

Pensions&Investments
WorldPensionSummit
Africa Special
27-28 SEPTEMBER 2016 ABUJA

PROGRAM
SUMMARY AND DETAILS

www.worldpensionsummitafricaspecial.com

Update: September 26th 2016

Summary | Tuesday 27th September 2016

09.00	Registration & Welcome Coffee
10.00	Plenary Opening
	<p>Welcome Pension Innovations: The African Perspective</p> <p>CHINELO ANOHU-AMAZU Director General PenCom</p>
	<p>Welcome & Introduction of Program</p> <p>ERIC EGGINK Founder WorldPensionSummit and CHRIS BATTAGLIA CEO WorldPensionSummit: Opening Remarks</p> <p>HARRY SMORENBERG Founder WorldPensionSummit: Introduction of Program Pension Hot Topic List</p>
	<p>Global Trends & Developments Impacting Africa</p> <p>Keynote Address macro economic perspective</p> <p>His Excellency, CHIEF OLUSEGUN OBASANJO, GCFR, Former President of Nigeria</p>
	Official Opening of the WorldPensionSummit 'Africa Special'
11.30	Photographs & Coffee Break
12.00	<p>Plenary Panel 1 Regional Reports: Revolutionary Strides in Pensions by African Countries</p> <p>Regional Reports from African regions. A series of debriefs on the progress and innovation in social security pension market developments</p> <p>Session Anchor: WOLE FAMUREWA CNBC Africa, Nigeria</p> <p>Panellists: REGINALD FRANCE MD Boulders Advisors Limited, Ghana, P. K. KURIACHEN Acting CEO Financial Services Commission, Mauritius IBRAHIM MUHANNA Founder, Muhanna & Co, Lebanon</p>
14.00	<p>Plenary 2 Impact Investing: The Outlook for African Pension Funds</p> <p>An expert panel session addressing ESG issues and impact investing</p> <p>Session Anchor: ESE STEPHEN OWIE, D. PHIL, ED & CEO, Centre for International Trade & Policy (CITaP), Switzerland</p> <p>Panellists: CATHERINE DUGGAN Professor of Management & Political Economy & Vice Dean for Strategy & Research ALU University, Rwanda, PARMINDER VIR, OBE CEO Tony Elumelu Foundation, Nigeria, GABRIEL SHUMBA Shumba Founder & Managing Partner Group Shumba LLC, USA</p>
15.00	Plenary Closing
	Briefing & Buffet Lunch
19.00	AFRICA PENSION AWARDS
22.00	

Summary | Wednesday 28th September 2016

08.00	Registration & Welcome Coffee
	Plenary Opening
09.00	Plenary 1 Financial Inclusion Addressing financial literacy programs, development of Micro Pensions and informal markets and base social security implementation Session Anchor: RICHARD DOWDEN Director Royal African Society, UK Panellists: MARY DELAHUNTY General Manager, Business Development & Policy HESTA, Australia DUPE LADIPO Director Enhancing Financial Innovation & Access (EFInA), Nigeria, SEFA GOHOHO Yali Regional Leadership Centre, Ghana
10.00	Plenary Panel 2 Emerging Insurer Role Expert panel on how insurance can support micro pensions and provide credit enhancement for pension fund investments Session Anchor: KIERAN GODDEN Chief Finance Officer Liberty Group, West-Africa, Panellists: RENATA DE LEERS CEO ACB Consulting, Togo, WALE ADEOSUN Founder, CEO & CIO Kuramo Capital Management, USA, YESIDE KAZEEM Insurance Expert, Nigeria
10.45	Coffee Break
11.15	Plenary 3 The Dynamics of Pension Investment Expert panel on ALM, new asset classes: infrastructure investments, agricultural development, power, real estate, etc. Session Anchor: WILLIAM STREETER International Infrastructure Finance Specialist, USA Panellists: SEV VETTIVETPILLAI Global Head of Thematic Fund The Abraaj Group, UAE SOLOMON ADEGBIE-QUAYNOR Client Leadership & Strategic Investments, Sub-Saharan Africa, IFC, BISMARCK REWANE CEO Financial Derivatives, Nigeria, GABRIEL SHUMBA Shumba Founder & Managing Partner Group Shumba LLC, USA
13.15	Briefing & Buffet Lunch
15.15	Plenary 4 Pension Distribution: The Impact of Technology Discussing/show-casing new methods and technology to involve participants in pension schemes; personal financial budgeting & planning tools to create more involvement and awareness of pension position; communication; etc. Session Anchor: ALEJANDRO MALDONADO VIVEROS MD CONSAR, Mexico Panellists: TORO ORERO Managing Partner DraperDarkFlow, USA, CHINENYE MBA-UZOUKWU Founding Managing Director/CEO InfoGraphics, Nigeria, MARY DELAHUNTY General Manager, Business Development & Policy HESTA, Australia
16.15	Plenary 5 Actuarial Issues and Their Impact on Pension Benefits Expert panel discussing/show-casing new methods, regulation and tooling: demography, actuarial models and projections, policy and governance and Assessment of tools Session Anchor: LAURA LLEWELLYN-JONES Independent Actuarial Consultant National Pension Commission, UK Panellists: IBRAHIM MUHANNA Founder, Muhanna & Co, Lebanon, RENATA DE LEERS CEO ACB Consulting, Togo, JONATHAN PHIRI Consulting Actuary, HR Nigeria Limited, Nigeria
17.15	Plenary Closing Session CHINELO ANOHU - AMAZU Director General PenCom & HARRY SMORENBERG Founder WorldPensionSummit

