



LANDSCAPE STUDY

A Comprehensive Assessment of Pension Systems and Asset Management Industry in Africa

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ABBREVIATIONS

ACAPS	Autorité de Contrôle des Assurances et de la Prévoyance Sociale (Supervisory Authority of Insurance and Social Welfare) (Morocco)
ADR	Alternative dispute resolution
AfDB	African Development Bank
AIF	Alternative investment fund
AMF-UMOA	Autorité des Marchés Financiers de l'Union Monétaire Ouest Africaine (Financial Markets Authority of the West African Monetary Union)
AMMC	Autorité Marocaine du Marché des Capitaux (Moroccan Capital Market Authority)
APSA	Africa Pensions Supervisors Association
AUM	Assets under management
AVCA	African Private Equity and Venture Capital Association
BII	British International Investment (the UK's development finance institution)
BRVM	Bourse Régionale des Valeurs Mobilières
CEMAC	Communauté Économique et Monétaire de l'Afrique Centrale (Central African Economic and Monetary Union)
CFA	Chartered Financial Analyst
CIPRES	Conférence Interafricaine de la Prévoyance Sociale (Inter-African Conference on Social Security)
CIS	Collective investment schemes
CoSSE	Committee of SADC Stock Exchanges
COSUMAF	Commission de Surveillance du Marché Financier de l'Afrique Centrale (Financial Market Supervisory Commission of Central Africa)
CPP	Canada Pension Plan
CPPIB	Canada Pension Plan Investment Board
DB	Defined benefit (pension scheme)
DC	Defined contribution (pension scheme)
DFI	Development finance institution
EAC	East African Community
EGX	Egyptian Exchange (Egypt's stock exchange)
ESG	Environmental, social and governance
EU	European Union
FRA	Financial Regulatory Authority (Egypt)
FSC	Financial Services Commission
FSCA	Financial Sector Conduct Authority (South Africa)
FSRA	Financial Services Regulatory Authority (Eswatini)
GDPR	General Data Protection Regulation
GIC	Government of Singapore Investment Corporation
GIPS	Global Investment Performance Standards
GLI	Gender lens investing
IAIS	International Association of Insurance Supervisors
IASB	International Accounting Standards Board
ICMA	International Capital Market Association
IFC	International Finance Corporation (part of the World Bank Group)
IFRS	International Financial Reporting Standards (issued by IASB)

ILO	International Labour Organization
IMF	International Monetary Fund
INSS	Instituto Nacional de Segurança Social (National Institute of Social Security) (Mozambique)
IOPS	International Organization of Pension Supervisors
IOSCO	International Organization of Securities Commissions
ISSB	International Sustainability Standards Board
KYC	Know your customer
MAS	Monetary Authority of Singapore
MFW4A	Making Finance Work for Africa Partnership
NAMFISA	Namibia Financial Institutions Supervisory Authority
NBFIRA	Non-Bank Financial Institutions Regulatory Authority (Botswana)
NPRA	National Pensions Regulatory Authority (Ghana)
NPS	National Pension System (India)
NSSF	National Social Security Fund (Kenya)
OECD	Organisation for Economic Co-operation and Development
PAFMA	Pan-African Fund Managers' Alliance
PE	Private equity
PenCom	National Pension Commission (Nigeria)
PRI	Principles for Responsible Investment
RBA	Retirement Benefits Authority (Kenya)
REIT	Real estate investment trust
RSTI	Régime Social des Travailleurs Indépendants (Social Security Scheme for Self-Employed Workers) (Côte d'Ivoire)
SACCO	Savings and credit cooperative organisation
SADC	Southern African Development Community
SGO	Société de gestion d'organismes de placement collectif (collective investment scheme management company)
SSE Initiative	UN Sustainable Stock Exchanges Initiative
SSNIT	Social Security and National Insurance Trust (Ghana)
TCFD	Task Force on Climate-related Financial Disclosures
UCITS	Undertakings for collective investment in transferable securities
UNPRI	UN Principles for Responsible Investment
URBRA	Uganda Retirement Benefits Regulatory Authority (Uganda)
WAEMU	West African Economic and Monetary Union

GLOSSARY OF TERMS AND DEFINITIONS

Adequacy (of pension systems): The extent to which a pension system provides sufficient income in retirement to maintain a reasonable standard of living, often assessed through replacement rates and old-age poverty indicators.

Alternative investments: Alternatives to conventional investments (e.g. listed equities and bonds). They are often unlisted, and examples include private equity and debt, infrastructure, and hedge funds. They are often used to diversify portfolios.

Asset allocation: The distribution of an investment portfolio across various asset classes, such as equities, bonds and alternative investments, to optimise risk and return.

Asset management: The professional management of investment portfolios on behalf of people or institutions. This involves allocating capital across financial instruments to achieve set investment objectives.

Blockchain: A decentralised, secure digital ledger used for recording transactions. In pensions and asset management, it can improve transparency, traceability and efficiency.

Capital market depth: A subjective indicator, including factors like the range, liquidity and sophistication of financial instruments and market participants.

Capital markets: Financial markets where debt or equity-backed securities are bought and sold. They play an important role in economic development by mobilising savings into productive investments.

Coverage (of pension systems): The proportion of the working-age population or workforce enrolled in pension schemes.

Defined benefit (DB) scheme: A pension plan in which retirement benefits are calculated using a fixed formula based on salary history and years of service. They offer predictable benefits but pose funding risks, because investment returns are not linked to salary growth or changes in life expectancy, which both affect the cost of these schemes.

Defined contribution (DC) scheme: A pension plan in which contributions are fixed and benefits depend on the performance of the investments made with those contributions. This transfers the investment risk to the person holding the pension.

ESG integration: The inclusion of environmental, social and governance factors in investment analysis and decision making, either voluntarily or through legal requirements.

Fiduciary duty: A legal and ethical obligation for asset managers, pension trustees and service providers to act in the best interests of their clients or beneficiaries.

Fragmentation: The coexistence of multiple pension schemes (e.g. public, private, occupational) that operate under separate regulations or without portability, resulting in inefficiencies and uneven coverage.

Fund allocation: How pooled pension or investment assets are distributed across different asset classes or investment vehicles.

Funded pension system: A system in which money is saved and invested over a worker's career to pay for their own future pension. It's akin to a personal savings pot for retirement.

Informal sector schemes: Pension initiatives designed specifically for workers in the informal economy, often characterised by flexible contributions and/or access to benefits, and digital access platforms.

Informal workers: People who earn income outside of formal employment contracts or social protection systems. They typically lack secure work arrangements, and access to occupational pensions, health insurance and other benefits.

Institutional investors: Large organisations – such as pension funds, insurance companies and sovereign wealth funds – that invest in capital markets, often with long-term investment horizons.

Intergenerational equity: The fairness in distribution of pension costs and benefits across generations.

Mandatory pensions: Pension schemes that require contributions by law, typically covering formal sector employees.

Means-tested pension: Pension benefits where eligibility and the amount received are determined by the individual's income or assets, with less paid out to those with higher levels of personal saving.

Micro-pensions: These are voluntary, low-value retirement savings schemes designed for informal sector workers and low-income earners, who are often excluded from formal pensions. They feature flexible, small contributions (often via mobile money or SACCOS), portability across jobs, and digital administration to reduce costs.

Occupational pensions: Pensions established by an employer (or a group of employers). These are sometimes called employer-sponsored pension schemes or workplace pensions.

Pay-as-you-go (PAYG) system: A pension model where the contributions from today's workers are used to pay the pensions of today's retirees. There is no big savings pot; it runs on a direct transfer from workers to pensioners.

Pension harmonisation: The alignment of rules, structures and benefit calculations across multiple schemes to ensure equity and efficiency.

Portability: The ability to transfer accrued benefits across schemes or employers without loss of value.

Stewardship: The active oversight of investments, including voting rights and engagement with investee companies on governance and sustainability issues.

Supplementary pensions: Voluntary or additional pension schemes that complement mandatory systems, offering people the opportunity to save more for retirement.

Sustainability (of pension systems): The ability of a pension system to remain financially viable and fulfil its obligations over the long term, often assessed through funding ratios and demographic trends.

Unfunded pension system: A pension scheme (often a government promise) that does not have a dedicated pot of saved money to pay for all future pensions. It relies on future taxes or contributions to pay benefits as they come due, like a PAYG system.

Universal pensions: Flat-rate pension benefits provided to all residents or citizens regardless of income or employment history, often funded through general taxation.

FOREWORD

In Africa, pension systems and the asset management industry are increasingly seen as an important tool to build inclusive, resilient and sustainable economies. They are there to protect the welfare of ageing populations, but they also help to mobilise long-term capital for development.

This report presents the findings of a continent-wide assessment of pension systems and the asset management industry. Commissioned by FSD Africa, in partnership with the African Pension Supervisors Association (APSA) and the Pan-African Fund Managers' Alliance (PAFMA), it looks at structural challenges and ways to encourage the growth, inclusivity and sustainability of the two sectors. It also provides recommendations for stakeholder action, to help African pension and asset management systems reach their potential.

The goals of the report are to:



Provide a landscape analysis of pension systems and the asset management industry across Africa



Benchmark African countries against international standards, to highlight successful strategies that African countries can adapt to their own contexts



Inform reform efforts by offering recommendations for policy, regulation, innovation and inclusion, particularly for women, informal workers and underrepresented populations



Support the development of a guidebook for stakeholders, backed by data, to strengthen institutional frameworks and promote regional collaboration



Lay the foundation for an interactive database, to enable continuous learning, policy review and investment policy making.

FSD Africa is committed to making finance work for Africa's future, and this report contributes to that work. It aligns with our purpose: to strengthen the continent's financial system so that it's better able to support green economic development and address the challenges of climate change, poverty, population growth and unsustainable debt.

We thank all the stakeholders and the consultants who have collaborated across the continent to make this possible:

- The team who created this report included Darshan Ruparelia FIA, Rosemary S Nantambi Dip IEB, Peter Tompkins FIA, Ghita Lamriki, Nouhalia Lahmim, Patricia Kiwanuka CFA, Andrew Slater CFA, David Bonyi, Monark Pandya, Washington Nduthu, Sedah Lewis, Ernest Louw FIA, Leon Larsen, Guillame Gilkes, Widad Fannan and Siobhain Mahoney FIA.
- We also received review support and technical input from Adebayo Araoye and Amos Mugi of FSD Africa, and Dr Shem Ouma and Leonard Apiyo of the African Pension Supervisors Association.

DISCLAIMER

The data used in this study have been obtained from various sources, including publicly available sources, official government publications, institutional reports, third-party providers and internal research. While every effort has been made to ensure the accuracy, completeness and reliability of the information presented, the authors do not guarantee its absolute correctness, completeness, timeliness or applicability in all contexts.

The findings, interpretations and conclusions expressed herein are those of the author(s) and do not necessarily reflect the views of any affiliated institutions, regulatory bodies or funding agencies. This report reflects information available to the research team at the time of data collection and drafting. While every effort has been made to validate and cross-check information, the research team cannot guarantee completeness or accuracy across all 54 African countries.

Users of this report should exercise caution when applying the findings and are encouraged to consult the most recent data and official regulatory releases. The accompanying database and analytical frameworks will only remain current if regularly updated; this is outside the scope of this assignment.



1. EXECUTIVE SUMMARY

1.1 KEY FINDINGS

Asset management

The African asset management industry has been expanding, driven by growing domestic capital markets and rising demand for professional investment services. The sector is increasingly seen as an important channel for mobilising savings and supporting economic development.

Low ————— ASSETS UNDER MANAGEMENT (AUM) VARY WIDELY ACROSS THE CONTINENT ————— High



The sector remains small relative to global peers, and in several countries, no licensed asset management firms operate, leaving reported total assets at zero.

INSTITUTIONAL INVESTORS DOMINATE THE INDUSTRY



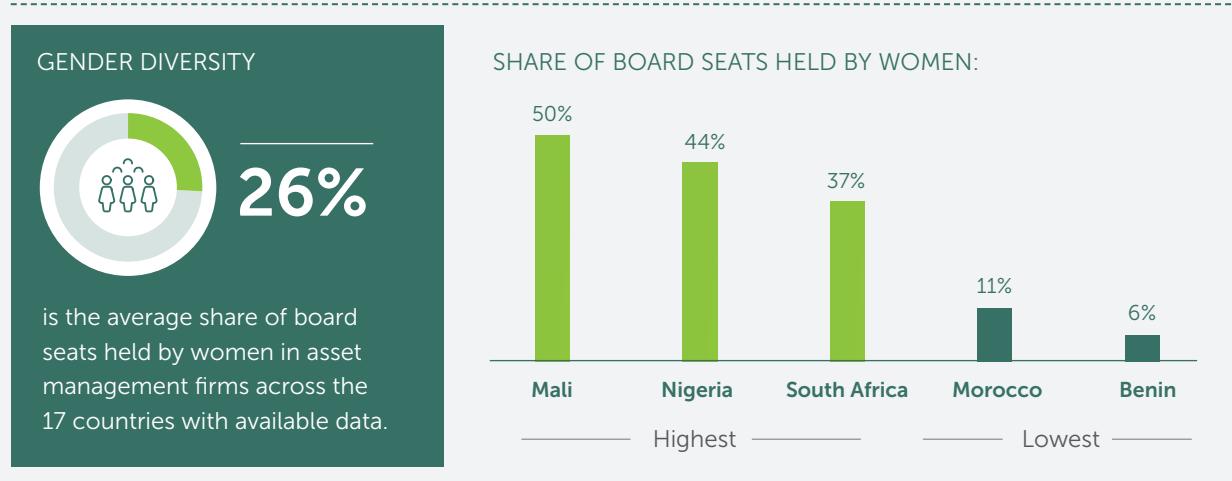
Regulatory frameworks differ across the continent. Countries like South Africa, Morocco and Nigeria have stronger regimes, but many others are still developing their regulatory standards. Risk-based supervision is rare, resources are unevenly distributed and coordination between pension regulators and capital market authorities is often limited.

Cross-border and regional asset managers exist but are limited in reach. Firms such as Stanlib, Coronation, Old Mutual, Sanlam and Absa operate through local subsidiaries or partnerships, but their presence across multiple markets remains modest relative to potential demand. High market concentration is common, with three to five firms controlling more than 70% of assets in most countries.

Investment strategies are conservative. Bond allocations average 44%, whereas equity holdings are often below 20%, with notable exceptions in South Africa (51%) and Malawi (50%).

Alternative investments¹ rarely exceed 10%. Cash holdings are significant in markets like Nigeria, Kenya and Zambia, while property and other asset classes remain marginal.

ESG regulation varies across African countries. Several, including South Africa, Rwanda, Uganda, Kenya, and the WAEMU region, have well-established ESG frameworks, but many others have few or no ESG regulations. Some countries, such as Egypt and Ethiopia, have guidelines without formal taxonomies.



Pensions

Africa's pension industry is diverse, shaped by historical legacies, political systems and economic structures. Countries operate a mix of mandatory public schemes, occupational pensions and informal savings arrangements.

TYPES OF PENSION SCHEMES IN AFRICA



Defined benefit (DB) is the most common type of pension scheme. Among 54 countries, 38 (70%) operate mainly defined benefit, pay-as-you-go (PAYG) schemes – these are usually francophone and lusophone countries. Many anglophone countries rely on funded defined contribution (DC) schemes. Some governments are exploring hybrid models combining PAYG financing with partially funded components.

Efforts to extend coverage to informal and self-employed workers are gaining momentum, with initiatives underway in Kenya, Rwanda, Uganda, Côte d'Ivoire and Morocco. In South Africa, universal social pensions cover over 3 million elderly people who have never contributed to formal schemes.

⁸ Alternative investments are defined as unlisted equity, commodities, private equity, private debt, infrastructure, REITs, hedge funds and "other" assets in this paper.

Regulatory frameworks are uneven, with limited adoption of risk-based supervision. Most countries continue to follow compliance-based oversight, while only 18 (33%) have implemented risk-based approaches. Regional coordination efforts through the Inter-African Conference on Social Security (CIPRES), the Southern African Development Community (SADC) and the African Pension Supervisors Association (APSA) promote harmonised standards and improved oversight.

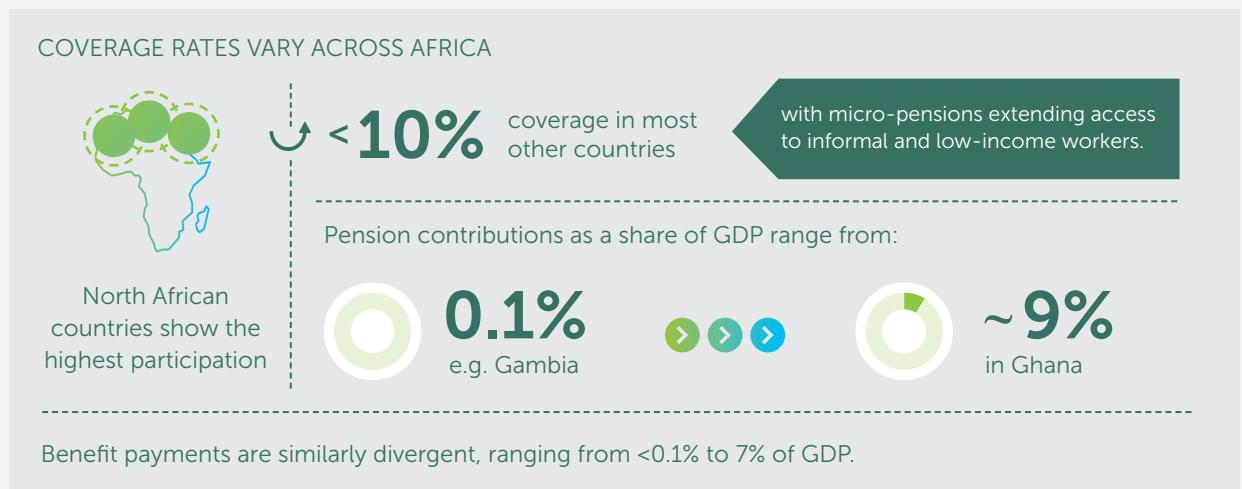


Pension assets have grown, but accumulation is uneven. Mature markets such as South Africa, Morocco, Kenya and Nigeria manage assets exceeding \$10 billion, whereas most countries operate at a much smaller scale.

ASSET ALLOCATION IS CONSERVATIVE:



Despite regulatory ceilings allowing higher allocations to equities (often above 60%) and alternatives (above 15%), actual exposure is limited.



Demographic trends pose long-term challenges. A large proportion of Africa's population is below working age, making PAYG systems more viable. But declining fertility, rising life expectancy, urbanisation and an ongoing formal labour shortage among women will put pension plans under pressure. Gender imbalances persist: women often have lower contribution rates from fewer years of formal employment, but their longer life expectancy means they will need to fund an extra four to six years of retirement on average compared to men. Efforts to expand pensions into the informal sector may help to counter these imbalances.

ESG integration across pension funds is limited. Only 13 countries (24%) report incorporating ESG objectives into investment strategies, and just 10 (19%) publish ESG metrics.

1.2 RECOMMENDATIONS FOR ACTION

PENSIONS

- Expand coverage through micro-pensions, social pensions and portable schemes, with gender-responsive reporting requirements.
- Strengthen regulatory independence and supervisory capacity, accelerating the shift to risk-based supervision.
- Invest in better data systems and digital platforms, including gender-disaggregated reporting and stronger data protection.

ASSET MANAGEMENT

- Promote portfolio diversification by expanding investable asset classes, particularly infrastructure, housing-linked funds and alternative assets, within risk limits.
- Develop national ESG taxonomies and assurance frameworks to strengthen sustainable finance credibility.
- Establish regional cooperation mechanisms to harmonise investment rules and support cross-border fund flows.

1.3 AREAS FOR FURTHER WORK

PENSIONS

- Building the capacity of regulators in risk-based supervision.
- Designing and implementing of gender-disaggregated data systems.
- Providing technical assistance to scale micro-pensions, housing sub-funds and digital SACCOs.
- Carrying out feasibility studies on cross-border portability.

ASSET MANAGEMENT

- Developing ESG reporting and assurance frameworks.
- Deepening capital market instruments to diversify investment options (to include infrastructure funds, green bonds and private equity).
- Enhancing risk management and governance practices for fund managers.
- Promoting regional integration to expand investment opportunities and boost liquidity.

2. INTRODUCTION AND BACKGROUND

FSD Africa commissioned this assessment to address knowledge gaps and guide future initiatives. Robust pension systems and a thriving asset management industry are important for inclusive economic growth, mobilising domestic savings and ensuring social security for Africa's growing population.

This report provides a comprehensive analysis of pension systems and the asset management industry in Africa, highlighting structures, challenges and opportunities. The study was commissioned by FSD Africa in collaboration with APSA and PAFMA.

PURPOSE OF REPORT:



To present a landscape overview that can inform reforms and technical assistance, helping the two sectors to contribute to sustainable economic growth, financial inclusion and long-term stability.

The study builds on both primary data (where available) and secondary literature, as well as reports and survey responses from industry bodies and regulators.

3. OBJECTIVES OF THE STUDY

This report has three objectives:



Provide an overview of pension and asset management systems in Africa.



Identify common themes, strengths and weaknesses across jurisdictions.



Draw lessons from international experience and peers, which African countries can apply.

The study covers both asset management and pension system structures, regulatory and supervisory frameworks, investment and asset allocation patterns, the role of ESG and responsible investing, the impact of technology and innovation, and the extent of regional integration.

3.1 METHODOLOGY, DATA SOURCES AND STAKEHOLDER ENGAGEMENT

The study employed a mixed methods approach, including a literature review, desk research and engagement with stakeholders.

The literature review drew on reports and data from international institutions (World Bank, IMF, OECD, ILO, AfDB), regional bodies (MFW4A, WAEMU, SADC) and national regulators and pension funds.

Primary data collection was attempted via requests to regulators and fund managers, but the response was uneven. In some cases regulators and market players were unable to provide updated, disaggregated statistics, for example for gender.

Where primary data was not available, the study relied on secondary sources, and information was cross-checked across datasets.

International case studies were reviewed, and African case studies and experiences were also considered as part of the regional analysis.

Stakeholder consultations were carried out with regulators, pension fund administrators and asset managers, to validate findings and refine recommendations.

**Primary data:**

Questionnaires for regulators, pension funds, industry bodies, exchanges, asset managers and/or fund administrators, across selected African countries.

**Secondary data:**

Literature and datasets from the World Bank, ILO, OECD, AfDB, IOPS, CFA Institute and national regulatory and statistical bodies. This includes the information gathered from desktop research.

**Tertiary inputs:**

Where primary and secondary data were unavailable, the study relied on proxy indicators, case studies and expert assessments. As the goal of this project is to create a dynamic database, the project will be ongoing and future iterations will provide for more stakeholder participation – as well as assistance in formulating templates that stakeholders can use for data collection in their respective territories.

3.2 ANALYTICAL FRAMEWORK

The study employed two interconnected analytical frameworks – one for pensions and one for asset management. Each was tailored to its sector, but the two were aligned under shared principles of governance, performance, inclusivity and sustainability. They reflect the study's requirements, the data collected, and what is happening today across the systems studied.

Table 1. Pension systems – custom framework

Dimension	Key indicators
System structure and coverage	Types of pension schemes (public/private, DB/DC), how they have evolved and who is covered – including informal sector and voluntary schemes.
Regulation and oversight	Who regulates the system, how independent and effective they are, how rules are enforced and how other actors, like financial regulators, are involved.
Contributions and funding	Who pays into the system (employer/employee/government), how much they pay and whether the system is financially sustainable.
Benefits and adequacy	What retirees receive (pensions, lump sums, minimum guarantees), how fair or adequate the benefits are and how they affect different groups (e.g. women, low-income).
Investment and asset management	Where pension funds invest (government bonds, equities, alternatives), how diversified they are, how risks are managed and how well they perform.
Technology and administration	Use of digital tools for enrolment, payments, member services, and outreach, especially in reaching informal workers.
ESG and sustainability	Whether the system considers environmental, social, and governance issues in investment decisions and how active reform efforts are in each country.
Inclusion and access	How accessible the pension system is for different groups, including informal workers, women, youth people and rural populations, and what incentives or alternatives (like SACCOs or micro-pensions) exist.

Table 2. Asset management – custom framework

Dimension	Key indicator
Regulatory framework	Who regulates the asset management industry, how independent and effective they are, how rules are enforced and how financial regulators are involved.
Market structure	Types of market participants (e.g. asset managers, institutional investors, private equity), market maturity and concentration of key players.
Financial performance and asset allocation	How assets are allocated (e.g. domestic vs international, equities vs bonds, alternatives), financial performance and growth of managed assets.
ESG and sustainability	Whether ESG criteria are integrated into investment strategies and how active the regulatory or voluntary frameworks are in promoting sustainable finance.
Technology and innovation	Adoption of technology in asset management, such as AI, fintech platforms, blockchain for transactions and the digitalisation of investment processes.
Gender inclusivity	Representation of women in asset management firms and their access to investment products and services, and how inclusivity is embedded within industry practices.

Limitations of the report

The following limitations should be considered when interpreting this report:



Data gaps: Not all regulators, pension funds and asset managers responded to requests for information. Some indicators (e.g. gender-disaggregated data, informal sector coverage or performance attribution) remain unavailable.



Reliance on secondary sources: Where primary data could not be found, the analysis relies on secondary sources and literature reviews, which may not always align with the latest regulatory or market updates.



