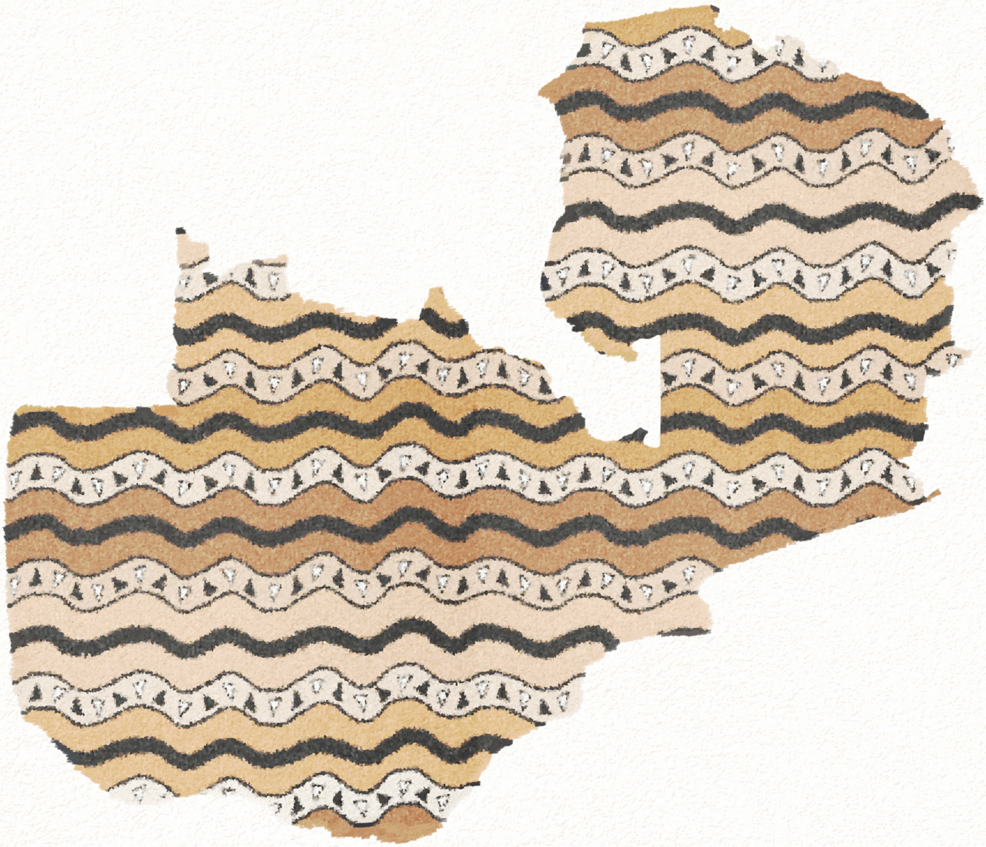

PENSION COVERAGE AND INCLUSION EFFORTS IN ZAMBIA

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1. INITIAL CONDITIONS

1.1. Population Demographics

The Republic of Zambia is a landlocked country in Southern Africa, covering a geographical area of 752,612 square kilometres. It shares borders with eight countries – the Democratic Republic of Congo, Tanzania, Malawi, Mozambique, Zimbabwe, Botswana, Namibia, and Angola. According to the Zambia Statistical Agency, the population of Zambia has more than quadrupled from around 4 million in 1969 to over 19.6 million in 2022. Zambia's population grew at an average annual rate of 3.4 percent between 2010 and 2022, up from 2.8 per cent in the 2000-2010 intercensal period.

Despite increasing urbanisation, the country's population is largely rural, growing from 60.6 per cent to 65.3 per cent between 2000 and 2010. Between 2010 and 2022, the rural population marginally declined from 60.5 per cent to 60.2 per cent. Table 1 illustrates a summary of the demographic characteristics of the population as of 2022.

Table 1: Zambia's Demographic Characteristics (2022)

	Census, 2010	Estimated, 2022
Total population	13.1 million	19.6 million
Total working age population	7.7 million	10.1 million
Total Unemployment rate	13.0%	13.8%
Youth Unemployment rate	16.7%	19.9%
Distribution of Population by Age (millions)		
0-14	5.9 (45.3%)	8.6 (45.5%)
15-64	6.8 (51.9%)	9.9 (52.2%)
65 and above	0.35(2.7%)	0.49 (2.3%)
Life expectancy at birth	51.2 years	56.6 years

Source: *Zamstats (2010), Zamstats 2022 preliminary report (2022), Population and Demographic projections (2011-35), 2012 & 2021 Zambia Labour*

1.2. Income Profile

According to data from the Zambia Statistics Agency, as of 2018, the median monthly income for wage and salary workers in Zambia was ZK 2,800 (~USD148). However, it's worth noting that income levels can vary widely depending on factors such as education, industry, and location. For example, workers in the mining sector tend to earn higher wages than those in other industries.

