The Mkutano Company

ALL AFRICA PENSION SUMMIT

Connect. Collaborate. Power Africa's Future.



# POST-EVENT REPORT

From Dialogue to Commitment: Mobilising Pension Capital for Africa's Development

**5-7 NOVEMBER 2025**
**SPEKE RESORT CONVENTION CENTRE, MUNYONYO**

Curated by The Mkutano Company

2025

***Foreword – The Mkutano Company***

The inaugural *All Africa Pension Summit (AAPS) 2025* represents a milestone in Africa's journey toward financial sovereignty, a deliberate pivot from discourse to discipline.

For decades, Africa's pension funds have grown in volume yet remained under-utilised as engines of productive capital. Through the vision of the National Social Security Fund (NSSF) Uganda and the curatorial architecture of The Mkutano Company, this Summit demonstrated that African savings can finance African development.

Our curation was guided by three principles: People | Processes | Technology.

- **People:** A coalition of over 650 delegates from 31 countries, representing more than 200 institutions across the pension, finance, and policy spectrum.

- **Processes:** The proprietary Content Alignment Framework, connecting plenaries, working sessions, and the ProjectRoom into one narrative of reform and opportunity.

- **Technology**: Digital documentation, analytics, and content mapping that ensured transparency, quality assurance, and continuity.

This report constitutes the *Final Documentation Phase* of that framework. It records the outcomes of AAPS 2025, outlines the institutional commitments adopted in Kampala, and provides a roadmap for implementation.

**The Mkutano Company**

**November, 2025**

***Executive Summary***

The *All Africa Pension Summit 2025* convened the continent's leading pension institutions, regulators, DFIs, and investors to define how Africa's long-term savings can finance its own development.

Over two and a half days, 31 countries engaged in high-level dialogue on pension inclusion, infrastructure investment, ESG integration, and continental collaboration.

The Summit achieved what few continental gatherings have accomplished, actionable commitments, aligned partnerships, and a mechanism for sustained follow-up.

Summit in Numbers

| Metric | Outcome |
|---|---|
| Delegates | 650 + |
| Countries Represented | 31 |
| Speakers Moderators | 62 |
| Projects Showcased | USD 3.0b |
| Gender Ratio | 54 % M, 46 % F |

Headline Outcomes

- Kampala Commitments – Framework for continental pension-capital mobilisation.
- ProjectRoom Launch – focus on student accommodation and affordable housing
- Knowledge Platform – Digital hub for learning, reporting, and collaboration as a key priority
- Regional Consortia Formed – Foundations for pooled co-investment across six (6) regional pension funds in East Africa
- ESG Mainstreamed – Alignment with SDGs 8, 9, 13 & 17

***Calls for partnership***

TDB - infrastructure finance, co-creation of projects and availability of multiple pools of funding for green housing, ICT, renewable energy and alternative assets

FSDA - potential for partnership on extending coverage of pensions especially across alternatively formal and smaller businesses

INFRA CREDIT - Lessons sharing from the Nigeria case

Dhamana - Underwriting capabilities for project pipeline

World Bank - Technical Assistance, access to research and learnings, co-investment, and pooling institutional capital for projects.

***Summit Highlights and Narrative***

The programme was sequenced to reflect the journey from vision to action. Opening remarks by NSSF leadership were followed by ministerial statements reinforcing national ownership. H.E. the President's message, delivered by the Right Honourable Prime Minister, validated pensions as engines of national development aligned with Vision 2040 and Agenda 2063.

Partners including **EAVCA, ISSA, ASSA, TDB, Stanbic Bank and with support from UNDP, Desmos Capital Partners, EADB, Airtel, MTN, FSD Africa, National Water and sewarage Corporation, UDB, Nation Media Group, NCBA, Equity bank, Housing Finnace bank,** and **Collaborative for Frontier Finance,** articulated a shared vision: "African capital must finance African ambition."

Over two and a half days,, technical panels, case studies, and private dialogues moved this vision toward measurable outcomes.

***The Four Pillars – Framework for Success***

Pillar 1 – Coverage Extension and Patient Capital

It was pointed out that Africa faces a "triple paradox": capital flight, under-employment, and shallow domestic savings. Only 17 percent of the labour force contributes to any pension scheme; yet these systems represent the most stable source of long-term capital on the continent.Africa's pension coverage averages only 17 percent, a stark indicator of exclusion. Extending coverage can mobilise billions in new savings and strengthen social protection. Discussions highlighted Uganda's voluntary schemes, Rwanda's digital enrolment, and Kenya's micro-pension frameworks as replicable models.

