7th Global Pension and Savings Conference

Pensions: Persuasion and Portfolios

September 19-21, 2016 | World Bank Group Headquarters | Preston Auditorium
Address: 1818 H Street, N.W., Washington, DC, USA

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Day 1. Pensions & Persuasion (Monday, September 19th)

9.15-9.30 Opening Remarks: Jan Walliser, Vice President, Equitable Growth, Finance and Institutions, World Bank

9.30-10.00 Session 1: Communicating and delivering reforms
In this session World Bank Senior Directors and Executive Director Board members who have been involved in the pension industry and pension policy and reforms in their countries will discuss their experiences, what can be learnt from their countries and the importance of the topic to the mission of the World Bank.

Moderator: Fiona Stewart, Global Lead, World Bank
- Michal Rutkowski, Senior Director, Social Protection and Labor Global Practice, World Bank
- Subhash Chandra Garg, Executive Director, India, World Bank
- William Price, Senior Financial Specialist, World Bank

10.00-10.30 Session 2: Pathways from short-term savings to retirement-income provision: the subtlety of savings among the informal sector, by Dean Karlan, Professor of Economics, Yale University

10.30-11.00 Coffee break

11.00-12.30 Session 3: Building on financial-inclusion initiatives to extend pension provision
In this session speakers will outline how improvements in financial inclusion through the use of modern ID, IT and payments systems can be leveraged to improve coverage and reduce costs in pension provision. New developments have created options to overcome the barriers of distribution and costs that have been a persistent problem in expanding coverage efficiently and securely.

Chair: Robert Palacios, Global Lead, World Bank
- India: leveraging mass market financial inclusion for pensions, by Shri Hemant G. Contractor, Chairman, Pension Fund Regulatory and Development Authority (PFRDA)
- Global perspective on financial inclusion, by Ajai Nair, Program Coordinator, World Bank
12.30-14.00  Lunch Speaker: **Pension reform and the media**, by **Rose Kwena**, Head of Corporate Communications Department, Retirement Benefits Authority, Kenya
Rose is an expert in communications who runs the outreach and education program for the Retirement Benefits Authority in Kenya. Rose will discuss her experience of working with the media and how to use journalists to build support for difficult reforms. She will showcase some of the RBA’s successful campaigns.

14.00-15.30  **Session 4: Persuasion or compulsion?**
Pension policy makers seeking to expand coverage need to strike the right balance between making pensions mandatory, using new techniques like auto-enrolment and innovative approaches to get the best results when participation and contributions are voluntary. This session will examine the pros and cons of different approaches.

**Chair: William Price**, Senior Financial Specialist, World Bank
- Latin America: unintended consequences of coverage initiatives, by **Rafael Rofman**, Program Leader, World Bank
- Albania: developing public and private pension coverage with high levels of informality, by **Astrit Hado**, General Director, Social Insurance Institute of Albania
- United States: can lump-sum benefit persuade people to work longer? by **Olivia Mitchell**, Professor, Wharton Business School, University Of Pennsylvania

15.30-16.00  Coffee break

16.00-17.30  **Session 5: The art of persuasion and the politics of pension reform**
This session will look at political economy issues and how to successfully communicate and execute complex pension reforms, drawing on both the academic and practical experience of the panel.

**Chair: Anita Schwarz**, Lead Economist, World Bank
- Nigeria: a pensions big bang, by **Chinelo Anohu-Amazu**, Director General, Pension Commission
- The art of the possible: pension reform by stealth, by **Kent Weaver**, Professor, Georgetown University
- Pension reforms in Latin America and the Caribbean, by **Santiago Montenegro**, Director, International Federation of Pension Fund Administrators
- Hong Kong: consulting the public on pension reforms, by **Yvonne Sin**, Immediate Past Chair, Hong Kong Retirement Schemes Association

17.30-19.00  Reception
Day 2. Pensions and Portfolios (Tuesday, September 20th)

9.00-9.30 Estelle James Memorial Lecture: “Is it possible to have a progressive reform of the first pillar in a climate of austerity and recession? The case of Greece”, by Prof. George Katrougalos, Minister of Labor, Social Security & Social Solidarity, Greece

9.30-11.00 Session 6: Investing pensions for development
The panel will take the discussion from the theoretical impact which pension asset can have on the real economy to practical examples for how this potential has been unleashed. Getting the governance of the funds right and changing the philosophy of investment is the first step. Creating instruments to allow pension funds to invest safely and securely in real assets is then key. Example of how this has been achieved in small countries with illiquid capital markets will then be discussed.