Comparability issues: Data was collected across 54 African countries operating under different legal, economic and supervisory contexts. Differences in currency denominations, accounting treatments, effective date of the data provided or published and benefit classifications create challenges for comparison.



Language and interpretation: While the report is presented largely in English, source documents and regulatory frameworks exist in multiple languages (e.g. French, Arabic, Portuguese). Interpretation has been applied to harmonise concepts, but some nuances may be lost.



Uneven country coverage: Not all regulators and market participants responded, so some jurisdictions are covered in greater detail than others.



Point-in-time analysis: The data reflects conditions at the time of collection and drafting. Markets, policies and regulatory practices are dynamic, and subsequent reforms may not be captured.

3.3 LITERATURE REVIEW

Regulatory capacity and oversight

International standard setters play a central role in shaping financial market regulation. The International Organization of Securities Commissions (IOSCO) provides global principles for securities markets, including disclosure, investor protection and risk oversight. The International Association of Insurance Supervisors (IAIS) sets standards for insurance supervision, while the International Organisation of Pension Supervisors (IOPS) develops principles for private pension oversight. These frameworks provide useful comparators for Africa's pension and asset management sectors.

Independent and well-resourced supervisors are vital to sound pension regulation. OECD and IOPS guidance highlights risk-based supervision, clear mandates and strong governance as core building blocks. Many African regulators are adopting these practices, but capacity and enforcement remain uneven. For example, the World Bank has supported Somalia in drafting and implementing a new civil-service pension law, and the AfDB (African Development Bank) has provided technical assistance to Liberia to expand coverage and strengthen supervision. Regulatory models differ – some pension schemes are managed within line ministries and others are overseen by autonomous authorities. Risk-based supervision is evolving from compliance form checks to forward-looking risk analysis, enabled by improved data and supervisory judgement.³

Oversight of asset management is evolving in Africa, and is lighter than pension supervision. This creates gaps in areas such as fiduciary duties and stewardship guidance. Regulations mainly focus on capital market listings and issuances – the asset management sector is usually regulated only through market practitioner licensing. Regional harmonisation efforts are helping to close these gaps:⁴

REGIONAL HARMONISATION EFFORTS

- East African Community (EAC) regulators are linking market infrastructure and rules
- The Financial Markets Authority of the West African Monetary Union (AMF-UMOA) supervises securities markets across the West African Monetary Union (WAEMU)
- The Financial Market Supervisory Commission of Central Africa (COSUMAF) performs a similar role in the Central African Economic and Monetary Union (CEMAC)
- CIPRES coordinates social security supervision across 18 countries.

However, cross-border enforcement mechanisms remain weak, limiting the effectiveness of regional integration.⁵

Insurance supervision has long benefited from international frameworks under the IAIS, but pensions remain fragmented. IOPS has only recently begun to issue guidelines at an elementary level, and standardisation is at an early stage.

² IOPS, Principles of Private Pension Supervision, 2010

³ World Bank, Financial Inclusion in Africa: Trends and Challenges, 2022; OECD, Pension Markets in Focus, 2023, International Labour Organization, World Social Protection Report 2024–2026, 2024IOPS,

⁴ East African Community, Council Directive on the Harmonisation of Capital Markets Infrastructure and Rules, 2023; AMF-UMOA, General Regulation Governing the Regional Financial Market, 2023; CIPRES, Harmonised Framework for Social Protection, 2019;

⁵ Sources: IOPS, East African Community, AMF-UMOA, CIPRES.

In asset management, there is an evident link between market size and the scope of regulatory structures. In smaller markets, a single integrated regulator may be efficient, but in larger or rapidly growing systems, regulators are often outpaced by markets. As asset classes and products expand, supervisory structures must adapt.

Evidence from different countries illustrates this diversity:



TANZANIA

In Tanzania, pension regulation and investment oversight are under the Bank of Tanzania, an unusual arrangement compared with peers.



MOZAMBIQUE

In Mozambique, the Ministry of Finance initially classified pensions as welfare, not financial products. This suggests a limited understanding of their dual role as both savings vehicles and social protection mechanisms.

Global debates about a harmonised pension framework similar to insurance are unlikely to yield results. Unlike insurance, pensions are not uniform financial contracts. Frameworks must be adapted to the maturity of national systems. Regional alignment would be more practical, with asset management regulation evolving toward passporting regimes, enabling funds in one jurisdiction to operate in another more easily.

Regulators could also consider cross-border hubs that allow for mutual recognition of fund managers across countries. This would make licensing more efficient and encourage fund managers to operate and invest across jurisdictions.

Asset management and capital market depth

In the evolving financial ecosystems of Africa, it is important to distinguish between capital markets and asset management.

Capital markets are the supply side of financial intermediation, concerned with issuance, market infrastructure, liquidity and regulation. Asset management focuses on how institutional investors such as pension funds, insurers, mutual funds and sovereign wealth funds allocate capital, manage risk, meet fiduciary duties and respond to market and regulatory constraints. The focus of this study has been on professional fund management firms, and recognises the limitations.

This review emphasises the asset management dimension, treating capital markets as the enabling environment in which asset managers operate. The rationale is twofold. First, many of the bottlenecks in African capital markets (e.g. limited corporate bond issuance, limited secondary markets) manifest as constraints on institutional investors. Second, while capital markets have historically attracted regulatory and policy focus, the oversight and regulation of asset management, particularly concerning fiduciary duty, stewardship and product innovation, remain underdeveloped.

This study provides an overview of the sources of funds, focusing on retail investors and institutional investors, and particularly on assets within the pension sector. The aim is to facilitate an investigation of how asset managers are allocating the capital entrusted to them. While the analysis centres on asset managers who disclose public information, it acknowledges that asset management includes other dimensions, including the wealth management divisions of banks and other financial intermediaries. Those fall outside the scope of this study.

ESG and sustainable finance

Global standards are increasingly relevant to ESG and sustainable finance. The IFRS Sustainability Disclosure Standards (IFRS S1 and S2) aim to enable capital markets to assess enterprise value more effectively.⁶ For pensions, which manage long-dated liabilities, aligning these standards can strengthen both investment decision making and credibility with international investors. Frameworks such as the ICMA (International Capital Market Association) Green Bond Principles⁷ provide guidance for trustees assessing bond investments marketed as green or sustainable, ensuring they are consistent with fiduciary prudence.

At present, pensions lag behind asset management in voluntary ESG uptake, and behind capital markets in disclosure requirements. The path forward lies in regulatory clarity: supervisors defining ESG as part of fiduciary duty, setting baseline reporting standards and encouraging funds to assess long-term risks alongside short-term performance.

ESG integration is growing from a low base:



MOROCCO'S

Capital Market Authority (AMMC) requires ESG reporting in prospectuses and periodic information through Circular 03-19



EGYPT'S

exchange (EGX) has issued model ESG guidance and moved towards mandatory sustainability reporting



SOUTH AFRICA'S

Regulation 28 and Guidance Notice 1/2019 from its FSCA (Financial Sector Conduct Authority) clarify how funds should consider sustainability in policy and disclosure.⁸

Adoption is still uneven and mostly voluntary outside a few markets. IOSCO's 2023–2024 work on greenwashing highlights the need for reliable sustainability information and stronger oversight of ESG labels, while the IFRS Foundation reports growing jurisdictional moves toward ISSB standards. These trends will shape African practice as markets align reporting and enforcement.⁹

Private capital has often led on ESG because development finance institutions (DFIs) require IFC-aligned standards and reporting as a condition of funding. Many Africa-focused private equity (PE) funds are domiciled internationally (for example in Mauritius), which helps them raise capital but also limits the spillover of ESG practices into domestic rulebooks.¹⁰

⁶ IFRS Foundation, Sustainability Disclosure Standards (S1 and S2), 2023.

⁷ ICMA, Green Bond Principles, 2021

⁸ AMMC, Circular No. 03/19 Related to ESG Disclosure, 2019; Casablanca Bourse, ESG Reporting Guide, 2022; IFC, Environmental and Social Performance Standards, 2012; EGX, Model ESG Disclosure Guidance, 2022; SSE Initiative, Model Guidance on Reporting ESG Information to Investors, 2015; FSCA, Guidance Notice 1 of 2019: Sustainability of Investments and Assets, 2019

⁹ IOSCO, Objectives and Principles of Securities Regulation, 2017; IFRS Foundation, Sustainability Disclosure Standards S1 and S2, 2023; S&P Global, Global Sustainability Report, 2023

¹⁰ AVCA, African Private Capital Activity Report, 2023; BII Assets, BII Impact and Performance Report, 2023; Africa Private Equity News, Annual Industry Review, 2023.

ESG in Africa is difficult to analyse, because regulatory and market initiatives often straddle multiple parts of the financial system. Stock exchanges and governance codes impose disclosure rules on issuers, DFIs and global frameworks encourage asset managers to adopt ESG principles, and prudential regulators have begun to embed ESG into pension supervision. These layers overlap: pension funds are both asset owners and regulated entities, asset managers may operate pooled funds alongside pension mandates, and issuers are simultaneously investee companies. For this reason, while ESG is discussed separately under asset management and pensions in this report, the boundaries are porous, and examples from one sphere often influence the other.

Innovation and technology

Technology is reshaping the pensions sector. Inclusive pension products now rely on mobile money, e-KYC and digital servicing. Rwanda's Ejo Heza and Kenya's Haba show how low-cost digital channels can onboard informal workers at scale.¹¹

Stronger data governance is a prerequisite for shared platforms and cross-market analytics. The African Union's Malabo Convention on Cybersecurity and Personal Data Protection entered into force in 2023, and GDPR remains the global reference point for data protection. Alignment with these frameworks can reduce fraud and improve trust in digital pension and investment services.¹²

¹¹ World Bank, International Labour Organization.

¹² Dokeza, Public Participation and Legislative Tracking Framework, 2023.

Ejo Heza – transforming savings in Rwanda¹³

Ejo Heza, Rwanda's long-term savings scheme, has grown rapidly. Since its launch in 2017 and full rollout in 2019, the scheme has enrolled over 3.1 million people, with about 2.8 million active savers. Around 76% of these are informal sector workers, such as farmers, motorcyclists and micro-business owners.¹⁴

By mid-2024, participants had saved over RWF 40 billion, reflecting both strong uptake and confidence in the programme.¹⁵ The government has supported this expansion by integrating Ejo Heza into district performance contracts (Imihigo) and providing subsidies for low-income categories.

Flexible features, like allowing members to save any amount above RWF 1,500 and enabling access to funds for education, collateral or retirement from age 55, have further boosted participation.¹⁶ District coordinators, digital platforms and USSD registration (*506#) have widened outreach, making the scheme highly accessible.¹⁷

These measures have made Ejo Heza a transformative vehicle for financial inclusion, social protection and poverty reduction.



Reporting

Where dedicated pension regulators exist, reporting is more standardised and often draws on IOPS principles. APSA promotes convergence across supervisors in Africa to improve comparability, although practice still varies by country.¹⁸

In asset management, GIPS (Global Investment Performance Standards) provides a global benchmark for performance reporting. Adoption is broad in mature markets and spreading among African managers seeking international mandates, particularly in South Africa and Kenya, but it is not yet universal. Alongside returns, investors increasingly expect risk, fee and ESG disclosures, and IOSCO guidance on greenwashing and product naming is pushing standards higher.¹⁹

¹³ Rwanda Social Security Board, Ejo Heza Long-Term Saving Scheme Performance Report, 2024.

¹⁴ Rwanda Social Security Board, Ejo Heza: Long-Term Saving Scheme (LTSS) Performance Report, 2024; Rwanda Today, Rwanda's long-term savings scheme: A model for the region, 2022.

¹⁵ Muhazi Yacu, Inkomoko ya Ejo Heza imaze imyaka itandatu ishyizweho na Leta y'u Rwanda, 2024.

¹⁶ Rwanda Today, How Ejo Heza is transforming the savings culture in Rwanda, 2022.

¹⁷ RSSB, Rwanda's long-term savings scheme gets merit certificate from ISSA, 2024

¹⁸ IOPS, Country Profile: Rwanda Pension System, APSA, Ejo Heza: Rwanda's Long-Term Saving Scheme

¹⁹ CFA Institute, Global Investment Performance Standards (GIPS), 2023.

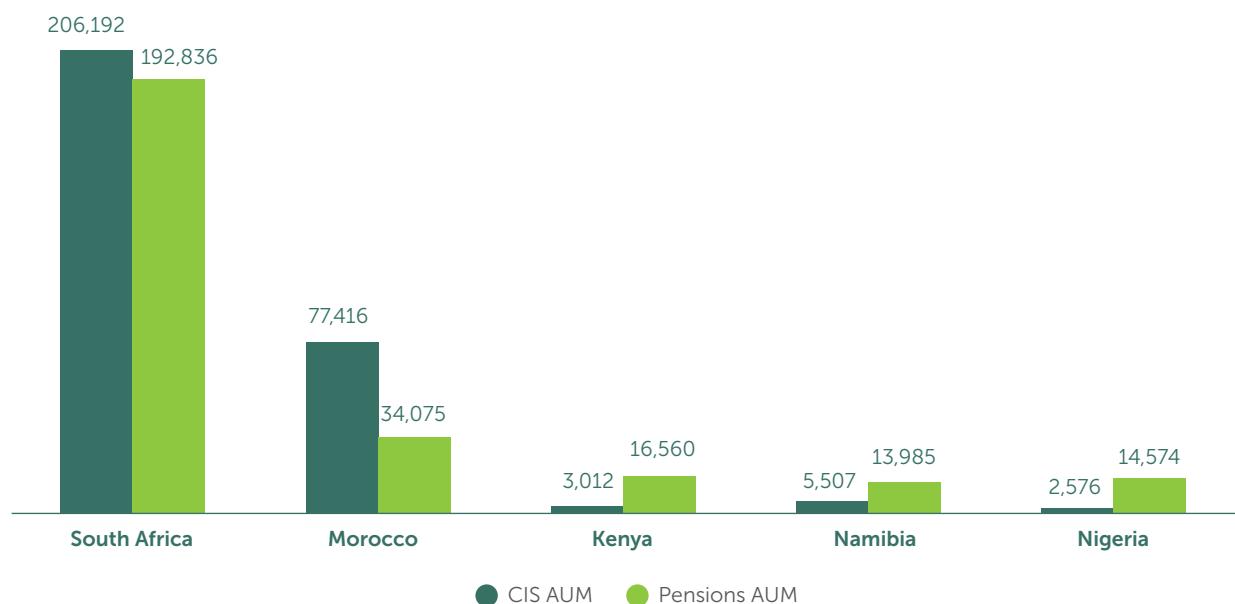
4. OVERVIEW OF THE ASSET MANAGEMENT INDUSTRY IN AFRICA

4.1 STRUCTURE OF THE INDUSTRY AND MARKET PARTICIPANTS

The African asset management industry has expanded in recent years, reflecting both growing domestic capital markets and increasing demand for professional investment services.

Among the top five market players, assets under management (AUM) in collective investment schemes (CISs) range from \$2.6 billion in Nigeria to \$206 billion in South Africa. Pension assets – which are partly invested in CISs but also managed internally by pension funds – range from \$14 billion in Namibia to \$193 billion in South Africa.

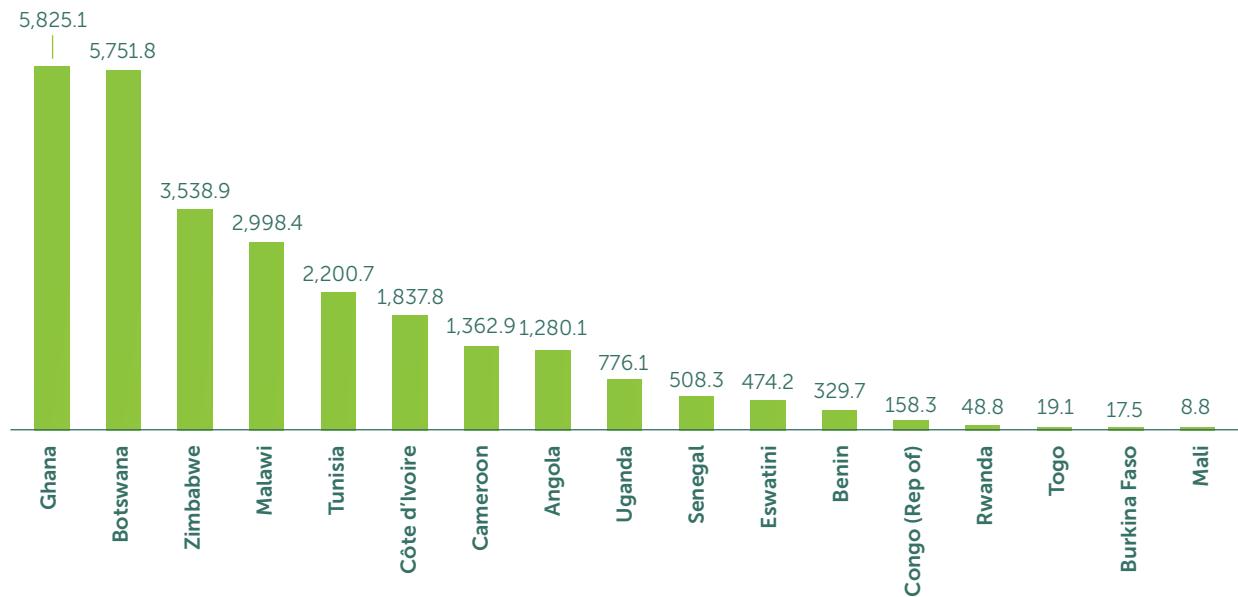
Figure 1. Total CIS and pensions assets under management, top 5 countries (\$ million, 2024)



Source: Stakeholder engagement and desktop research.

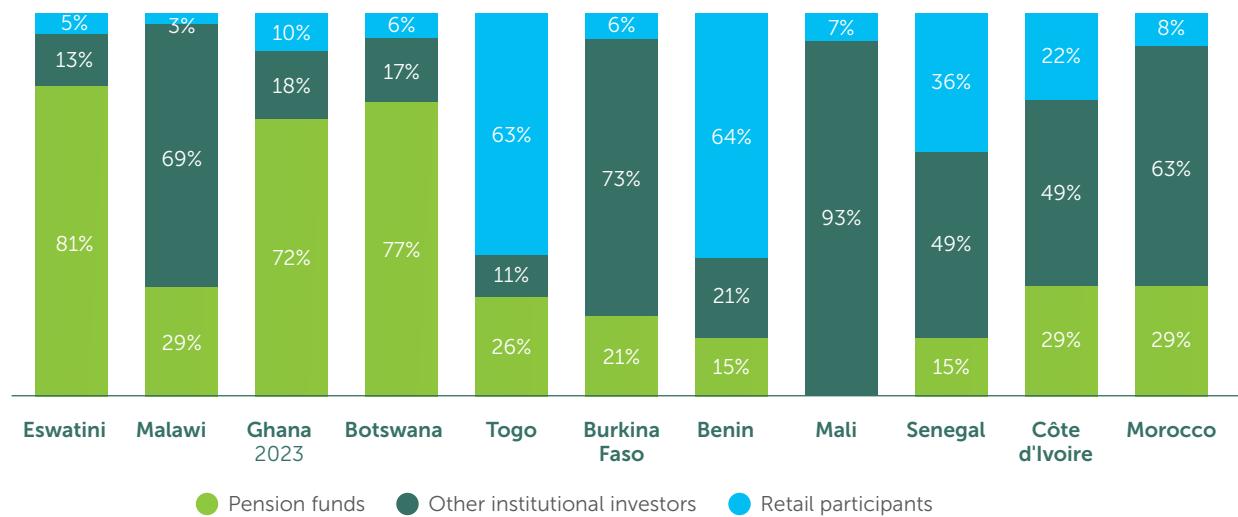
Note: Aggregate AUM cannot be accurately consolidated because institutional portfolios (e.g. pension funds) are only partially invested through collective investment schemes, with the remainder managed internally. Pension AUM figures are provided for indicative purposes only; due to the absence of reporting on the share of pension assets allocated to CISs, these figures cannot be added to CIS totals without double counting.

In other countries with available data, CIS AUM range from \$0.9 million in Mali to \$5.8 billion in Ghana.

Figure 2. Total CIS assets under management, other countries (\$ million, 2024)

Source: Stakeholder engagement and desktop research.

The asset management industry in Africa is growing but remains underdeveloped compared to global peers. In several countries – such as Guinea-Bissau, Equatorial Guinea and Chad – no licensed asset management firms operate, so the reported total assets for these markets are zero. This highlights the uneven development of the formal asset management sector across Africa.

Figure 3. Breakdown of investors by category (% total AUM, 2024 or latest)²⁰

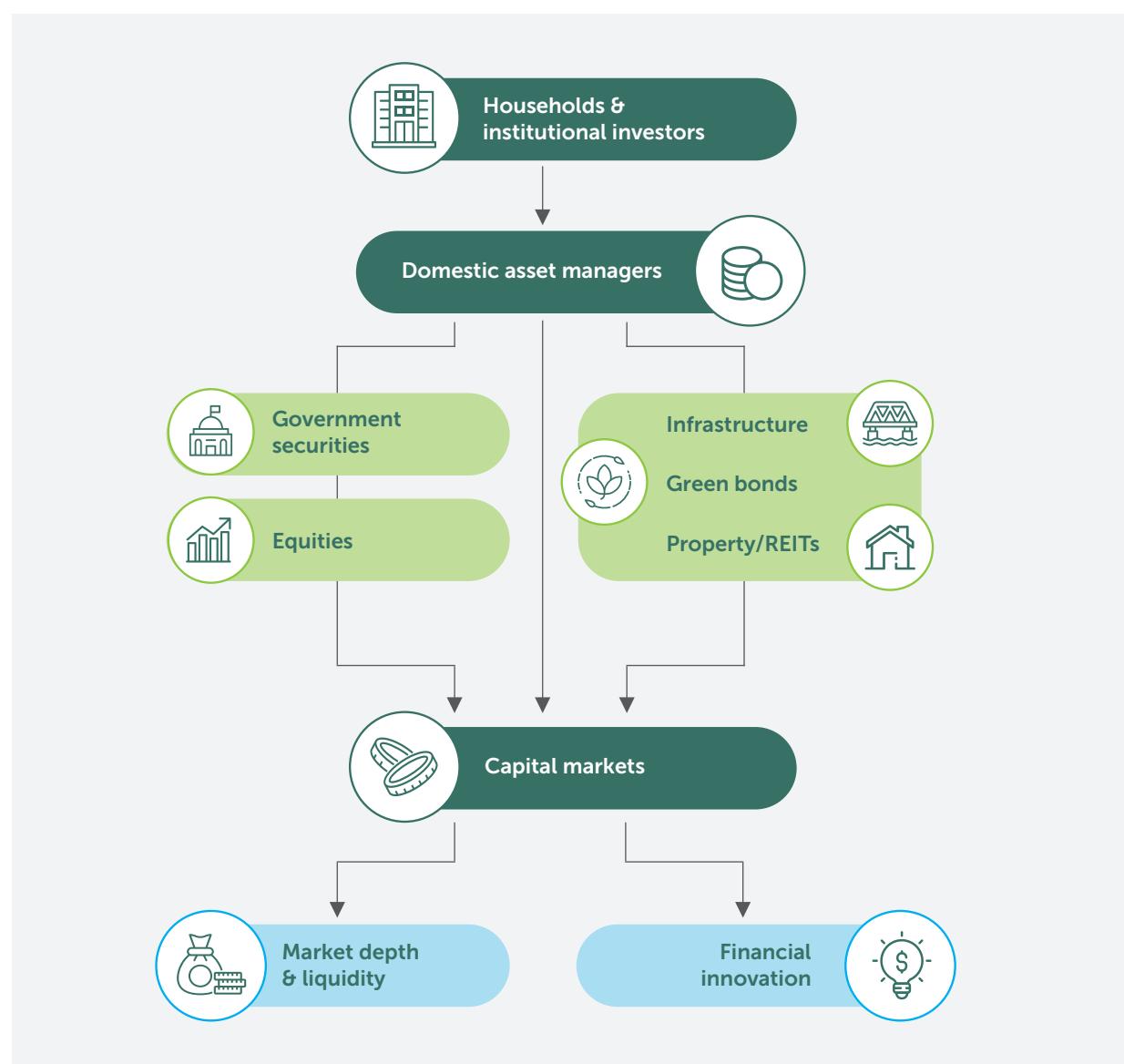
Source: Stakeholder engagement and desktop research.

²⁰ As part of the study, and to link to the next section, we have split the institutional AUM to show pension fund assets, as the impact of these allocations is varied across the continent.

Institutional investors, particularly pension funds and insurance firms, dominate the sector. The share of assets sourced from pension funds varies widely across the continent, from 0% in Mali to 81% in Eswatini, with an average of around 36% among countries with available data. Other institutional investors account for between 11% of total AUM (in Togo) and 73% (in Burkina Faso). Retail investors usually only account for about 10% of AUM – this figure is low because of a lack of financial literacy and awareness, and limited product offerings. Exceptions such as Togo and Benin, where retail investors represent more than 60% of AUM, reflect less a broad retail inclusion and more the relative weakness of institutional investors in these markets.

Domestic asset managers are an essential link between savings and capital markets. They channel pension and other institutional assets into government securities, which remain the dominant fixed-income instruments, and are also increasingly active in capital markets. In several markets, including Kenya, Nigeria and South Africa, asset managers have been important anchor investors in new products, like infrastructure bonds, green bonds and property vehicles. Their role goes beyond intermediation; they influence the depth, liquidity and innovation of local capital markets.