1.3. Occupational Distribution

The largest employment sectors in Zambia are agriculture, trade, and public administration. However, the mining industry is also a large employer and contributes significantly to the country's economy. Other major industries include manufacturing, construction, and tourism.

Table 2: Breakdown of employment by sector

SECTOR	PERCENTAGE
Agriculture, forestry, and fishing	63.2%
Trade, hotels, and restaurants:	12.3%
Public administration and defence	8.7%
Mining and quarrying	3.8%
Manufacturing	3.6%
Construction	2.8%
Transport and communication	2.5%
Other services	2.9%

Source: Zambia Statistics Agency

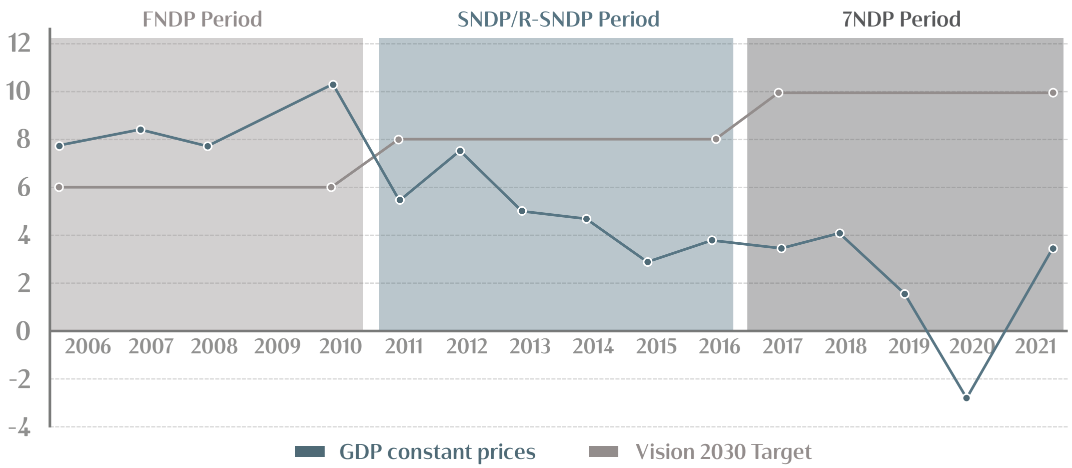
1.4. Economic and Financial Landscape

1.4.1. Economic Growth

In the Vision 2030 for Zambia, the Government's objective is to attain and sustain an annual real economic growth rate of between 6 and 10 per cent. This ambition is broken down and interpreted by the Government ministries and agencies through their policies, strategies, and implementation plans. Currently, the main drivers of Zambia's economy are the mining, agriculture, construction, transportation, and communication industries. Mining, in particular, has been the main driver of the Zambian economy, contributing approximately 12 percent towards the Gross Domestic Product (GDP), and generating most of the foreign exchange earnings, foreign direct investments, as well as a considerable part of the Government's revenues through mining royalties and Value Added Tax (VAT).

During the period 2017 to 2021, Zambia's real growth rate averaged 1.4 per cent, primarily due to unfavourable weather conditions, which impacted the agricultural and energy sectors in the earlier years of the period. Another notable development was in 2020, when economic growth contracted by 2.8 per cent, registering the first recession since 1998 (Figure 1). This was mainly because of disruptions in supply chains and containment measures associated with the COVID-19 pandemic and their impact on sectors such as tourism, construction, wholesale, retail trade as well as manufacturing. The annual end-year inflation rate decreased from 30.1 per cent to 6.5 per cent between 2000 and 2010. A decade later, Zambia recorded an annual inflation rate of 9.9 per cent in December 2022 (Zamstats, 2022).

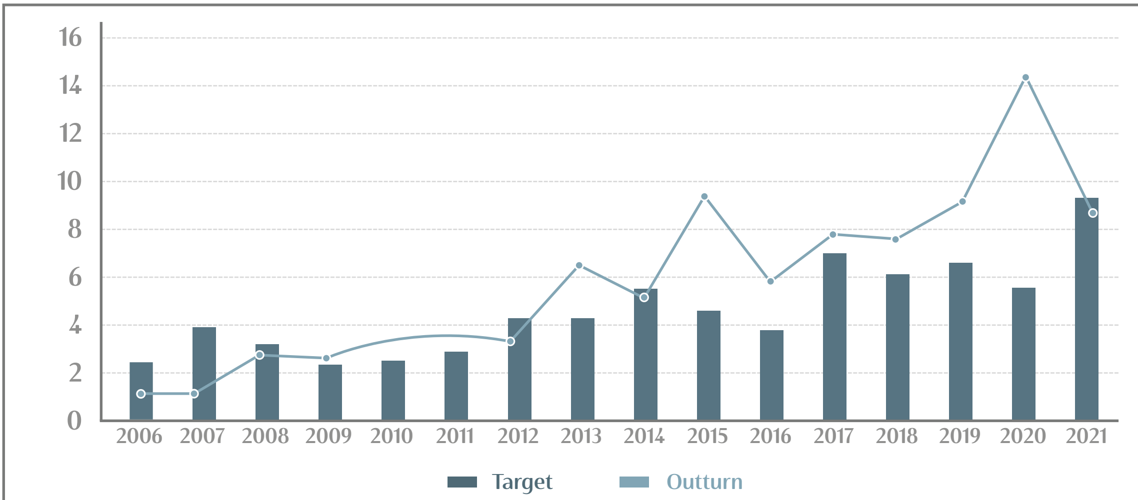
Figure 1: Real GDP Growth (%) vs Targeted Growth (2006-2021)