Chair: Dave Uduanu, Chair, Africa Pension Fund Network
- South Africa: pensions, power and development performance, by Elias Masilela, Executive Chairman, DNA Economics
- Pension funds and housing development, by Andrey Milyutin, Senior Housing Finance Specialist, World Bank
- Brazil: pension funds and infrastructure, by Heinz P. Rudolph, Lead Financial Sector Economist, World Bank
- Small island states and diversifying investments, by Dmitry Pevzner, Senior Investment Officer, World Bank Treasury

11.00-11.30 Coffee break

11.30-13.00 Session 7: Investing pensions for the long term
Continuing the theme of practical investment guidance, this session will discuss blockages to and solutions for allowing pension funds to act as long-term investors. The burden of regulations will be considered, followed by lessons for constructing default funds and how to invest in illiquid assets – with lessons from the USA. An example of a practical instrument which has been designed for these purposes in Namibia will also be discussed.

Chair: Daniela Klingebiel, Principal Portfolio Manager, World Bank
- Latin America: does pension regulation prevent investment in infrastructure?, by David Tuesta, Chief Economist, Financial Inclusion, BBVA
- A refined approach to lifecycle investing, by Massi De Santis, Vice President, Dimensional Fund Advisors
- Namibia: designing the right governance for investing in alternative assets, by Adrianus Vugs, International Consultant, Advisor and Actuary
- Loving illiquidity: pricing long-term investments, by Kevin Vandolder, Partner, Aon Hewitt

13.00-14.30 Lunch Speaker: Larry Zimpleman, former Chair, CEO and President Principal Financial Group
Mr. Zimpleman has over 35 years’ experience with defined contribution programs around the world. From this vantage point, he will make suggestions for a framework about which governments could think from both a public and private perspective as they begin to grapple with the retirement adequacy issue. He will share what he has observed that works and what does not work in helping employees save for their own retirement.
14.30-15.30  **Session 8: Pensions and population ageing: what do people (and you) think:** intergenerational conflict or consensus?
Edward will present the results of a European study which looked at attitudes towards aging, retirement and savings across the continent – drawing lessons for pension reform design and implementation. The audience’s own views on the same topics will also be canvased and compared.

**Moderator:** Edward Whitehouse, Independent Consultant

15.30-16.00  Coffee break

16.00-17.15  **Session 9: Retirement 2066: where do we see pension policy in fifty years’ time?**
The final session of the day will involve some ‘blue sky thinking’ on the part of the audience and the panel. Come prepared to question the orthodox and thinking about the future.

**Moderator:** Edward Whitehouse, Independent Consultant
- Fiona Stewart, Global Lead, World Bank
- Robert Palacios, Global Lead, World Bank
- Yvonne Sin, Immediate Past Chair, Hong Kong Retirement Schemes Association
- Elias Masilela, Executive Chairman, DNA Economics
- Solange Berstein, Senior Specialist, Inter-American Development Bank
- Pablo Antolin, Principal Economist, Organisation for Economic Cooperation and Development (OECD)
Day 3. Pensions in Practice (Wednesday, September 21st)


9.10-10.40  Session 10: Strategy and supervision for pension funds
This session will examine a number of current issues in supervision, such as how to ensure supervisors to focus on the most important long-run outcomes and risk-based supervision, and how to improve the benchmarking of investment returns and costs to increase returns for members.

Chair: Edward Odundo, President, International Organisation of Pensions Supervisors (IOPS)
- Outcomes and risk-based Supervision in practice, by Álvaro Ramos, Head, SUPEN Costa Rica
- New tools for cost benchmarking and transparency, by Mike Heale, Principal, and Paul Martiniello, Director, CEM Benchmarking
- Comments, by Solange Berstein, Senior Specialist, Inter-American Development Bank

10.40-11.10 Coffee break

11.10-12.40  Session 11: Administering pension schemes
This session will look at how to implement improved administrative systems – building on the discussions in the first day on the opportunities provided by new technology to improve security and reduce costs.

Chair: Carlos Ramírez, Chairman, National Commission for Retirement Savings (CONSAR)
- Technology-Led Solutions for Global Pension Inclusion, by Gautam Bhardwaj, CEO, pinBox Solutions
- Global experience and case-studies of Maldives, Kosovo, by Oleksiy Sluchynskyy, Senior Economist, World Bank
- Cambodia: the start of the development of the reform agenda, by Sambo Pheakdey, Head of Pension Division, Ministry of Economy and Finance

12.40 Closing Remarks:
- Samuel Maimbo, Practice Manager, World Bank
- Robert Palacios, Global Lead, World Bank

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