

PRESS RELEASE

AFRICA PENSION SUPERVISORS IN KAMPALA TO DISCUSS WAYS OF EXTENDING COVERAGE TO ALL WORKING CITIZENS

KAMPALA 27TH NOVEMBER 2023 – Pension sector supervisors and regulators from all over Africa will on 27th- 28th November converge at Serena Hotel Kampala, to discuss ways of extending pension coverage to more citizens around the continent. This will be the 4th Annual Conference of the African Pension Supervisors Association (APSA).

APSA is a platform that brings together pension industry regulators and supervisors from across the continent. The Association seeks to enhance pension supervision and regulation by providing a platform for collaboration, co-operation and exchange of information and ideas to better supervise, regulate and grow the pension sector on the continent.

Organised by the Uganda Retirement Benefits Regulatory Authority (URBRA), the 2023 APSA Conference will bring together a diverse audience of over 100 public and private sector stakeholders from Africa and beyond to discuss strategies to make pension and retirement benefits more inclusive, to alleviate old-age poverty. Under the theme ***Sustainable Pension Inclusion in Africa***, the conference will discuss ways of achieving sustained voluntary retirement saving by non-salaried workers with modest, intermittent incomes.

The URBRA Chief Executive Officer, Martin Anthony Nsubuga expressed optimism that the lessons from the conference would improve sector operations in Uganda as a host country.

“Uganda is honoured to host the 4th Annual APSA Conference. It will enable Ugandan Pension Sector Players to learn from the ideas and experiences of colleagues from other parts of the world. The conference will have lasting positive impact on the retirement benefits sector and the country as a whole,” Mr. Nsubuga said.

Mr. Nsubuga expressed concern that many Africans were excluded from the existing retirement benefits arrangements. “In Uganda, just about three million people are registered with existing retirement benefits arrangements, compared to a working population of over twenty million. This situation is also reflected at the continental level where, about 600 million economically active informal sector workers across Africa are excluded from formal pension arrangements and face the prospect of living in extreme poverty for over 20 years after they are too old to work,” he said.

Some of the key factors that perpetuate the exclusion from retirement saving include: high unemployment and poverty rates among the youth; digital inequality where rapid digitization of services has left many people behind; irregular remittance of

contributions by non-compliant employers; and inadequate savings which can barely cover retirement requirements like health care, decent shelter and reliable cashflow.

Women also face a high level of exclusion from retirement benefits arrangements since there are fewer women in employment compared to men. According to Uganda Bureau of Statistics, even when formally employed, women tend to concentrate in less-paying service work and elementary occupations rather than highly-paid professional work and key positions such as CEOs and senior officials, which has implications for their retirement benefits.

“The only way to alleviate this trend of exclusion is to build inclusive mechanisms and pension systems that provide citizens with secure, accessible, affordable and well-regulated pension and retirement benefits products,” Mr. Nsubuga recommended.

In that regard, the APSA conference will be an opportunity to exchange ideas and experiences between delegates from within Africa and from countries across Asia, Latin America and Europe. Participants will include policymakers, regulators, senior government officials, private sector actors, financial inclusion stakeholders, pension sector thought leaders, senior economists among other experts.

In her remarks, the Principal Capital Markets Specialist at FSD Africa, Mary Njuguna said, “growing the pension sector will increase the pool of patient capital available for investment into assets such as infrastructure, and this will result in the growth of African economies, ensuring a better life for all our citizens.”

The 4th Annual APSA Conference is supported by FSD Africa, and PinBox Solutions, as well as Prudential Assurance Uganda and Sanlam Investments East Africa.

-ENDS-

ABOUT URBRA:

Uganda Retirement Benefits Regulatory Authority (URBRA) is an autonomous body established by virtue of Section 2 of the URBRA Act, 2011. URBRA regulates and supervises the establishment and operationalisation of retirement benefits schemes in Uganda

FOR DETAILS CONTACT:

Ms. Lydia Mirembe
Manager Corporate and Public Affairs
Tel: 0752749857
Email: lydia.mirembe@urbra.go.ug