

AFRICA PENSION SUPERVISORS' ASSOCIATION

ANNUAL CONFERENCE

 10th & 11th – July 2025

 JAAL Riad Resort, Marrakesh

OPEN TO ALL THE PARTICIPANTS

THURSDAY, 10 JULY 2025

08 : 30 Registration and welcoming coffee at the Venue (Jaal Riad Resort)

SESSION ONE : OPENING

09 : 00 Keynote Address and Official Opening of the Conference
Mrs. Nadia Fettah, The Minister of Economy and Finance, The Kingdom of Morocco.

09 : 15 Welcoming remarks by the Host
Mr. Abderrahim Chaffai, Chairman, the Supervisory Authority of Insurance and Social Welfare (ACAPS), Morocco

09 : 30 Opening Remarks
Ms. Zareena Camroodien, Chairperson, Africa Pension Supervisors' Association (APSA)

09 : 40 Welcome Address
Ms. Astrid Ludin, President – International Organization of Pensions Supervisors (IOPS) & Deputy Commissioner, Financial Sector Conduct Authority (FSCA), South Africa.

09 : 50 Remarks
Ms. Mary Njuguna, Principal Specialist, Capital Markets, Financial Sector Deepening (FSD) Africa.

10 : 00 Group Photo

10 : 10 Coffee break

SESSION TWO : EVOLUTION OF SUPERVISORY FRAMEWORKS FOR PUBLIC AND PRIVATE PENSION SCHEMES – FROM COMPLIANCE TO RISK-BASED SUPERVISION

The evolution of supervisory frameworks for both public and private pension schemes is shifting from a traditional, compliance-based approach to a more proactive, risk-based supervision model. This transition reflects a growing recognition that simply ensuring adherence to rules is insufficient to guarantee the long-term health and stability of pension systems. The move towards RBS represents a fundamental shift in supervisory philosophy. Instead of simply checking compliance, RBS focuses on identifying and assessing the specific risks faced by each pension scheme. This involves a more in-depth analysis of the scheme's financial position, investment strategy, governance structure, operational efficiency, and the external environment in which it operates. Supervisors then prioritize their efforts based on the level of risk identified, concentrating resources on the schemes that pose the greatest potential threat to members' benefits. This session will explore the strides made by Africa Pension funds towards adoption of RBS and the lessons learnt to improve governance, administration, and outcomes of existing systems like NSSF for formal sector workers.

Moderator

Dr. Dariusz Stanko, Senior Policy Analyst/Head of Secretariat, IOPS Secretariat

10 : 30 Session and panel introduction by the Moderator

Presentation

10 : 35 Exploring the extent of adoption of Risk-Based Supervision among pension supervisors in Africa: Highlighting the challenges, lessons learnt the opportunities.
 - **Dr. William Motende**, Chief Executive, Attain Enterprise Solutions

Panel Discussion

10 : 50
 - **Mrs. Namakau M. Ntini**, Chief Executive, Pensions and Insurance Authority (PIA), Zambia.
 - **Mr. Christopher Boadi-Mensah**, Chief Executive Officer, National Pension Regulatory Authority (NPRA), Ghana
 - **Mr. Jackson Nguthu**, Director Supervision, Retirement Benefits Authority (RBA), Kenya.
 - **Mr. Mohamed Hablouz**, Head of Pension funds supervision, the Supervisory Authority of Insurance and Social Welfare (ACAPS), Morocco.

11 : 30 Open discussions/Questions

11 : 40 Summing by the Moderator

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SESSION THREE : KEEPING AN EYE ON EMERGING RISKS FOR THE PENSION SECTOR AND SEEKING THEIR RESOLUTION

The Pension sector faces both internal and external risks, and which keep on emerging. Keeping an eye, especially on the emerging risks in the sector is crucial and must be an ongoing process. The pension landscape is dynamic, constantly evolving due to factors like technological advancements, changing demographics, economic fluctuations, and global events. Therefore, increasingly, pension funds are facing risks that range from climate change, cyber-insecurity, technological disruption, demographic shifts, better living and nutrition, and geopolitical instability. Therefore, a proactive approach to risk management is essential to ensure the long-term security and sustainability of pension systems in the continent. This involves not just reacting to current risks but also anticipating and preparing for those on the horizon and embracing emerging opportunities. This session explores the proper management of emerging risks and opportunities for the pension sector and seeks sustainable resolution mechanisms for them.