*Issues identified*

- Fragmented registries and weak interoperability between national IDs and pension databases.
- Low trust in formal systems, especially among informal workers and SMEs.
- Low pension coverage (averaging 17% of the labour force) despite pension systems being a stable source of long-term capital

- Fragmented engagement with informal workers and SMEs, limiting mobilisation of new savings.
- Under-utilisation of pension capital to support domestic socio-economic development
- Absence of micro-savings and behavioural-incentive products

*Key Priorities*

- Integrate National ID systems with pension registries for real-time verification.
- Develop interoperable digital payment systems connecting SMEs and informal workers.
- Expand micro-pension products and financial-literacy initiatives.
- Enable diaspora contributions through fintech-linked wallets.

*Solutions Recommended*

- Integrate national digital ID, tax, and mobile-money ecosystems to enable automatic micro-contributions.
- Introduce contribution-matching incentives and pension-backed insurance.
- Deploy fintech partnerships to extend reach to rural and informal economies.
- Encourage diaspora participation through cross-border digital wallets.

*Expected Outcome by 2028*

Coverage expansion to 25 percent of the workforce, generating USD 15 billion in new long-term savings.

***Pillar 2 – Cross-Sector Partnerships***

Partnerships form the connective tissue between policy, capital, and implementation. Africa's SME financing deficit of USD 331 billion underscores the urgency for coordinated capital flows linking pension funds, DFIs, and private investors.Partnerships are the mechanism through which policy translates into capital flow. The World Bank, TDB and FSDA presented co-investment frameworks linking public policy with private execution. Mastercard Foundation shared the Hi-Innovator model, showing that SME investment can coexist with pension returns.

*Issues Identified*

- Limited risk-sharing between public and private financiers.
- Fragmented credit data and lack of transparency.
- Pension funds underutilised as catalytic investors in local development initiatives.
- Weak linkages between pension funds and SME credit markets.

*Key Priorities*

- Strengthen strategic partnerships between pension funds, regional banks, and development institutions.
- Align public policy frameworks with private-sector execution to unlock capital for SMEs and infrastructure.
- Promote blended finance models that leverage both local and global capital.

*Solutions Recommended*

- Establish a *Continental Partnership Registry* under the Knowledge Platform to catalogue co-investment opportunities.
- Develop regional blended-finance funds to channel pension savings into SME and infrastructure pipelines.
- Promote fund-of-funds models that leverage DFI guarantees and local-currency facilities.
- Introduce credit-data interoperability standards and robust governance mechanisms to strengthen risk assessment.
- Use strategic partnerships to generate double-digit returns while delivering measurable socio-economic impact.

*Expected Outcome*

Regional co-investment vehicles operating by 2027; increased collaboration between pension funds and DFIs.

***Pillar 3 – Infrastructure Investment***

Infrastructure remains both Africa's bottleneck and opportunity. The Summit reinforced that pension capital can be a counter-cyclical stabiliser, hedging against global capital volatility. Africa's USD 130–170 billion annual infrastructure gap can be bridged with the appropriate level of agency. Pension funds, with their long-term horizons, are natural financiers for such projects. Discussions highlighted Nigeria's InfraCo, Kenya's infrastructure bonds, and South Africa's REITs as examples of innovation.

*Issues Identified*

- Inadequate project-preparation capacity and bankable pipelines.
- High perception of political and currency risk.
- Limited alignment between infrastructure agencies and institutional investors.
- Pension capital is under-deployed in domestic infrastructure and renewable energy projects.

*Key Priorities*

- Mobilise pension assets as counter-cyclical, long-term capital for domestic infrastructure and social projects.
- Develop pipelines for bankable projects in renewable energy, housing, transportation, and social infrastructure.
- Align pension fund strategies with national development priorities and sustainable investment guidelines.

*Solutions Recommended*

- Establish a **Co-Investment Platform** targeting USD 2 billion by 2028 to pool assets across funds.
- Create a **Regional Guarantee Facility** to mitigate currency and political risks.
- Operationalise a **Project-Preparation Facility** under the AAPS ProjectRoom.
- Adopt **Green Infrastructure Guidelines** to channel capital into sustainable sectors.
- Build internal infrastructure investment teams within pension funds to strengthen capacity and governance.

*Expected Outcome*

5 percent of African pension assets (approximately USD 70 billion), invested in infrastructure by 2028.

***Pillar 4 – ESG and Social Impact***

ESG integration represents a generational shift in asset management philosophy, ensuring that investment returns are matched by social and environmental benefit.

