**2026 APSA ANNUAL CONFERENCE PROGRAM**

***"REIMAGINING OLD AGE INCOME SECURITY IN AFRICA: CONFRONTING TODAY'S REALITIES, SHAPING TOMORROW'S RESILIENCE"***

**Dates:** 29th, 30th & 31st July 2026

***Venue:*** *Kempinski Hotel Gold Coast City Accra, Ghana*

Over the past several decades, African pension systems have undergone a fundamental structural transformation, shifting predominantly from defined benefit to defined contribution schemes. This transition has fuelled a surge in assets under management, which now exceed $420 billion. These funds represent a vital pool of long-term, patient capital capable of being deployed into the real sector to catalyse sustainable economic growth and infrastructure development across the continent.

Despite this progress, significant hurdles remain that demand the urgent attention of policymakers, regulators, and think-tanks. Key among these is the demographic shift: while Africa remains the world's youngest continent, its population aged 60 and above is projected to reach 226 million by 2050. This increasing longevity stands in contrast to a fragile state of old-age income security. Current pension arrangements cover only a formal minority, leaving nearly 85 percent of the workforce the informal sector entirely unprotected. As traditional family-based support systems weaken and life expectancy rises, this massive coverage gap threatens to trap millions in multi-decadal poverty. Consequently, addressing pension exclusion has evolved from a social concern into a critical macroeconomic and fiscal priority.

These coverage challenges are further intensified by emerging global and regional realities. Climate change increasingly disrupts livelihoods and income stability, while persistent economic shocks and internal conflicts constrain the ability of vulnerable populations to accumulate long-term savings. Yet, these pressures also present a unique opportunity to rethink traditional pension designs in favour of innovative, home-grown solutions. The current environment is ripe for this evolution. Advances in digital infrastructure, mobile money platforms, and supervisory technology are expanding the frontiers of what is possible in pension administration and oversight. Furthermore, continental policy commitments such as Agenda 2063 and the African Union Protocol on the Rights of Older Persons provide a robust framework for change. By leveraging these digital systems and evolving social protection models, Africa can bridge the coverage gap, transforming demographic risks into an era of resilient, inclusive, and sustainable economic participation.

Against this backdrop, the theme "***Reimagining Old-Age income Security in Africa: Confronting Today's Realities, Shaping Tomorrow's Resilience"*** provides a timely platform for pension sector regulators and supervisors, policymakers, pension experts, practitioners, and other stakeholders to engage in dialogue on transforming pension systems to meet both current and future needs. The conference will therefore examine contemporary challenges alongside promising reform pathways and propose strategies aimed at promoting inclusion, dignity, and system resilience, ultimately strengthening old-age security across the continent.

**Day 1: 29th July 2026**

**Regional Regulator Roundtable Series - Cross-Regional Joint Capital Markets and Pension Roundtable**

*Theme: Strengthening Regulatory Capacity on ESG Integration (including IFRS S1 and S2 Disclosure Standards) and Alternative Assets)*

Across African jurisdictions, regulatory approaches to ESG Integration, alternative investments, and sustainability-related disclosures are at different stages of development, presenting an opportunity for cross-pollination of knowledge to enable peer learning and the adoption of best practices to drive the sustainable development of markets.

Common market developments include:

- Institutional investors are gradually increasing allocations to alternative assets, such as infrastructure funds, and sustainable finance instruments, like green and sustainability-linked bonds;
- Developing ESG disclosure expectations for listed companies and institutional investors, including adoption of global standards such as IFRS S1 and S2;
- Growing interest in blended finance structures to de-risk investments and attract private capital; and
- On-going efforts to strengthen governance, stewardship and risk management practices within pension funds.

Stronger collaboration among African regulators will be critical to harmonise approaches where appropriate, share practical supervisory tools, and build capacity to oversee increasingly complex investment and disclosure landscapes. Gender inclusion considerations should also be embedded across discussions to assess how investment strategies and regulatory frameworks can deliver more inclusive development outcomes.

