



Ghana's People's Pension Trust part of high-level meeting during leading Africa Investor Event

Accra, May 10th 2019: The People's Pension Trust Ghana, a company that aims to provide 500,000 Ghanaians with a tailor-made pension product by 2023, was one of seven companies which met the UK's Secretary of State, Rory Stewart, on the sidelines of the Africa Financial Services Investment Conference (AFSIC) underway in London.

The meeting was an opportunity for the Secretary of State to meet the local businesses supported through the DFID-funded Financial Sector Deepening Africa (FSD Africa).

FSD Africa plans to provide support to the People's Pension Trust Ghana's parent company to fund the development of a platform to improve its reach in low-income markets.

People's Pension Trust is shaking up the pensions industry by using digital platforms to provide micro-pensions to low-income people, particularly informal workers. In Ghana, only one in nine people are covered under the existing pension scheme. The People's Pension Trust is developing a programme which targets the informal sector and allows participants to use digital technology to make small regular payments in a licensed pension fund.

The meeting follows a high-level delegation to several African countries led by the UK's Foreign Secretary Jeremy Hunt. The delegation announced GH₵551 million (£82 million) worth of investment in various African businesses, aid, and funding for development programmes.

Marijn Bergsma, Chief Communications Office, People's Pension Trust Ghana said: "Eight out of nine Ghanaians have no access to retirement savings or social security. People's Pension Trust Ghana provides this segment the opportunity to save towards old age by collecting and investing the small individual contributions into formal financial products. The support of FSD Africa will allow us to work with regulators and the government to strengthen the enabling environment, to develop new products tailored to the informal sector, and to build the IT necessary to lower costs of administration and improve the service level to our members."

In a speech delivered during the Africa Financial Services Investment Conference, Secretary of State for International Development, Rory Stewart, said: "We should partner together, develop together, learn together. Bring our very different strengths and weaknesses together, bring the ageing population of Britain working together with the incredible, dynamic, young populations of Africa. Bring your natural resources together with the finance of the City of London, but above all harness the power of people.

Trust people, local people, people on the ground for their innovation, their ingenuity, their energy. Through this partnership, through our investment which I and the British people are deeply proud to make with you, we will discover that we probably have less to teach Africa than we have to learn from Africa."

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Notes to Editors:

High resolution photos can be sourced from here: <http://bit.ly/2JbvuCj>

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About FSD Africa

FSD Africa is a non-profit company which aims to increase prosperity, create jobs and reduce poverty by bringing about a transformation in financial markets in sub-Saharan Africa and in the economies they serve. It provides know-how and capital to champions of change whose ideas, influence and actions will make finance more useful to African businesses and households. It is funded by UK aid from the UK Government.