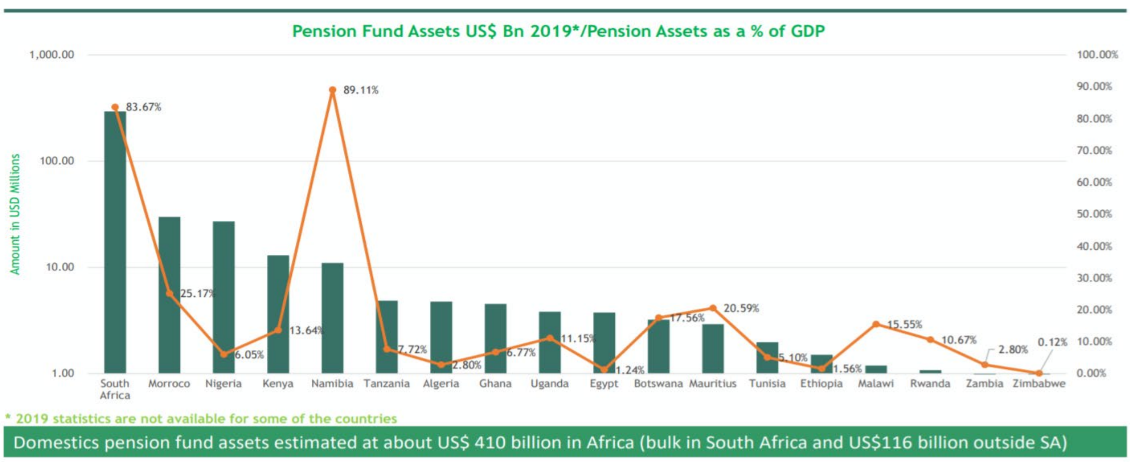

Figure 8: Africa Pension Fund Assets

He further noted that African markets have registered material losses but showed signs of stability over the pandemic. This was with an exception of ZSE whose gains were attributed to the hyperinflationary environment. Domestic yield curves have compressed both on local and euro-bond markets. This has in turn translated to low returns on pension funds investment.

The shift brought about by Covid-19 such as remote working has resulted in a drop in rental yields. Occupancy levels have dropped in the office segment, retail and hospitality resulting in lower yields from property market.

Table 1: Property Market Yields

Country	Property Type	Prime Yields
Kenya (Nairobi)	Office	8.00%
	Retail	9.00%
	Industrial	8.50%
	Residential	5.50%
Nigeria (Lagos)	Office	9.00%
	Retail	8.50%
	Industrial	12.00%
	Residential	8.00%
Ghana (Accra)	Office	8.30%
	Retail	7.50%
	Industrial	10.00%
	Residential	7.50%

Source: Knight Frank Africa Report 2020/21

In his closing remarks, Dr Osano weighed in on the implications of Covid-19 on pension funds investment. He advised that the funds should expect lower returns and higher investment risks post Covid-19. He also noted that new investment opportunities might be presented by the same situation and a kinder capitalism is expected to take center stage – investors will be more concerned on the effects of investing rather than returns. In conclusion, Dr Osano mentioned that markets might bounce back and as such strategic decisions and the proposed cultural shifts may need to be made at the right time.

David Ashiagbor, Senior Consultant, African Development Bank, in his presentation stressed that the need for pension funds in Africa to consider investing in alternative asset classes has been an ongoing debate and that the pandemic only makes it more urgent for the funds to get a solution. He further emphasised on the motto of collaboration between funds in order to be capable of handling mega investment projects that are available in alternative investments. On this he gave the example of Kenya Pension Fund Investment Consortium (KEPFIC), a consortium that has seen nine pension funds in Kenya come together for infrastructure investment. He also noted that going forward a lot of training will be required to complement the efforts of shifting towards alternative investments, both at pension funds level and also to the fund managers.

A poll was run during the session posing the question, “To what extent has Covid-19 had on pension funds investment in your jurisdiction?” 26% of the respondents said very high, 68% said high and only 6% of the respondents said low. This was an indication that investment had been hard hit over the period.

