



THE WORLD BANK

6th Global Pension & Savings Conference

April 2-3, 2014, Washington, D.C.

Preston Auditorium, World Bank Headquarters

(Plus a half-day Seminar on Regulation and Supervision on April 4, 2014)

PRELIMINARY AGENDA

Wednesday, April 2, 2014

8:00-9:00

Registration and Breakfast

9:00-9:20

Keynote: Lessons, Solutions and Outcomes: A good retirement for all

Setting out the ambitions for the conference as a key example of the new World Bank Strategy- to bring together global expertise in an open and collaborative way to learn lessons, focus on practical solutions that can be implemented and above all focus on delivering real improvements in outcomes for people – from sustainability and adequacy to coverage, efficiency and security - that will help achieve the target of eradicating poverty and boosting shared prosperity in a sustainable way.

9:20-10:30

Session 1: Setting the Scene: 20 years of Global Pension Policy

The 20th anniversary of the World Bank's publication on 'Averting the Old Age Crisis' provides the entry point to a conversation on global pension policy in the past 20 years that provides the backdrop to the conference. The opening session will hear from the lead author; the OECD on their survey of global policy changes; and from a survey of conference participants themselves on the key issues and key areas for learning.

- *Reflections on Averting the Old Age Crisis*
- *20 years of global pension policy*
- *Survey Results of key lessons from participants*

10:30-10:50

Coffee and Tea Break

10:50-12:40

Session 2: The Adequacy:Sustainability Trade-off

Delivering good overall outcomes requires dealing with the critical trade-offs between overall financial sustainability and the level or adequacy of retirement income. These issues were crucial in the original pension debate and remain so today. The session draws on global insights from the IMF, two detailed regional case studies from the World Bank and Asian Development Bank, and looks at a country case study of the experience of Poland, before opening the floor for a substantive discussion with conference participants.

- *Global Trends (and better measures)*
- *Regional Focus: Europe and Central Asia then and now*
- *Regional Focus: The Adequacy: Sustainability trade off in Asia and future trends*
- *Country Focus: The lesson from Poland*

12:40-12:00

Lunch (and luncheon speaker)

12:00-16:00

Session 3: Coverage, Contributions and Labor Markets

Coverage, or financial inclusion, is a central outcome for a pension system. The session will focus on why coverage did not expand as expected in some countries and the new analysis and solutions that are being developed to improve this outcome. This will include examining how the approach to financing contributions has to be tailored to the local labor market – and, in particular, how non-wage sources of finance can tackle problems of coverage in informal labor markets. The session will include a regional case study on Latin American and the Caribbean and then two country case studies of the current impact and future challenges to expanding coverage in India and Kenya.

- *Global and Regional Focus: From Good Intentions Bad Outcomes to Better Pensions and Better Jobs*
- *Country Focus: Auto-enrolment in the UK from concept to a million new pension savers*
- *Country Focus: Pensions in India- Current approaches and developing challenges*
- *Country Focus: Expanding coverage in Africa – the Kenyan experience*

16:00-16:20

Coffee and Tea Break

16:20-17:30

Session 4: Global and regional reflections: Roundtable

This roundtable will bring together leading pension thinkers and practitioners from around the world in a lively and engaging moderated session that will draw together some of the key messages from the first day. The panelists will be drawn from current and former ministers engaged in delivering pension reform, private sector practitioners advising clients in the field, a serving head of a supervisory body and a senior World Bank official responsible for working with client countries. They will draw on global and regional experience including in Asia, the Middle East and North Africa and Sub-Saharan Africa. Questions can be placed in advance of the conference and on the day to be used by the moderator to stimulate debate.

17:30-19:00

Reception

Thursday, April 3, 2014

8:00-9:00

Breakfast

9:00-10:40

Session 5: Delivering Better Costs and Investment: Scale, Structure, Expertise and Governance

Improving the efficiency of funded pensions systems by increasing net of fee returns through better outcomes on investment and costs is a critical way in which policy design can help ease the adequacy-sustainability-coverage issues discussed on the first day. This session starts with the power of good comparable data to illuminate what drives costs and investment returns. It then uses country case studies to draw out how different countries have improved performance on costs and investments. The session will highlight the importance of scale, expertise, member-focused governance and market structures to improve outcomes.