**08:00** — Registration

08:30 - Remarks: Dr Evans Osano, Chief Financial Markets Officer, FSD Africa

08:35- Remarks: Zareena Camroodien, Chairperson, Africa Pension

08:40 – Remarks by Hana Tehelku, Director General, Ethiopia Capital Markets Authority

08:45 - Welcoming Remarks and official opening: Chris Boadi-Mensah, CEO, NPRA, Ghana

08:50 – Group Photo & Tea/Coffee Break

O9:05 – **Expert Training Session: ESG Integration and IFRS S1 and S2 in Pensions**

Expert Trainer: presentation and case studies

10:25 – **Country Experience and Regulatory Approaches:** Peer Discussions from 4 regulators

- Current ESG disclosure and regulatory framework
- Supervisory approach to alternative assets and structured products
- Key Implementation and Supervisory Challenges
- Lessons learnt and future regulatory priorities

11:05 – Interactive discussions
12:10 – Closing reflections and wrap up

12:30 – Lunch

14:00 – Presentation: NPRA's digital drive: Wesley Nartey, NPRA

15:00 - **AGM – APSA Members Only**

17:00 – End of day 1

**Day 2: 30th July 2026**

***APSA Annual Conference***

**Session One: Opening**

**08.00 – Conference Registration**

**08:30** — Welcome Remarks, Chris Boadi-Mensah, CEO, NPRA, Ghana
**08:45** — Opening Remarks, Ms. Zareena Camroodien, Chairperson, Africa Pension Supervisors' Association (APSA)

**09:00** — Remarks by Dr. Evans Osano, Chief Financial Markets Officer, FSD Africa

**09:15** – Cultural Display and arrival of the Chief Guest

**09:30** – Remarks by Dr. Johnson Pandit Asiama, Governor, Bank of Ghana

**09:40-** Spoken word by Nana Asase

**09: 50 –** Remarks by the Hon. Dr. Cassiel Ato Baah Forson, Minister of Finance, Ghana

**10:00**— Keynote Address and Official Opening by His Excellency, Mr. John Dramani Mahama, The President of the Republic of Ghana

**10:30** — Group Photo & Coffee/Tea Break

**11:00** - Sponsors Acknowledgment

**Session Two: The Baobab Pension Experience Exchange**

The pension experience across Africa can be aptly symbolised by the baobab tree—an ancient and resilient giant that endures droughts, storms, and generations of change. Much like the baobab, which stores water within its massive trunk to sustain surrounding life through harsh seasons, a well-designed pension system accumulates and preserves financial security that workers can draw upon in later life.

Throughout their working years, individuals contribute steadily to pension systems, mirroring the baobab's slow but persistent growth. Over time, these contributions build strength and stability, ensuring that when the "dry season" of retirement arrives, there is a dependable reserve to support dignity and wellbeing. However, Africa's pension story remains far from ideal. Despite notable reforms and expansion efforts, pension systems across the continent currently cover less than 20 per cent of the workforce, leaving the majority—particularly those in the informal sector—without adequate old-age income protection.

Yet, like the baobab tree that serves as a gathering point for communities, pension systems represent collective strength, shared responsibility, and intergenerational solidarity. This raises a critical question: how are pension sector regulators and supervisors shaping inclusive pension systems that ensure retirees and their beneficiaries—across both formal and informal labour markets—are financially secure, able to remain active members of their communities, and protected from old-age poverty?

The enduring nature of the baobab offers a powerful reminder that sustainable pension systems must be inclusive, adaptable, resilient, and built to last across generations. In this spirit, pension sector regulators and supervisors across the continent will share their experiences and lessons from this journey—particularly recent interventions aimed at enhancing the sustainability and inclusivity of pension systems that guarantee long-term old-age security for their citizens

**Moderator:** Dr. Shem Ouma, Head of Secretariat, APSA

**11:30 — THE BAOBAB SESSION**

**11:30**— APSA Members/Regulators/Supervisors - present current challenges (one or two) and reforms thereto – Max. 5 minutes each.

