

Mrs. Chinelo Anohu-Amazu, Director General, National Pension Commission (PenCom) has said that the cardinal aim of the Commission in the promotion of pension fund investment within the African continent is to sustain the vision and ideals of the African Union's long term economic development plan tagged Agenda 2063.

The Director General said this while addressing participants at the just-concluded 3rd International Conference on Financing for Development in Addis Ababa, Ethiopia.

Anohu-Amazu said PenCom hoped to raise the number of workers covered under the Contributory Pension Scheme (CPS) from 6.5 million this year to 20 million by 2019, using the micro-pension initiative. She said the AU Agenda 2063 is both a vision and an action plan, a call for action to all segments of African society to work together to build a prosperous and united Africa based on shared values and a common destiny.

It is expected to translate this vision and ideals into concrete objectives, milestones, goals, targets and actions/measures and it is supposed to enable Africa remain focused and committed to the ideals envisaged in the context of a rapidly changing world. In operational terms, the Agenda 2063 would be a rolling plan of 25 years, 10 years, five years and short term action.

Heads of State and Government of the African Union (AU) in its 50th Anniversary Solemn Declaration, rededicated themselves to the continent's accelerated development and technological progress and laid down the vision and eight ideals to serve as pillars for the continent in the foreseeable future.

They mandated the Chairperson of the African Union Commission (AUC) to collaborate with the UN Economic Commission for Africa (UNECA), African Development Bank (AfDB) and NEPAD Agency to develop Agenda 2063 through a people-driven and extensive consultation process.

Sharing her thoughts on leveraging pension funds for financing infrastructure development in Africa in one of the discussion panels, she said PenCom is committed to the vision and ideals of the AU Agenda 2063 and would promote the investment of accumulated pension fund assets within the continent.

“PenCom is committed to promoting sustainable pension fund investments on the African continent and welcomes the AU Agenda 2063 as well as the Programme for Infrastructure Development (PIDA).

It would project same through the annual World Pension Summit (WPS) ‘Africa Special’ in collaboration with the WPS Amsterdam,” Anohu-Amazu said.

Speaking on the CPS, the PenCom boss, who expressed dissatisfaction with the level of coverage of the scheme 11 years after it was established, said the commission hoped to raise the coverage using the micro-pension initiative, which it planned to launch very soon.

“The current position of 6.5 million contributors is low relative to estimated working population. There is plan to expand it to at least 20 million by 2019 through micro pensions.

Source: Sunnews