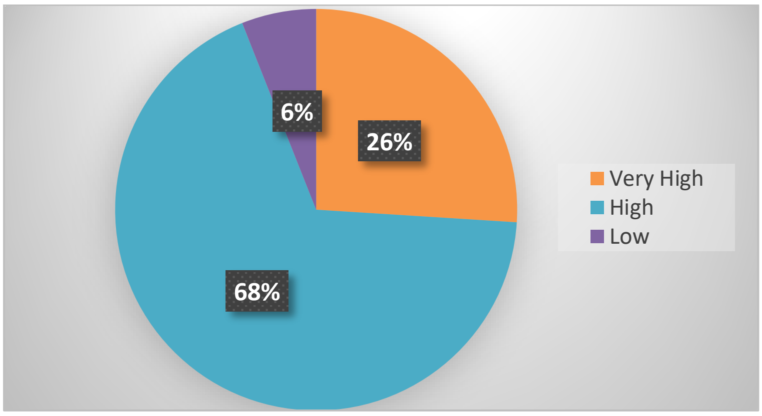

Figure 9: Effects of COVID-19 on Investment in Different Jurisdictions

Further discussions among the panelists pointed out that there is a need for Africa pension regulators to build structures to enable pension funds consider investing in alternative classes as opposed to fixed income which has traditionally been considered to be safe. The panelists noted that cases of default on governments bonds across different countries were likely to persuade pension funds to consider the move. Additionally, it was highlighted that the pressure to withdraw witnessed across different countries was likely to present an illiquidity risk in the short-run because of the investment profiles of most funds in the continent.

I. CLOSING REMARKS & WAY FORWARD

The closing remarks were presented by Dr Umaru Farouk Aminu, **National Pension Commission (PENCOM), Nigeria,** who gave a vote of thanks to all the members for making time and participating in the 2nd APSF forum despite the challenges presented by Covid-19 as the forum had been slated for Kigali, Rwanda. Members were encouraged to embrace the concept of virtual forums or meetings as they would be the new normal and that everyone needed to be adaptable to changes in the environment.

He further carried out a special mention of parties that made the Africa Pension Supervisors Forum on the virtual platform a success. They included,

- Interim Executive Committee of the Africa Pension Supervisors Forum led by the CEO of Retirement Benefits Authority, Mr Nzomo Mutuku as he gave the opening remarks and led the roundtable that discussed deep insights on experiences from various jurisdictions on the impact of Covid-19 in the pension industry.
- All the panelists that brought diverse perceptions and valuable information to the topic of discussion for the different sessions as well as the moderators that carried out a commendable job in the 2nd Africa Pension Supervisors Forum.
- The institutions that are key partners and sponsors for the event such as International Organisation of Pension Supervisors (IOPS) as well as FSD Africa.

Way forward

The way forward for the conference is based on the resolutions arising from the deliberations during the sessions. Those present unanimously agreed on the following.

- The interim office was to come up with a secretariat that would manage the Africa Pension Supervisors Forum in Kigali, Rwanda, in 2021 as well as source for funding for the event.
- The interim office was also tasked to network with other pension regulators in other countries to encourage them to join the Africa Pension Supervisors Forum and contribute towards the forum.
- Drafting of an organisational and legal framework for the African Pension Supervisors Forum to provide guidance in collaboration of partners.
- Determination of absolute processes and procedures on the running of the African Pension Supervisors Forum.
- Identify beneficial and relevant programs and projects to mirror initiatives and functioning of IOPs for the benefit of countries not able to join IOPS.
- Technical training for pension regulators employees on the relevant aspects of supervisory roles such as actuarial modelling, Fintech, pension data protection, Pan-African investment interventions amongst others.

- Memorandum of understanding (MOU) to be signed amongst member nations defining clear Terms of Reference.

A vote of thanks was given and the forum ended with an invite to Kigali, Rwanda in 2021 when the 3rd forum will be held.

II. ANNEXES

Annex 1: Africa Pension Supervisors Conference 2020 Program

DAY 1 – Thursday, 10 September 2020	
Conference Moderator	**ALFRED OUMA SHEM**  Dr. Alfred Ouma Shem is the Chief Manager and Head of Research & Strategy Department of the Retirement Benefits Authority (RBA) from April, 2014. He was previously the Manager and head of Financial Access and Inclusion Section of the Financial Inclusion & Stability Division in the Research & Policy Analysis Department of the Central Bank of Kenya (CBK) where he worked for six years from 2009. He worked as a Policy Analyst at the Kenya Institute for Public Policy Research & Analysis (KIPPRA) in the Macroeconomics Division. He has been a Senior Lecturer of Economics at Moi University; a Lecturer of Economics at Egerton University; and a Research Fellow at the Institute for Development Studies of the University of Nairobi. Since joining the Authority, Shem has championed the development, implementation and monitoring of the Authority's Strategic Plans; Performance Contracts; and set up the Authority's research agenda that discern advice on policy reforms and initiatives to grow, develop and efficiently regulate and supervise the retirement benefits sector. Shem studied for his PhD in Economics at the University of Cologne, Germany under *DAAD (German Academic Exchange Service)* Sponsorship after doing his Master's degree in Economics and Bachelor's degree in Economics & Business Studies at Kenyatta University. He has published widely on issues of financial economics particularly on Financial Inclusion and Microfinance, Monetary Economics, Social Policy, Financial Stability and Pension issues among others.
11:15 EAT-11:25 EAT	**OPENING REMARKS** **NZOMO MUTUKU**, **MBS.**  Nzomo Mutuku, MBS is since July 1, 2018 the Chief Executive Officer of the Retirement Benefits Authority in Kenya having served as the Acting Chief Executive Officer of the Authority from May 1, 2017. Prior to his appointment, Mr. Mutuku worked at the National Treasury as the Senior Advisor, Financial Sector and Acting Director, Financial and Sectoral Affairs Department working on policy matters relating to financial sector development including financial inclusion, efficiency and stability. Previously he was the Chief Manager, Research & Development at the Retirement Benefits Authority and has also worked in the Research Department of the Central Bank of Kenya. Mr Mutuku holds a Masters of Arts degree in Economics as well as a first class honours Bachelor of Arts (Economics) degree from the University of Nairobi and a Certificate in Digital Money from Tufts University. He has also undertaken