1. Dr. Kofi Anokye Owusu-Darko, former Chief Executive Officer, National Pensions Regulatory Authority, Ghana
2. Dr. Omolola Oloworaran, Director General, National Pension Commission, Nigeria
3. Ncamiso T. Ntshalintshali, Chief Executive Officer, Financial Services Regulatory Authority, Eswatini
4. Namakau Ntini, Registrar and CEO, Pensions and Insurance Authority, Zambia
5. Jackson Nguthu, Director, Supervision Directorate, Retirement Benefits Authority
6. Martin Nsubuga, Chief Executive Officer, Uganda Retirement Benefits Authority
7. Chimwemwe Kachingwe, Director, Pension and Insurance Supervision Department, Reserve Bank of Malawi
8. Cuthbert Munjoma, Director – Pensions and Life, Insurance & Pensions Commission, Zimbabwe
9. Lovisa Indongo-Namandje, General Manager – Pension Funds, Namibia Financial Institutions Supervisory Authority, Namibia

**12:30** — Summary by the Moderator

## Session Three: One Continent, One Data Lens: Repositioning African Pensions and Asset Management Sectors Through Enhanced Supervision and Market Visibility

Africa's pension and asset management industry holds transformative potential, both for securing dignified retirements for millions and as a strategic pool of long-term capital for the continent's development. Yet this potential has long been constrained by fragmented, inconsistent, and inaccessible sector data. The resulting invisibility has weakened supervisory oversight, slowed detection of emerging risks, deterred institutional investment, limited cross-jurisdictional learning, and made it difficult to track progress on coverage and adequacy across Africa.

The launch of the **Africa Pension and Asset Management (APAM) Data Hub** by FSD Africa, in collaboration with PAFMA and APSA, marks a watershed shift. For supervisors, the Hub enables a move from reactive, compliance-driven oversight to proactive, risk-based, and intelligence-led regulation — supported by harmonised, comparable, and timely data that strengthens cross-border cooperation. For the industry and its stakeholders, it opens an unprecedented window into asset allocation, fund performance, demographic coverage, and investment trends, building the transparency and trust required to attract capital, drive product innovation, and expand coverage to over 80% of African workers currently outside formal retirement systems. The introduction of ESG Data Hub by AfDB and stakeholders also enhances the ESG data build up

This session will introduce delegates to the Data Hubs, highlight their capabilities and early use cases, and bring together supervisors, industry leaders, and development partners to explore its integration into supervisory practice and industry strategy. As the apex platform for Africa's pension and asset management community, the Data Hub is designed to endure as a sustainable continental public good — the credibility infrastructure upon which the next generation of African pension and asset management excellence is built.

**Moderator:** Darshan Ruparelia, Lux Actuaries and Consultants

**12:40** — Session and Panel Introduction by the Moderator

**12:40** — Presentation on APAM database and its impact on supervision in Africa
**12:55 — PANEL DISCUSSION**

1. Hana Tehelku, Director General, Ethiopia Capital Markets Authority
2. Soufiane Bouchaoua, Head of Studies and Statistics Unit, Autorité de Contrôle des Assurances et de la Prévoyance Sociale (ACAPS), Morocco
3. Eugene Birikorang, the General Manager of Petra Trust Company Limited
4. Hana Tehelku, Director General, Ethiopia Capital Markets Authority
5. Dr James Klutse Avedzi, Ag. Director-General, Securities and Exchange Commission, Ghana
6. Subedra Reddy -Executive Head, NBC Holdings, South Africa

