



## 6<sup>TH</sup> ANNUAL CONFERENCE

10<sup>TH</sup> – 11<sup>TH</sup> JULY 2025, MARRAKESH, MOROCCO

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THEME: BUILDING RESILIENCE IN AFRICA'S PENSION LANDSCAPE

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## CONFERENCE COMMUNIQUE

We, the distinguished delegates from Africa and around the world, gathered at the 6th Annual African Pension Supervisors Association (APSA) Conference in Marrakech, Morocco, on July 11, 2025:

**Recognizing** the inherent diversity of the pension landscape across Africa, with various system designs tailored to each nation's unique demographics and economic realities;

**Acknowledging** the profound impact of this fundamental distinction on the structure, funding mechanisms, and long-term sustainability of pension provisions continent-wide;

**Remaining acutely aware** of the transformative emergence of innovative technologies and the growing imperative of Environmental, Social, and Governance (ESG) considerations in fund management and investment, which demand a fundamental rethinking of existing pension designs;

**Cognizant** of the persistent challenges confronting pension systems, including critically low coverage (particularly among women), pervasive governance issues, capacity limitations, longevity risk, escalating cyber insecurity, currently inadequate but growing assets under management, restrictive regulatory frameworks, and significant macroeconomic and demographic shifts;

**Understanding** that a comprehensive grasp of pension reforms, challenges, opportunities, and the evolving investment landscape is paramount for building resilient and inclusive pension systems;

AND

**Building upon** the insightful presentations, robust discussions, and thought-provoking contributions throughout this conference,

**HEREBY RECOMMEND** for urgent consideration by pension policymakers, regulators, and industry players the following:

- 1) **Strengthen existing legal and regulatory frameworks** to ensure efficient and transparent operation of pension systems to effectively address the challenge of old-age poverty, and also for bolstering the efficiency of Africa's financial markets and supporting overall economic growth.
- 2) **Fully Adopt Risk-Based Supervision (RBS)** to promote the stability and integrity of pension systems to significantly enhance the ability of supervisors to proactively identify, assess, and respond to a broad range of risks, thereby permitting a more comprehensive understanding of emerging risks across the region. Furthermore, extend the application of risk scoring methodologies to service providers, ensuring a holistic oversight of the entire industry ecosystem.
- 3) **Broaden and deepen Collaboration with the private sector and development partners** to improve citizen participation in funded pension schemes and ensure the long-term financial sustainability of such schemes across the continent.
- 4) **Develop and Implement a Forward-Thinking Risk Management and Inflation Hedging** to ensure that retirement funds maintain their real value and adapt robustly to evolving market risks, safeguarding the purchasing power of retirees.
- 5) **Integrate Responsible and Sustainable Investment (RSI)** by developing appropriate tools and guidance and actively integrating Environmental, Social, and Governance (ESG) factors into investment strategies and decisions, establishing robust oversight mechanisms for ESG risks, and aligning with global best practices in sustainable finance.
- 6) **Champion the Development of an Africa-specific sustainable Finance Taxonomy** for the financial sector in Africa, developed through Africa's unique lenses and context. This taxonomy should be accompanied by the establishment of a comprehensive ESG information hub to provide critical data and insights, thereby informing and facilitating ESG-compliant investments across the continent.

- 7) **Enhance Cross-Border Portability of Retirement Benefits**, with no or minimal loss, as an acknowledgement of the high labor mobility across African borders.
- 8) **Encourage investment in alternative investment assets** that are secure and give long-term value to members by exploring guarantees to de-risk the alternative investments.
- 9) **Champion Inclusion of Informal sector workers into Saving for Retirement** by including requisite policy and legal framework, digital Identification system, sustainable incentives and innovation frameworks

Secretary, Africa Pensions Supervisors' Association (APSA)

Date: July 11, 2025