	training in pensions and financial markets in various countries including the UK and Canada and at Harvard University and the Wharton Business School in the United States. He has authored a number of papers on financial sector issues including "*the Case for Consolidated Financial Sector Supervision in Kenya*" and "*the Impact of the Global Financial Crisis on the Pensions Sector in Kenya*" which are widely quoted in the region.
11:25 EAT- 12:15 EAT	**Session 1:** **Roundtable on Experiences from various Jurisdictions on dealing with impact of COVID-19 on the Pension Industry** This session will discuss the effects of COVID-19 on operations of various jurisdictions and share their experiences over this this period.
Moderator	**NZOMO MUTUKU, MBS.** Retirement Benefits Authority (RBA), Kenya.
Panelist	**DARIUSZ STANKO** **International Organization of Pension Supervisors (IOP)**  Mr. Stańko is a senior private pensions expert at the OECD's Financial Affairs Division. He coordinates the work of the Secretariat of the International Organisation of Pension Supervisors (IOPS), an international standard-setting body focused on co-operation and research in pension supervisory issues. During 1996 – 2013, Mr. Stańko was an Assistant Professor at the Warsaw School of Economics in Poland where he taught and published on pension issues, social policy, retirement investment, and performance evaluation. During the periods of 2004-2008 and 2009-2013 he also acted as an external adviser to the president of the Polish Chamber of Pension Funds providing research and managing the Chamber's external relations with FIAP, EFRP (Pensions Europe), Sofia Group and other international pension organizations. In 2011-2013 Mr. Stańko was an academic member of the Occupational Stakeholders Group at the European Insurance and Occupational Pensions Authority (EIOPA). In 2010 he co-authored a pension reform proposal report commissioned for the Chancellery of Prime Minister of the Republic of Poland. In 2008-2009 he was Director of the Department of Economic Analyses and Forecasting at the Ministry of Labour and Social Policy in Poland. He co-authored a book on the evaluation and presentation of investment performance of funded pension schemes published in 2013 by the Warsaw School of Economics, and a book on the retreat from mandatory pension funds in the CEE countries published in 2017 by the Institute for Social Risk Management. Stańko holds PhD degrees in Economics from the Warsaw School of Economics (2006) and from the Osaka University (2004), as well as an MA diploma in Finance and Banking from the Warsaw School of Economics (1996).
	PABLO ANTOLIN **OECD Private Pensions Unit**

Pablo Antolin is Principal Economist, Head of the Private Pensions Unit and Deputy Head of the OECD Insurance, Private Pension and Financial Markets Division. He manages the research and policy programme of the Working Party on Private Pensions (http://www.oecd.org/daf/fin/private-pensions/), a body that brings together policymakers, regulators and the private sector of almost 40 countries around the world. His work covers issues related to the operation and regulation of funded retirement income systems. The current work of the WPPP addresses issues related to the contribution of funded pensions to retirement income adequacy, as well as ageing populations at its impact on pensions.

