



**NATIONAL PENSION COMMISSION**

## **Contributory Pension Fund hits N5 trillion – DG PenCom**

Mrs Chinelo Anohu-Amazu, Director-General (DG), National Pension Commission (PenCom), on Monday said that the Contributory Pension Fund (CPF) had risen to over N5 trillion in its 10 years of operation.

Anohu-Amazu disclosed this while speaking at the opening session of the second edition of the World Pension Summit, Africa Special, held in Abuja. The theme of the Summit is: “Building Sustainable Pension Systems in Africa.”

The DG said that the summit was designed to bring up practical and enduring strategies for pension fund regulation in the continent.

The director general said that sustainable pension systems in Africa were reflective of the emerging consensus of the continent on the need to institutionalise a robust pension system.

Anohu-Amazu said that the aim of the summit was to evolve measures to tackle the plethora of development challenges that plagued Africa in the 21st Century.

She said the summit was also in line with the multilateral paradigm shift of promoting sustainable development goals within the institutional framework of the United Nations 2030 Agenda for sustainable development.

Anohu-Amazu said that the summit would discuss on the most appropriate strategies for leveraging pension funds in the continent to expedite the execution of critical infrastructure projects.

The director general said that infrastructure development, undoubtedly, remained a key enabler of sustainable development in Africa.

She said that the current rapid increase in the size of pension funds in the continent had provided a rare opportunity for multi-sectoral collaboration in bridging Africa's infrastructure deficit.

She said that the summit would focus on the long-term sustainability of pension systems in Africa.

"This summit shall facilitate the setting out of economic pre-conditions and initiatives that are needed for longer-term growth as well as to foster poverty eradication," he said.

According to her, it is important for regulators to consider issues of unemployment, diseases, poverty and climate change in designing their pension regulatory framework.

Anohu-Amazu said that a novel approach to long-term stability of financial markets and that the pension industry recognised the creation of long-lasting return on pension assets.

She explained that the recognition was dependent on transparent, predictable and well governed environmental and economic systems that were underpinned by clearly defined prudential regulatory guidelines.

The director general said that pension managers all over the globe were changing their mandates to reflect considerations of sustainable investment and growth.

According to her, the PenCom is committed to mainstreaming sustainability strategy and practice in the discharge of its statutory functions.

Anohu-Amazu said that the summit had initiated the Africa Pension Award (APA) for the 2015 edition.

She said that the award would seek to, among other things, identify excellence, highlight sustainable achievements and engender home-grown development of African pension industry.

According to her, it would create an opportunity for African countries to share experiences on best practices in the development of their respective pension industries, while fostering positive local and global perceptions.

Earlier the Chairman of World Pension Summit, Mr Erick Eggink, said that pension summit was meant to inculcate relevant knowledge of pension administration in pension professionals in Africa.

Eggink said that the summit became necessary given the introduction of new reforms in the Africa pensions systems.

He said that the reforms were designed to improve Africa pension systems, noting that the idea was to share global best knowledge on how best to run the pension industry.

The chairman said that participants were expected to imbibe the best knowledge on how to structure and invest in pension industry.

Pension experts from Europe and Africa are attending the two-day event.

Present at the opening ceremony were Gov. Udom Emmanuel of Akwa-Ibom State, Senators, pension experts in Nigeria and Africa and top government officials. (NAN)