- *Global Focus: What accurate benchmarking tells us about cost and investment performance*
- *Country Focus: What Sweden tells us about improving costs and investment and how to go further*
- *Country Focus: Developing the Provident Fund Model*
- *Country Focus: The impact of auctions in Peru (and Chile)*

10:40-11:00

Coffee and Tea Break

11:00 – 12:40

Session 6: Investments in Practice: From broad investment styles to practical infrastructure projects

The session continues the theme of improving the efficiency of pension systems and their contribution to growth and development by looking at investments in practice. It will start with a broad ranging overview of assets and returns before taking a specific look at the role of investment benchmarks as a tool for pension regulators and supervisors. It will then look at a practical case study of how to improve the ability of institutional investors to invest in high quality infrastructure through a multi-dimensional capital market reform program.

- *Global Focus: Lessons from long run asset returns*
- *Global Focus: The role of benchmarks in improving investment performance*
- *Country Focus: Learning lessons from decades of experience to improve performance for members*
- *Country Focus: Mobilizing Capital Markets for Infrastructure – Colombia and the World Bank Group*

12:40-14:00

Lunch (and luncheon speaker)

14.00 – 15.40

Session 7: The Payout Phase: Products, Providers and Structures

The payout phase – how to ensure that accumulated assets can lead to secure incomes in retirement - has been gaining increasing attention. But understanding and practical solutions still lag behind the accumulation phase. This session helps to correct that by highlighting how many of the insights into improving the accumulation phase for members are directly applicable for the payout phase. It shows practical tools to understand pricing and value for regulators and supervisors, and it shows how the best approaches could be those that work backwards from the ultimate retirement objective; through a practical understanding of how best to tackle investment and longevity risk and then into the approach to contributions and investment that will best deliver the ultimate outcome.

- *Behavioral economics and the payout phase*
- *Delivering retirement income*
- *Risk sharing, accumulation and the ultimate retirement income objective*
- *Annuities in Developing and Developed Markets: Estimating cost and value for members and supervisors*

15:40-16:00

Coffee and Tea Break

16.00 – 17.00:

Session 8: Bringing it all together: Lessons, Solutions and Outcomes

The final session uses a moderated panel, presentation and audience discussion to discuss the conference themes of learning lessons, developing solutions and delivering outcomes that matter. It will have 2 leading external thinkers to help frame the key themes along with a final presentation by the World Bank on how to ensure an outcome-focused follow-up to the conference that will achieve real change now and in the years to come. It will also highlight the determination to focus on delivering practical solutions shown by the half-day seminar on improving security through regulation and supervision that follows the next day.

- *The Strategic Imperative for Change*
- *Learning Lessons, Developing Solutions and Delivering Outcomes*
- *Discussion: Reflections and questions for further research*

Half-Day Seminar on Regulation, Supervision and Strategy*

Friday, April 4, 2014

Seminar Objectives: The seminar aims to capitalize on the combined expertise and representation drawn together for the formal 2 day conference with a practical ½ day workshop focused on improving regulation and supervision. This will be split into 2 sessions. The first highlights the importance of improving regulation or supervision as part of a strategic reform process. This will work best if it is integrated into the way the organization does business – rigorously targeting the achievement of sound objectives by looking at the risks and ensuring that the best solutions are adopted to mitigate the risks. The second part of the seminar will follow on from this strategic overview with a lively roundtable discussion from a wide range of countries from all regions. It will focus on practical problems encountered in a reform program and the solutions they developed to overcome them. This session will emphasize direct learning from peers who have recently completed or are still in the process of developing and implementing reform plans.

9.00 – 9.20

Keynote opening: Understanding the key regulatory challenges and developing tailored solutions

9.20 – 10.40

Strategies, Outcomes and Risk Based Supervision

10:40 – 11:00

Coffee and Tea Break

11.00– 12.45

Sharing Lessons from Practical Implementation Stories: Recent and Ongoing projects, including on data and ID issues

12.45 – 13.00

Closing

**Seminar is tailored session for 50 conference participants, particularly representatives from countries with recent experiences or current issues to share. Registration is required.*