Panelist	 The work includes collecting and disseminating standardized pension fund statistics; the OECD Core Principles of Private Pension Regulation; work on pension funds as institutional investors; capital requirements and long-term investment; how pension funds, annuity providers and the regulatory framework incorporate future improvements in mortality and life expectancy; an analysis of the role that private pensions play and could play in the retirement saving adequacy of current and future pensioners, including non-standard forms of employment; an assessment of the different annuity products in different countries according to the guarantees they provide; and an assessment of the impact of fiscal incentives on retirement savings. Currently, the work is mostly focused on the impact of COVID-19 on retirement savings, learning on different policies implemented, and providing policy guidelines. In the past, he worked on the impact of ageing populations on the economy and on public finances. He has produced several studies examining options available to reform pension systems in several OECD countries, including public pensions. Previously, he worked at the IMF and at the OECD Economic Department. He has published journal articles on ageing issues as well as labour market issues. Mr. Antolín has a PhD in Economics from the University of Oxford and an undergraduate degree in Economics from the University of Alicante (Spain).
Panelist	**OLANO MAKHUBELA** **Financial Sector Conduct Authority (FSCA) Southern Africa**  Olano Makhubela has a Bachelor of Commerce from the University of KwaZulu-Natal; Bachelor of Laws degree from the University of the Witwatersrand; BCom Honours (Economics) (distinction) from University of South Africa; and a Masters in Science in Development Economics from the University of London. Olano Makhubela has been with the National Treasury since 2000. In his 19 years at the National Treasury, he has assisted with the development of Government policy on retirement reforms, insurance, investment funds, financial integrity, prudential regulation, capital controls and flows, first tier banking and financial inclusion. He has represented the National Treasury at the G20 Financial Access Working Group, Financial Sector Charter and Nedlac processes. He is currently the Divisional Executive: Retirement Funds Supervision at the Financial Sector Conduct Authority (previously the Financial Services Board).
	UMAR FAROUK AMINU **National Pension Commission (PENCOM), Nigeria**

Panelist	 Dr. Aminu joined the National Pension Commission, Nigeria, in August 2005 after spending 14 years in the classroom, where he taught Mathematics, Computing and Operations Research. He has been engaged on the special National Assignment to establish the pension industry in Nigeria after serving, on advisory capacity, He served on the Committee that reviewed the National Strategy on Public Service Reforms and currently serving on the Technical Committee for the implementation of the National Financial Inclusion Strategy and member of the Program Monitoring Office of the National Financial Sector Strategy 2020. He holds a bachelor's degree in Mathematics, a postgraduate diploma in Computer Science, MSc in Management Science (Operational Research) and a PhD in Management Science (Operations Research). He served as the Head of Research & Strategy Management Department of the National Pension Commission from August 2005 to March 2019 and currently serving as the Head of Investment Supervision Department of the Commission. He has attended several courses in Nigeria and abroad and has written and spoken extensively on the Nigerian pension reforms and the Contributory Pension Scheme at various national and international fora.
Panelist	**MARTIN A. NSUBUGA** **Uganda Retirement Benefits Regulatory Authority (URBRA)**  Chief Executive Officer, Uganda Retirement Benefits Regulatory Authority (URBRA). Prior to his appointment, he served as the Director Supervision and Compliance at the same institution, where he has been pivotal in developing and implementing a robust and proportionate supervisory framework Before joining URBRA, he spent close to 15 years at the Ministry of Finance, Planning & Economic Development (MoFPED), working in different capacities where he initiated policy and regulatory reforms in Insurance, Pension and Capital Markets. Nsubuga is a Chartered Accountant and a Fellow of the Association of Chartered Certified Accountants (ACCA). He holds a BSc. in Economics, MSc. in Financial Management and is an accredited Fellow of the Macroeconomic and Financial Management Institute (MEFMI) of Eastern and Southern Africa. He is also a Board Member of the Insurance Regulatory Authority of Uganda.
12:15 EAT – 12: 25 EAT	**BREAK**
12:25 EAT – 13:00 EAT	**Session 2:** **Hindrances to Expansion of Pension Sector Development in Africa and Ways to Address them** While many countries seem to be addressing shockwaves occasioned by Covid-19 pandemic reasonably well, companies, particularly in the pensions sector seem to have been more deeply affected. The usual challenges to the sector, especially in the continent, which include, low pension coverage, poor