Welcome to the 3rd WorldPensionSummit Africa Special



SPEAKERS

CHINELO ANOHU-AMAZU
Director General
PenCom

CHRIS BATTAGLIA
CEO
WorldPensionSummits
Vice President / Group
Publisher
Pensions & Investments

HARRY SMORENBERG
Founder
WorldPensionSummit
Member of the
P&I Advisory Board

ERIC EGGINK
Founder
WorldPensionSummit

TOPIC

WorldPensionSummit 'Africa Special' is an annual specialized Summit for Africa, jointly planned with the National Pension Commission of Nigeria. The Summit for all African social security and pension professionals presents, and debates upon specific African pension innovations, key scenarios, and scheme developments. Global insights and best practices are presented, shared and discussed by renowned international experts. Central theme for 2016 is Pension Innovations: The African Perspective. Since 2004, Nigeria has taken up a leading role with her pension reform. A true showcase for the African continent. The enactment of the Pension Reform Act 2004 has proven to be key starting point of a new era in pensions for Nigeria. On the occasion of the tenth anniversary of the pension reform in Nigeria, the WorldPensionSummit 'Africa Special' kick-started in 2014, a unique knowledge platform for all African nations on pension market development and all complexities involved. We really hope that you will enjoy our program.

PLENARY

1

12.00 - 14.00

Plenary Panel 1 | Regional Reports: Revolutionary Strides in Pension by African Countries



SESSION ANCHOR
WOLE FAMUREWA
 CNBC Africa

Nigeria

PANELLISTS

IBRAHIM MUHANNA
 Managing Director
 Muhanna & Co, Chairman
 Board of Trustees
 Muhanna Foundation

Lebanon

P.K. KURIACHEN
 Acting Chief Executive
 Officer, Financial Services
 Commission

Mauritius

REGINALD FRANCE
 Managing Director
 Boulders Advisors Limited

Ghana

TOPIC

Regional Reports from African regions

The objective of this plenary sessions, is to provide an avenue for the regions in Africa to share their experiences on various reform initiatives; and regulatory, supervisory and distribution innovations undertaken in their respective Sub-Regions. The topic will focus on major strides undertaken by the various African countries in shaping their social security and pension schemes to address the various challenges identified in the administration of such schemes. This includes all necessary building blocks being developed and implemented to ensure sustainability of the schemes. It will also demonstrate how the pension schemes are being tailored to support economic development, particularly, in the provision of infrastructure required to fuel economic growth. Important achievements in the reform of pension systems across the continent can be related to:

- Globalization of the schemes**
- Extending coverage**
- Contributor behavior**
- Demography**
- Technology**
- Investment of pension assets**
- Future industry landscape**

PLENARY
2
 14.00 - 15.00

Plenary Panel 2 | Impact Investing: The Outlook for African Pension Funds



SESSION ANCHOR

ESE STEPHEN OWIE, D.PHIL
 Executive Director & CEO, Centre for International Trade & Policy (CITaP)