Figure 4. The role of domestic asset managers in channelling savings into capital markets



THE INDUSTRY SHOWS RECURRING PATTERNS ACROSS VERY DIFFERENT MARKETS:

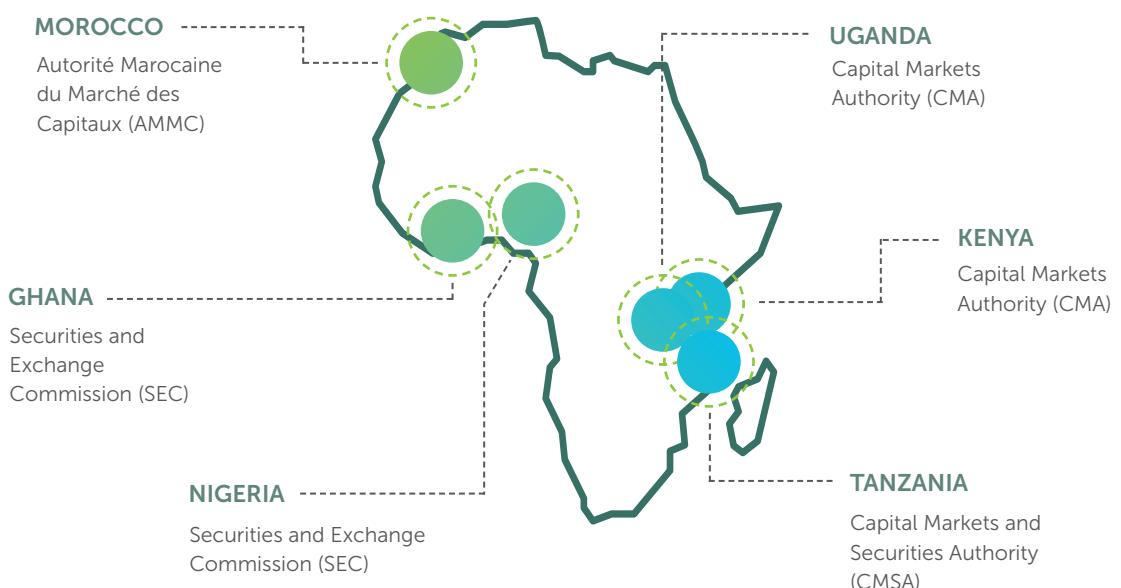
- Concentrated provider structure
- Heavy dependence on institutional investors (especially pensions and insurers)
- Limited product variety in many jurisdictions
- Uneven regulatory oversight and scarce supervision
- conservative allocation (large weights in sovereign debt/money-market funds)
- non-comparable performance measurement/benchmarking
- uneven, mostly voluntary ESG adoption, with a few regulatory frontrunners.

4.2 REGULATORY OVERSIGHT

Regulation is uneven. Some countries (South Africa, Morocco and Nigeria) have strong licensing, conduct and disclosure regimes, but elsewhere, rules for performance reporting, fiduciary stewardship and client-asset protection are still developing. Risk-based supervision is rare and agencies are variably resourced or independent. Coordination gaps between pension regulators and capital markets authorities are common, leading to duplication and blind spots²¹.

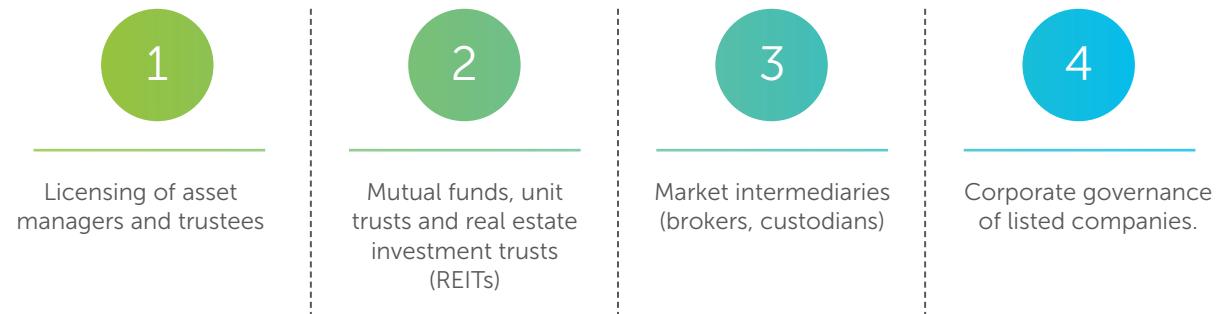
Dedicated capital markets authorities

Many countries have standalone capital markets authorities established by legislation, such as:



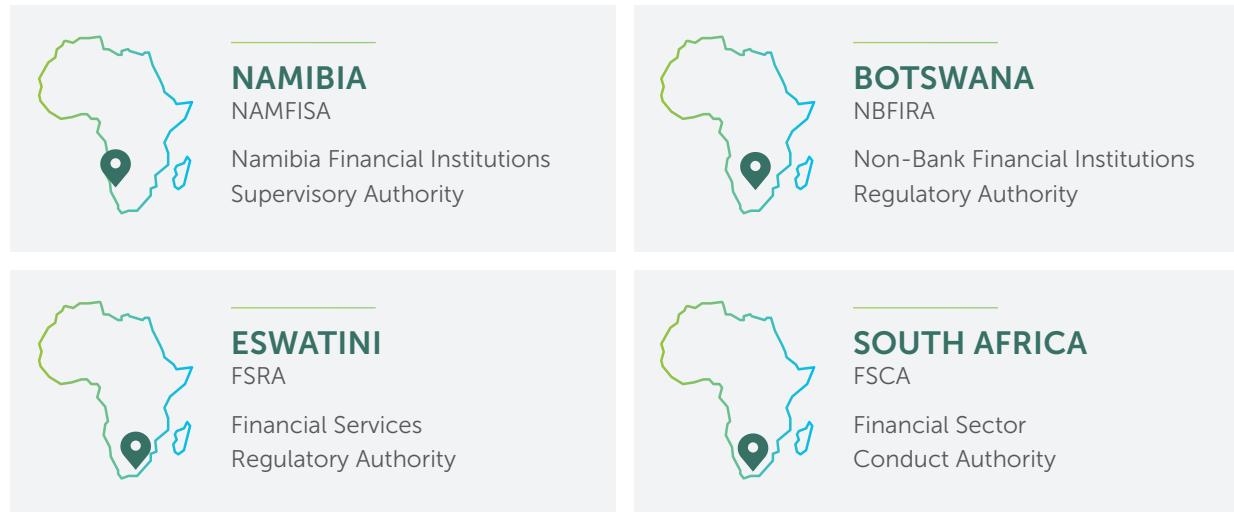
²¹ IOSCO, Objectives and Principles of Securities Regulation, 2017

These bodies typically regulate:



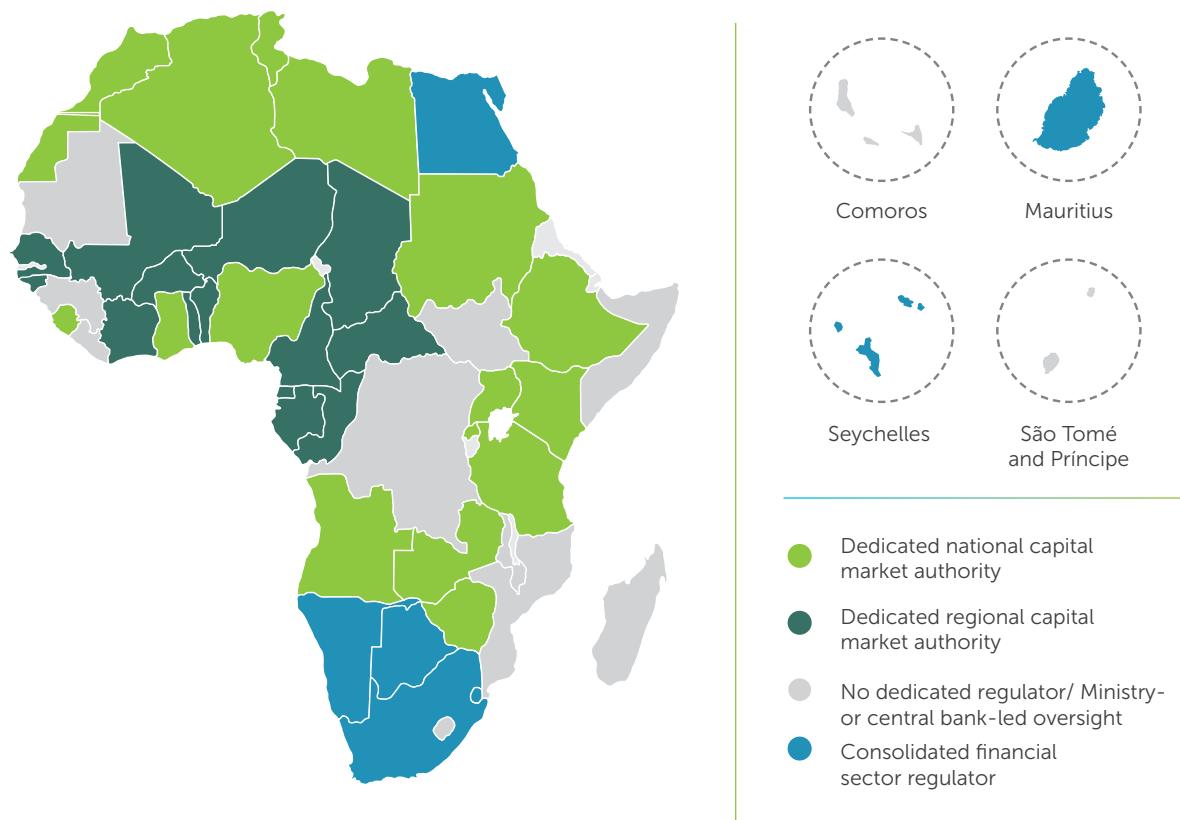
Consolidated regulators

Some countries have integrated financial regulators. These bodies supervise multiple financial sectors, including capital markets. Examples include:



This model promotes better cross-sector alignment, but may dilute sector-specific expertise and responsiveness.

The following graph shows that of the 54 African countries, 31 have dedicated capital markets authorities (including AMF-UMOA and COSUMAF, which serve as regional regulators for the WAEMU and CEMAC zones respectively). Seven countries have consolidated financial sector regulators that oversee non-bank financial institutions, including capital markets, insurance and pensions. Sixteen have no dedicated capital markets authority, relying instead on central banks or ministries of finance for oversight.

Figure 5. Regulatory structure across Africa

Source: Stakeholder engagement and desktop research.

Note: Burundi and Gambia have both established their own capital market authorities – the Autorité de Régulation du Marché des Capitaux and the Securities and Exchange Commission, respectively – but neither is yet fully operational.

In countries without dedicated regulators, market activity is limited or underdeveloped, as central banks and ministries typically prioritise macroeconomic and fiscal stability over market deepening. This tends to constrain innovation, investor confidence and access to long-term financing.

COSUMAF – capital markets reform and emerging asset management in the CEMAC region

COSUMAF serves as the capital markets regulator for the six CEMAC countries (Cameroon, Gabon, Republic of the Congo, Central African Republic, Equatorial Guinea and Chad). While only Cameroon and Congo currently have asset management activity, a new regulation adopted in 2022 has laid the groundwork for future development across the region.

This CEMAC regulation introduced four new categories of collective investment schemes beyond traditional UCITS: securitisation funds, REITs, private equity funds and infrastructure funds. A complementary general regulation adopted in May 2023 defined the operational rules. As of mid-2025, COSUMAF has issued around 20 implementing instructions covering all fund types.

Supervision is hybrid, combining compliance- and risk-based approaches. A regulatory obligations matrix underpins routine monitoring. Companies with higher AUM are subject to enhanced oversight. Non-compliance is addressed via formal communication, with escalation to sanctions only after engagement.

Technology is one of the main barriers to growth in this sector. There is no integrated market infrastructure to support real-time data sharing or fintech innovation. Markets are also immature, with limited capacity among actors, especially for alternative investment funds (AIFs) where specialists like independent valuators are scarce.

But despite limited uptake so far, it is hoped the foundations laid by COSUMAF will help to overcome these barriers, leading to greater investor confidence and gradual growth in asset management activity.

4.3 REGIONAL SUPERVISORS

The work of regional supervisory bodies is playing an important role in shaping asset management oversight across Africa:

WAEMU REGION

AMF-UMOA provides supranational licensing and oversight of CISs and SGOs,²² supports harmonised taxation ceilings for securities, and works to deepen regional markets.

CEMAC REGION

COSUMAF introduced new regulations in 2022 that added four new alternative investment categories – see the box above for more detail.

SADC REGION

CoSSE (Committee of SADC Stock Exchanges) is carrying out ongoing work to harmonise market laws and platforms.

4.4 MARKET STRUCTURE AND CONCENTRATION

Asset managers mobilise long-term savings and channel institutional capital into government debt, listed equities and (selectively) infrastructure. But market depth and mandates vary across the continent. In South Africa, Nigeria, Morocco and (to a lesser extent) Kenya, there are broader product menus and larger players – but many other markets are dominated by money market and bond funds. Pension funds are anchor clients in several anglophone systems (like Kenya, Namibia and Nigeria), where outsourcing to licensed managers is required. This professionalises investment but concentrates AUM among a few firms.

²² Sociétés de gestion d'organismes de placement collectif (collective investment scheme management companies).

Some African markets host vibrant asset management sectors that are not solely reliant on pension assets. These countries usually have stronger capital markets and public financing institutions. In most markets, banks are also considered institutional investors and hold a significant portion of government securities.

The structure of African markets is fragmented. This limits product diversification and cross-border activity. While regional groups like the SADC, WAEMU and the EAC are trying to standardise trading venues and market rules, these efforts are yet to result in a significant pipeline of investable cross-border assets.

The domestic product landscape is also diversifying unevenly. South Africa offers a complete spectrum of advanced products, but in other countries few investment products are available. Alternative investments are beginning to emerge in certain markets, such as REITs in Ghana and Kenya, new private equity and infrastructure windows in Nigeria, and AIF categories in CEMAC.

The models of pension used in different regions also determine the investment landscape. Pay-as-you-go is the norm in most francophone economies, but because this type of pension does not create large capital pots such as funded schemes, it generates less demand for third-party asset management. Consequently, insurers and sovereign-linked investment entities, rather than pension funds, are likely to be the largest institutional investors in these economies.

Retirement and long-term savings markets in Africa – a regional analysis

Southern Africa: Capital markets here are among the largest in terms of market capitalisation. A range of retirement products is available, including defined contribution, defined benefit and umbrella funds. There are large institutional investors, such as pension funds and insurers, with significant AUM that are often concentrated among several established, licensed asset managers. This structure creates a competitive environment for product innovation. Common products include money market funds, bond funds, multi-asset funds and annuities. The market in South Africa mainly private and occupational, operating under the oversight of the Financial Sector Conduct Authority (FSCA) with widespread outsourcing of asset management.

West Africa: Market structures differ in this region, often between the WAEMU zone (francophone) and larger anglophone economies. The capital markets of WAEMU member states, such as Côte d'Ivoire and Senegal, are at an earlier stage of development. The asset management sector is highly concentrated – although Côte d'Ivoire is expanding – and is dominated by subsidiaries of regional banks. Assets in these markets are usually allocated to government securities, while product offerings in WAEMU states are typically concentrated in money market and government bond funds. Unit trusts and pension funds are more common in Nigeria and Ghana, with a growing focus on alternative asset classes. Private sector players in those two countries play a more prominent role in managing investment funds, whereas in some WAEMU countries, fund management is dominated by public institutions and bank subsidiaries.

East Africa: Market depth varies here. Kenya has the largest retirement benefits industry, followed by Uganda, Tanzania and Rwanda. Kenya's market includes professional asset managers and a combination of formal occupational schemes and voluntary products. Outsourcing asset management to licensed firms is common practice. Rwanda has implemented a national digital micro-pension

²³ Institutions that manage and invest public funds, finance long-term development projects and act as state-owned investment arms, often considered 'public investors of general interest'.

scheme (Ejo Heza) that has extended coverage to the informal sector, whereas available products across the region include traditional pension funds, mutual funds and money-market funds, with an increasing number of voluntary offerings. While formal sector provision remains significant, regulatory efforts are focused on enabling private providers and digital channels to expand coverage.

North Africa: Markets in this region, such as Egypt, Morocco and Tunisia, are characterised by established banking sectors and sovereign debt markets. The development of their asset management industries varies. Morocco and Egypt have larger institutional investors and Morocco in particular has a more diversified sector. Common investment products include government debt and corporate bonds. In Morocco, alternative investment vehicles, including property-focused funds and private equity funds, are gaining traction. Pension funds in the region often allocate significant portions to sovereign and banking instruments. State-linked institutions are major players, and private asset managers are active in larger markets, typically operating within a conservative investment framework.

Central Africa: Capital markets here are in the early stages of development, with only a handful of countries hosting a limited number of licensed asset managers. The asset management sector is smaller in scale than in other African regions, and mainly facilitated by banking institutions. The range of available financial products is limited, with investments often concentrated in short-term government paper and bank deposits. Analyses of the region often note the potential for market development and regulatory reform to deepen the financial sector. COSUMAF has been taking steps to strengthen capital markets in the region by promoting market depth and facilitating the introduction of alternative asset classes.

The range of collective investment schemes and specialist products varies across African markets.

Table 3. Comparative assessment of product diversification and regulatory maturity in African markets

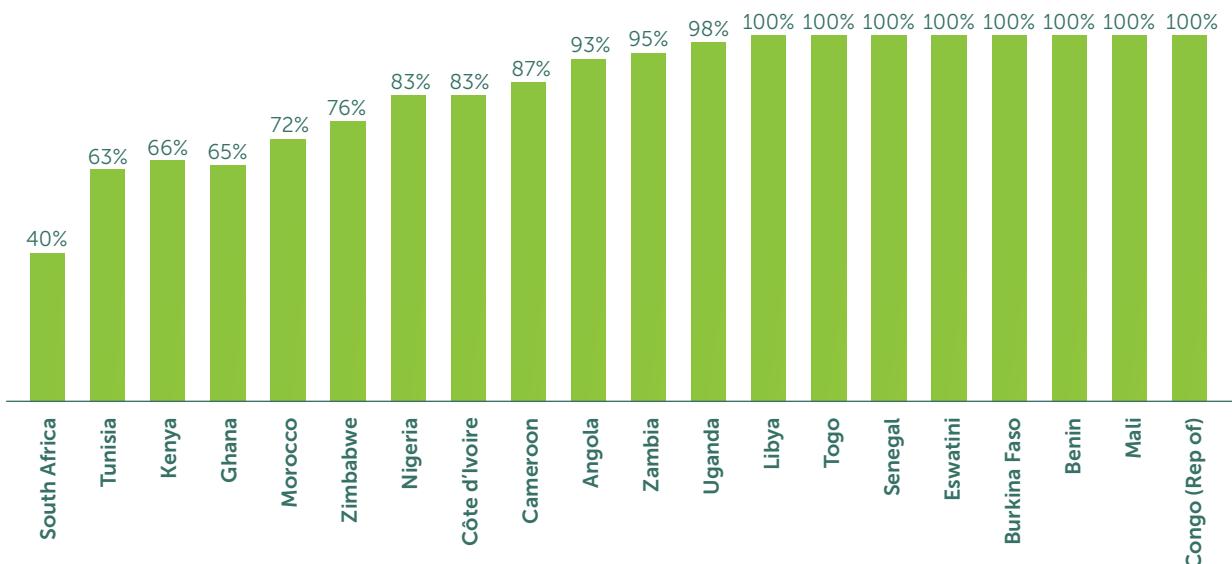
Market	Typical CIS mix (indicative)	Specialist products visible	Regulatory posture (high-level)
South Africa	<ul style="list-style-type: none"> Money market funds, bonds, equities Meaningful multi-asset/alternatives 	<ul style="list-style-type: none"> Private equity, infrastructure, property, balanced funds 	<ul style="list-style-type: none"> FSCA conduct regime Risk-based supervision Strong disclosure
Morocco	<ul style="list-style-type: none"> Bonds/money market funds dominate Equity funds present 	<ul style="list-style-type: none"> Real estate funds/REITs and PE funds emerging 	<ul style="list-style-type: none"> AMMC strengthening ESG
Kenya	<ul style="list-style-type: none"> Money market funds dominant Balanced funds bond-heavy 	<ul style="list-style-type: none"> REITs, early PE vehicles 	<ul style="list-style-type: none"> CMA licensing Pension outsourcing rules NSE ESG guidance
Nigeria	<ul style="list-style-type: none"> Fixed income dominates Selective equity 	<ul style="list-style-type: none"> Private equity Infrastructure Windows via pension rules 	<ul style="list-style-type: none"> SEC/PenCom frameworks Allowances exist but uptake modest
WAEMU	<ul style="list-style-type: none"> Bond funds dominate Low equity share 	<ul style="list-style-type: none"> Regional UCITS Early AIF rules 	<ul style="list-style-type: none"> AMF-UMOA supranational oversight Harmonised tax ceilings
CEMAC	<ul style="list-style-type: none"> Fixed income dominates 	<ul style="list-style-type: none"> New AIF categories since 2022 but no operational fund 	<ul style="list-style-type: none"> COSUMAF strengthening legislation to encourage alternative investments

Market players

Africa's asset management ecosystem extends beyond traditional fund managers to include a range of other intermediaries. Brokers are licensed by capital markets authorities but represent only one segment of the industry. Custodians, trustees and administrators each play a role, with different regulatory oversight. Public data on these players is limited though – there is little transparency on the number of licensed entities, their market share or their operational dynamics.

Regional asset managers with footprints across multiple countries, such as Stanlib, Coronation, Old Mutual, Sanlam and Absa, operate through local subsidiaries or partnerships, but this cross-border presence remains limited relative to the potential. There are also several wealth management organisations that are associated with leading multinational banks. Most African markets exhibit high concentration: between three and five firms tend to manage over 70% of assets.

Figure 6. Market share of top 5 asset management firms (AUM)



Source: Stakeholder engagement and desktop research.

In the CEMAC region, the majority of licensed asset management firms are located in Cameroon. In the WAEMU region, most management companies are based in Côte d'Ivoire, although other countries such as Senegal and Benin have growing asset management sectors.

Licensed brokers are the main way for investors to access exchange trading. In many African exchanges, retail and institutional trades must be executed via authorised brokers or trading members. Brokers also offer execution algorithms, block-trade facilitation and custody interfacing for institutional clients. For institutional investors, brokers provide block execution, best execution reporting and execution-only or advisory services.

SGOs in WAEMU – the regional asset management landscape

In the WAEMU region, asset management companies (sociétés de gestion d'organismes de placement collectif, or SGOs) are the main institutional vehicles for mobilising savings and channelling them into financial markets. They operate under AMF-UMOA, the regional regulator, and are restricted to investing within the WAEMU zone, to deepen regional capital markets and contain exposure to cross-border risks. SGOs mainly offer UCITS-style collective investment schemes, with money market and bond funds dominating portfolios. Equity funds make up a smaller share, reflecting market structure and investor risk appetite. The regional stock exchange, BRVM (Bourse Régionale des Valeurs Mobilières), is relatively shallow, with low turnover ratios. That means liquidity is concentrated in a few large Ivorian companies, and equity-focused SGOs tend to cluster around Abidjan. Bond issuance is growing, but most fixed-income products are sovereign securities, with limited corporate debt activity.

SGOs tend to mobilise funds from institutional investors. Retail participation is limited because of low financial literacy, limited distribution channels and mistrust of financial markets, despite low entry thresholds and favourable tax incentives. There are a few countries with greater retail participation, but this is due to constraints on the institutional market in those countries. Private equity and alternative assets are not well developed, with few vehicles dedicated to infrastructure or SME finance – although donor-backed initiatives are beginning to explore blended finance structures in the region.