	returns on investments and low savings for retirement seem to have been exacerbated by the crisis. The session will discuss some of the challenges and propose possible mechanisms to address them.
Moderator	**MARTIN A. NSUBUGA** **Chief Executive Officer, Uganda Retirement Benefits Regulatory Authority (URBRA)**
Panelist	**Ms. SOKO, BOPELOKGALE** **Rwanda Social Security Board Advisor, Rwanda**  **Ms. Bopelokgale Soko** is a Financial Sector Regulator with 22 years' experience in financial regulation, supervision and policy development. She is the Director of the Retirement Fund Department at the Non-Bank Financial Institutions Regulatory Authority (Botswana) and is currently on sabbatical leave and employed as a Strategic Advisor to the Rwanda Social Security Board. Prior to that, Ms Soko worked at Bourse Africa Limited, (a Derivative and Commodities Exchange) as the Vice President in the Compliance and Regulatory Department, the Botswana Stock Exchange, as the Head of Listings and Trading Department, and the Bank of Botswana as a Bank Analysts in the Banking Supervision Department. **Ms. Soko** has done short term consultancies for the World Bank and the African Union Commission in the areas of capital market regulation, financial integration, and other related areas. She has also been instrumental in the financial sector policy development initiatives in the region. **Ms. Soko** has a Bachelor of Commerce (Accounting) from the University of Botswana, Bachelor of Business Management and Administration (Honors) from the University of Stellenbosch Business School and a Master of Business Management and Administration (Finance) from the University of Stellenbosch Business School. She is currently working towards her PhD with the University of Stellenbosch.
Panelist	**KELVIN MASSINGHAM** **Director Risk, Financial Sector Deepening (FSD) Africa**  Kelvin is Director, Risk at FSD Africa where he leads market interventions in risk management and transfer across Africa. Prior to recently joining FSD Africa, Kelvin started and ran three companies in Tanzania., Kenya and Pakistan to address the needs of emerging consumers through digital financial solutions. He also spent the first 14 years of his career developing inclusive insurance products for sub-Saharan Africa with Momentum Metropolitan Holdings. Kelvin is a Fellow of the Actuarial Society of South Africa and holds a Bachelor of Business Science (BBusSc) degree from the University of Cape Town.
	TRESFORD CHIYAVULA

Panelist	**Deputy Registrar – Pensions** **Pensions and Insurance Authority (PIA) Zambia**  Tresford Chiyavula is a social security expert with over 22 years' experience in the social security industry. He is currently the Deputy Registrar for pension supervision at the Pensions and Insurance Authority. He joined the Authority in 2018. His duties, includes, Enforcement of provisions of Pension Scheme Regulation Act in order to ensure a stable and reliable Pension industry in Zambia. Formulation and enforcement of standards of conduct for Pension schemes business and Trusts in the country in order to ensure compliance with acceptable Pension administration practices and standards. He oversees the registration process of operators in the Pension industry in accordance with the provisions of the Pension Scheme Regulation Act, checking processed applications and accompanying documentations as well as statutory requirements are met. He drafts national policies for the pension industry in consultation with the industry to ensure that evolved national policies are based on expert opinion and experience of the Authority. Before joining the Pensions and Insurance Authority, he was the Head of Contributions and Benefits at the Local Authorities Superannuation Fund in Zambia for 13 years. He was responsible for the contribution functions of the Fund and the payments of benefits including setting up the systems. Prior to that, he worked for the National Pension Scheme Authority as the Assistant Manager for Research and Actuarial Division for 7 years. His key role was to manage the research and actuarial functions to ensure financial sustainability of the Scheme and also to improve on the contingencies offered, extension of coverage and generally service delivery. He is a member of the Technical Committee on the social security reforms in Zambia and was the Vice Chair for the Zambia Association of Pension Funds. He is a frequent speaker at Local and international fora such as the International Social Security Association on social security and regulatory matters. Married with children, stays in Lusaka, Zambia and is interested in farming, quantitative analysis, writing, reading, listening to music, social excursions. He has a Masters degree in Business Administration, a Bachelor's degree from the University of Zambia in Mathematics and Statistics.
13.00 EAT. 13.45 EAT	**Session 3:** **Pension Plans of the Future & Leveraging on ICT** This session will focus on pension plans for the future given lessons learnt during the pandemic. Most pension systems have relied a lot on ICT and modern technologies to weather the storm. This may shape their plans for the future, especially how to deal with emerging cyber security issues. The session may come up with new models to be operated in the sector going into the future.

Moderator

DILME DRIMAS
Director, Insurance and Pension Supervision, National Bank of Rwanda (NBR)

Panelist

GAUTAM BHARDWAJ

Gautam Bhardwaj is a social entrepreneur and founding director of PinBox Solutions, a global pensionTech and expert advisory firm head-quartered in Singapore and committed exclusively to digital micro-pension inclusion for low-income self-employed women and youth across Asia, Africa and Latin America

Over the last 2 decades, Gautam has worked closely with several governments, regulators, development institutions and pension funds on pension policy formulation and in designing digital strategies for expanding pension coverage to low income, non-salaried workers. In this process, he has advised governments and/or pension regulators of Nepal, Bangladesh, Rwanda, Uganda, India, Nigeria, Papua New Guinea, Kenya and Indonesia on comprehensive pension and social security inclusion strategies and models.

Between 1998 and 2000, Gautam served as advisor on pension reforms to the Indian Ministry of Finance. He helped design, develop and implement India's National Pension System (NPS) that today has roughly 35 million subscribers and over US$60 billion in aggregate.

In 2005-06, he pioneered the concept of “micro-pensions” and established a unique social enterprise focused exclusively on assisting financially excluded low income individuals in India to accumulate micro-savings for their old age. By 2015, this social enterprise was helping ~2.5 million informal workers across 100 districts of 15 Indian States to save for their old age using regulated pension products.

