

Dear colleagues, ladies and gentlemen,

It is my great pleasure and honour to welcome you here, in my capacity of acting President of the International Organisation of Pension Supervisors (IOPS) and CEO of the Retirement Benefits Authority in Kenya, to this regional workshop on pensions. Our workshop entitled “Strengthening private pension systems in Africa through effective supervision” is jointly organised by the IOPS, my authority, and the Making Finance Work for Africa. I believe that this event is of great importance to all stakeholders involved in old-age protection and supervisory activities in particular. Indeed, strengthening supervisory control is in the heart of the on-going reform efforts in many countries worldwide, including Africa.

This is an important and timely event for the African continent, especially in this challenging time, when government authorities worldwide are under growing financial pressure on their public finances. We need some answers on how to organise and how to protect our pension systems. We are all looking forward to learning and sharing successful experiences at this meeting. I have the pleasure to say that this discussion will continue next year. As some of you may already know, next year the African continent will host an equally important event – the OECD/IOPS Global Forum on Private Pensions, organised back to back with the IOPS Committee meetings and the AGM, to be hosted by our Namibian colleagues.

I would like to take the opportunity to welcome such a good representation of delegates from African countries all over the continent, including our IOPS regional Members as well as Uganda, Burundi and Mozambique; countries which are not yet members of IOPS. I do hope you will find our meetings informative and my colleagues and I will be happy to provide you with any further information regarding our Organization. We will be certainly delighted to welcome your countries as future Members of our Organisation.

Now, let me address the agenda. The agenda of the workshop will address a number of important topics.

Today, we will take the pulse of the region's pension sector and the reforms undertaken. The first session will provide an opportunity to learn more in detail about African countries' most recent experience and reform measures in the area of private pensions. We will debate the issue of how to achieve adequate pensions through an appropriate balance of both public and private benefits. Speakers from Nigeria, Uganda, Lesotho and Namibia will share their experience. We also expect that the representatives from other jurisdictions will intervene and enlighten us on the developments in their countries during the discussion session.

The next part will present the IOPS principles on private pension supervision, which are now used by increasingly more member countries when building or assessing their national private pension system. Countries like Kenya, Mauritius and Namibia will talk about their experience in using IOPS Principles when developing/reforming their supervisory regimes. We believe that these Principles can be an extremely useful tool in our supervisory activity. Here I am pleased to say that this has been already acknowledged internationally. The IOPS Principles will very soon be adopted by our colleagues from the International Association of Pension Funds Supervisory Entities (AIOS; Asociacion Internacional de Organismos de Supervision de Fondos de Pensiones).

As there are a number of African countries that have implemented or are in the process of developing the risk-based approach to supervision, the topic of development and design of the risk-based pension supervision is very timely. The IOPS Secretariat will deliver a presentation on the IOPS Toolkit on the risk-based supervision and then our colleagues from Australia and South Africa will share their extensive experiences on the practical implementation and functioning of RBS relating to private pensions sector.

The last session of the first day will focus on the governance. This is a key issue on the supervisors' agenda, and increasingly, measures are taken to strengthen internal governance structures and practices to achieve greater efficiency of supervisory control. The IOPS has put a lot of effort into gathering experiences on governance from the member countries. Based upon these findings, our organisation has developed a first internationally set of 'good governance practices' for pension supervisory authorities. The Good Practices are expected to be approved and endorsed by the IOPS Members at the Annual General Meeting in Seoul on 5 November. Our experts from Nigeria and Botswana will provide their views and will talk about efforts to reinforce governance arrangements within their respective authorities.

As the African continent is an "emerging" region, with countries that have many investment opportunities, especially in the infrastructure area, a special panel will be held tomorrow on the long-term investment by pension funds and on capital market development. We will hear a presentation from the IOPS Secretariat on the OECD High Level Principles for Long-Term Investment and then we will have the opportunity to listen to experts from the investment and capital markets sectors. Our speakers from Kenya and Nigeria will share their knowledge and will hopefully lead us to a lively discussion as this topic definitely is of great importance to all of us.

The last subject of the workshop, but not the least, will focus on financial education and communication of pension issues. A number of governments and financial regulators are engaged in development of fully-fledged national strategies on FE and – or – targeted FE programmes for specific groups. I am happy to say that my own authority is very active in this area. We will have regional experts from Kenya, South Africa and Zambia who will address the key challenges in developing and implementing FE/awareness campaigns relating to private pensions. They will tell us how these challenges are being addressed and what the positive effects are achieved through pension education/awareness campaigns in their respective jurisdictions.

As you can see, our agenda of the meeting is impressively rich and I am looking forward to very fruitful discussions during these two days. Before I conclude, I would like to take this opportunity to sincerely thank the Making Finance Work for Africa for being our partner in this important event on the African continent. Your input for organization of this meeting was very valuable and is most appreciated. We are looking forward to our continued co-operation in future.

I would wish once again to encourage all participants to actively engage in our discussions and debates of the coming days, to share their countries' experience and not to hesitate ask questions, not only to our expert speakers, but also to one another in order to make this a truly interactive and lively event.

Thank you for your attention.