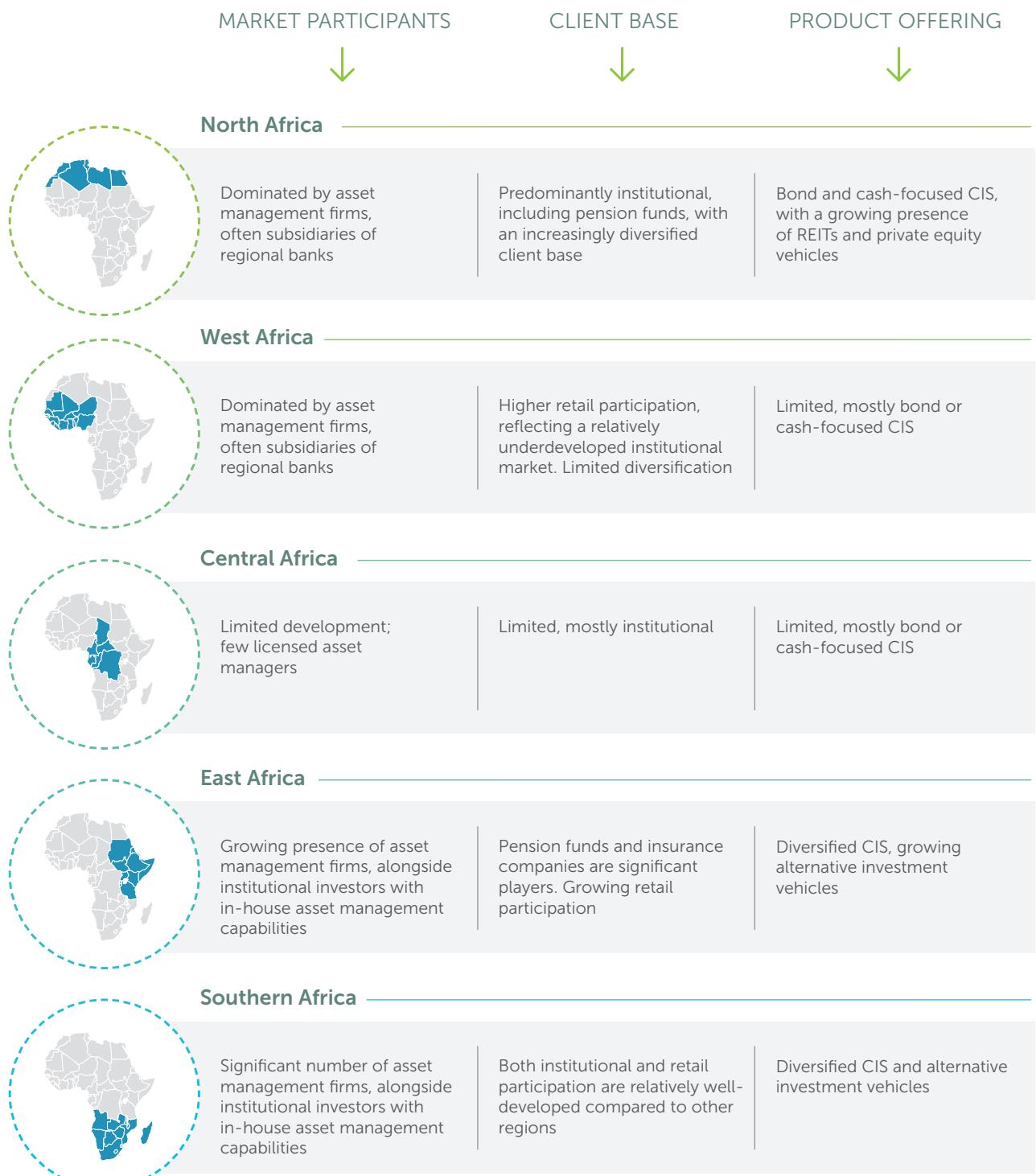
WAEMU applies a harmonised tax framework, with ceilings of up to 7% on equity capital gains and up to 5% on debt securities, though member states may apply lower rates. Some countries, such as Benin, exempt individual investors – but not corporate investors – from capital gains tax. Importantly, SGOs offer tax-efficient alternatives to traditional bank deposits, which face a 15% withholding tax.

Most SGOs are headquartered in Côte d'Ivoire and around 75% of the BRVM's listed companies are Ivorian. The market is moderately concentrated, with a handful of SGOs managing the bulk of industry assets, leaving smaller firms dependent on niche mandates or partnerships with banks and development institutions.

As the WAEMU asset management sector develops, the main challenges will be increasing private sector participation, building the trust of retail investors and expanding beyond sovereign paper.



Figure 7. Mapping of asset management, market participants, products and client segments

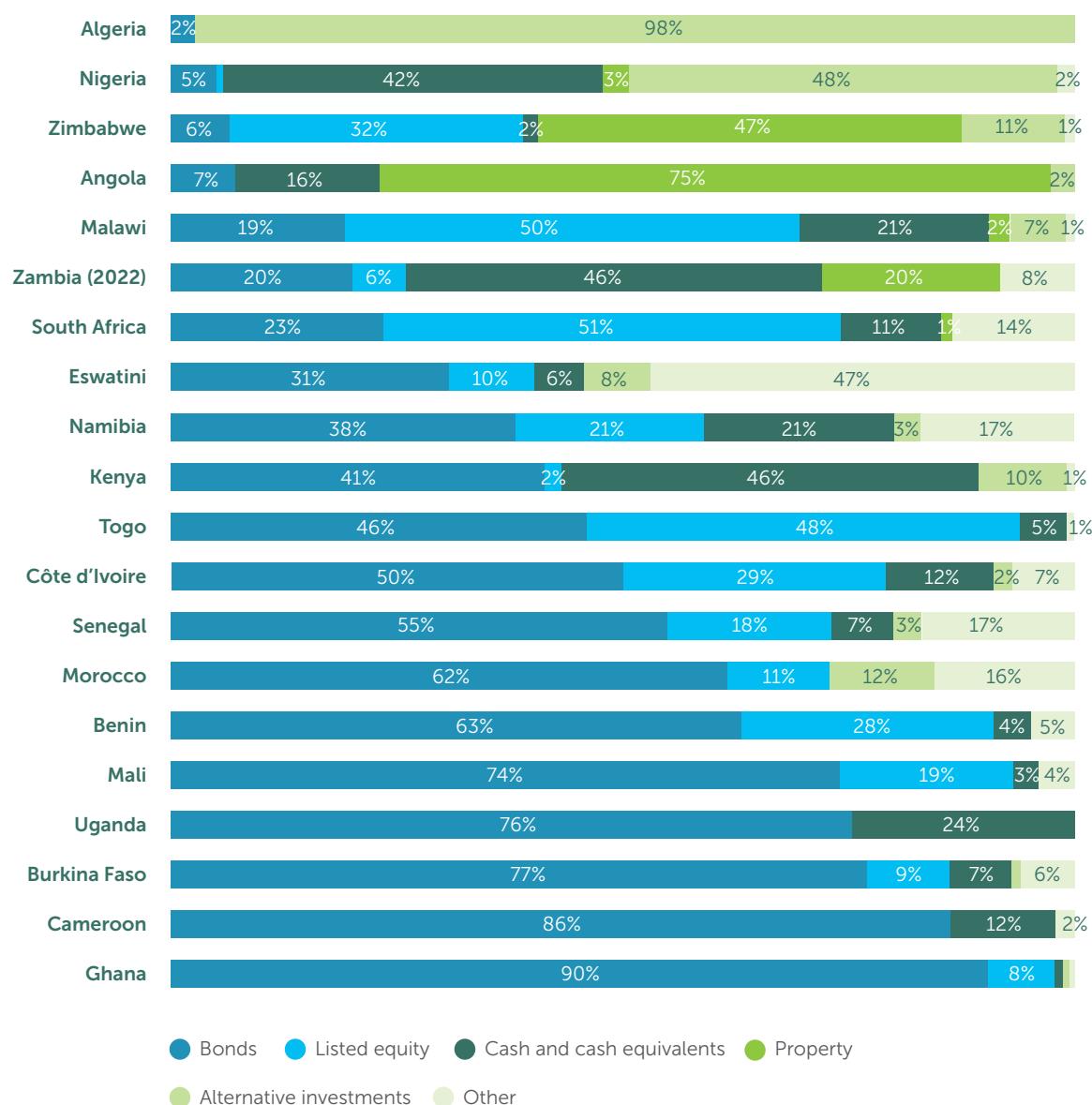


4.5 INVESTMENT ALLOCATION, LIQUIDITY AND PERFORMANCE MEASUREMENT

Asset allocation

Across the continent, investment portfolios tend to be conservative. There is a preference for short-duration sovereign bonds and near-cash instruments, which is driven by a need for liquidity, by regulations (including minimum domestic sovereign holdings) and by the limited depth of capital markets. Allocations to alternative investment types, like private equity, infrastructure and real estate, are growing but from a low base. The uptake of these is constrained by pipeline quality, exit options and the availability of specialist skills.

Figure 8. Asset allocation of asset management firms' portfolios (2024 or latest)



Source: Stakeholder engagement and desktop research.

Note 1. Alternative investments include unlisted equity, commodities, private equity, private debt, infrastructure, REITs, hedge funds and other alternative investments.

Note 2. In Morocco, information is missing for cash and cash equivalents as well as property. Part of the 'Other' category may fall under these asset classes. This category also includes UCITS units, which may themselves encompass a wide range of asset classes.

Note 3. In certain cases, values have been proportionally normalised to ensure each row totals 100%.

The graph illustrates the conservative nature of asset allocation in Africa. Bond holdings exceed 70% in countries such as Ghana (90%) and Burkina Faso (77%), and average 44% across the 20 countries with available data. Equity allocations remain low in most markets, typically below 20%: Algeria, Angola, Uganda and Cameroon have the lowest exposure (0-1%), while South Africa (51%), Malawi (50%) and Togo (48%) stand out with significantly higher equity allocations.

Alternative investments²⁴ generally account for a small proportion of portfolios, rarely surpassing 10%, though exceptions exist – in Nigeria, alternative assets represent 50%²⁵ of allocation, while they account for 98% in Algeria (mostly equity interests in unlisted property holding companies). Cash and cash equivalents constitute a notable share of assets in countries like Nigeria, Kenya and Zambia, while property and other asset classes remain marginal in most cases.

Overall, the data reflects a risk-averse investment outlook, with signs of diversification emerging in select markets as investors start to expand beyond traditional fixed-income holdings.

Liquidity by instrument

The qualitative data collected points to some common liquidity patterns across African markets. While further analysis would be needed to determine liquidity status and policy interventions for each country, the following broad trends were observed by this study:

LIQUIDITY PATTERNS

- **Government securities (treasury bills/bonds):** In most African markets, liquidity is deepest in sovereign instruments. Treasury bills and other short-dated government securities are the main tools for institutional cash management and a staple of asset allocation in shallower markets like CEMAC. Liquidity tends to be concentrated in primary auctions and on-the-run issues, and secondary market turnover varies widely.
- **Money market funds and bank deposits:** Short-term instruments generally have high turnover and deep capacity, making them a preferred option for conservative institutional investors and retail clients. These instruments dominate in markets where bond and equity markets are shallow.
- **Government and corporate bond markets:** In larger markets like South Africa, Nigeria, Morocco and Kenya, government bonds are actively traded and corporate bond issuance is growing. However, secondary market liquidity for corporate bonds is often thin outside benchmark issues.

²⁴ The percentage of the total portfolio invested in unlisted equity, commodities, private equity, private debt, infrastructure, REITs, hedge funds and other alternative investments.

²⁵ The 50% comprises a 48% allocation to dollar funds and balanced funds, and 2% in private equity.

- **Equities/listed market liquidity:** Equity market liquidity varies widely. Exchanges like the Johannesburg Stock Exchange have comparatively deep markets, with high turnover and multiple market makers, while many regional exchanges experience low turnover and liquidity concentrated in a handful of stocks (e.g. the BRVM). Bid-ask spreads and turnover ratios are the clearest indicators of liquidity, and are generally poor outside South Africa, Nigeria and a few East African markets.
- **Private markets (infrastructure, private equity):** Private markets remain limited but are beginning to grow. They are usually accessed via closed-end funds, sovereign vehicles or development bank co-investments. Because valuations are infrequent, lock-ups are long and transactions are scarce, these assets contribute to return but not to daily or quarterly liquidity. Inter-dealer brokers and placement agents play an important role in syndication.

Regulatory investment limits and allocation frameworks

Regulation often favours liquidity and safety: in most jurisdictions, regulators place lighter restrictions on government bonds than on private assets. Many regulatory regimes cap exposures to higher-risk or illiquid instruments to protect pension beneficiaries.

Regional regulatory approaches to investment limits

South Africa: Regulation 28 sets explicit limits on asset classes for retirement funds (such as equities, property and private equity). This promotes diversification and risk control, encourages market development and concentrates AUM among licensed managers that can meet mandates.

Nigeria and Ghana: Pension regulations prescribe prudent limits and licensing requirements for trustees and pension fund administrators. Nigeria's rules have helped scale private administration (through Retirement Savings Accounts) while setting limits on related-party exposures and allowable instruments.

WAEMU and francophone markets: Regional regulation under AMF-UMOA governs SGOs and investment vehicles. Limits and tax incentives are applied regionally to encourage local investment but restrict cross-zone risk.

Common regulatory tools include



exposure ceilings (equity, foreign assets, private equity), concentration limits (single issuer), liquidity buffers, valuation rules for illiquid assets, reporting frequency and disclosure requirements. These shape both strategic asset allocation and tactical trading and liquidity management.

Performance measurement

Assessing the investment performance of African asset managers is challenging because there is no consistent methodology for calculating and disclosing returns. Some firms publish gross returns, others report them net of fees, and benchmarking and reporting periods vary. Standard frameworks like GIPS are rarely used because of cost, capacity constraints and a lack of regulatory requirements.

Africa's uneven reporting requirements

Reporting and disclosure requirements are highly uneven across Africa, ranging from prescriptive, mature frameworks to more nascent regimes – as the examples below show.

South Africa's framework is advanced, with the FSCA mandating detailed quarterly compliance reporting (under Regulation 28) and standardised NAV disclosures.

Nigeria's PenCom (National Pension Commission) requires structured monthly performance reporting with standardised calculations and public benchmarking to enhance transparency for members.

Kenya's Retirement Benefits Authority (RBA) also requires annual audited accounts and publishes regular industry-level statistics, although differences remain in how fund-level performance is calculated.

In Mozambique, in contrast, the framework is built around the Bank of Mozambique's rules for collective investment schemes, which specify a mix of annual, biannual and monthly reporting requirements.

Differences in valuation methodology and reporting currencies, data gaps, and the dominance of nominal rather than real returns are all further factors that make the measurement of investment return difficult to compare. In many African economies, high inflation undermines the value of investment returns, especially where portfolios are heavily weighted towards domestic fixed-income instruments. This is intended to cushion members from interest rate volatility, but it raises challenges on interest rate allocation and distribution of reserves.

Despite this, inflation data tends to be more standardised and consistently published across the continent (this is typically done by central banks). As such, it can serve as a baseline for deriving real returns, offering some level of comparability. Real returns on fixed-income-dominated portfolios in many African markets often fall short of inflation, leading to erosion of long-term asset value, particularly for pension and insurance portfolios, which hold significant exposure to this asset class. In many cases, muted equity returns and low diversification have caused real returns to remain negative or marginally positive, undermining the long-term objectives of capital preservation and growth.

4.6 ESG AND SUSTAINABLE FINANCE

Across the African asset management industry, ESG adoption is uneven and largely voluntary. Historically, it focused only on governance factors, but more recently it has expanded to climate risk, green finance and sustainability-linked products – often spurred by DFIs, UNPRI (UN Principles for Responsible Investment) signatories and voluntary market initiatives.

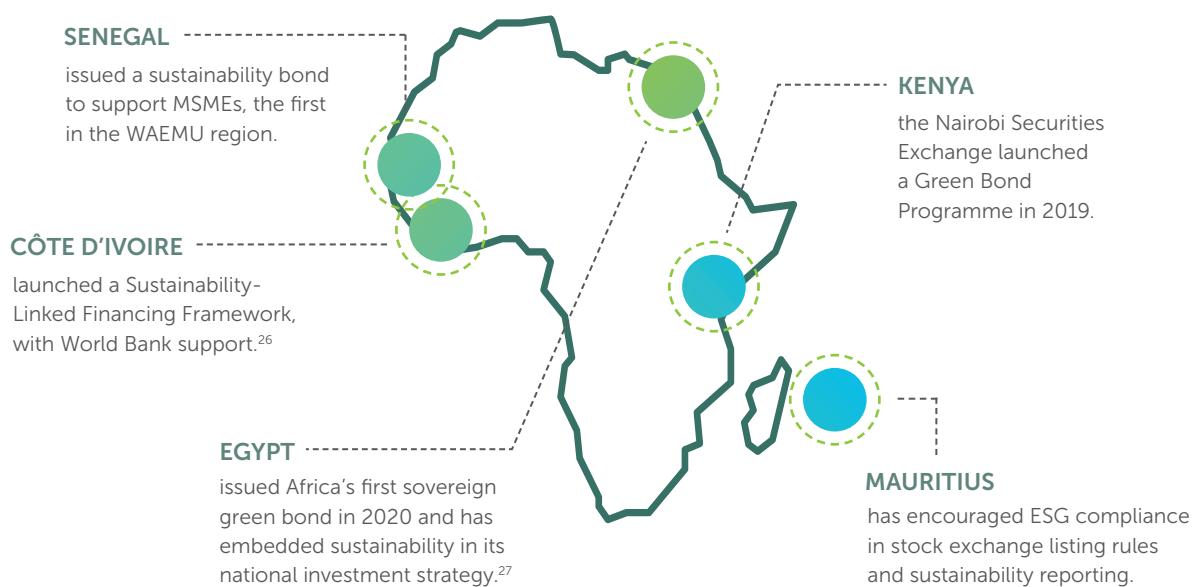
There is a structural imbalance at play with ESG: issuers disclose more than asset managers act upon. Exchanges in Kenya, Nigeria and South Africa require listed companies to issue sustainability reports, but asset managers face few binding obligations to integrate ESG into portfolio construction or to disclose stewardship practices. Where ESG reporting exists, it is usually self-initiated, as a means of attracting international investors. Unlike in OECD markets, stewardship codes requiring managers to disclose how they vote proxies or engage with companies are almost entirely absent.

International benchmarks highlight what a more mature asset management ESG regime could look like. The ICMA Green Bond Principles, issued in 2021, are now the global baseline for sustainable debt issuance. They feature four pillars: use of proceeds, project evaluation, management of proceeds, and reporting. The Climate Bonds Initiative extends this by certifying instruments according to a climate taxonomy, providing external verification that builds market trust. On the disclosure side, the IFRS Sustainability Standards (S1 and S2, 2023) establish requirements for companies to report sustainability and climate-related risks in a decision-useful and comparable format.

For asset managers, these frameworks provide the tools to move ESG beyond marketing into core investment processes.

Implementation of ESG requirements in Africa remains limited. South Africa has taken modest steps by requiring retirement funds to consider ESG under Regulation 28, but this is an exception. Elsewhere, asset managers may publish ESG reports, but there is no supervisory enforcement or clear fiduciary expectations. This gap constrains green market growth: issuers can launch green bonds, but without investor demand and accountability, market depth stays shallow. In CEMAC, work is underway with the central bank to establish a green taxonomy – but to date, no extra-financial reporting is required from management companies.

At least 12 African countries have now initiated or issued green and sustainable finance policies or frameworks. Examples include:



Programmes like these still face implementation challenges. Data gaps, lack of standardised ESG taxonomies and inconsistent regulatory requirements hinder comparability and investment alignment. Many asset managers still see ESG as an external reporting obligation, rather than a value-creation tool. There is also limited clarity from supervisors in most jurisdictions on enforcement and the fiduciary expectations for ESG integration.

²⁶ World Bank, Côte d'Ivoire Launches Innovative Financing, July 2025.

²⁷ IFC, DCM BAOBAB SN Bond, 2025.

Figure 9. Regulatory framework heatmap for ESG in asset management investment

Country	Existence of ESG taxonomy	ESG guidelines for investing as per regulation	ESG reporting requirements as per regulation
South Africa -----	●	●	●
Kenya -----	●	●	●
Rwanda -----	●	●	●
Zambia -----	●	●	●
Uganda -----	●	●	●
Ghana -----	●	●	●
Malawi -----	●	●	●
Angola -----	●	●	●
Botswana -----	●	●	●
Lesotho -----	●	●	●
Mauritius -----	●	●	●
Mozambique -----	●	●	●
Nigeria -----	●	●	●
Seychelles -----	●	●	●
Zimbabwe -----	●	●	●
Egypt -----	●	●	●
Ethiopia -----	●	●	●
Gambia -----	●	●	●
Namibia -----	●	●	●
Sierra Leone -----	●	●	●
Benin -----	● ●	●	●
Burkina Faso -----	● ●	●	●
Côte d'Ivoire -----	● ●	●	●
Guinea-Bissau -----	● ●	●	●
Mali -----	● ●	●	●
Niger -----	● ●	●	●
Senegal -----	● ●	●	●
Togo -----	● ●	●	●
Cameroon -----	● ●	●	●
Central African Republic -----	● ●	●	●
Chad -----	● ●	●	●
Comoros -----	● ●	●	●
DRC -----	● ●	●	●
Congo (Rep. of) -----	● ●	●	●
Eswatini -----	●	●	●
Madagascar -----	●	●	●
Morocco -----	●	●	●
Algeria -----	●	●	●
Burundi -----	●	●	●
Cabo Verde -----	●	●	●
Djibouti -----	●	●	●
Equatorial Guinea -----	●	●	●
Eritrea -----	●	●	●
Gabon -----	●	●	●
Guinea -----	●	●	●
Liberia -----	●	●	●
Libya -----	●	●	●
Mauritania -----	●	●	●
Sao Tome and Principe -----	●	●	●
Somalia -----	●	●	●
South Sudan -----	●	●	●
Sudan -----	●	●	●
Tanzania -----	●	●	●
Tunisia -----	●	●	●

● Yes ● No ● Under development ● Regional Taxonomy

Source: Stakeholder engagement and desktop research.

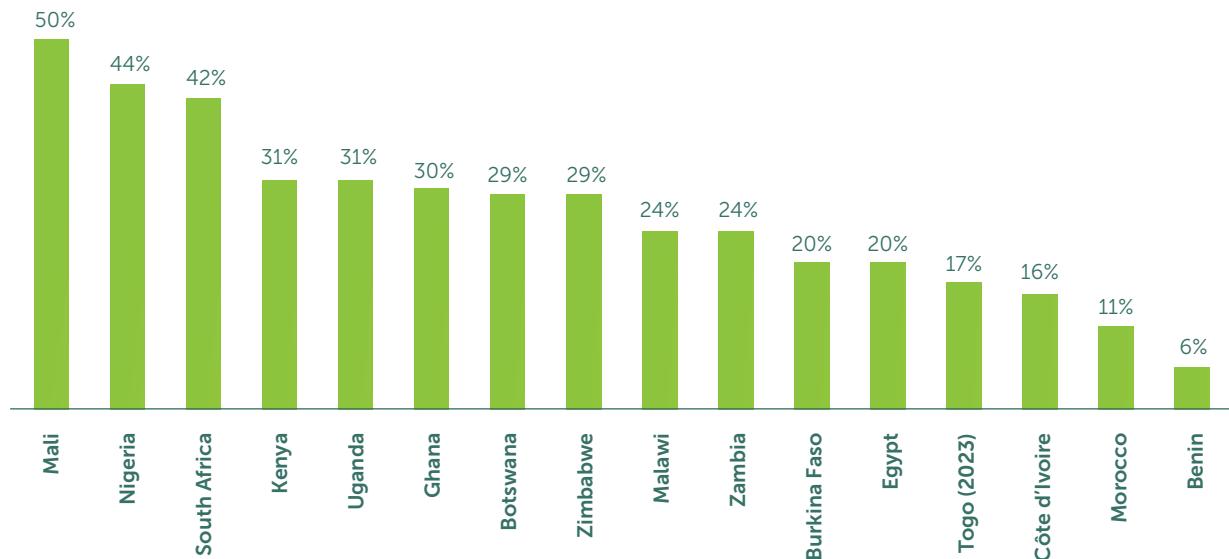
The heatmap above illustrates the ESG regulatory landscape across Africa. It highlights a clear divide between countries with advanced ESG regulatory frameworks and those with minimal or no ESG regulations.

4.7 GENDER INCLUSION

Globally, women remain underrepresented in the financial industry, both in leadership roles and in their access to financial services. This gap is even more pronounced in Africa. Limited access to essential financial products and services restricts women's economic opportunities and reduces their influence on decision making at the highest levels.

In terms of asset management governance, levels of gender diversity are uneven across the continent. Among countries with available data, Mali has the highest share of women board members, at 50% (although there is only one licensed asset management firm in Mali). It is followed by Nigeria, at 44%. At the lower end, countries like Côte d'Ivoire, Morocco and Benin have much smaller shares of women on boards, ranging from 6% to 16%.

Figure 10. Share of women on boards of asset management firms (%, 2024 or latest)



Source: Stakeholder engagement and desktop research.

Note: Data for Nigeria, South Africa, Kenya, Uganda, Ghana, Botswana, Zimbabwe, Malawi and Zambia use the top five asset management firms as a proxy for the industry, due to the unavailability of comprehensive figures.

4.8 ROLE IN CAPITAL MARKETS AND DOMESTIC INVESTMENT

In deeper markets like South Africa and Morocco, asset managers play a meaningful role in shaping product development, indices and market infrastructure. In many other markets, their systemic footprint is much smaller. While there have been some promising piecemeal reforms (such as isolated green bonds and single-asset REITs), these initiatives can only scale if ecosystem gaps are addressed – such as listings pipelines, data platforms, market-making and accounting and audit capacity.

Table 4. Practical challenges and responses

Challenge	Impact on the industry	What to do
Regulatory complexity	Delays in fund launches High compliance cost	Streamline licensing Enable cross-border fund movement
Lack of ESG standards	Inconsistent practice Hard to attract ESG capital	Build national taxonomies, policy incentives and clear guidance
International domiciliation	Lower local visibility Weaker investor confidence	Require onshore registration/notification for funds investing local pension assets
Data transparency	Poor decisions Market distrust	Build central data utilities Standardise reporting/benchmarks

4.9 INTERNATIONAL BENCHMARKS AND LESSONS

International experience demonstrates how asset management industries can become globally competitive, offering lessons for Africa in governance, product diversification, regulatory oversight, ESG adoption and fund domiciliation.