Over the years, Gautam has led several World Bank, ADB, UNDP, UNCDF and FSD/UKAID funded projects and studies related to micro-pension inclusion. He has served on several committees of the Government of India, PFRDA, IRDAI and Reserve Bank of India on postal, pension, tax and financial sector reforms. More recently, he was a member of the Technology Sub-committee of the Reserve Bank of India for household finance.

Panelist

FRED WASWA
Group Chief Executive Officer, Octagon Africa,

Fred Waswa is the **Founder and the Group Chief Executive Officer** of Octagon Africa Financial Services Limited, a firm specializing in pension scheme administration and consultancy, insurance broking and training in Kenya, Uganda and Zambia. He is a seasoned pension expert with over 29 years of experience; with 20 years of these being in senior management positions.

Fred has greatly contributed to the growth of the pension industry. He is credited for being instrumental in the formulation of the Retirement Benefits Authority regulations.

in 1999 to 2001 while working closely with the Federation of Kenya Employers and the Association of Retirement Benefits Schemes in making comments and recommendations on the initial draft of the regulations. He was also appointed by the Retirement Benefits

Panelist

Authority to Chair a Committee that set fees for service providers in the areas of interim administration, inspection and liquidation of pension schemes.

Fred has held various positions such as Pension Administrator at Minet ICDC where he was named as the **best employee of the year in 1996** in recognition of his outstanding and innovative work in maximizing the Information Technology potential in the administration of pension schemes. Fred was also appointed as the **first Area Pensions Principal Officer** for Standard Chartered Bank in East Africa and was also Co-Founder and Executive Director of Kingsland Court Trusts and Benefits Services Limited between 2001 and 2006 where he was instrumental in the establishment of a secretariat for the Association of Retirement Benefits Schemes, a representative body for all retirement benefits schemes in Kenya.

Fred holds a Bachelor of Science majoring in Statistics and Computer Science from the University of Nairobi. He is also a certified Trustee, Trainer and examiner by the Retirement Benefits Authority and has presented pension papers across different platforms worldwide; notably at International Conference on Employee Benefits in London, Federation of Kenya Employer's Forum, Association of Retirement Benefits Schemes, Association of Pension Scheme Managers in Addis Ababa, Institute of Certified Public Accountants of Rwanda and East Africa Community Central Bank's Pension Workshop.

BRIGHT GAMELI

Dr. Bright Gameli Mawudor is the head Managed Cyber Security Services at Dimension Data East Africa and founder of the Cyber Security collective Africahackon, the first ever Live Demonstration Cyber Security Conference in East and Central Africa.

He acquired a PhD in IT Convergence and Application Engineering with concentration in Information Security from Pukyong National University, South Korea.

He has over 10 years of professional experience in the Cyber Security industry with strong expertise in Cyber Security Strategy building, Resilience and system penetration testing.

Bright has also presented at over 100 Cyber Security conferences, lectured at various universities and contributed to cyber security publications. He was also Top 40 Under 40 2016 of young entrepreneurs in Kenya and worked with world class organizations such as Cellulant and Ushahidi.

He has performed various evaluations and selections of Cyber Security tools and successfully implemented IT security systems to protect the Confidentiality, Availability and Integrity of critical business environments to curb and mitigate risks. Technically highly skilled in various environments, especially in the Cyber Security space, dedicated and a team player with excellent leadership qualities.

Day 2 – Friday, 11 September 2020

11:15 EAT-12:15 EAT

Session 4:
Consumer Protection, Financial Education and Communication during COVID-19

This session focuses on consumer protection, financial education and communication during this extraordinary time. What did stakeholders in the sector rely on to ensure appropriate, relevant and accurate