Switzerland

PANELLISTS

CATHERINE DUGGAN
 Professor of Management and Political Economy and Vice Dean for Strategy and Research

Rwanda

PARMINDER VIR, OBE
 CEO Tony Elumelu Foundation

Nigeria

GABRIEL SHUMBA
 Shumba Founder & Managing Partner Group Shumba LLC

USA

TOPIC

An expert panel session addressing ESG issues and impact investing:

The Environmental, Social and Governance (ESG) Criteria are a set of standards that socially conscious investors use to screen investments. Similarly, Impact Investing is an investment approach intentionally seeking to create both financial return and positive social impact that is actively measured. Impact Investing and ESG over recent years have taken center stage globally as new investment approaches which are similar and aim to achieve both financial and social objectives from a private sector perspective.

A 2014 meta-study, based on 190 academic studies, industry reports, newspaper articles and books, revealed that strong Environmental Social and Governance standards were largely found to: a) lower the cost of capital b) improve operational performance and c) show a positive relationship with stock price performance in companies. While the adoption of ESG factors in investment processes has steadily increased globally, smaller pension plans, especially in sub-Saharan Africa may still be questioning how they can make use of this information given their limited resources.

This session will offer some recommendations on how pension funds in Africa can begin to think about the ESG factors vis-a-vis their investment portfolios and how to develop medium to long term plans to incorporate these considerations into the investment decision processes.

Developments are discussed in this new approach to investing, with particular focus on the following areas:

- A brief introduction to ESG issues and how ESG could be incorporated into an impact investment approach.
- How pension operators can screen investments in alternative assets such as Infrastructure to ensure that they meet some minimum ESG criteria.

Plenary Panel 2 | Impact Investing: The Outlook for African Pension Funds

- How to measure the social or environmental value of projects in order for the investment to be considered an impact investment. A lack of widely agreed-upon standards in measuring and reporting social and environmental outcomes makes it difficult for investors to compare the social impact of an investment portfolio or evaluate how one social investment performs relative to another.

- How could pension operators balance their return and fiduciary responsibilities. There is an expected trade-off between profit and purpose, as pension operators would not necessarily invest in socially/environmentally focused investments given their fiduciary responsibilities.

- Identification of the social impact sectors such as infrastructure, real estate, public utilities etc.

- Some of the challenges to investing based on ESG principles such as availability of products. For instance, in Nigeria only about 65 out of 200 quoted stocks meet the eligibility criteria for pension funds, screening based on ESG criteria would further reduce the availability of these stocks. Other challenges such as internal capacity of pension operators for due diligence on potential deals, lack of available data / track record of project promoters etc. should be highlighted.

- Provision of clarity on the expected role of regulators and recommended steps for African regulators in developing frameworks for incorporating ESG and impactful investing into the investment decision processes of African pension funds.

PLENARY

1

09.00 - 10.00

Plenary Panel 1 | Financial Inclusion



SESSION ANCHOR

RICHARD DOWDEN
 Director Royal African Society

UK

PANELLISTS

DUPE LADIPO
 Director
 Enhancing Financial Innovation & Access (EFInA)

Nigeria

MARY DELAHUNTY
 General Manager, Business Development & Policy HESTA

Australia

SEFA GOHOHO
 Yali Regional Leadership Centre

Ghana

TOPIC

Despite the recent financial sector growth in Africa, many individuals and firms are still excluded from access to formal financial services. Analysis of the usage of (and access to) financial services by adults and enterprises shows that African countries lag behind other developing economies in both aspects, and that cost, distance, and documentation requirements are important obstacles. Analyzing individual characteristics provides an opportunity to identify the demographic groups that are particularly excluded from the financial system. For example, those living in rural areas, the poor, women, less educated adults, young and older adults particularly face challenges in financial inclusion. Barriers faced by both households and enterprises tend to decline as per capita GDP rises, and in countries with more competitive, open, market oriented and well regulated financial systems with more developed contractual and informational infrastructures (World Bank, 2008). Removing physical, bureaucratic, and financial barriers to expand financial inclusion is challenging since this also requires addressing the underlying structural causes such as low income levels and governance challenges. Nevertheless, measures to improve contestability of financial systems and underlying information and regulatory environment are also likely to speed up the introduction and adoption of new products, processes, and technology that may help further lessen these barriers in Africa. The most evident example is the recent success of mobile money in East Africa which shows that innovations can bring about dramatic changes in how people engage in financial transactions by lowering entry barriers, reducing costs, and expanding access. This session deals with how the pension industry on the African continent can overcome financial inclusion issues at stake and what could be done to boost financial inclusion.

