



TEMPLATISING MICRO-PENSIONS FOR AFRICA

editors
GAUTAM BHARDWAJ
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“It is feasible to imagine a replicable, Africa-specific, digital micro-pension model that can be adopted by multiple African nations. Each country need not then initiate micro-pension inclusion from scratch. Instead, countries could simply adopt, or adapt an Africa micro-pension model, albeit with necessary modifications, to achieve more comprehensive pension inclusion.”

Charles M. Machira, Dr. Alfred Ouma Shem and Leonard Audi Apiyo, APSA

“With a combination of greater public awareness, incentives including matching contributions, a robust technology platform, and industry-level collaboration around non-competitive back-office operations, Nigeria’s Micro Pension Scheme can deliver very significant social, fiscal, and business outcomes, and in turn help ensure a secure and dignified retirement for millions of excluded informal sector workers.”

Dr. Umar Farouk Aminu and Isaiah Owolabi

“Today, *Ejo Heza* provides each Rwandan citizen an equal right and opportunity to accumulate micro-savings for their future in a secure and well-regulated environment. By design, *Ejo Heza* leveraged Rwanda’s existing digital financial inclusion infrastructure and ecosystem to provide convenient access to high-quality investment governance, even to citizens with low and irregular incomes, limited experience with formal finance and low financial literacy.”

Herbert Asimwe, Dr. Regis Hitimana and Agnes Uwanyiligira

“Uganda is already making efforts to implement an inclusive retirement benefits regime with clear intentions of expanding coverage to excluded segments. A strong legal and regulatory framework is already in place to ensure protection of retirement savings and benefits.... The focus on governance, prudent investments and digital financial infrastructure are also yielding tangible results. Thus, the foundation for a more inclusive, secure and affordable digital pension arrangement in Uganda are clearly in place already and can be leveraged to expand coverage to the vast, excluded informal sector workforce.”

Martin A. Nsubuga and Joseph Lutwama

“As a continent, we will certainly face many obstacles and challenges in achieving more comprehensive pension coverage. This should not deter us from moving forward with urgency. It is patently clear that a dramatic effort and shift in thinking is required to achieve the outcomes we seek. We must collectively think more creatively about how to achieve our goal. Everyone on the continent stands to benefit if we get this right.”

Sundeep Raichura and Richard Muteti

“Before applying an approach that is currently being used for formal sector workers, it will be prudent to undertake research to better understand whether and how South Africa’s low-income and most vulnerable citizens are presently thinking and preparing for their old age. Such research will also help determine whether the legislative framework, regulations, products and ecosystem currently in place in South Africa can adequately meet the retirement income needs of excluded workers, or whether an alternative strategy is required. For South Africa to achieve more meaningful and comprehensive pension inclusion, and ensure all citizens a secure and dignified retirement, we will need to design systems, products and services that speak to the needs and aspirations of our people.”

Thandazile Alvinah Thela and Olano Makhubela