Table 5. International case studies

Country or theme	Key features
Canada	In Canada, the CPP Investment Board (CPPIB) operates independently of the Canada Pension Plan itself. It is appointed by the federal Minister of Finance following consultation with the provinces, in contrast to the governance structures of private asset managers. CPPIB's purpose is to provide assurance over the management of CPP investments. Its model shows how large public funds can combine professional investment management with state accountability. This illustrates a choice for African trustees and regulators: whether in-house management would be more cost-effective for large schemes or whether outsourcing remains the better option.
United Kingdom	The UK has one of the most globally integrated asset management ecosystems in the world, with a range of products and strong retail participation. The Financial Conduct Authority requires clear disclosures, stewardship reporting and climate risk assessments. The UK has developed specific ESG strategies, including the Green Finance Strategy and mandatory TCFD (Task Force on Climate-related Disclosures) reporting. Asset management firms play a critical role in financial stability by financing the real economy, complementing bank lending and offering investment opportunities. Asset managers and pension funds allocate a significant share of their portfolios to alternative assets – UK pensions hold about 24% of AUM in alternatives, with the largest exposures in private real estate (around 10%) and unlisted infrastructure (about 8%). For instance, the Nest pension scheme currently allocates roughly 15% to private assets and has announced plans to raise this to 30% over the coming years. This allocation trend complements public equity and fixed-income holdings by providing long-term, illiquid capital to the economy. UK asset managers play a central role not only in providing diversified investment opportunities but also in channelling institutional capital into productive investments that support financial stability and sustainable growth.

Country or theme	Key features
France	France's Caisse des Dépôts helps to channel long-term capital into social infrastructure, housing and SMEs. French law requires asset managers to align with national sustainability goals and disclose ESG practices under the Energy Transition Law. This illustrates how asset management can support national development priorities.
Singapore	Singapore has developed strong state-led institutions, including Temasek, the Government of Singapore Investment Corporation and the Central Provident Fund. These bodies align capital with national priorities, including infrastructure and green finance. The Monetary Authority of Singapore supports fintech adoption and risk-based regulation, encouraging innovation and investor trust.
Chile	Chile pioneered the fully funded defined contribution pension model in the 1980s, with mandatory individual savings accounts managed by private pension administrators. The system boosted national savings and capital market development, while creating a large pool of AUM. But it has been criticised for low benefit adequacy, high fees and limited coverage of informal workers. Ongoing reforms aim to strengthen redistribution and introduce a non-contributory pillar.
Japan	Through its ESG integration and stewardship practices, Japan's Government Pension Investment Fund has illustrated the role of institutional investors can play in spearheading ESG adoption. The Fund not only guides its own long-term investment strategy but also exerts a significant influence on ESG adoption in Japan's investment industry. As of March 2025, approximately 14.7% of its equity portfolio is invested in ESG-linked indices. Alternative assets, including private equity, real estate and infrastructure, are subject to an overall allocation cap of about 5%.
Fund domiciliation	In contrast to countries like the UK and US, where even international private equity funds are subject to domestic regulatory oversight through their registered fund managers, many alternative investment funds operating in Africa are domiciled in jurisdictions like Mauritius, the Cayman Islands and London, thereby escaping local scrutiny. This lack of regulatory oversight poses a serious challenge, particularly when it comes to funds that handle public pension assets.
Cross-border hubs	International hubs like Luxembourg, Ireland, Singapore and Hong Kong dominate fund domiciliation due to their tax neutrality, clear regulations and investor protection regimes. These hubs allow cross-border marketing of funds and create efficient scale economies. Africa could draw lessons in creating standardised frameworks, similar to the EU UCITS passport or ASEAN Collective Investment Scheme.
Professional standards and performance	Globally, performance benchmarking and transparency are underpinned by standards like the CFA Institute's Global Investment Performance Standards (GIPS). These make it easier to compare asset managers and build investor confidence.
ESG and responsible investing	International experience shows that ESG integration is becoming mainstream. Europe leads the way, with binding disclosure frameworks like the Sustainable Finance Disclosure Regulation and the EU Taxonomy. The United States is witnessing strong investor demand for climate and social impact funds. Asia-Pacific markets, including Japan and Australia, are adopting stewardship codes that require institutional investors to exercise active ownership.

4.10 RECOMMENDATIONS FOR STRENGTHENING AFRICA'S ASSET MANAGEMENT SECTOR

1. Lower barriers to entry

Asset management markets across Africa are at very different stages of development. To help them grow, barriers to entry must be kept low, allowing retail-friendly products to develop at scale.

RECOMMENDATIONS:

- Develop specialist investment vehicles (REITs, infrastructure, private equity and venture capital).
- In the development of capital markets, prioritise measures that improve market liquidity and credit ratings.

2. Move towards risk-based supervision

Although many regulators express an intention to adopt risk-based supervision, this is not yet evident in practice.

RECOMMENDATION:

- Shift regulation more firmly towards risk-based supervision, with closer liaison between asset management regulation and pension or insurance regulation.

3. Encourage activity across borders

Too few asset management firms operate across borders. Enabling more of them to do so would result in economies of scale that could attract larger investment flows and help to broaden and deepen local capital markets.

RECOMMENDATION:

- Encourage regional passporting frameworks in jurisdictions where suitable regulation already exists.

4. Invest in technology and reporting

Data management and performance reporting often lack standardisation, and governance practices for trustees and investment committees vary in terms of formalisation.

RECOMMENDATIONS:

- Encourage investment in technology that improves digital reporting, and promote development of fintech solutions that widen consumer access to investment.
- Develop ESG reporting taxonomies to make this component of investment more transparent.

5. OVERVIEW OF PENSION SYSTEMS IN AFRICA

The pension industry in Africa is highly diverse. It is shaped by historical legacies, political regimes and economic structures. Its systems range from nascent defined contribution plans to more mature defined benefit systems, each possessing strengths and weaknesses.

Most countries operate a combination of mandatory schemes, occupational pensions and informal savings arrangements. A common feature is the coexistence of statutory public schemes, usually covering formal sector workers with occupational and voluntary private pensions. This often creates fragmentation, where multiple schemes serve overlapping populations without coordination or portability of benefits. This issue is exacerbated by cross-country fragmentation within regional economic blocs.

In some countries, pensions are financed mainly through unfunded promises, with future workers' contributions used to pay current retirees. Under these arrangements, no dedicated investment fund is built up; instead, the government meets pension obligations on a pay-as-you-go basis using annual budgetary allocations.

The growth and effectiveness of Africa's pension sector are hindered by several challenges. These include:



Low pension coverage, particularly for informal workers



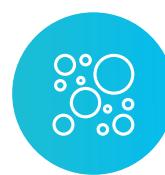
Concerns about the adequacy and sustainability of benefits



Governance and capacity constraints



Suboptimal investment performance



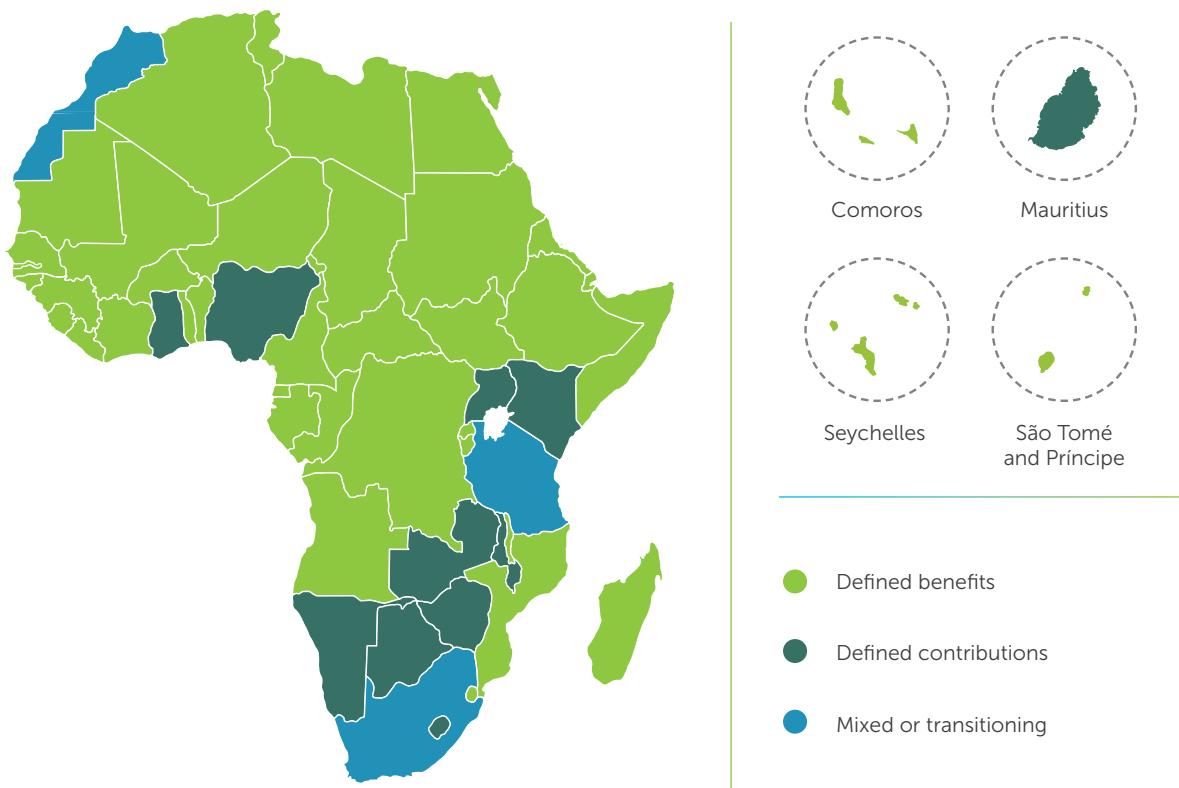
Market fragmentation*

*through the existence of alternative schemes such as SACCOs, tontines, and self-help groups, which serve as critical financial vehicles for people outside the formal pension system.

5.1 PENSION SYSTEM TYPOLOGIES AND COVERAGE

Pension systems vary by scheme type (defined benefit or defined contribution), and by whether they are organised as multi- or single-pillar structures. In some countries, DB and DC schemes coexist, while others are in transition from DB to DC. The regional distribution of these various structures is shown in the figure below.

Figure 11. Pension system typology: defined benefits versus defined contributions



Source: Stakeholder engagement and desktop research.

Note 1: Among the 54 countries, 38 (70%) operate mainly defined benefit schemes.

Note 2: Defined benefit: Most of these countries are francophone and lusophone countries, mainly operating mandatory pay-as-you-go systems, which are either unfunded or partially funded.

Note 3: Defined contribution: Most of these countries are anglophone, mainly operating funded DC schemes.

Note 4: Mixed or transitioning: These are countries that previously had mostly DB systems, but in which DC schemes have started to emerge (or in which DB schemes are beginning to convert to DC schemes).

Pension scheme architecture across Africa varies widely. Countries such as Nigeria, Botswana, Kenya and Uganda have reformed their systems to shift towards defined contribution, for both public and private sector schemes (though non-funded pay-as-you-go pension schemes for certain categories of public officer, such as political leaders and the military, remain in place). This model aligns benefits with accumulated contributions and investment returns, offering long-term fiscal sustainability and individual portability.

In contrast, Egypt, Morocco and many francophone countries continue to operate defined benefit schemes. This is especially true in their national or social insurance systems, where benefits are predetermined by salary and years of service. In Morocco and Côte d'Ivoire, certain complementary schemes operate on a DC basis. In Tanzania, while statutory schemes are still DB, the voluntary market (occupational, individual and umbrella schemes) is DC-based.

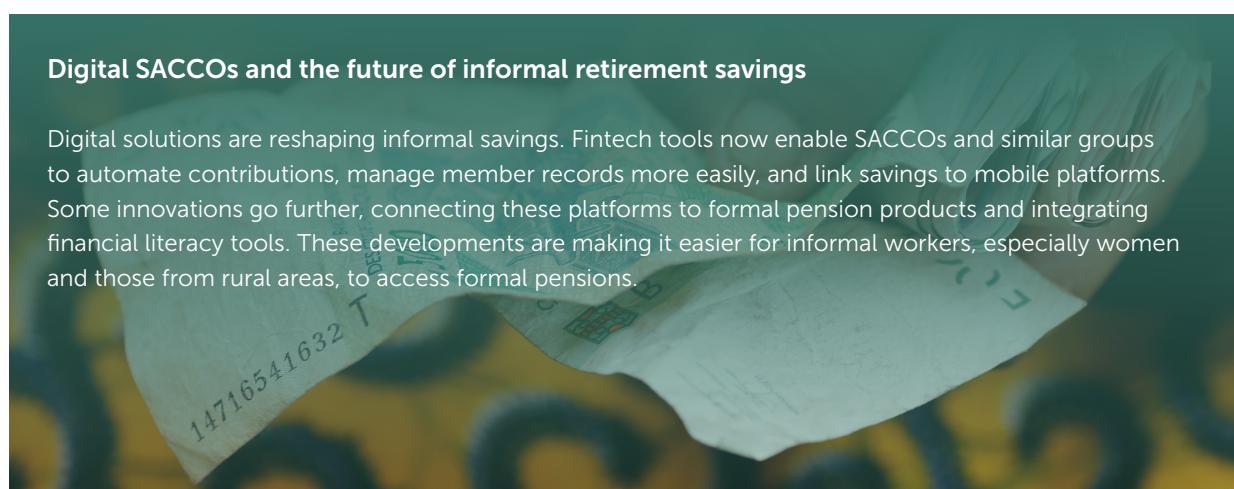
Table 6. Key pension system types in Africa and beyond

Pension system type	Description	Examples	Advantages	Challenges
Defined benefit	Pension based on a fixed formula, typically related to salary and years of service. Benefits are predetermined	Africa: Francophone Africa (e.g. Morocco, Senegal, Côte d'Ivoire, Cameroon), Egypt Global: UK, Japan	Predictable income, low investment risk for retirees	Sustainability issues, high long-term funding obligations
Defined contribution	Retirement benefits depend on individual contributions and investment returns	Africa: Nigeria, Kenya, Botswana, Uganda Global: Australia, Chile	Flexibility, portability and reduced employer liability	Investment risk for individuals, variable outcomes
Universal social pension	State-run, non-contributory pension offering basic income to all eligible citizens	Africa: South Africa, Botswana, Namibia, Mauritius Global: Brazil, South Korea	Broad coverage, reduces elderly poverty	Fiscal pressure, may not ensure full income adequacy
Micro-pensions	Targeted pensions for informal workers and low-income earners	Africa: Kenya (NSSF Haba Haba), Uganda (Mazima, KACITA), Rwanda (Ejo Heza) Global: India (NPS)	High inclusivity, digital access, low barriers to entry	Low contribution levels, financial literacy gaps

Informal workers

Informal work is widespread in most African countries, but the structure of most pension schemes restricts coverage for informal sector workers. This is because informal workers can lack regular income with which to make contributions, have limited awareness or trust in pensions systems, or lack the surplus funds to invest. Consequently, pension participation in this segment often falls below 10%, and in many cases it is near zero, with most workers relying on informal savings mechanisms for old-age income.

Savings and credit cooperative organisations (SACCOs), tontines (rotating savings schemes common in francophone countries) and self-help groups serve as important financial vehicles for informal workers. Though outside the normal pension structure, these systems provide financial resilience and are potential gateways to formal pension participation, particularly as they digitise.



5.2 STRUCTURAL FRAMEWORKS AND REFORMS

Many countries have adopted multi-tiered or hybrid pension systems, but these do not tend to be integrated effectively. In Ghana, for instance, the Social Security and National Insurance Trust (SSNIT), which is a public defined benefit scheme, coexists with private defined contribution plans in tiers two and three. Although these tiers are intended to work in harmony, the alignment of benefits, particularly accrued benefits from the various defined contribution arrangements, and the management of data are still in the process of development. The system requires a total contribution rate of 18.5% across all three tiers.

In several countries, statutory public pension schemes are the dominant vehicle for retirement savings, particularly for civil servants. These are often defined benefit plans, where retirees are guaranteed a pension based on a formula that considers years of service and final or average salary. A funded DB scheme operates by accumulating contributions from employees and/or employers in a dedicated pension fund, which is then invested in financial markets. The investment returns, together with ongoing contributions, are used to finance future benefit obligations. This structure helps to build up assets over time, creating a financial buffer that can enhance sustainability and reduce pressure on government budgets.

By contrast, many public service pensions in Africa are unfunded, relying on a pay-as-you-go model. In these arrangements, no pool of assets is built up. Instead, the government pays pensions directly from annual tax revenues or contributions collected from the working population. While PAYG can function effectively when the workforce is large and demographic ratios are favourable, it can create fiscal stress as populations age and dependency ratios rise.

Therefore, although PAYG is often viewed as an alternative to funded DB schemes, it creates greater long-term fiscal risk and weakens intergenerational equity. For this reason, some governments are exploring mixed models which combine PAYG financing with partially funded components to diversify risk and improve sustainability.

Increasing coverage through reform

Many countries, such as Kenya, Uganda, Côte d'Ivoire and Morocco, have launched initiatives to extend pension coverage to informal workers and the self-employed, reflecting the need for more inclusive systems:



KENYA

In Kenya, NSSF (National Social Security Fund) Haba Haba allows informal workers to contribute small flexible contributions via mobile money.



CÔTE D'IVOIRE

In Côte d'Ivoire, the national private sector PAYG base scheme mandates a total contribution of 14%. The government created a separate pension scheme, the Social Security Scheme for Self-Employed Workers (Régime Social des Travailleurs Indépendants) to govern pensions for the self-employed, including informal workers.



MOROCCO

Morocco is undertaking a comprehensive structural reform to redesign its pension system around a public pillar and a private pillar. The aim is to reduce fragmentation and streamline administration, and a key goal is to make complementary schemes mandatory to improve replacement rates.

Morocco's structural reform for universal coverage

Morocco is carrying out one of Africa's most ambitious pension reforms, as part of its 'Generalisation of Social Protection' project – a state-led initiative to provide social security to all Moroccans.

The current system is fragmented across four schemes:

CMR	RCAR	CNSS	CIMR
(Caisse Marocaine des Retraites) for public servants	(Régime Collectif d'Allocation de Retraite) for quasi-public employees	(Caisse Nationale de Sécurité Sociale) for private sector workers	Caisse Interprofessionnelle Marocaine de Retraite) as a complementary private fund for private sector workers.

This fragmentation has created inefficiencies and left millions of self-employed and informal workers without pension coverage.

The government's reform consolidates this system into two pillars. A new public pillar will merge CMR and RCAR into a single unified scheme, while a private pillar will be anchored by the CNSS. The most significant part of the reform is the massive, mandatory expansion of CNSS coverage to non-salaried workers, bringing millions of self-employed and informal workers into the formal pension and health system for the first time.

This state-led approach demonstrates how structural reform can increase coverage for non-salaried workers at the national scale.



Other countries are exploring universal or quasi-universal social pensions as a means of ensuring a basic level of old-age income. South Africa is an example, with a non-contributory Older Persons Grant reaching over 3 million elderly people, many of whom have never contributed to a formal scheme. This grant exists alongside occupational and provident funds, creating a layered system that combines social protection with retirement savings. Botswana's Old Age Pension Scheme, initiated in 1996, is one of the longest-running and most inclusive in Africa, providing a non-contributory, non-means-tested pension to all citizens aged 65 and above.

Nigeria's Contributory Pension Scheme, a DC model, mandates a total contribution of 18% (employer 10%, employee 8%). It is regulated by PenCom, which also launched a micro-pension plan in 2019 to cover the informal sector. Uptake of the latter has been slow, with only around 84,000 participants as of late 2022.

5.3 SUPERVISION MODEL AND ENFORCEMENT CAPACITY

Pension supervision in Africa reflects the maturity of financial regulation and institutional capacity in each country. The structure of regulatory authorities also varies. Some, such as Kenya's RBA, Nigeria's PenCom, Ghana's NPRA, Uganda's URBRA and Morocco's ACAPS are standalone pension supervisory agencies. Others, such as Botswana's NBFIRA, Egypt's FRA, South Africa's FSCA and the FSC in Mauritius, are integrated supervisory agencies for non-bank financial institutions, which include retirement funds. For stability in the financial sector, standalone pension supervisory agencies require inter-agency coordination and harmonised supervision to protect consumers of financial services.

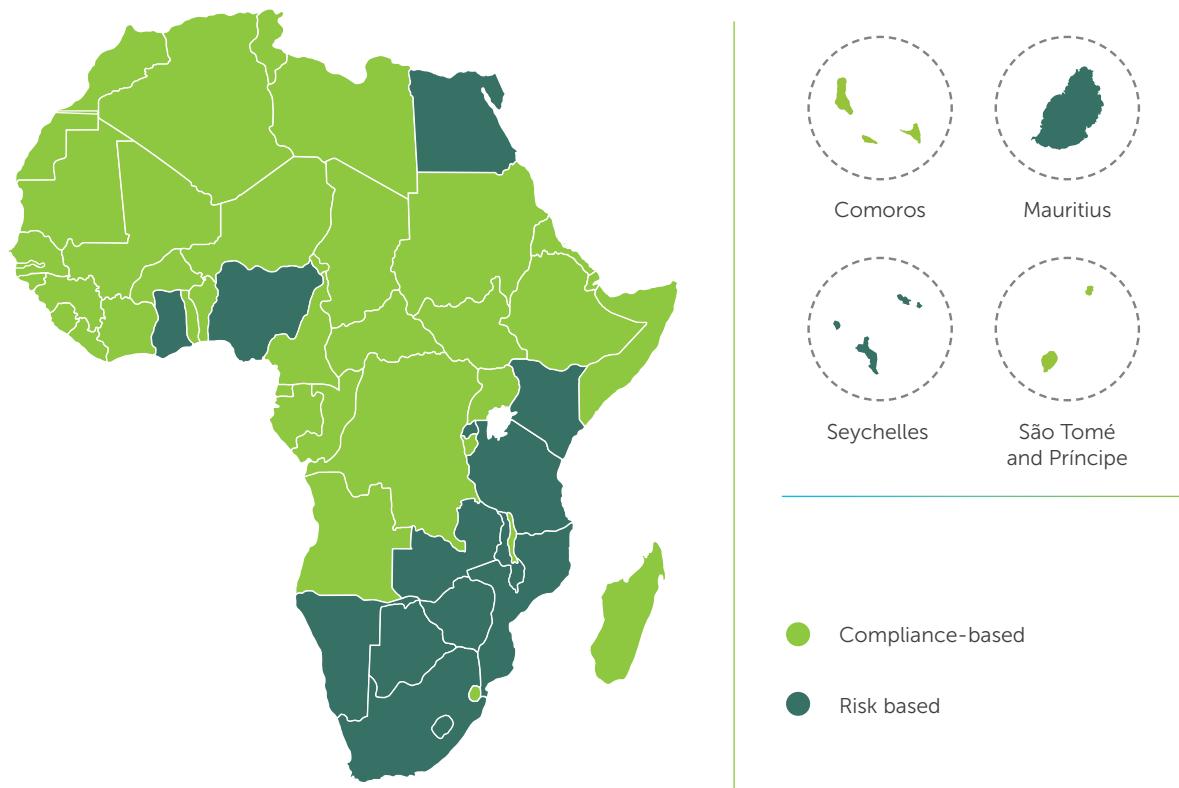
Across the continent, pension supervision tends to follow one of three models: compliance-based supervision, risk-based supervision, or a transitional approach that combines elements of both.

PENSION SUPERVISION MODELS

- **Risk-based supervision:** Countries such as Botswana, Ghana, Nigeria and Lesotho have adopted risk-based supervisory frameworks. Regulators prioritise schemes that pose higher systemic or scheme-specific risks. Supervision focuses on early detection through risk profiling, real-time data monitoring and targeted interventions. This aligns with international best practices championed by bodies such as the International Organisation of Pension Supervisors.
- **Compliance-based supervision:** This traditional model still dominates in many francophone countries, where regulators focus on verifying that schemes meet statutory requirements such as timely submissions, minimum reserves and reporting formats. In Morocco, the current supervisory framework in place at ACAPS is based on a compliance-driven approach, i.e. a traditional form of oversight aimed at verifying whether supervised entities comply with legal and regulatory requirements.
- **Transitional approach:** Some regulators are moving from compliance-based models towards risk-based supervision. This is currently under consideration in Morocco: in 2022, the Authority conducted a self-assessment against the IOPS Principles and found partial compliance with Principle 5 on risk-based supervision. Following IOPS recommendations, the Authority launched a modernisation process to shift towards a more proactive, risk-based approach, drawing on international best practices and peer experiences. The regulatory approach of CIPRES (the Inter-African Conference on Social Security) is also mainly compliance based, although risk-based supervision is also under consideration.

Pension funds are both savings products and part of social welfare. Each country's model must therefore recognise that the regulation of pension funds might need to be conducted in a different way from that of insurance or asset management. The appropriate regulation (and the authorities established to do so) should depend on the state of development of pension provision or individual pension accounts.