PLENARY

2

10.00 - 10.45

Plenary Panel 2 | Emerging Insurer Role



SESSION ANCHOR

KIERAN GODDEN
Chief Finance Officer
Liberty Group

West Africa

PANELLISTS

RENATA DE LEERS
CEO ACB Consulting

Nigeria

WALE ADEOSUN
Founder, CEO & CIO
Kuramo Capital
Management

USA

YESIDE KAZEEM
Insurance Expert

Nigeria

TOPIC

We do see a gradual awareness for the need to create pension provision. Governments work on a social security and to some extent, a base pension. Employers and employees create 2nd pillar pension schemes and work jointly on pension savings so individuals can save some money for later. More interestingly, pension funds are taking on non-traditional roles as they are increasingly focusing on economic development and impact.

More and more insurers do see a role to support both 2nd pillar pension schemes and individual pension savings with various new products. They also see a role in providing credit enhancements to support pension fund investments.

Our panel will therefore discuss the emerging role for insurers in the African market. These new scheme developments should meet essential regulations, offer transparency and secure the pension 'promise' to participants.

The expert panel will discuss the (micro) pension perspectives of insurance products and will also look at the investments angle. The panel will also discuss the need to align all sources of pension related data, so participants do get an up-to-date integrated overview of their pension savings and pension outlook.

PLENARY
3

Plenary Panel 3 | The Dynamics of Pension Investment

11.15 - 13.15



PANEL ANCHOR

WILLIAM STREETER
Int. Infrastructure Finance Specialist

USA

PANELLISTS

SEV VETTIVPILLAI
Global Head of Thematic Fund The Abraaj Group

UAE

SOLOMON ADEGBIE-QUAYNOR
Client Leadership & Strategic Investments Sub-Saharan Africa IFC

Nigeria

BISMARCK REWANE
CEO Financial Derivatives

Nigeria

GABRIEL SHUMBA
Shumba Founder & Managing Partner Group Shumba LLC

USA

TOPIC

An expert panel on ALM, new asset classes and infrastructure investments for pension funds. This session will provide a broad introduction to the concepts and dynamics of modern day investment of pension fund assets, bringing into play the various aspects of investing in non-traditional asset classes such as infrastructure, real estate and agriculture. It will provide the context for discussions around investment in alternative assets as well as the risks and challenges confronting pension fund managers in Africa, especially sub-Saharan Africa, noting the available tools and investment strategies for optimizing returns on investment as well as strategies to de-risk the investment environment. The panellists will shed light on the specific aspects:

Power Generation: The World Bank estimates that the cost of financing access to electricity world-wide by 2030 will cost about USD 860bn and over 30% of this will be needed for sub-Saharan Africa infrastructure. Another World bank study estimates that about USD 40.8 billion a year in investments are needed for Africa's power sector, but funding from the public sector and Overseas Development Assistance (ODA) are not sufficient to meet this need. Consequently, the private sector would need to play a significant role in closing the demand gap by providing funds and expertise. The panel will review some of the salient issues and challenges peculiar to investing in the power sector in sub-Saharan Africa, such as the current challenges relating to financing, regulatory impediments and risks and bureaucracy. The panellists will also discuss initiatives to be adopted by African Governments in order to overcome some of these challenges, how to attract the private sector investment and pension fund investments in the power sector.

Transportation Infrastructure: The importance of long-term finance lies in its pivotal role in satisfying long-term physical investment needs across all sectors in the economy and specifically in key drivers of growth, competitiveness and employment such as infrastructure and R&D. The prolonged low-yield environment globally, has heightened the need for return-enhancing strategies, pushing investors towards alternative assets such as infrastructure. More fundamentally, the role of institutional investors such as pension funds in long term financing has been constrained by the short-termism increasingly pervasive in capital markets as well as structural and policy barriers such as regulatory disincentives, lack of appropriate financing vehicles, limited investment and risk management expertise, transparency, viability issues and a lack of appropriate data and investment benchmarks for illiquid assets such as infrastructure. The panel will highlight some of the key issues with emphasis on transportation infrastructure such as roads, rail and bridges, providing perspectives on innovative strategies to overcome the challenges inhibiting institutional investors in Africa from investing in long term infrastructure projects.