**13:40** — Open Discussion / Q&A / Summary by the Moderator

14:00 Lunch

**Session Four: Retirement Benefits Rights Portability Challenges in the face of rapid labor mobility in the continent**

Labor migration continues to rise across Africa especially as the proportion of the working population rises and regional integration deepens. The millions of migrants are driven across boarders mainly in search of better remuneration, stability and economic opportunities arising from the demand for their skills and professions. The movement of labor across boarders enriches labor markets, deepens continental interdependence and spurs the development of regional economies. It portends better continental outcomes, however, for the workers who build their livelihoods across countries one fundamental question remains a great concern, i.e., *What happens to their pension and social security rights when they move and more particularly when they retrace their footsteps back to their countries of birth?* It looks obvious that ensuring their social protection is not just good policy, but a moral imperative that strengthens not only families, societies and economies but ensures old age income security and dignity in retirement.

Labour mobility is particularly high within regional economic blocks, e.g., ECOWAS, SADC, EAC, etc., but social protection has not kept pace with it. They face structural bottlenecks both in their home and host countries. Their temporal employment, non-national status and fragmented legal frameworks deprive them from making consistent retirement savings and claiming them across borders. Consequently, migrant workers lose access to their accrued pensions and social security benefits as they move across borders, but if they gain access, it is at great loss to their value.

The conference brings together policy makers, subject experts, regulators, and practitioners to deliberate on efforts being made across the continent to enable accumulated pension rights portability, amidst increasing labour migration in Africa and ensure old age security. Coordinated, harmonized, well governed and technology led social security systems are required and such efforts can be seen from regional frameworks that exists in ECOWAS Conventions and SADC portability guidelines, but do we have consistent implementation, political will, administrative frameworks, and broad stakeholders' engagements necessary and sufficient to protect migrant workers dignity and long-term social security?

**Moderator: Godwin Simba, Executive Director, Finnet Trust, Kenya**

**15:00** — Session and Panel Introduction by the Moderator
Presentation

*Presenter:* CS Godwin Simba, Executive Director, Finnet Trust, Kenya

Topic: “Status of retirement benefits portability in the continent, pertinent challenges and possible resolutions”

**15: 10** - Presenter: **Atta Yeboah Gyan, Deputy Managing Director, Fidelity Bank, Ghana**

Topic: Unlocking Informal Sector and Diaspora Pensions: From Financial Inclusion to Sustainable Retirement Security

**15:25 — PANEL DISCUSSION**

1. Cécile Gernique Djukam Bouba, Executive Secretary, Conférence Interafricaine de la Prévoyance Sociale (CIPRES)
2. Abdul Mussa, Bank Examiner, Bank of Tanzania
3. Lazarus Keizi, Director, Research Strategy & Planning, Retirement Benefits Authority, Kenya
4. Kwesi Afreh Biney, Director General, Social Security and National Insurance Trust, Ghana
5. Joseph Ampofo – CEO, Enterprise Trustee, Ghana

**16:05** — Open Discussion / Q&A / Summary by the Moderator
**16:15** — Coffee/Tea Break/Exhibitions

**19:00** – Black Tie Dinner

**Day 3: 31st July 2026**

**08:00** – Conference Registration

**08:15** – Recap by MC

**08:30** – Sponsors Acknowledgement

**08:00** - PDE Presentation – Attain

**Session Five: Pension Inclusion across Africa – Are various micro-pension frameworks being tried, working or not?**

Africa suffers the worst form of pension exclusion globally at an average pension coverage rate below 20%. This challenge has remined in the radar of policy makers and particularly pension regulators across the continent for the longest time. Efforts to deal with it dots various pension jurisdictions across the continent from Ghana, Kenya, Uganda, Nigeria, Zambia, and Rwanda just to mention a few. The innovative efforts have yielded varied results the majority of which have not been impactful. It is important at this conference to listen to key stakeholders and experts as to what has worked and what has not. This is critical for redesigning the efforts for greater pension inclusion.