	information is relayed. Experiences from different jurisdictions will provide great lessons going forward for the sector, and especially during periods of crisis and difficult economic conditions
Moderator	**AAKASH MISHRA**  Mr. Aakash Mishra holds the post of Assistant Director, Insurance and Pensions at the Financial Services Commission, Mauritius. He reckons over 30 years of Insurance domain experience. Aakash has worked in senior management positions in Mauritius, Tanzania and India in leading insurance companies before opting to move to a regulatory role. Aakash holds a Post Graduate degree in Science and an MBA from Faculty of Management Studies, Delhi University. He is also a Fellow, Life Management Institute (FLMI) of LOMA and a Licentiate of Insurance Institute of India. He has been a past President of Insurers Association of Mauritius from 2014 to 2016 where he chaired the digital policy project of FSC Mauritius, amongst others. Aakash has presented paper at OESAI, Life Seminar, held in Tanzania in 2015. He has also been a panelist on Compliance seminar held in Mauritius in 2017, jointly organized by the Temple Group and Thomson Reuters. Recently he presented the experience of Mauritius insurance during Covid-19 times during the Insurance Roundtable by AFS of IMF. Currently, he is also actively involved in issuance of guidelines for Pensions Funds to shift or convert from a DB to a DC scheme.
Panelist	**MILES LARBEY**  Miles Larbey is the Head of Financial Consumer Protection at the OECD. In this role, he is responsible for the OECD's work on international financial consumer protection policy and supporting the Task Force on Financial Consumer Protection and FinCoNet, a network of market conduct supervisors. Particular areas of focus include the protection of vulnerable consumers, the impact of digitalization, demographic changes, financial inclusion, consumer credit and insurance. In the context of responding to the COVID-19 pandemic, Miles has been leading efforts to understand different approaches and facilitate information sharing between jurisdictions. Before his role at the OECD, Miles held positions as Senior Executive Leader for Financial Capability at the Australian Securities and Investments Commission, was the General Manager of the Investor

<table>
<tr><td></td><td>Education Centre in Hong Kong and worked on consumer protection and law reform at the Financial Conduct Authority in the UK.</td></tr>
<tr><td>Panelist</td><td>ANNE K. MUGO, MBS

Anne is the Chief Manager, Market Conduct at the Retirement Benefits Authority (RBA) Kenya. She has served RBA for over twenty (20) years, including thirteen (13) years on secondment as the Pensions Secretary/Director of Pensions at the National Treasury. Before joining the RBA, Anne was an investment manager at Standard Chartered Bank, Genesis Kenya (now GenAfrica) and ICEA Lion.
At the National Treasury, Anne spearheaded public sector pension reforms and served as alternate Director to the Cabinet Secretary in the National Oil, Brand Kenya, Housing Finance, Commission for University Education, Kenya Sugar and NACADA Boards. In December 2008, the President honored Ms. Mugo with a Moran of the Burning Spear (MBS) in recognition of the pension reforms.

Anne holds an MBA (Finance) from the City, University of London (Chevening Scholar) and a BCom (1st Class Hons) from the University of Nairobi. She is an Associate of the Chartered Insurance Institute (ACII) and certified as a Chartered Insurance Practioner, Corporate Director (IOD), Trustee (TDPK) and in commercial French (FCCI, Paris). She is a corporate governance trainer and sits on the Examinations Council of the College of Insurance. She is a member of the Institute of Directors (IOD), Chevening Scholars Association of Kenya and Nairobi Baptist Church.</td></tr>
<tr><td>Panelist</td><td>HAYFORD ATTAH KRUFI
Chief Executive Officer, National Pensions Regulatory Authority (NPRA), Ghana


Hayford Attah Krufi is the Chief Executive Officer of the National Pensions Regulatory Authority (NPRA), Ghana.

Hayford Attah Krufi is a Solicitor and a Barrister and holds a Masters of Arts (MA) Education from London Metropolitan University; Post Graduate Certificate of Education from the University of London; LLM in International Investment Law from the University of North London; Bachelor of Laws and Barrister-at-Law from University of Ghana and Ghana Law School.

In Ghana, he worked as a Private Legal Practitioner and also worked with the Ghana Armed Forces Legal Services. Mr. Hayford Attah Krufi is an experienced business executive with extensive knowledge and skills in institutional leadership, spanning over 30 years in both public and private sectors in Ghana and the United Kingdom. He is also an educationist with a brilliant track record of excellent institutional turnaround and improvement.</td></tr>
</table>

	As an Educationist in the UK, Mr. Hayford Attah Krufi held positions such as Executive Principal, Deputy Principal, and Principal at schools and Colleges, which he headed and turned the schools into outstanding schools by OFSTED standards. As an Executive Director of Integrated Management Systems (IMS) in the UK, he successfully developed business models to help small and medium businesses startups. Hayford Attah Krufi also has extensive skills in project management, staff training and development, and an excellent record in organizational planning and improvement. Until he was appointed CEO of NPRA, he was the Project Management Consultant at the US Agency for International Development (USAID) at the Ministry of Education Funds and Project Management Unit of Ghana.
12.25 EAT-1.25 EAT	**Session 5:** **Investment of Pension Assets in the COVID-19 Era**
Moderator	The pandemic interfered with investment plans of pension schemes because it severely impacted financial markets and governments' operations and investments. Investors of pension funds have to devise ways of ensuring sustainable investments and returns over this time period but over which they also realized losses from some of the investments. This needs a fresh look in terms of how to ensure proper diversification and focus on the long term in recognition of ESG factors as well.
	OLANO MAKHUBELA **Divisional Executive Retirement Funds Supervision, Financial Sector Conduct Authority (FSCA), South Africa**  Olano Makhubela has a Bachelor of Commerce from the University of KwaZulu-Natal; Bachelor of Laws degree from the University of the Witwatersrand; BCom Honours (Economics) (distinction) from University of South Africa; and a Masters in Science in Development Economics from the University of London. Olano Makhubela has been with the National Treasury since 2000. In his 19 years at the National Treasury, he has assisted with the development of Government policy on retirement reforms, insurance, investment funds, financial integrity, prudential regulation, capital controls and flows, first tier banking and financial inclusion. He has represented the National Treasury at the G20 Financial Access Working Group, Financial Sector Charter and Nedlac processes. He is currently the Divisional Executive: Retirement Funds Supervision at the Financial Sector Conduct Authority (previously the Financial Services Board).