Plenary Panel 3 | The Dynamics of Pension Investment

Agriculture: Investment in agriculture is essential for the growth of the agricultural sector. It is estimated that net investments of USD 83 billion a year must be made in the sector in developing countries if there is to be enough food to feed the world population of 9.1 billion in 2050. For sub-Saharan Africa, the figure is estimated at approximately USD 11 billion per year (FAO, 2009). The major sources of capital need to come from private investors as public investment only cannot meet the needs, but can be effective in stimulating and leveraging private investment in the sector. There has been growing interest in agricultural investment projects as profitable business ventures, especially in light of higher agricultural prices and improved business climates that favour longer-term investments. The panellists will explore the use of agricultural investment funds, as vehicles for financing agricultural projects and look at the capital needs of the different agricultural actors along the agricultural value chain with a focus on investment funds involving all kinds of investors. The session will also touch on the Public Private Partnership models, utilized to increase access to finance for the agricultural sector in sub-Saharan Africa, while also offering suggestions on the role of governments, fund managers and other key stakeholders in the sector in attracting and structuring projects that would attract private sector investors, especially pension funds.

Real Estate: A recent United Nations (UN) report indicated that as at 2014, 40% of Africans were urbanized, as against the world average of 54% for the same period. The report estimated that by 2030 this would increase to 47%, and by 2050 56% of Africans would be urbanized. It was also predicted that Africa's share of the global workforce would increase from 13% in 2010 to 25% by 2050. These are staggering figures that point to the potential for attractive returns on investments in real estate in Africa. Forecasts of 20% net annual returns from investing in shopping malls, office blocks or industrial complexes in countries across Africa continue to draw in new investors. However, direct investment in real estate is considered by most pension funds to be quite risky due to problems with valuation and liquidity of real estate assets. Other investment structures / securities such as real estate investment trust (reit), mortgage-backed securities have not gained enough traction and acceptance due to many challenges related to depth of the capital markets in Africa; regulatory restrictions; complex legal considerations, such as property ownership rights and investment restrictions; the volatility of local currencies against the US dollar amongst others. The panelists will offer insights on investing in real estate in sub-Saharan Africa and investment models that can be structured to attract investments by pension funds, while identifying current challenges and solutions to overcome / mitigate these challenges.

PLENARY
4

15.15 - 16.15

Plenary Panel 4 | Pension Distribution: The Impact of Technology



PANEL ANCHOR

ALEJANDRO MALDONADO VIVEROS
Managing Director
CONSAR

Mexico

PANELLISTS

TORO ORERO
Managing Partner
DraperDarkFlow

USA

CHINENYE MBA-UZOUKWU
Founding Managing
Director/CEO
InfoGraphics

Nigeria

MARY DELAHUNTY | Gen-
eral Manager, Business
Development & Policy
HESTA

Australia

TOPIC

One of the most important pillars in supporting expansion of pension participation, personal financial planning, communication of pension schemes, monitoring of assets and other critical aspects is undeniably information and communications technology. A guardian report published in June 2015 leveraging various sources states that: SIXTY seven per cent of Africa’s population, estimated to be about 1,13 billion, now has mobile phones. Besides, about 26.5 per cent (297, 885, 898) of the population is on the Internet, with 50.3 million on the Facebook lead by Egypt. Operators are increasingly designing tariffs for prepaid internet use (2G and higher speed mobile broadband) to align with the socio- economic realities of a predominantly low-income customer base. However, with incomes projected to rise and handset and data service prices declining, the barriers to entry for data services will continue to fall and it is expected that a significant section of Nigeria’s population will come online in the next three to four years. This will enable much of the Nigerian population and government to enjoy the numerous socio-economic benefits of improved mobile and mobile broadband access – the challenge is in ensuring the story is not a tale of two halves. Technology, in its sense of relevance to the pension sector can be viewed an enabler of the entire pension activity spectrum. From sensitization, through to RSA acquisition, management, remittances, regulatory monitoring, payout and sector analysis and governance, ICT represents a constant and critical factor whose adoption and optimization will have proportional correlation to growth of the RSA and indeed pension asset pool. Smart phone users can leverage payment wallets and other platforms to fund RSA’s, make enquiries, interact, access information and much more. Less sophisticated handsets can leverage the basic USSD formats that use codes and #* commands to communicate with central applications, still allowing basic functions like balance enquiries, and transfer of value.