*Issues Identified*

- Inconsistent ESG frameworks and limited disclosure.
- Underdeveloped climate-finance instruments.
- Gender imbalance in investment decisions and benefit distribution.

*Key Priorities*

- Diversify pension investments into alternative assets, including SMEs, trade finance, renewable energy, and other high-impact sectors.
- Promote innovation in financial instruments and investment structures to catalyse private-sector participation.
- Encourage patient capital deployment for long-term socio-economic development.

*Solutions Recommended*

- Mandate Annual ESG Impact Reports for all major funds from 2026.
- Establish a Green Infrastructure Co-Investment Facility (USD 1 billion by 2027).
- Adopt unified ESG standards aligned with ISSB and IFC Performance Benchmarks.
- Integrate youth and gender metrics into all investment appraisals.

*Key Insights*

- UNDP and several panels demonstrated how climate investments deliver stable returns.
- Mastercard and Equity Group showcased gender-responsive financial models.
- Several entities referenced ESG taxonomy to harmonise reporting.

*Expected Outcome*

15 percent of portfolios ESG-classified by 2027; carbon disclosure mainstreamed in fund reports.

***ProjectRoom – Connecting Capital to Infrastructure***

The ProjectRoom was a knowledge sharing space on the approach to structuring of projects. Included in the discussion were road toll projects in Zambia, as well as affordable housing and student accommodation opportunities across the continent. The cumulative project value under discussion amounted to about USD 3.0b.

Post-summit, The Mkutano Company Mkutano will maintain the ProjectRoom Tracker, integrated into the Knowledge Platform, ensuring continuous monitoring and pipeline refreshment.

**Next Steps – From Commitment to Implementation**

The Kampala Commitments mark the beginning of structured delivery. The Mkutano Company proposes a phased roadmap under three implementation horizons, each supported by clear institutional assignments.

*Horizon 1 – Immediate (0–30 Days)*

Objective: Establish coordination and communication foundations.

- Constitute the AAPS Implementation Working Group (IWG)
  *Lead:* NSSF Uganda | *Support:* ISSA, ASSA, and The World Bank
  *Output:* Approved Terms of Reference and governance charter.

- Designate the AAPS Coordination Office ("Quarterback")
  *Lead:* NSSF Uganda | *Technical Partner:* TBD
  *Output:* Secretariat established with defined reporting mandate.

- Confirm Institutional Signatories
  *Lead:* Office of the Prime Minister(Uganda) | *Partners:* Regional pension associations, UN RC
  *Output:* Register of signatories published.

- Develop a 24-Month Implementation Plan (DIP)
  *Lead:* Coordination Office | *Support:* World Bank,
  *Output:* Comprehensive workplan with KPIs and risk framework.

- Launch Visibility and Communication Campaign
  *Lead:* NSSF Corporate Affairs | *Partners:* UNDP
  *Output:* Official communiqué and media dashboard.

*Horizon 2 – Short Term (3–6 Months)*

Objective: Operationalise thematic groups and commence reforms.

- Convene First Implementation Roundtable (AU Summit 2026, Addis Ababa)
  *Lead:* NSSF Uganda | *Support:* UN RC
  *Output:* Implementation Charter ratified.

- Establish Thematic Working Groups (TWGs)

  - *Pillar 1 – Coverage:* ISSA / NSSF Uganda

  - *Pillar 2 – Partnership:* ASSA

  - *Pillar 3 – Infrastructure:* TDB / The World Bank / PPP Unit

  - *Pillar 4 – ESG:* UNDP / Mastercard Foundation
    *Output:* Four TWG workplans approved and published.

- Identify Collaborative Investment Pipeline (Phase I)
  *Lead:* NSSF Investments Team | *Partners:* DFIs, Desmos Capital Partners
  *Output:* Pipeline of 10–15 vetted projects worth USD 1 billion.

- Launch Technical Assistance Facility (TAF)
  *Lead:* The World Bank | *Partners:* ISSA, ASSA,
  *Output:* TA proposal funded; curriculum approved.

- Initiate Pension Policy Harmonisation
  *Lead:* ASSA | *Partners:* Ministries of Finance, regional blocs (EAC, SADC, ECOWAS)*
  *Output:* Draft Continental Pension Investment Code.

- Adopt Preliminary ESG Frameworks
  *Lead:* AfDB / UNDP | *Support:* National pension funds*
  *Output:* Common ESG template for pilot reporting.

*Horizon 3 – Medium Term (6–12 Months)*

Objective: Deliver tangible results and prepare for AAPS 2026 review.