Moderator

Dr. Omolola Oloworaran, Director General, National Pension Commission (PENCOM), Nigeria.

11 : 45 **Session and panel introduction by the Moderator**

Presentation

11 : 50 **Exploring the emerging risks/Opportunities affecting the long-term sustainability of pension systems in Africa**

- **Mr. William Price**, Chief Executive Officer, D3P Global

Panel Discussion

12 : 05

- **Ms. Erna Motinga**, Deputy Chief Executive Officer- Prudential Supervision, Namibia Financial Institutions Supervisory Authority (NAMFISA).

- **CS Godwin Simba**, Executive Director, Finnet Trust Kenya

- **Mr. Cuthbert Munjoma**, Director – Pensions and Life, Insurance & Pensions Commission (IPC), Zimbabwe.

- **Mr. Ali Zaki**, Head of the Studies and Strategic Planning Division, Caisse Marocaine de Retraite (CMR), Morocco.

12 : 45 **Open discussions/Q&A**

12 : 55 **Summing up by the Moderator**

13 : 00 **Lunch**

SESSION FOUR : RESPONSIBLE INVESTMENT IN THE PENSIONS SECTOR IN AFRICA

As African pension funds increasingly integrate ESG considerations into their investment strategies, they encounter both opportunities and challenges. A major hurdle is the absence of an Africa-focused ESG taxonomy to define and classify economic activities that support environmental sustainability, social progress, and good governance within the continent's unique context. Currently, project developers and investors rely on international classification systems that do not fully reflect the African investment landscape. This lack of a standardized framework has created barriers to investment flows within and into the continent. This session will explore the progress made in developing an Africa-specific ESG taxonomy and an information hub for the region's financial sector. It will also examine the challenges and opportunities for pension funds in responsible investing, with a focus on optimizing investment returns.

Moderator

Dr. Umaru Farouk Aminu, Former Commissioner, National Pension Commission (PENCOM), Nigeria

14 : 00 **Session and panel introduction by the Moderator**

Presentation

14 : 05 **Progress towards an Environmental, Social, and Governance (ESG) taxonomy and an ESG Information Hub for the financial sector in Africa: The obligations of pension funds**

- **Dr. Duru Uche**, Project Manager, Africa ESG Information Disclosure Hub, AfDB

Panel Discussion

14 : 25

- **Mr. Duduzile Nhlapo**, Senior Analyst, Financial Sector Conduct Authority (FSCA), South Africa.

- **Ms. Mary Njuguna**, Principal Specialist, Capital Markets, Financial Sector Deepening (FSD) Africa.

- **Mr. Youssef Chalach**, Caisse Nationale de Retraites et d'Assurances (CNRA) et du Régime Collectif d'Allocation de Retraite (RCAR), Morocco.

- **Mr. Marcus Elizabeth**, Manager, Product Development and Research Unit, Financial Services Authority (FSA), Seychelles.

15 : 25 **Open discussions/Q&A**

15 : 50 **Summing up and closing remarks by the Moderator**

16 : 00 **Coffee Break**

20 : 00 **Gala Dinner** : Shuttle departure from Venue conference at 19:15 pm

Dress code : Smart casual

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SESSION FIVE : UNLOCKING DIVERSIFIED INVESTMENT OPPORTUNITIES FOR PENSION FUNDS

Pension funds are growing in the continent and are seeking profitable investment opportunities. The investment landscape is also consequently evolving, and pension schemes are exploring alternative investments to diversify portfolios and boost returns. This session examines these emerging opportunities and strategies for navigating their risks. From private equity and hedge funds to real estate and infrastructure, alternative assets offer diverse possibilities for optimizing performance and long-term sustainability. However, this may also be challenged or thwarted by Macroeconomic fundamentals of a country that may crowd out private sector. The discussion will cover investment opportunities in emerging investment alternatives as pension funds look for better returns.

