



IOPS/MFW4A SEMINAR

NOTES FOR OPENING REMARKS

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Distinguished Colleagues,

On behalf of the Partnership Making Finance Work for Africa (MFW4A), I would like to welcome you to this workshop, jointly hosted by IOPS, the Retirement Benefit Authority of Kenya and MFW4A. Let me also thank RBA – Dr Odundo and his team - for hosting us here in Nairobi and the excellent logistics, as well as IOPS for the collaboration we have enjoyed in putting this event together.

For those of you who may not know us, The Partnership for Making Finance Work for Africa (MFW4A) is dedicated to supporting the efforts of African countries to strengthen their financial sector by coordinating and facilitating financial sector development initiatives, promoting closer

collaboration among development partners, and fostering exchanges among African stakeholders.

Our **advocacy** work aims to place the financial sector at the heart of development policy in Africa. It is underpinned by three pillars:

Our **Donor Coordination** activities focus on improving information flows amongst donors on current and planned projects to enable them to synchronize financial sector interventions and avoid duplication, through Thematic Donor Working Groups. Our online Donor Projects Database includes information on over 1,600 financial sector development projects across Africa.

Our **Knowledge Management** activities are perhaps the most visible, through our website, www.mfw4a.org. It is a knowledge hub for African financial sector development with over 1,200 MFW4A and third party documents in addition to 54 country financial sector profiles and 39 thematic pages.

This workshop falls under our **Stakeholder Engagement** pillar, which works with national, regional and pan-african authorities and networks to advance financial sector development across the continent. The idea is to bring African practitioners together to exchange experiences, learn from each other and identify issues of common concern and priorities for financial sector development from their perspective. The stakeholder networks and working groups also provide a platform for engagement with national and international authorities as well as donors.

Further information on our activities can be found in our 2012 Yearly Report, copies of which have been distributed to you. I would also encourage you visit our website, and please let us know what you think, through the survey which we are running until end September.

This workshop focuses on one of our priorities – long term finance and capital markets. Pensions and their supervision play a critical role in both – through the mobilization and

allocation of stable, long term savings to support investment

The recent growth in the African pensions industry brings opportunities and challenges. Opportunities to support and fund the investment our continent so desperately needs, and challenges because the growth must be carefully managed if we are to succeed. In this context that means striking the balance between encouraging the innovation we need and maintaining system stability and therefore public confidence. We will explore these, and other issues over the next day and a half.

Beyond this workshop, MFW4A is looking to engage actively with regulators, institutional investors and other market participants to explore how we can support you in your efforts to develop Africa's capital markets.

We hope that this workshop will be the first of many engagements with you, the regulators. My colleague David Ashiagbor and I are at your disposal over the next two days to discuss our activities and possible collaboration.

We thank you for your time and interest and look forward to a productive workshop.