Panelist

DAVID ASHIAGBOR
Strategy Expert - Financial Sector Development, African Development Bank

David is currently a Senior Consultant at the African Development Bank where he is leading the design and development of the Bank's 2021 – 2025 Financial Sector Development Strategy.

David was head of the Making Finance Work for Africa (MFW4A) Partnership Secretariat at the AfDB between 2015 and July 2020. He has over 20 years' experience in the African financial sector, in thematics ranging from SME finance and capital markets to public-private partnerships and long-term finance. He previously managed the Commonwealth's Private Investment Initiative (CPII), which raised US$800 million for investment in Africa, Asia, the Caribbean and the Pacific. David has also worked for the International Finance Corporation (IFC) and the Agence Française de Développement. His current interests focus on unlocking domestic long-term capital for investment in Africa.

David is a graduate of the London School of Economics and The Management School, Imperial College, London.

Panelist

FIONA STEWART
The World Bank Group

Fiona Stewart, Lead Financial Sector Specialist, is part of the Long-term Finance Team in the World Bank's Finance, Competitiveness & Innovation Global Practice. Fiona provides policy advice on pension and insurance market reform to governments around the world, and is currently working on projects in East and Southern Africa, Indonesia and Georgia.

Previously, she worked for the OECD's Financial Affairs Division for eight years and led the Secretariat of the International Organization of Pension Supervisors (IOPS). Prior to working at the OECD, Fiona worked in the pension fund industry. As head of American Express Asset Management in Japan she was responsible for investing $2bn in Asian equity markets, and, as part of an international team, for managing $20bn globally. She holds degrees from Oxford and Johns Hopkins Universities and a Chartered Financial Analyst qualification. She also served on the advisory board of one of the OECD's own pension funds.

Panelist	**EVANS OSANO** **Director Capital Markets Financial Sector Deepening (FSD), Africa**  Dr. Evans Osano is Director, Capital Markets at Financial Sector Deepening (FSD) Africa, where he leads capital markets development initiatives across Africa. He also sits on the board and investment committee of the African Local Currency Bond Fund (ALCBF) and chairs the donor committee of Frontclear's Technical Assistance Facility. Bank as Head, Effic Prior to joining FSD Africa, he worked with the (ESMID) Africa. Bef IFC/World Investment Officer/Head of Investments at AIG Global Investment Group where he headed the investment team that built and was responsible for US$1 billion assets, including a Pan-African total return fund that was a pioneer investor in debt and equity markets across Africa. At AIG he was instrumental in developing investment process capabilities in equities, fixed income and alternatives. Evans holds a Doctor of Business Administration (DBA) degree from the Maastricht School of Management, Netherlands and is a Certified Public Accountant (CPA). He has also been a visiting lecturer at the University of Cape Town.
1:25 EAT – 1:45 EAT	**CLOSING REMARKS & WAYFORWARD**
Moderator	**UMARU FAROUK AMINU** **National Pension Commission (PENCOM), Nigeria**
2021 Invitation	**ROGERS BUKONI NUWAGIRA** **Manager, Pension Schemes Supervision, National Bank of Rwanda (NBR)**  Nuwagira Bukoni Rogers has been with the National Bank of Rwanda since 2000. He is currently Manager in charge of Pension Schemes Supervision under the Department of Insurance and Pension supervision, National Bank of Rwanda. Prior he served in different capacities as follows: Financial analyst in the Financial Markets Department, National Bank of Rwanda, Analyst of imports and exports in the Department of Balance of Payments and Foreign Exchange, National Bank of Rwanda. He has a Bachelor degree in economics from the National University of Rwanda and Master of Business Administration (MBA) majoring in Finance, from Maastricht School of Management (MSM), The Netherlands.
	VOTE OF THANKS

Annex 2: Africa Pension Supervisors Conference Attendance List

Create Link

Annex 3: Africa Pension Supervisors Conference Presentations

Create Link