Moderator

Mr. Amos Mugi, Specialist, Capital Markets, Financial Sector Deepening (FSD) Africa.

09 : 00 Session and panel introduction by the Moderator

Presentation

09 : 05 Unlocking opportunities for pension funds investments

- **Mr. Richard Mark Davis**, Senior Financial Sector Specialist, Finance, Competitiveness and Innovation Global Practice, World Bank.

Panel Discussion

09 : 20

- **Mr. Tapologo Motshubi**, Council Chair, Pan-Africa Fund Managers Alliance (PAFMA)
- **Mr. Chris Olobo**, Chief Executive Officer, Dhamana Guarantee Company
- **Mr. Mohamed Aboumejd**, Caisse Interprofessionnelle Marocaine de Retraite (CIMR), Morocco.
- **Mr. Oguiche Agudah** – Chief Executive Officer, Pension Funds Operators, Association of Nigeria (PENOP), Nigeria.
- **Dr. Sara Eliufoo**, Assistant Manager, Pension Funds and Development Banks, Bank of Tanzania (BoT).

10 : 00 Open discussions/Q&A

10 : 10 Summing up and closing remarks by the Moderator

10 : 15 Coffee Break

SESSION SIX : TESTING NEW MICRO PENSION MODELS TO INCREASE PENSION COVERAGE IN AFRICA

The African labour market is dual comprising the formal and informal labour markets. The latter is the biggest employer of workers in the continent and nearly all of them are not saving for retirement. A few pension jurisdictions in the continent are innovating to provide pension coverage for them given that existing pension system designs do not largely provide for them. Testing new micro-pension models is, therefore, crucial for expanding pension coverage in Africa for most of its workers in informal labour markets. Traditional pension schemes, often designed for formal employment, frequently exclude these workers, leaving them vulnerable in retirement. Micro-pensions offer a potential solution by providing accessible and flexible savings mechanisms tailored to the needs and circumstances of informal sector workers. Testing different models in Uganda, Kenya, Nigeria, Ghana, etc., allows for the identification of the most effective approaches for increasing participation and ensuring long-term sustainability. This session will discuss these models with various countries sharing their experiences with potential benefits to the members that have not tried them.

Moderator

Ms. Parul Seth Khanna, Director, PinBox Solutions, Singapore.

10 : 35 Session and panel introduction by the Moderator

Presentation

10 : 40 The importance and components of testing new micro-pension models

- **Mr. Gautam Bhardwaj**, Director, pinBox Solutions, Singapore

Panel Discussion

10 : 55

- **Mr. Ayandev Saha**, General Manager, K.M. Dastur & Co Ltd., UK.
- **Dr. David Pinkus**, Director, Collier Pensions Institute.
- **Mr. Benjamin Mukiibi**, Chief Manager, Research and Strategy, Uganda Retirement Regulatory Authority (URBRA), Uganda.

11 : 30 Open discussions/Q&A

11 : 40 Summing up and closing remarks by the Moderator

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SESSION SEVEN : CONFERENCE COMMUNIQUE AND NEXT STEPS

11 : 50	Conference Communiqué - Dr. Shem Ouma , Head of Secretariat, Africa Pension Supervisors' Association (APSA).
12 : 00	Closing Remarks - Ms. Zareena Camroodien , Chairperson, Africa Pension Supervisors' Association (APSA).
Announcing the 7th 2026 APSA Conference Host and Invitation by the Host	
12 : 15	Vote of Thanks - Ms. Siham Ramli , Director of Communication and International Relations , The Supervisory Authority of Insurance and Social Welfare (ACAPS), Morocco.
12 : 30	Lunch
15 : 30	Excursion APSA members and invited delegates