**Moderator:** David Pinkus, Director, Coller Pensions Institute

**09:15** — Session and Panel Introduction by the Moderator

**09:20** — Presentation

**Presenter:** William Price, Chief Executive Officer, DP3 Global

Topic: “Progress Towards Pension Inclusion in the continent amidst an expansive informal labor market in Africa”

**09:35 — PANEL DISCUSSION**

1. Saqib Nazir, People's Pension Trust
2. Edouard SEMUCYO, Senior Principal Inspector and Manager, National Bank of Rwanda
3. Benjamin Mukiibi, Chief Manager, Research and Strategy, URBRA, Uganda
4. Gautam Bhardwaj, Director, Universal Pensions, Singapore
5. Emmanuel Dagbanu, Director for Informal Sector, NPRA
6. Yaw Korankye Antwi, Pensions College, NPRA

**10:35** — Open Discussion / Q&A / Closing Remarks by Moderator
**11:00** — Coffee Break

**Session Six: Achieving Pension Funds Investment Diversification and moving from allocation to impact and financing real economy responsibly.**

Africa's rapidly growing pension assets under management (AUM) demonstrate a rise in the number of contributory pension schemes and enhanced fund governance and regulation. The increasing pension AUM presents a powerful opportunity to fund the real economy in ways that deliver both financial returns and social impact. As pension systems deepen across the continent, the long-term pools of capital are uniquely suited to finance infrastructure, housing, renewable energy, and small and medium enterprises (SMEs). However, they have remained heavily conservative with between 60% - 70% invested in low-risk government securities and short-term instruments constraining investment in the real economy. Most pension investments regulatory regimes are, however, not a hindrance to investments in alternative investments since they rarely breach allowable investment limits across the continent. Broadening domestic markets to incorporate corporate bonds, listed infrastructure, etc., regional diversification without full capital flight and the role of guarantees, credit enhancement and DFI's bankable pipelines and de-risking investments would play critical roles in financing real economy to create bigger impact. Responsible deployment of these funds demand strong governance, transparent investments, and alignment with environmental, social and governance (ESG) principles that ensure capital allocations support inclusive growth and protect beneficiaries' savings.

To realize this, policymakers, pension funds and fund managers must strengthen local capital markets, de-risk investments through public-private partnerships and build pipelines of bankable projects. Regional collaboration and regulatory reforms can help unlock cross-border investments, while impact measurement frameworks ensure accountability and outcomes. By channelling pension AUM into productive sectors with clear development benefits, African economies can accelerate job creation, resilience, and sustainable growth—transforming long-term savings into long-term prosperity. Where are we in this journey? Experts' deliberations during this session will provide a lot of guidance.

**Moderator:** Oguche Agudah, Program Manager, PAFMA
**11:00** — Session and Panel Introduction

**11:05** — Presentation

**11: 20** - *Presenter: 6. Jen Macbruce, CFA, Director of Investment Finance, MEDA*

Topic: "Unlocking Africa's Domestic Capital for the Real Economy"

**11:50 — PANEL DISCUSSION**

1. David Tetteh, Director, Catalytic Transactions, FSD Africa
2. Dr Omolola Oloworaran, Director General, National Pension Commission, Nigeria
3. Hamdiya Ismaila, Chief Executive Officer of Savannah Impact Advisory
4. Matthew Mani, Chief Operating Officer, Axis Pensions, Ghana
5. Stephen Antwi- Asimeng, Member of the Collaborative for Fund Domiciliation in Africa
6. Prince Thomas Essilfie, Divisional Director, Treasury and Markets, Fidelity bank

**12:00** — Open Discussion / Q&A / Summary by Moderator

**Session Seven: Closing Session, Conference Communiqué and Next Steps**

**12:00** — Conference Communiqué

*Leonard Audi,* APSA Secretariat

**12:05** — Closing Remarks

*Ms. Zareena Camroodien*, Chairperson, APSA

**12:15** — Vote of Thanks

*Thomas Kwesi Esso, Chamber of Trustees, Ghana*

**12:30** — Lunch

**14:00** — Excursion – Historical sites to visit

**19:00** – Colour Night (Participants to wear traditional outfits)