Figure 12. Method of supervision: compliance-based vs risk-based

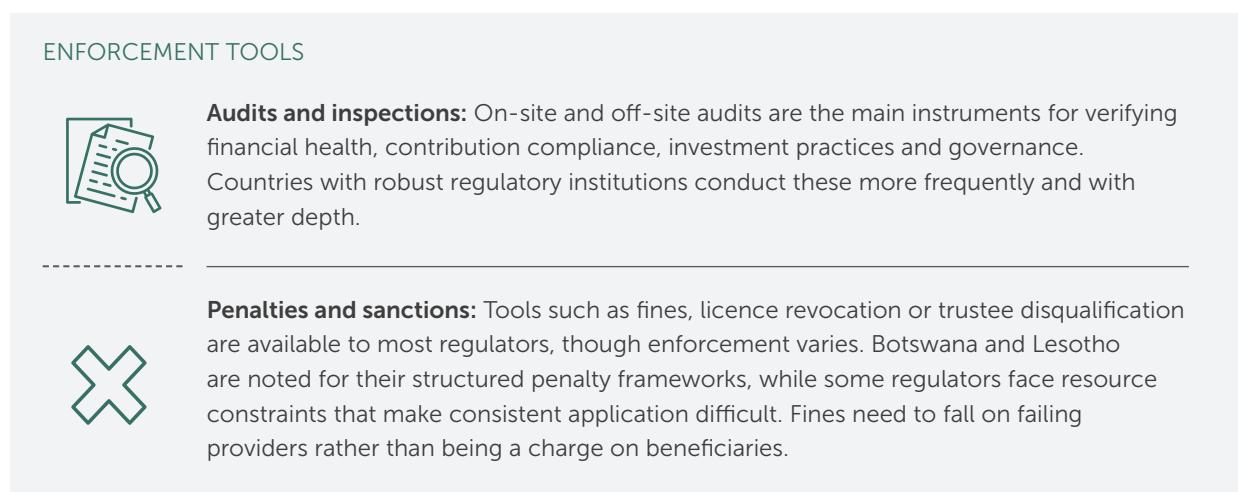


Source: Stakeholder engagement and desktop research.

The map above shows that most regulators in Africa adopt a compliance-based approach. Only 18 countries (33%) have implemented a risk-based framework.

Enforcement

As well as supervisory structure, the enforcement of regulations is also an important consideration. African regulators use several different enforcement tools:





Trustee and management capacity building: Many regulators support enforcement through training and certification programmes. Kenya, Ghana and Nigeria have developed structured learning pathways for trustees and pension administrators, reinforcing governance standards and scheme accountability. Kenya's experience with the Trustee Development Program Kenya has also been used to train pension scheme trustees from other countries in the region. Kenya now offers a programme to train pension scheme administrators.



Data reporting requirements: Enforcement is increasingly supported by mandatory data submissions, including investment returns, membership records and actuarial valuations. These provide the basis for risk assessments and timely intervention.

Despite these tools, challenges persist. Staffing limitations, inconsistent enforcement and weak internal controls in some countries can hinder the effectiveness of supervision and enforcement.

5.4 REGIONAL AND SUPRANATIONAL OVERSIGHT

In our study, we noted the following examples of regional coordination:

- **CIPRES** (Inter-African Conference on Social Security) exerts supranational standards and oversight over national social protection and pension bodies. While individual states retain operational control, compliance with CIPRES norms, including prudential requirements, governance and performance standards, is mandatory. CIPRES also conducts regular inspections and has an enforcement mechanism through its Council of Ministers, creating a hybrid of national autonomy and regional accountability.
- **The SADC** (Southern African Development Community)²⁸ promotes coordination of social security systems, especially for migrant workers, under its Code on Social Security.

Similar arrangements exist in other parts of the world, such as the CARICOM social security coordination framework in the Caribbean or the EU's coordination of social security systems within the single market.

CIPRES – a supranational oversight model for social protection funds

CIPRES – Conférence Interafricaine de la Prévoyance Sociale – was established in 1993 to strengthen and harmonise the governance of social security systems across francophone Africa. Based in Lomé, Togo, it has 18 member countries, and provides regulatory oversight, training and policy coordination to enhance the efficiency and transparency of national social protection systems. Each member state retains responsibility for its national schemes, with oversight exercised through its designated ministry. CIPRES is funded by its member states.

²⁸ SADC, Code on Social Security in the SADC, 2024.

Social protection institutions are integrated into the CIPRES framework only if nominated by the supervisory ministry, and must demonstrate both managerial and financial autonomy. Once recognised, these funds must adhere to CIPRES's accounting standards, performance indicators and prudential norms. Annual reporting to both the national authority and CIPRES is mandatory.

Oversight is conducted through both scheduled and ad hoc inspections. CIPRES adopts a partly risk-based supervision approach, although it remains primarily compliance-oriented, supported by sector-wide and institutional risk maps. It also monitors compliance with regional legal standards, particularly the 2019 harmonised framework that member states are expected to transpose into national law by the end of 2025.

Sanctions for non-compliance include recommendations, corrective action plans and potential escalation to the Council of Ministers. Disclosure obligations require institutions to share financial and operational data regularly.

Most pension schemes under CIPRES are defined benefit, though defined contribution plans are emerging. CIPRES supports their implementation but does not prescribe scheme types. A multilateral portability agreement enables workers to carry social security rights across member states, with implementation ongoing in countries like Mali and Togo.

CIPRES encourages but does not mandate digitalisation. A model IT master plan was adopted in 2023 to guide national digital transformation.

5.5 DISPUTE RESOLUTION AND APPEALS PROCESS

Dispute resolution frameworks vary widely across the continent, from specialised pension tribunals to reliance on general courts.

DISPUTE RESOLUTION FRAMEWORKS

- **Pension tribunals or adjudicators:** Seventeen African countries have established specialised tribunals or adjudicators to resolve pension-related disputes. These institutions provide members and stakeholders with dedicated channels to address claims related to delayed benefits, contribution gaps, or trustee misconduct or maladministration.
- **Ombudsman and ADR mechanisms:** South Africa has a unique dual structure, with both a pension funds adjudicator and an ombudsman covering various financial complaints. Some countries have introduced alternative dispute resolution (ADR) options, like mediation or conciliation – though uptake remains limited.
- **Court-based systems:** In many francophone countries and jurisdictions without pension-specific adjudicators, members must pursue claims through general courts. This can cause delays and lead to high legal costs, and pension expertise is limited among judges.

Public awareness of these mechanisms also varies. Countries with dedicated tribunals tend to engage in public education campaigns and outreach to enhance uptake, while others struggle with underutilised systems and unresolved complaints.

Member recourse – regional lessons

East Africa: Kenya's Retirement Benefits Appeals Tribunal reflects global best practices, which lean toward staged processes that preserve administrative efficiency while ensuring member rights are upheld. Members must first go through the RBA's complaints process before escalating. Similarly, Uganda's URBRA provides internal recourse mechanisms with draft provisions for a future tribunal.

Francophone countries: Due to the legacy of civil code legal systems, pension grievances are often routed through labour courts, if the administrative appeal to the managing body is rejected or remains unanswered. These are accessible but can be slow, and lack specialised pension expertise.

Lusophone countries: In Mozambique, pension disputes are often handled through administrative appeals within the National Institute of Social Security (INSS), followed by access to general administrative courts. No dedicated pension tribunal currently exists. There is growing recognition of the need for ADR mechanisms for pensioners, especially as public awareness of pension entitlements rises.

The trend across African jurisdictions, including civil law systems, is towards tiered grievance systems, backed by strengthened internal capacities and public awareness. Building member trust requires both access and clarity, not just legal provision. Capacity building in regulator-side resolution and member communication is critical, to reduce court dependency and enhance early resolution.

5.6 TRANSPARENCY OF RULES AND MEMBER COMMUNICATION

Transparency is important for building trust in pension systems. Across Africa, progress has been made in formalising disclosure requirements, but implementation remains uneven and is often limited by capacity, infrastructure or regulatory reach. Fee transparency also differs between countries. While legal frameworks may require disclosure of investment and administrative fees, in practice many schemes provide aggregate figures without breakdowns. Complex fee structures, like bundled charges for custody, consulting or asset management, are rarely unpacked, making comparisons difficult even for informed members.

- **Regulatory transparency:** In countries such as Kenya, Nigeria and Botswana, pension regulators publish clear guidelines on contribution rules, investment limits, and governance standards. Some maintain online portals where circulars, compliance templates and fund directories are publicly accessible, improving institutional accountability and industry awareness.
- **Member communication and disclosure practices:** Formal communication between pension schemes and their members is increasingly mandated by regulation, as a way of increasing participation rates and long-term trust in the pension system – particularly among newer contributors or informal sector workers. Ghana, Kenya, and South Africa, for instance, require annual benefit statements disclosing individual contributions, investment returns and administrative charges. These statements inform members of their entitlements and scheme performance, and in some cases include simplified summaries of fund governance.
- **Delivery channels vary:**
 - In more digitised systems (e.g. Namibia, Rwanda, Seychelles and Kenya), schemes use email, SMS and online portals to share updates and statements.
 - In countries like Tanzania, Uganda and Mozambique, printed statements are still the norm, often issued irregularly or only upon request.

- In pension schemes targeting low-income or informal sector workers, member communication aids recruitment and retention of members. Micro-pension schemes tend to offer more communication channels, but across both models, a lack of transparency around performance benchmarks and net returns continues to erode trust and hinder decision-making.
- In cooperative-based schemes or micro-pension pilots (e.g. in Ghana, Rwanda and Nigeria), intermediaries such as SACCOs, employers or trade associations often act as information conduits.

While a shift toward greater disclosure is evident, gaps remain, both at asset owner and member level. Even when statements are issued, they may be overly technical, may not provide projections of expected retirement income, or not be translated into local languages. There is also no consistent standard for benefit statements, making it difficult for members to compare costs or returns across providers. Also, very few countries have embedded feedback mechanisms that allow members to comment on the quality of the information provided. As a result, disclosure may become a compliance exercise rather than a genuine communication tool.

5.7 CONTRIBUTION LEVELS

Pension contribution structures vary across African countries. In formal sector schemes, contributions usually combine employee and employer portions, with statutory thresholds defining minimum commitments. But because the informal sector is so widespread in Africa, it is difficult to compare DC arrangements between countries. Contribution structures also reflect economic context, especially at the informal sector level.

Across the region, total statutory contribution rates (employee + employer) for mandatory schemes range between 5% and 30%, though figures between 10% and 25% are common. A critical challenge when comparing contribution levels is the base on which they are calculated. Some countries calculate contributions by basic salary, while others use consolidated salary, which may include allowances or bonuses. This discrepancy makes it misleading to compare percentages directly – adjustment for the salary base must be made.

Our study showed that employer contributions are in most cases higher than employee contributions. Examples include:

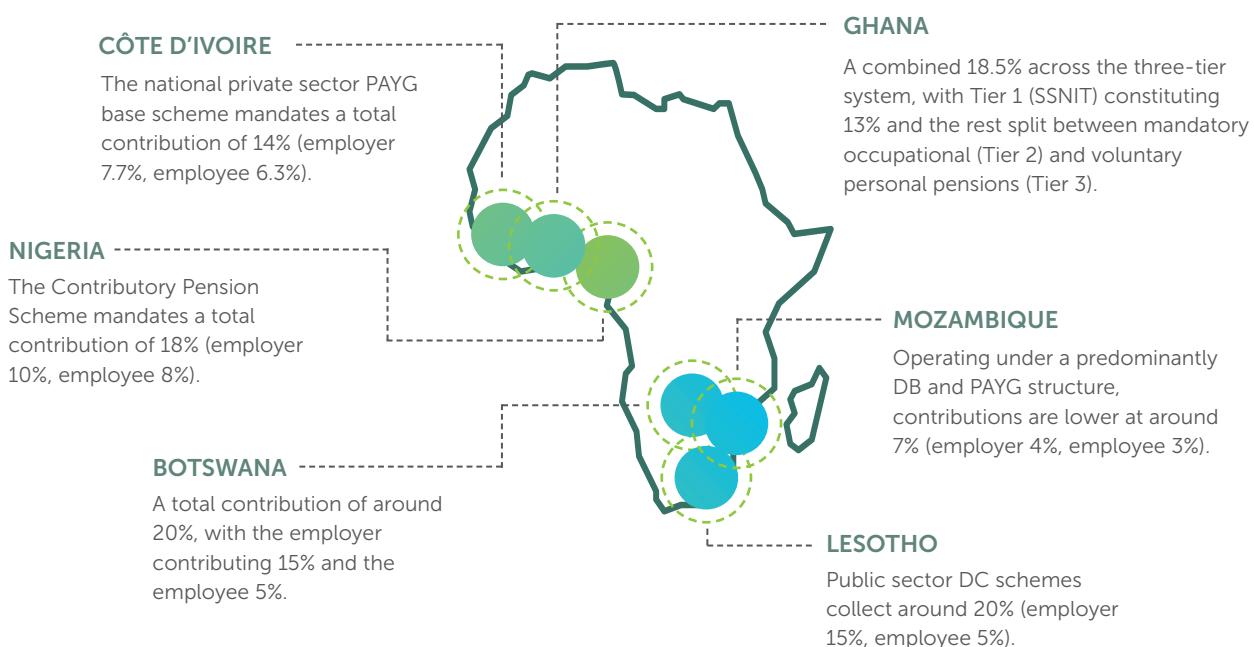
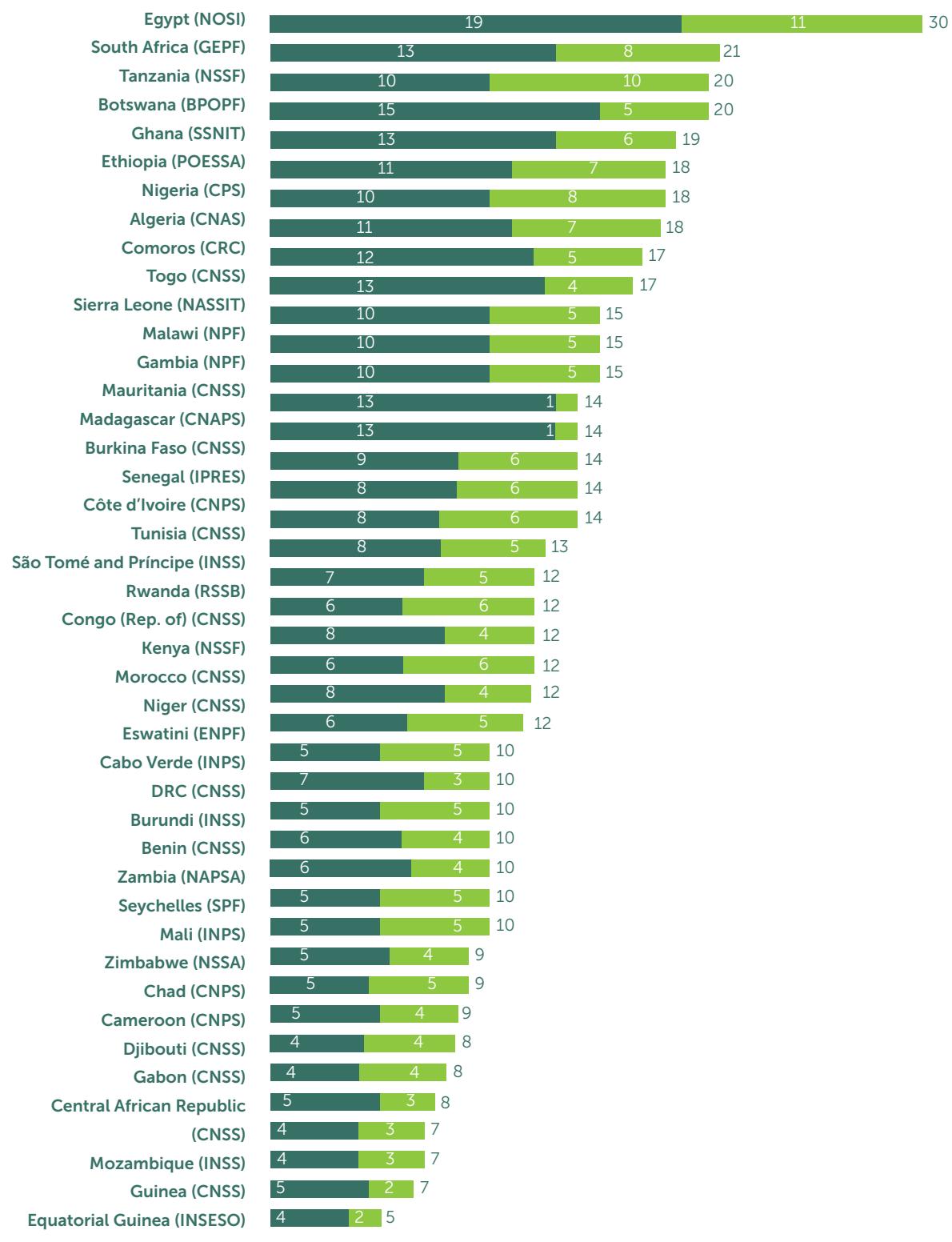


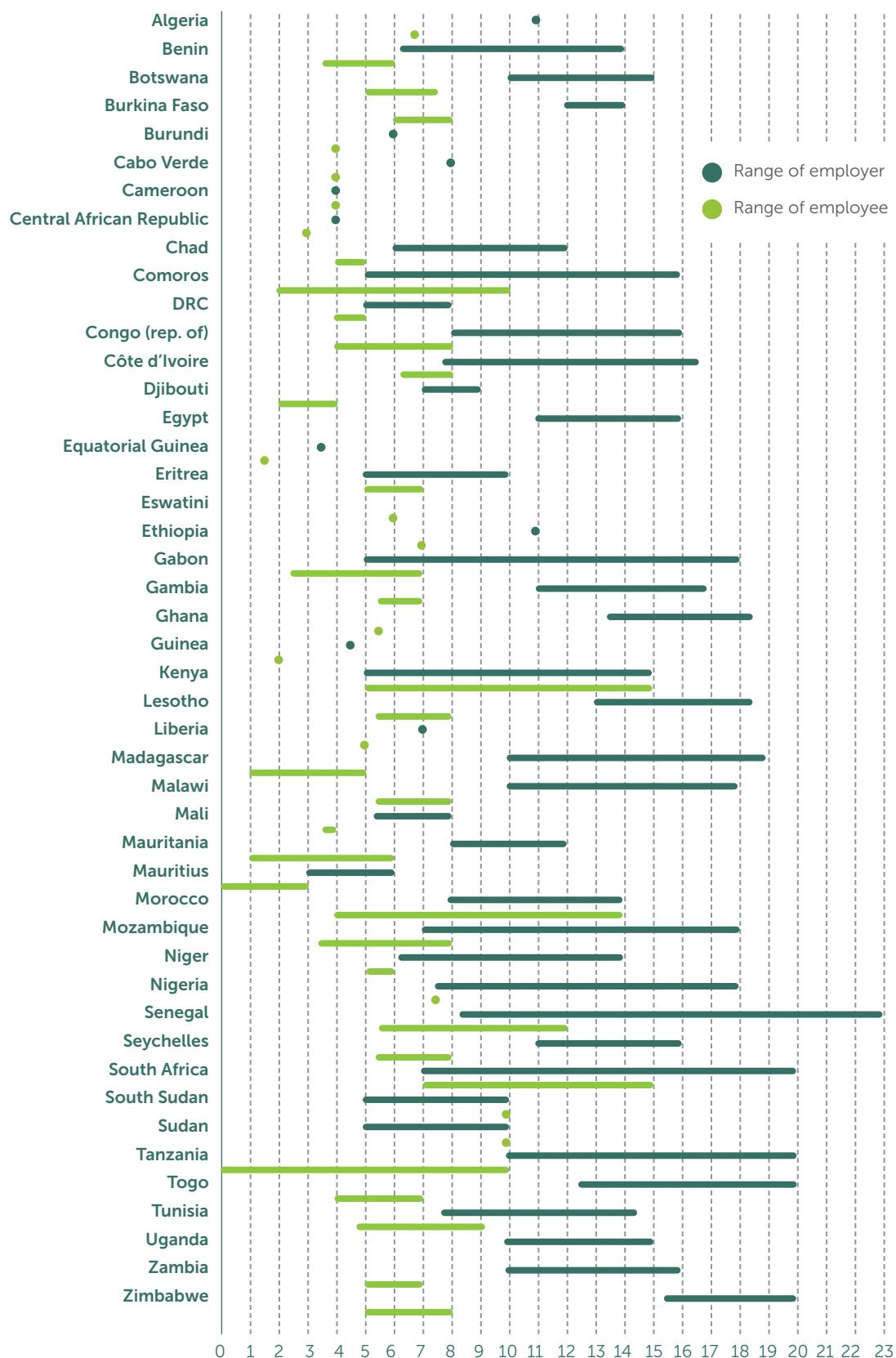
Figure 13. Headline contribution rate for the first pension pillar (%)



● Employer ● Employee

Source: Stakeholder engagement and desktop research.

Figure 14. Range of contribution rates (all pension schemes)



Source: Stakeholder engagement and desktop research.

Micro-pensions

Micro-pensions have been promoted as a way of extending retirement savings to informal and low-income workers, who represent the majority of Africa's labour force. The concept is straightforward: allow individuals outside the formal sector to contribute small, flexible amounts into retirement savings accounts, often through digital or mobile platforms.

Table 7. Mapping of existing micro-pension schemes

Country	Micro-pension Plan	Status	Launch year	Key features
Rwanda	Ejo Heza (long-term saving scheme)	Operational	2019	<ul style="list-style-type: none"> • Digital • Government-sponsored • Voluntary • Minimum age 55 for withdrawal
Kenya	NSSF Haba Haba	Operational	2019	<ul style="list-style-type: none"> • Minimum contribution of KES 25 per day • Option of withdrawing 50% of contribution after consistently contributing for minimum of 5 years
	Mbao Pension Plan	Operational	2009	<ul style="list-style-type: none"> • Mobile money based • Minimum contribution of KES 20 per day
Nigeria	RSA Fund V (Micro Pension Plan)	Operational	2019	<ul style="list-style-type: none"> • Flexible contributions • 40% contingent withdrawal • 60% retirement savings
Ghana	TUC-UNIWA Informal Sector Pension Scheme	Operational	2017	<ul style="list-style-type: none"> • Voluntary group pension scheme • Flexible contributions
	People's Pension Trust Ghana	Operational/ Expanding	2024	<ul style="list-style-type: none"> • Tailor-made pension products for underserved populations
Uganda	Kampala City Traders Association (KACITA) Retirement Benefits Scheme	Operational	2020	<ul style="list-style-type: none"> • Tailored for informal traders with manageable contributions • Social protection focus
	Mazima Voluntary Individual Retirement Benefits Scheme	Operational	2018	<ul style="list-style-type: none"> • Voluntary pension with low minimum contribution of UGX 10,000 • Facilitated through digital/mobile platforms
Tanzania	NSSF Hifadhi	Operational	2018	<ul style="list-style-type: none"> • Flexible contributions from TZS 30,000 per month • Digital registration and payments • Broad package of benefits
South Africa	Micro-pensions pilot	Under consideration	First proposed 2023	<ul style="list-style-type: none"> • Pilot proposal to support MSMEs and informal sector workers
Eswatini	Universal pension (within Eswatini National Provident Fund)	Under consideration	2025	<ul style="list-style-type: none"> • Digital platforms for self-registration and flexible contribution payments, including mobile money

Source: Stakeholder engagement and desktop research.

Evidence from Rwanda and Ghana illustrates the potential and the challenges of these products:



RWANDA

Rwanda's Ejo Heza scheme has registered over 3 million members, a remarkable achievement given the country's population size of 14.5 million. Yet the headline figure masks a critical weakness: fewer than half of these members make regular contributions. The scheme demonstrates strong outreach but limited stickiness, as irregular incomes and competing financial demands undermine sustained savings.



GHANA

Ghana's Tier 3 voluntary pension arrangements also show promise, with over 1 million registered accounts. However, as in Rwanda, data on active contributors is weak. Registration is often celebrated as a policy success, but without contribution regularity, balances remain negligible and long-term adequacy is questionable.

This mirrors a pattern across Africa: micro-pension plans create initial momentum but cannot maintain the pace. The majority of statistics focus on registered members instead of saving members. The success of the schemes, therefore, remains uncertain. A more detailed analysis of micro-savings systems is necessary.

5.8 SUSTAINABILITY METRICS

It can be difficult to assess the long-term sustainability of pension systems in Africa, because actuarial data is limited and there are a variety of methods for assessing funding levels and their future development. While some schemes publish funding ratios, often the ratio of assets to liabilities, many operate without detailed liability valuations, particularly in PAYG or partially funded systems.