- Operationalise Knowledge Platform Dashboard
  *Lead:* NSSF | *Partners:* ISSA, NITA-U*
  *Output:* Live dashboard tracking coverage, investment, and ESG KPIs.

- Close First Consortium Infrastructure Transactions
  *Lead:* TWB / TDB / AFC | *Partners:* Pension fund consortia*
  *Output:* Two transactions (USD 100–150 million each).

- Launch Micro-Pension and Informal Sector Pilots
  *Lead:* ISSA / NSSF Uganda | *Partners:* Sphere Labs, FSD Africa*
  *Output:* 500k new contributors enrolled.

- Publish Africa Green Pension Investment Report
  *Lead:* UNDP / Mastercard Foundation*
  *Output:* Annual sustainability investment benchmark.

- Release Annual Implementation Report (AIR)
  *Lead:* Coordination Office | *Support:* TBD
  *Output:* Published performance scorecard.

- Prepare for AAPS 2026 Convening
  *Lead:* NSSF / Mkutano*
  *Output:* Summit concept note and investment showcase outline.

*Cross-Cutting Enablers*

- Governance: Four-tier structure — Coordination Office, IWG, TWGs, Steering Committee.
- Financing: Blended partnerships between DFIs and pension funds.
- Technical Assistance: ISSA, ASSA, World Bank, and FSD Africa.
- Monitoring: Quarterly updates, semi-annual reports, annual review at AAPS 2026.
  Evaluation: Independent mid-term review (2027).

***Recommendations and Observations – The Mkutano Company***

The Mkutano Company presents the following recommendations to ensure effective implementation:

1. Establish a Dedicated Coordination Entity (Quarterback).
   Create an AAPS Coordination Office within NSSF to serve as the operational secretariat.

2. Advance Regulatory Harmonisation.
   Form a Continental Task Force on Pension Harmonisation to draft a Model Pension Investment Code by 2026.

3. Institutionalise the ProjectRoom.
   Transform the ProjectRoom into a permanent deal-origination platform embedded in the Knowledge Portal.

4. Launch a Technical Assistance Facility (TAF).
   Establish a DFI-funded training and certification programme for pension investment professionals.

5. Accelerate Digital Transformation.
   Expand fintech partnerships for digital onboarding and interoperable contribution systems.

6. Mainstream ESG and Climate Finance.
   Mandate annual ESG reports, create a Green Infrastructure Facility, and integrate climate KPIs in investment policy.

7. Enhance Knowledge and Communication.
   Activate the AAPS Knowledge Platform as a live dashboard and publish bi-annual *AAPS Insight Reports*.

8. Adopt a Results-Based Monitoring Framework.
   Develop a unified Results Matrix with gender and climate indicators and commission a mid-term review in 2027.

9. Deepen Government Commitment.
   Introduce tax incentives for pension-backed infrastructure and strengthen PPP frameworks to recognise pension funds as domestic investors.

10. Maintain Momentum through Continuous Convening.
    Hold bi-annual progress meetings, regional roadshows, and quarterly thematic webinars.

***Conclusion***

The commitments made in Kampala are credible and achievable, but success demands a central coordinating "quarterback" to align partners and monitor execution. The Mkutano Company stands ready to support NSSF Uganda and partners in designing this mechanism, managing implementation data, and sustaining transparency through the Knowledge Platform.

***Media and Engagement Recap***

AAPS 2025 achieved regional and international coverage across NBS, UBC, Bloomberg Africa, and *The Africa Report*.

The hashtag #AAPS2025 generated 2.5 million digital impressions, trending across East Africa for two days.

Highlights included live presidential sessions, ProjectRoom discussions, and in-depth interviews with AfDB, AFC, and NSSF executives.

Feature pieces on the Kampala Commitments appeared in regional and global investment publications, amplifying Africa's narrative of financial self-determination.

## *Photo Gallery Summary*



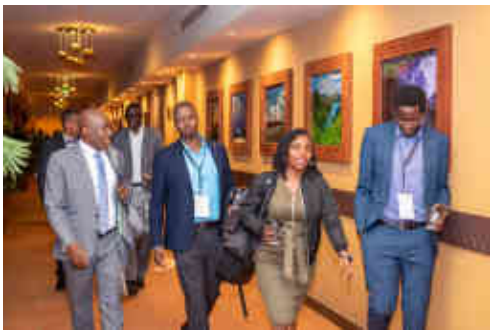























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Yours sincerely,



**David Bikhado Ofungi**
Managing Principal and Curator
**The Mkutano Company**