Plenary Panel 4 | Pension Distribution: The Impact of Technology

Issues & Challenges: Africa's technology landscape is increasingly complex. From forex pressures to the complex decisions to be made with respect to cloud technologies, Connectivity, integration with telcos, low penetration in the rural (often classified as low income areas), the implications of declining oil revenues for countries like Nigeria and how this may affect technology adoption and usage, the issues are extensive. Furthermore, Mobile phones have become 'enablement' platforms in peoples' pockets allowing communications, access to information, financial transactions and much more. This liberalization presents huge benefits, as well as risks that have to be identified, categorized and mitigated, if not completely eliminated. The risks include seamless utilization of mobile platforms (as well as others) for money laundering (by using RSA's as saving storage for illicit funds), cybercrime to disrupt or indeed steal monies from RSA investments and accounts, identity theft amongst others.

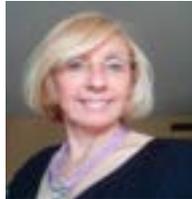
The primary objectives of this session is to enable stakeholders share insights, experience and knowledge on ICT dimensions that impact Pension Sector growth and sustainability especially in respect of: Identity management leveraging biometrics; Sector governance, analytics and fraud detection; Optimal use of technology for financial literacy, acquisition and remittance, awareness and communication;

Cybercrime prevention though defined industry wide ICT guidelines, certifications and ITSEC best practices; and Engaging with other agencies of government and development partners to support rural penetration thus stimulating rural economies, creating incomes that can support pension contributions, enhancing financial inclusions and serving as a delivery mechanism for financial literacy deepening.

We aim to give a clear understanding of the critical technology components of a modern pension ecosystem that emphasizes inclusion, growth, investment diversity and micro pensions. This session will identify the opportunities, barriers, risks, and required collaborations in respect of critical pillars such as Mobile payments, regulatory systems software platforms, rural intervention mobile enabled communications, sensitization and biometric capture. Finally it will provide a framework for promoting basic ICT guidelines to protect Pension ecosystems from cybercrime.

PLENARY
5
 16.15 - 17.15

Plenary Panel 5 | Actuarial Issues and their Impact on Pension Benefits



PANEL ANCHOR

LAURA LLEWELLYN-JONES
 Independent Actuarial
 Consultant National
 Pension Commission

Nigeria

PANELLISTS

RENATA DE LEERS
 CEO ACB Consulting

Togo

IBRAHIM MUHANNA
 Managing Director
 Muhanna & Co |
 Chairman Board of
 Trustees Muhanna
 Foundation

Lebanon

JONATHAN PHIRI
 Consulting Actuary
 HR Nigeria Limited

Nigeria

TOPIC

Actuaries assess the financial health of pension arrangements, both in terms of cost but also in terms of benefit adequacy. They set assumptions, both financial and demographic and use actuarial models to calculate the funding position of a scheme both at the present and how it may look in the future. Actuaries also have a part to play in designing pension schemes and pension policy, in order to try and meet the needs of all of the stakeholders involved.

Actuaries may vary key assumptions to see what factors are particularly important to the funding position of a scheme. Governments, Regulators and Sponsors will be well placed to provide information to actuaries to help set assumptions, but as the future is unknown, margins may be required as a contingency to better manage the risks involved. Also, different arrangements may be sensitive to different factors depending on the structure of how a scheme works. For example, some schemes are very dependent on salary growth or inflation as the benefits are linked to these variables.

Regular actuarial advice helps Governments, Regulators and Sponsors manage risk more effectively by monitoring changes and trends over time. For example, improvements in life expectancy have been well documented in western countries with improvements in diet and medical advances. Once actuarial advice has been received, it is essential that stakeholders understand and question the advice received, and decide on how best to act on the advice in a timely manner.

This session will cover issues of how demography affect actuarial assumptions and calculations; the actuarial models and projections and how they are used for different climes; the various tools that are necessary for actuarial assumptions and calculations; and a review of the policies governing the actuarial projects and decisions (including implementation of actuarial advices).