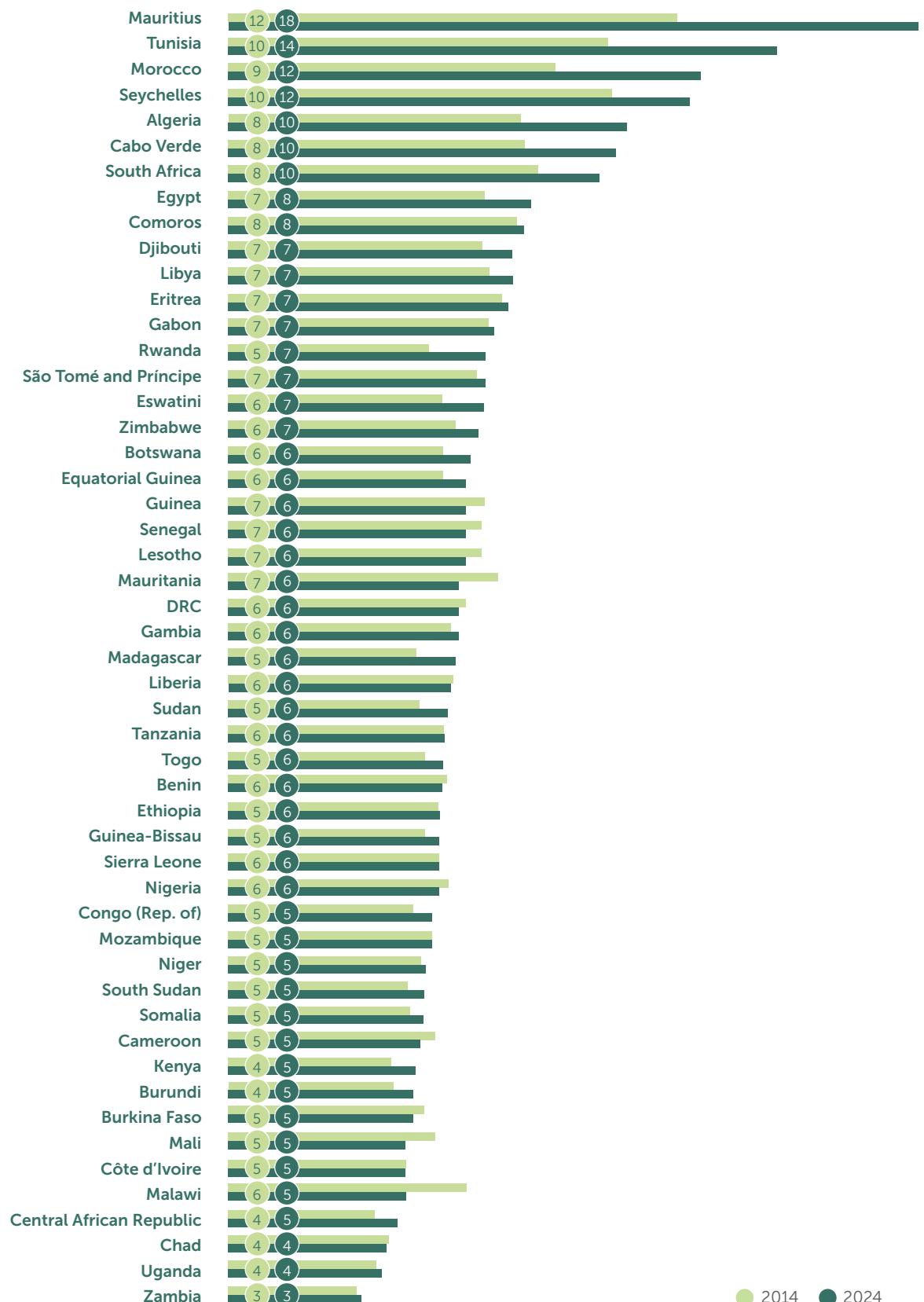
To bridge this data gap, demographic indicators²⁹ such as the old-age dependency ratio (OADR) and active contributor-to-pensioner ratio are often used as proxies for sustainability.

- **Old-age dependency ratio (OADR):** This measures the proportion of people aged 60+ (or 65+) relative to the working-age population (typically 15–64). Across Africa, OADRs remain relatively low, usually between 8% and 15%, due to the continent's youthful population profile. However, in countries like Mauritius, the OADR is approaching 20%, indicating emerging pressure on pension financing.
- **Active contributor-to-pensioner ratio:** This is a more direct measure of sustainability, particularly for funded or DB schemes. It measures the ratio of pension beneficiaries (retirees and survivors) to the number of active contributing members in a pension scheme. Countries like Botswana and Nigeria report ratios of 3:1 to 6:1, though these are skewed where DB schemes are closed to new entrants and retiree populations are growing. Declining contributor ratios indicate increasing strain on fund payouts and call for pre-emptive funding or parametric reforms.

The chart below shows the change in dependency ratios from 2014 to 2024 in most African countries. In most cases, ratios rose, though there are some exceptions, such as Guinea-Bissau and Mauritania.

²⁹ United Nations, World Population Prospects 2024, 2024

Figure 15. Old-age dependency ratio (%)

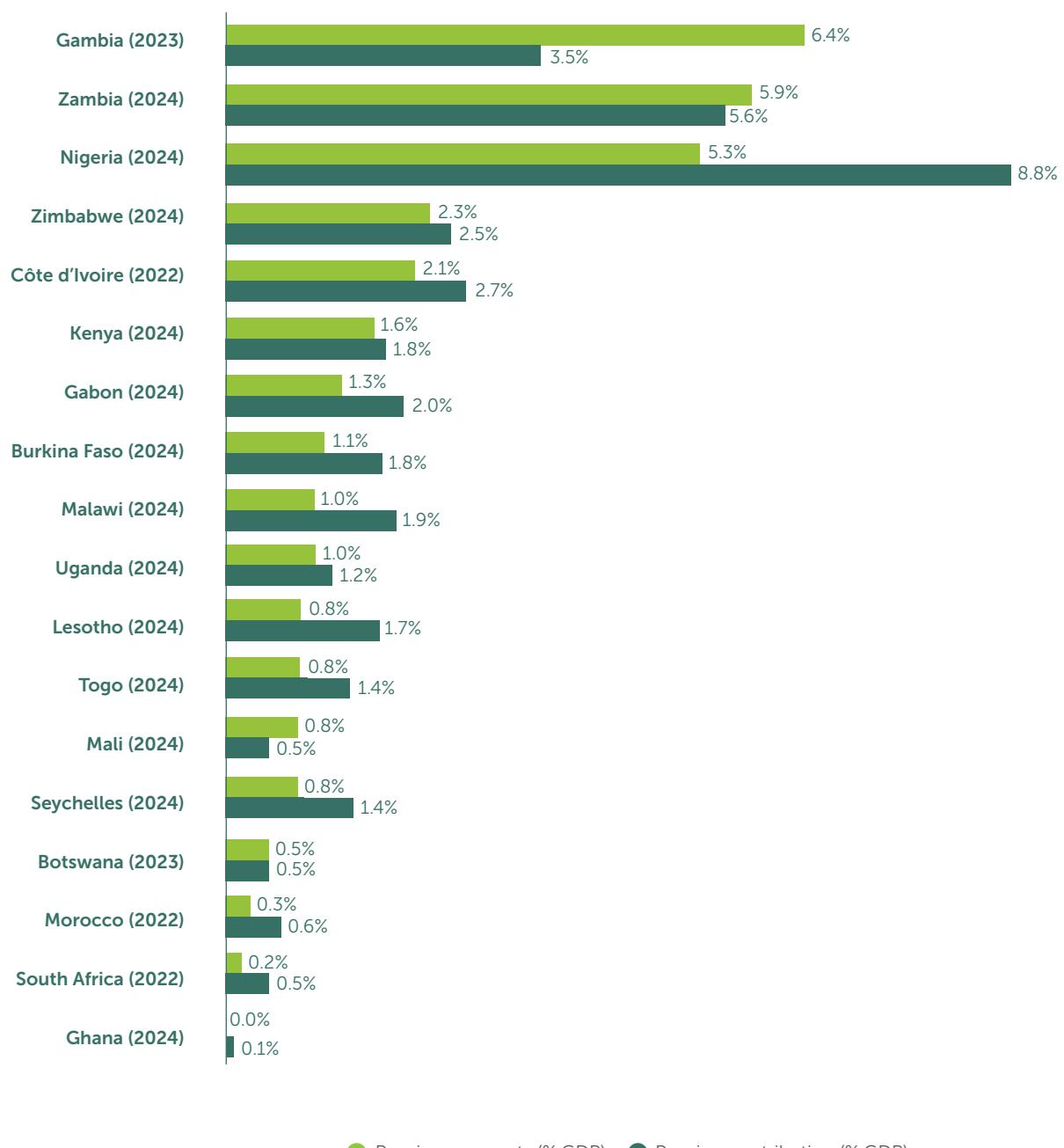


Source: United Nations World Population Prospects 2024.

Current demographic trends may provide a short- to medium-term buffer, indicating that pension systems are sustainable. However, gradual population ageing means this sustainability is unlikely to last. Where supported by data, Africa's demographics may favour near-term sustainability, but rapid urbanisation, rising life expectancy and a shrinking formal labour market could undermine this over time.

The longer-term picture requires a closer look at financial indicators. Examining contributions and benefits as a share of GDP highlights how well existing schemes are positioned to meet obligations as the population ages. The following chart compares pension inflows and outflows across African countries, offering a snapshot of system maturity and fiscal sustainability.

Figure 16. Contributions and benefits, all schemes (% GDP, 2024 or latest)



Source: Stakeholder engagement and desktop research.

The chart shows how widely contributions and benefit payments vary across African countries. There are significant disparities between countries with mature, well-funded schemes and those with nascent or smaller-scale systems. Countries with higher contribution ratios tend to have broader coverage, whereas lower ratios often correspond to limited formal sector participation. Similarly, benefit outlays as a proportion of GDP highlight the fiscal pressures associated with supporting ageing populations, even where absolute payouts remain modest.

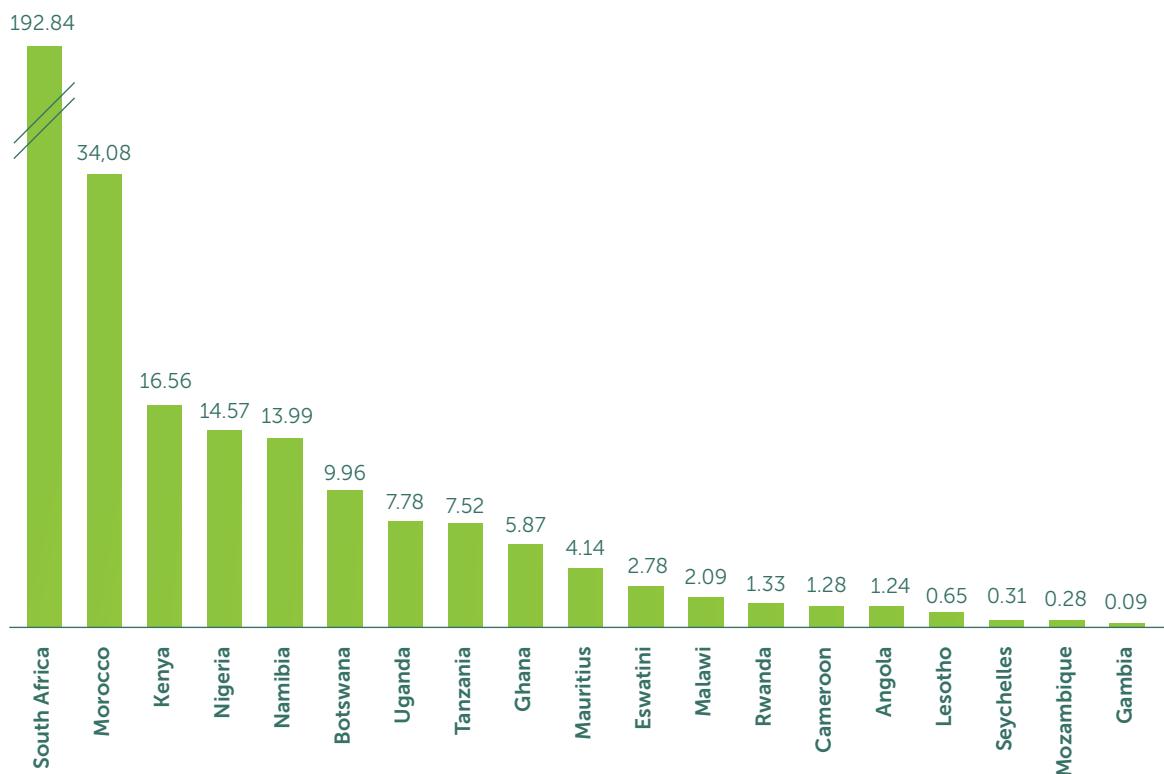
5.9 PENSION INVESTMENT TRENDS AND PENSION ASSET ALLOCATION

Size of pension assets

Pension assets in African markets have expanded significantly over the past decade, due to the growth of contributory pension schemes and improvements in fund governance and regulation. Asset accumulation remains uneven though: while a few mature systems manage assets equivalent to over \$10 billion, most countries still operate on a much smaller scale.

The figure below compares the latest available estimates of pension schemes' assets under management across African countries. It highlights the disparities in market depth and the potential for growth in countries where formal pension coverage and long-term savings are low.

Figure 17. Pensions schemes' assets under management (\$ billion, 2024 or latest)



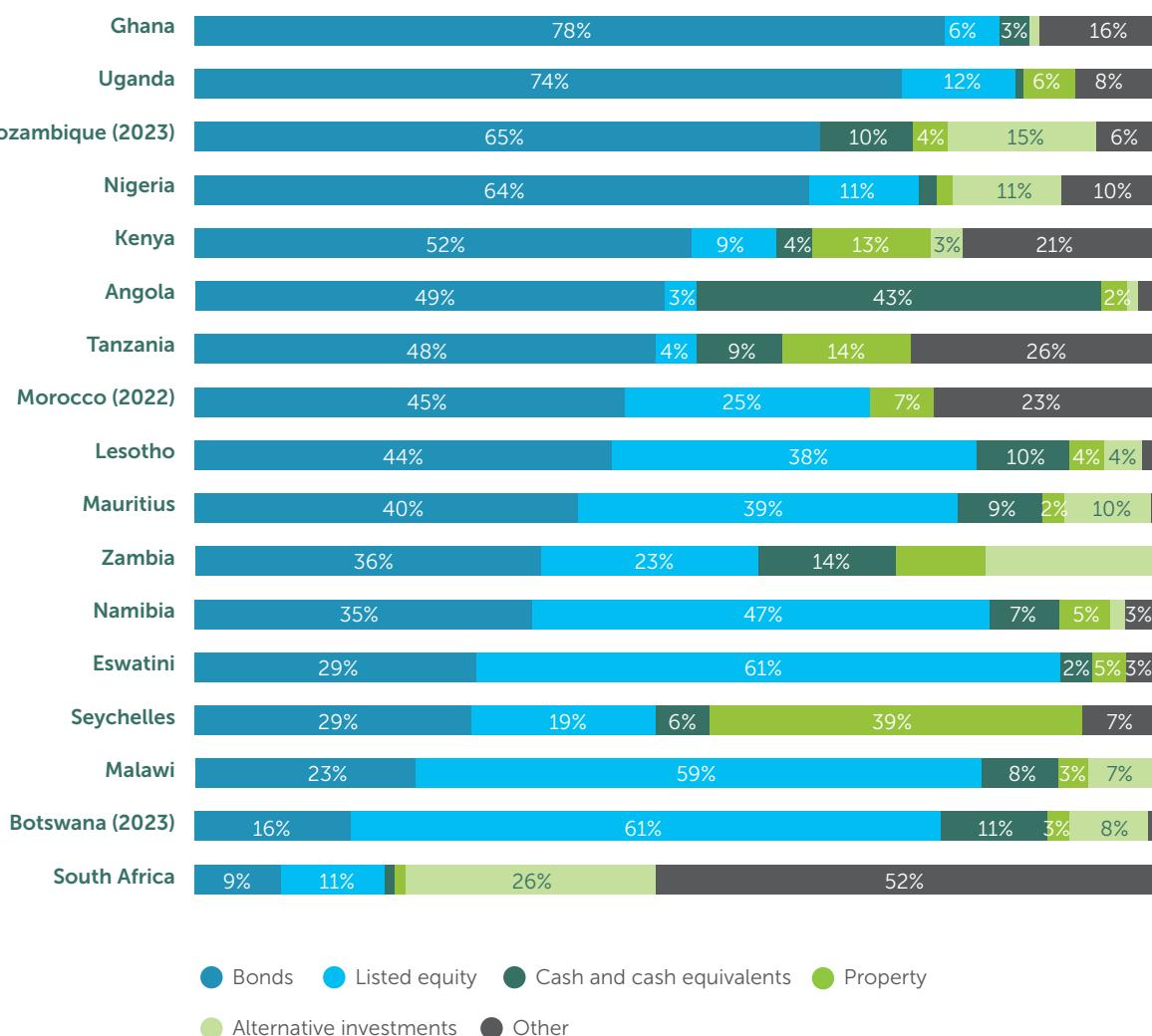
Source: Stakeholder engagement and desktop research.

Note: Gambia's figure is as of 2023. All other figures are for 2024.

Allocation by asset class

Conservatism is a defining characteristic of African institutional portfolios, particularly in the case of pension funds. In most countries, government securities dominate asset allocation, often accounting for 50–70% of total assets. Regulatory design, shallow markets, fiduciary behaviour and political economy dynamics are all contributing factors to this.

Figure 18. Asset allocation of pension fund portfolios (% of total portfolio, 2024 or latest)



Source: Stakeholder engagement and desktop research.

Note 1: Listed equity figures for Morocco may include private equity, as the regulator aggregates listed and unlisted investments.

Note 2: 'Alternative investments' includes unlisted equity, commodities, private equity, private debt, infrastructure, REITs, hedge funds and other alternative investments. When data was available and not broken down by asset class, offshore investments were included in the alternative investments category.

In Kenya, trustee experience and market history explain much of the trend. Trustees can be held personally accountable for member losses, and because of this legal risk, they tend to adopt conservative stances. The collapse of several corporate bonds in the 2010s (such as Imperial Bank, Chase Bank and Nakumatt) also undermined confidence in private fixed-income products. The poor uptake of new instruments reinforces the default to government securities, which are liquid, familiar and perceived as defensible if questioned by regulators or beneficiaries.

In Nigeria, the story is different. Pension fund administrators have expressed interest in diversifying into private equity, and regulations permit allocations up to 15%. However, most available PE funds are denominated in USD, and currency mismatch has proven a deterrent, as PFAs collect contributions in naira and face significant exchange risk when committing to dollar funds. While there is genuine appetite for alternatives, structural barriers mean that over two-thirds of Nigerian pension assets remain in government securities.

The graph shows a strong bias toward bonds, which account for over 40% of total portfolios in several countries and average 38% across the 20 countries with available data. Listed equity allocations average 24%, though they vary from 0% in Mozambique to 61% in Botswana and Eswatini.

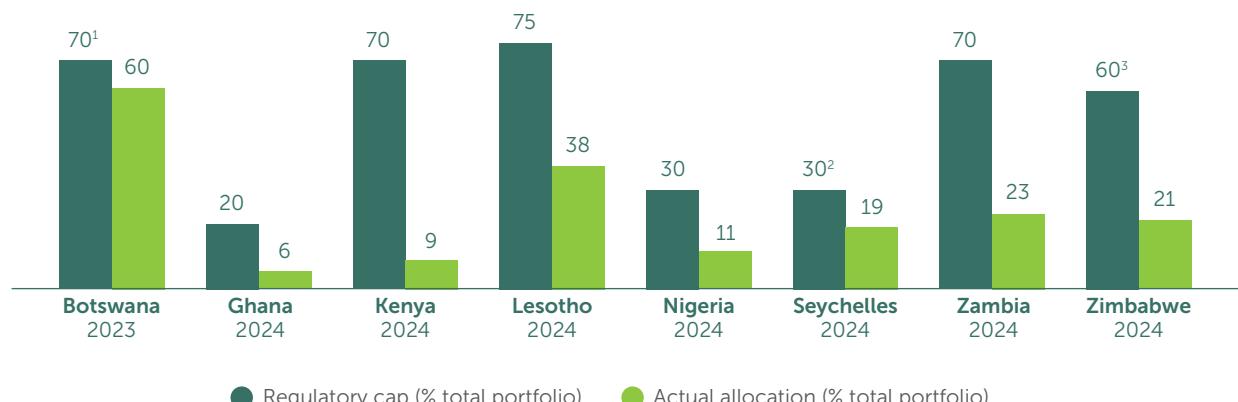
Alternative investments represent a small share of pension portfolios, typically below 10%, except in a few markets such as South Africa (26%), Zambia (17%), Zimbabwe (19%) and Gambia (16%).

Overall, the data reflect a risk-averse investment profile, with early signs of diversification in select markets. Zimbabwe stands out as the country with the least conservative allocation, while Ghana is the most conservative, with 85% in bonds and near-zero exposure to alternative assets.

Regulatory limits vs actual allocations

Despite relatively high regulatory ceilings for listed equities – often exceeding 60% – actual allocations remain well below these limits in most countries, usually at around 10–20%. This gap suggests a risk-averse investment culture among pension funds.

Figure 19. Listed equity: regulatory limits vs actual allocation



Source: Stakeholder engagement and desktop research.

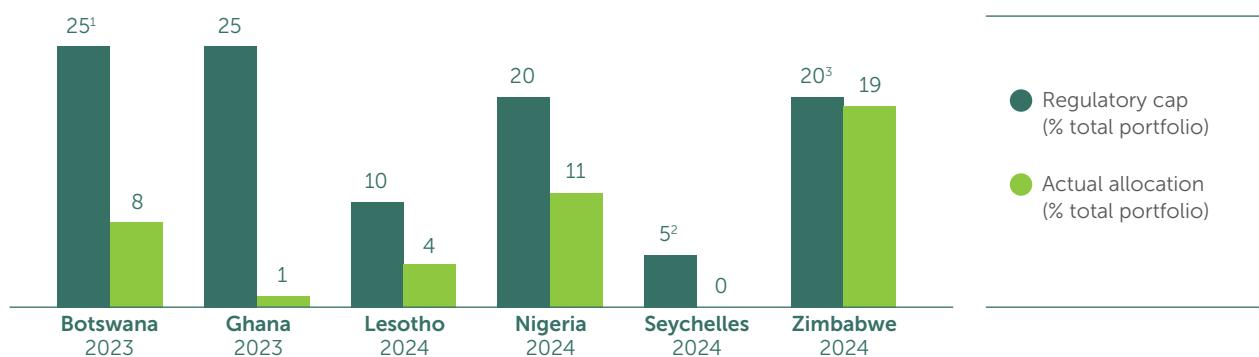
Note 1. 70% is the cap for local equity; cap for foreign equity is 50%

Note 2. 30% is the cap for international equity; cap for local equity is 25%

Note 3. 60% is the cap for local equity; cap for foreign investment (all asset classes) is 15%

Similarly, allocations to alternative assets – such as private equity and infrastructure funds – also remain far below permitted thresholds. While regulatory frameworks in some countries allow exposure up to 25% (Botswana, Ghana), the actual share of alternatives rarely exceeds 5%, with a few exceptions, such as 19% in Zimbabwe. This under-utilisation underscores capacity constraints, limited availability of investable vehicles, and a lack of robust valuation and reporting standards.

Figure 20. Alternative Investments: Regulatory limit vs actual allocation



Source: Stakeholder engagement and desktop research.

Note 1: Overall cap for alternative investments, with sub-limits: 10% commodities, 5% hedge funds, 10% local PE, 5% offshore PE, 5% infrastructure.

Note 2: 5% cap for each of the following asset classes: commodities, infrastructure, private equity and other alternatives.

Note 3: 15% cap for unlisted shares and 5% cap for other alternative investments.

While conservatism shields funds from volatility and governance failures, it comes at a cost. Portfolios remain under-diversified, long-term returns are limited, and less capital is available for infrastructure, private equity or productive enterprise. This allocation structure slows the development of capital markets.

5.10 DEMOGRAPHICS AND SYSTEMIC CONSTRAINTS

Africa's has particularly youthful demographic profile, as the charts below show. This offers opportunities for pensions systems, but also carries risks.

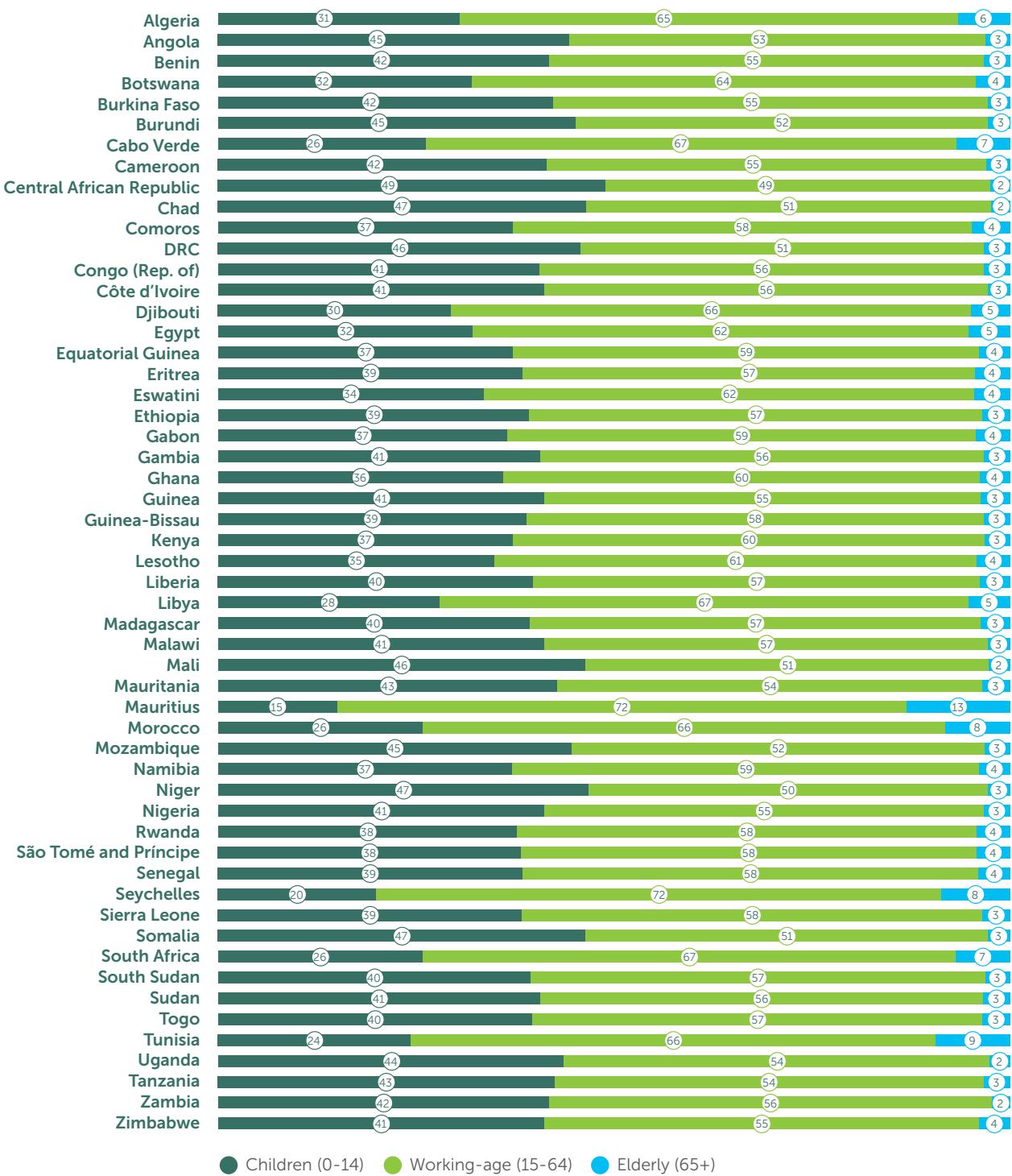


Figure 21. Africa's demographic pyramid (2023, thousands)



Source: United Nations World Population Prospects.

Figure 22. Population by age group (2023, %)



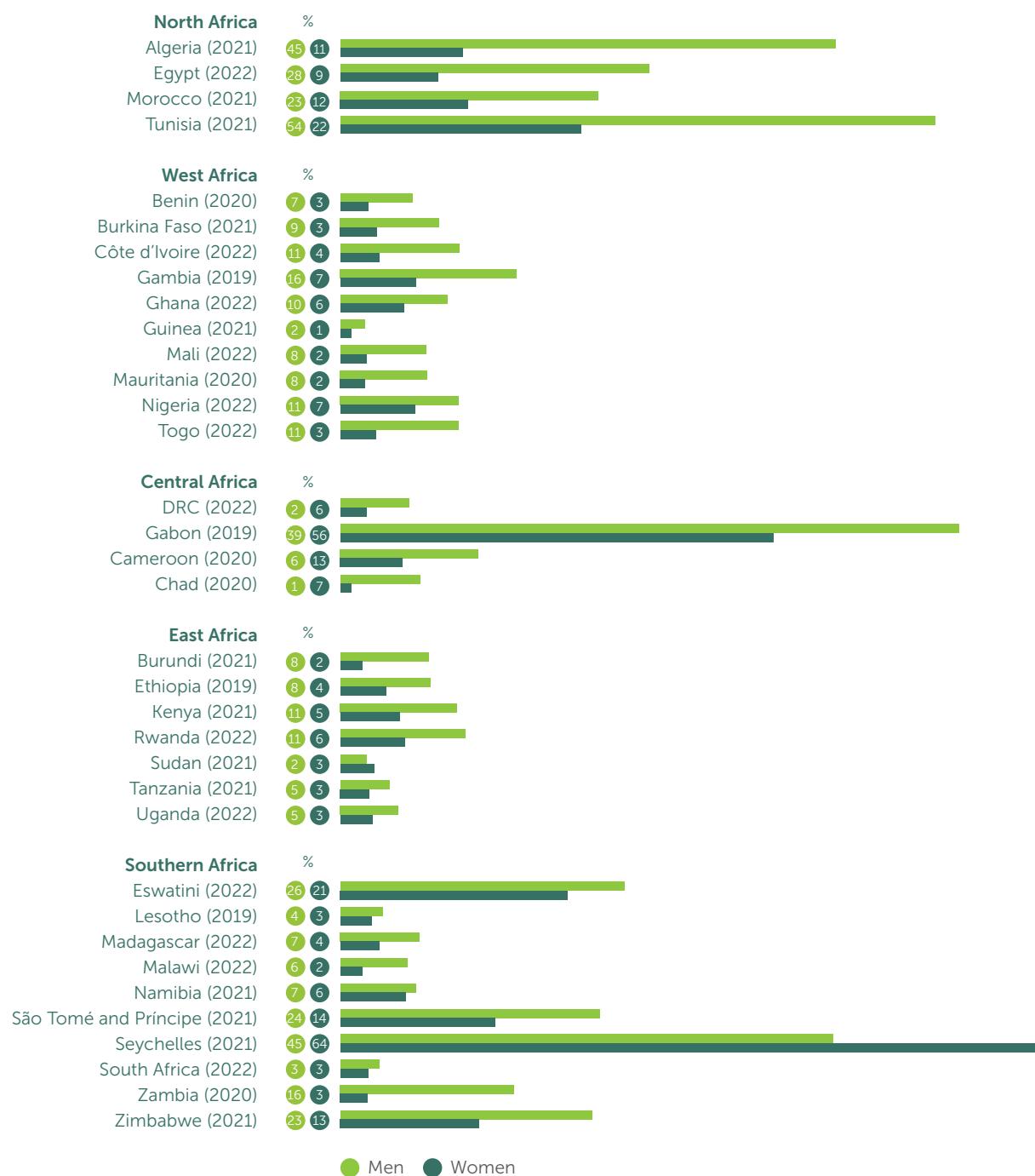
Source: United Nations World Population Prospects

The population pyramid highlights Africa's youthful demographic structure, with a large share of the population below working age. This youthful profile currently provides a favourable support ratio for pension systems. However, as life expectancy increases and fertility rates decline, populations across many African countries are projected to age rapidly. This demographic shift will create financing challenges for pension systems, particularly for pay-as-you-go schemes that rely on current workers' contributions to finance retirees' benefits. Without

reforms to contribution rates, retirement ages or system design, the sustainability of these schemes could come under pressure in the coming decades.

Informality remains the greatest constraint: over 80% of Africa's workforce operates outside formal contracts, making it difficult to capture consistent contributions. Even within contributory schemes, irregular payments and low savings levels undermine adequacy. Without reforms, unfunded liabilities will continue to accumulate, creating intergenerational equity risks.

Figure 23. Active contributors to a pension scheme as percentage of the working-age population (15+)



Source: International Labour Organization World Social Protection Report 2024–2026.

Note: Pension coverage is shown as a percentage of the working-age population rather than of the workforce. This highlights the share of people of working age who are covered by a pension scheme – including inactive groups (unemployed, informal workers, etc.) – and therefore better captures the population-level protection offered by pension systems and allows meaningful comparisons across countries with different labour force participation rates. Using the workforce as the denominator would instead yield higher coverage rates, as it excludes people outside the labour market.

Coverage rates vary widely across the continent but remain generally low. North African countries have the highest levels of participation, with male active contributors to a pension scheme representing 54% of the working-age population in Tunisia and 45% in Algeria. However, coverage among women is significantly lower – 22% in Tunisia and just 11% in Algeria. In most of the rest of the continent, coverage remains limited, typically below 10% across West, Central and East Africa, with even lower rates observed among women.

5.11 BENEFITS AND ADEQUACY

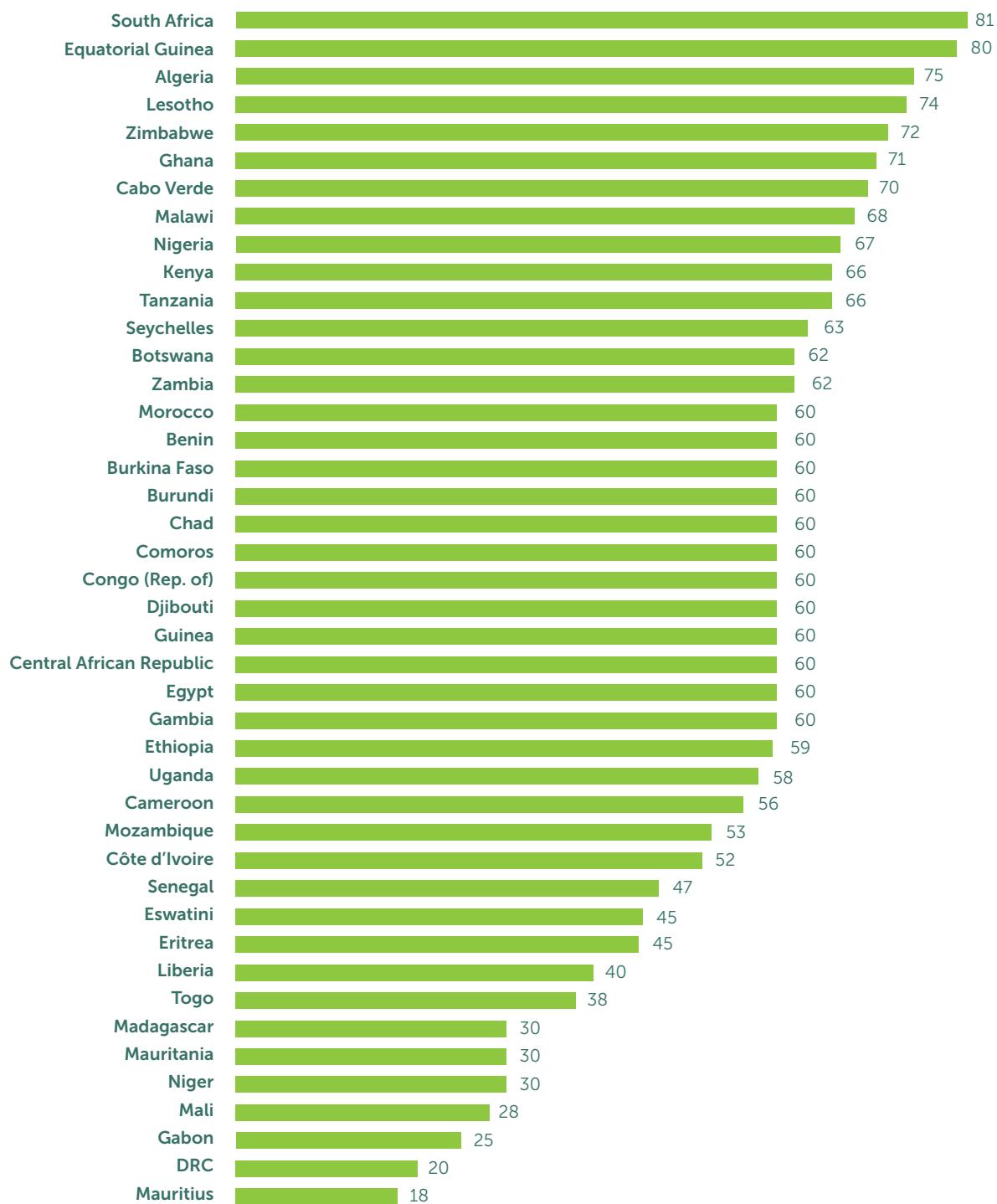
Most African systems deliver actual replacement rates below the 40–60% benchmark used internationally. Minimum pension guarantees are unevenly applied across the continent, and where they exist, their value is often eroded by inflation.

Some countries are experimenting with sub-funds, such as housing-linked savings options or annuity-dedicated funds in South Africa. These innovations increase flexibility and choice but can also undermine adequacy if withdrawals or pricing are not carefully regulated. Preservation rules and indexation mechanisms are critical to securing adequacy over the long term.

The figure below shows that notional replacement rates vary from 18% in Mauritius to 81% in South Africa, with an average of 55% across Africa. However, because these rates are calculated using average career profiles and standard scheme parameters, actual outcomes for individuals may be less favourable if they start contributing later in life, have uneven working patterns or access benefits before retirement.

Notional replacement rates reflect the theoretical level of income replacement embedded in the design of the pension system, assuming uninterrupted careers. As a result, they tend to overestimate the level of retirement income individuals will actually receive. In contrast, actual replacement rates capture real outcomes, which are often lower due to contribution gaps, informal employment, career breaks, or early withdrawals. This distinction is essential for understanding the gap between system design and real-world retirement adequacy.

Figure 24. Notional replacement rates across countries (% of workers' pre-retirement income)



Source: Analysis and estimates by the authors.

Note: The replacement rates presented are not actual observed values but theoretical or notional estimates calculated using scheme parameters (e.g. contribution rates, accrual rates) and an average career profile (e.g. contribution duration, salary evolution). In countries with multiple pension schemes, the figures are based on aggregated or average contribution and accrual rates across schemes. Actual replacement rates may differ depending on individual contribution histories, scheme participation and wage trajectories.

5.12 FRAGMENTATION AND PORTABILITY

Fragmentation across public, occupational and private schemes reduces efficiency and member confidence. Workers who change employers or move between schemes often lose accrued benefits or face lengthy delays. Cross-border portability is even more limited, which limits labour mobility and regional integration.

Regional harmonisation efforts under the EAC, SADC and CIPRES have improved reporting and investment standards, but portability of accrued rights is still underdeveloped. Without further reforms, fragmented systems will continue to erode trust and reduce value-for-money outcomes for members.

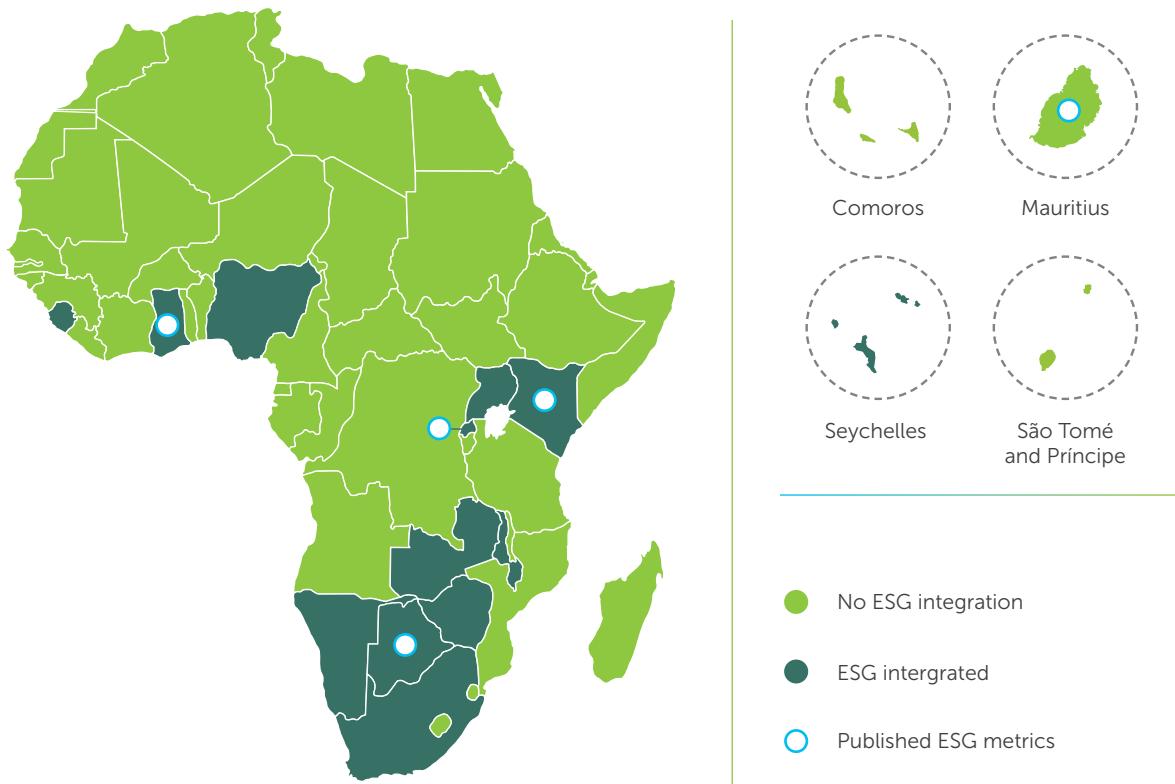
5.13 TECHNOLOGY, ESG AND INCLUSION

Technology

Digital platforms are beginning to have an impact on access to pensions. Kenya's Haba Haba allows informal workers to make small, flexible contributions via mobile money, while Rwanda's Ejo Heza has achieved national scale by using digital enrolment. Côte d'Ivoire's RSTI provides simplified categories for self-employed workers. Regulators are piloting regtech solutions to enhance compliance and monitoring, though implementation varies.

ESG

Figure 25. ESG integration in pension fund investment strategies



Source: Stakeholder engagement and desktop research.

ESG integration is at a much earlier and more regulated stage. Pension funds are usually conservative allocators, bound by prudential rules, and any shift toward ESG comes largely from supervisors. South Africa's Regulation 28 and Guidance Notice 1 (2019) remain the most explicit frameworks, requiring pension funds to consider ESG in their investment policy statements. This elevates ESG from a voluntary aspiration to a fiduciary responsibility.

Other jurisdictions have begun to follow. Egypt, for example, has embedded sustainability considerations in listing and governance rules relevant to pension portfolios. However, in most African countries, ESG in pensions remains voluntary and fragmented. Trustees often view ESG as secondary to financial return – there is also an absence of national ESG taxonomies and limited supervisory guidance on fiduciary duties.

Of Africa's 54 countries, only 13 integrate ESG objectives into their pension investment strategies. Even fewer – just 10 countries, or 19% – have pension funds that publicly disclose ESG metrics.

Inclusion

Inclusion challenges persist in Africa's pensions systems. Women, young people and rural workers continue to face barriers to entry, such as irregular earnings, lower wages and limited financial literacy. Addressing these gaps through inclusive product design, backed by digital technology and regulator-driven ESG standards, will be vital to building equitable and sustainable pension systems.

Gender

THE ACCESS GAP

INFORMAL ECONOMY

In most of Africa, especially West and East, access is the main concern. This is because women tend to earn their income in the informal economy. The latest statistics from the WAEMU area show that 45% of working women are part-time, compared to 22% of men, and that women spend almost five times as many hours on unpaid care work. This restricts their access to contributory pension scheme benefits, and means that the majority of women never contribute to a retirement scheme.

THE IN-SYSTEM GAP

FORMAL ECONOMY

In more formalised markets, such as South Africa, the gender gap can be quantified. The latest statistics from 2025 reflect that South African women retire with 21% less than men in retirement savings. The factors contributing to this imbalance include a gender wage gap and the fact that women are more likely to spend periods of their lives raising and looking after children, and not contributing to a pension.

The gender gap is an important and complex blind spot in pensions and investments. In Africa, it takes two forms: The pensions gender gap is reflected in the industry's leadership and strategy. Although board representation for women has increased, it is still clear that there are far fewer women than men in the industry. In South Africa, for example, women make up just 17.2% of employees in the portfolio management profession. Initiatives such as the African Women Impact Fund are being put in place to increase the number of female fund managers.

As a result of the gender gap, gender lens investing (GLI) is still in its infancy and is primarily driven by DFIs and dedicated impact funds. GLI adoption on a large scale, by the largest local pension funds on the continent, has

not yet been realised.

5.14 INTERNATIONAL BENCHMARKS AND LESSONS

International experience provides valuable lessons for African pension reforms. Countries across Europe, Asia and Latin America have experimented with different pension models, regulatory frameworks and investment strategies. These examples highlight best practices and common pitfalls.

Table 8. International case studies

Country/region	Model highlights	Key lesson for Africa
Netherlands	<ul style="list-style-type: none"> Integrated multi-pillar system Universal public pension (AOW) plus quasi-mandatory occupational DB/collective defined contribution schemes Strong governance, high adequacy, intergenerational equity 	<ul style="list-style-type: none"> Importance of strong governance, transparency, funding requirements and risk-sharing The Netherlands' model of standardised Uniform Pension Overviews could be adopted
Chile	<ul style="list-style-type: none"> Pioneered the fully funded DC model in the 1980s Boosted national savings and market depth 	<ul style="list-style-type: none"> Highlights the need to complement individual accounts with a solid non-contributory pillar (Solidarity Pillar) to address adequacy and coverage gaps
Singapore (CPF)	<ul style="list-style-type: none"> Mandatory savings programme for retirement, healthcare and housing State-led investment arms (Temasek, GIC) 	<ul style="list-style-type: none"> Shows how state involvement and investment governance can underpin sustainability and align capital with national priorities
United Kingdom	<ul style="list-style-type: none"> Collective defined contribution blends DB and DC elements, and allows pooled risk 	<ul style="list-style-type: none"> Offers a model for risk-sharing Highlights the importance of clear communication and portability (Pensions Dashboard)
Canada (CPPIB)	<ul style="list-style-type: none"> Governance at arm's length from government, ensuring transparency and professional asset management 	<ul style="list-style-type: none"> Demonstrates how strong, independent governance can underpin trust, performance and long-term sustainability
India (NPS)	<ul style="list-style-type: none"> Voluntary, contributory system with cost-effective administration, portability and digital access (biometric KYC) 	<ul style="list-style-type: none"> Shows how digital infrastructure and simplified design can extend coverage in contexts with high informality

Flexible contribution pension schemes are found worldwide and offer people a range of ways to adapt their retirement savings. In many countries, workers can adjust contributions, choose when to retire or combine pension income with work. These features help workers tailor their retirement planning to changing life situations and longer working lives.

5.15 RECOMMENDATIONS FOR STRENGTHENING AFRICAN PENSION SYSTEMS

1. Enhance reporting of coverage

Pension coverage in Africa is low and inconsistent – in most low-income countries, it is under 10%. Data is often reported using inconsistent definitions or at irregular intervals, making cross-country comparisons difficult.

RECOMMENDATION:

- Regulators should commit to publishing annual coverage statistics using common templates aligned with demographic indicators, such as the working-age population and those above 65.

2. Shift the definition of success for micro-pensions

Micro-pensions are not as effective as they could be, often exhibiting a gap between enrolment and contribution. Rwanda's Ejo Heza scheme has enrolled more than 3 million members, yet fewer than half contribute regularly.

RECOMMENDATIONS:

- Policymakers should shift the emphasis from registration figures to contribution stickiness.
- Reporting should distinguish between enrolments and active accounts, and products should be redesigned to match irregular income flows typical of informal workers.

3. Focus on replacement rates to tackle adequacy

Few African systems publish information on replacement rates, leading to a lack of clarity on adequacy. In contributory DC schemes with 10% contribution rates, estimated replacement ratios may not exceed 30–35% after a full career, far below adequacy benchmarks of 50–60%.

RECOMMENDATION:

- Regulators and pension associations should publish replacement rate estimates, using DB accrual rules and DC contribution formulas, to anchor policy discussions in adequacy as well as coverage.

4. Standardise data to improve comparability

Comparing systems across different African countries is challenging. Data is collected inconsistently and at different points in time, making it difficult to benchmark.

RECOMMENDATION:

- Continental and regional bodies should support the development of a standardised pension data framework, aligned with IOPS guidance, to improve comparability and facilitate peer learning.

In any reforms or development of pensions, sustainability of the future structure is critical. One aspect which must be recognised is the risk that one generation may find itself paying for the benefits of its predecessors while having also to fund the build-up of its own benefits.

6. CONCLUSIONS

Africa's pension and asset management industries are progressing, albeit unevenly. The picture is the same across many markets: low retail participation, conservative allocations, uneven supervision and voluntary rather than consistent ESG practice. These patterns explain the gap between the scale of long-term savings and the impact those savings is delivering for members and economies. Closing this gap is critical to financing the African Union's Agenda 2063³⁰ – the continent's shared vision for 'The Africa We Want' – which depends on the continent's ability to mobilise and deploy its domestic capital.

ASSET MANAGEMENT

In asset management, funds and managers are still concentrating their investments heavily in government bonds and bills. That improves liquidity and compliance, but restricts long-term returns and limits diversification. The path forward is gradual diversification into listed equities and well-structured alternatives that match liabilities and domestic development priorities, with stronger governance and clearer risk limits.

PENSION

On pensions, the reform priorities are clear. Coverage remains low in most countries, especially for women and informal workers. This report points to practical levers that countries are already testing: micro-pensions, flexible contributions, stronger preservation and portable balances. Mainstreaming gender reporting and portability across schemes and borders will help to raise adequacy over time.

Other general areas for development should include:

- Ensuring supervisory agencies are independent, risk-based and equipped with resources to set adequate standards and deliver consumer protection. Consistent consumer-protection frameworks should be introduced, covering fee disclosure, mis-selling prevention and accessible redress mechanisms.
- Harmonising professional standards across markets (leveraging CFA/PRI) and embedding fiduciary duty in law.
- Prioritising cross-border portability of retirement benefits, including pensions for diaspora contributors.
- Building data and digital infrastructure, and mandating consistent reporting of AUM, performance attribution and fees. GIPS standards should be adopted where possible.
- Developing ESG taxonomies and reporting frameworks to guard against greenwashing. Funds should be required to integrate ESG into their investment policies, while encouraging inclusive products that target women, young people and informal workers.
- Deepening regional alignment of pension and asset management rules through blocs such as EAC, SADC, WAEMU and CEMAC.

³⁰ Agenda 2063 was adopted in January 2015 by the AU Assembly of Heads of State and Government. It is the African Union's 50-year blueprint for transforming Africa into a global powerhouse.

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