1.4.2. Fiscal Performance

From 2017 to 2021, the overall fiscal deficit remained elevated, averaging 9.6 per cent of GDP. The deficit was recorded at 7.8 per cent of GDP in 2017 and rose to a peak of 14.4 per cent in 2020. Preliminary estimates indicate a deficit of 9.0 per cent of GDP in 2021. The high deficit was mainly on account of expenditure pressures from higher than planned expenditure on the Farmer Input Support Programme (FISP) and capital project financing.

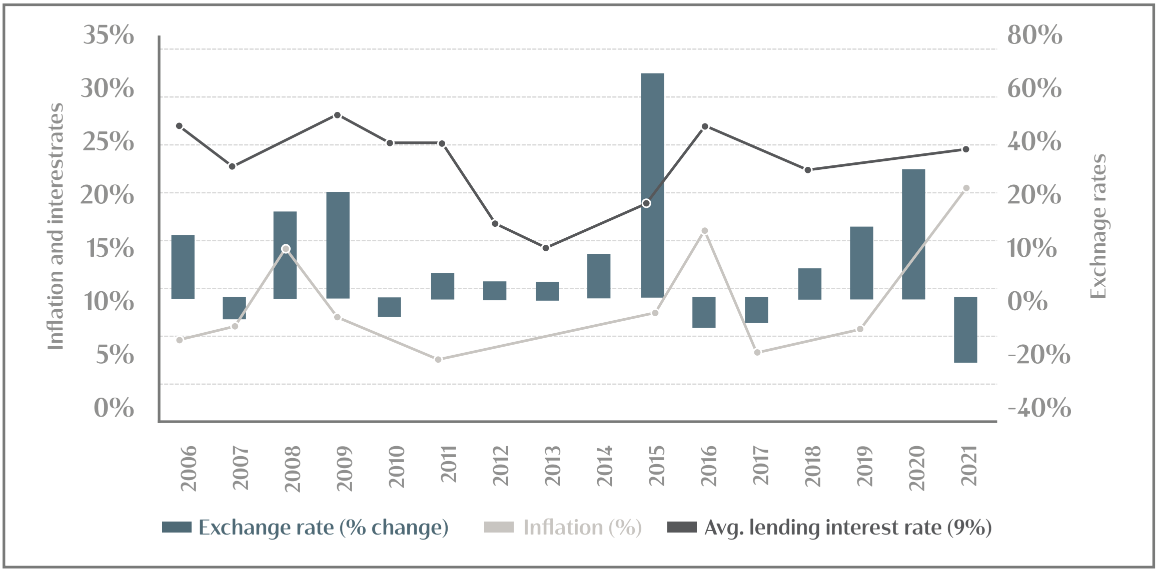
Figure 2: Fiscal Deficit as a Percentage of GDP (2006-2021)



1.4.3. Monetary and Financial Sector Performance

High yield rates on Government securities due to increased domestic borrowing kept lending rates elevated at 26 per cent on average. This has crowded out the private sector from the credit market, thereby constraining its productive capacity, job creation capabilities and development in general. The relatively high inflation also contributed to elevated lending rates.

Figure 3: Inflation, Exchange Rate Change, and lending Rates (2006 -2021)



1.4.4. Employment and Job Creation

Employment in Zambia has primarily been informal, with rural areas having a higher rate of informal employment at 86.1 per cent compared to urban areas at 66.6 per cent during the period 2005 to 2021.

Year	Formal Employment			Informal Employment		
	Total	Rural	Urban	Total	Rural	Urban
2005	12.0	2.0	35.0	88.0	98.0	65.0
2008	11.0	4.0	29.0	89.0	96.0	71.0
2012	15.4	5.5	31.3	84.6	94.5	68.7
2014	16.1	7.8	27.6	83.9	92.2	72.4
2017	36.9	26.5	43.9	63.1	73.5	56.1
2018	31.6	18.5	39.7	68.4	81.5	60.3
2019	31.4	19.7	38.1	68.6	80.3	61.9
2020	26.2	17.0	30.9	73.8	83.0	69.1
2021*	26.8	13.9	33.4	73.2	86.1	66.6

2. PENSIONS IN ZAMBIA

2.1. Retirement Benefits for Formal Sector Workers

In Zambia, several policy and regulatory initiatives and interventions have been aimed at enhancing pension inclusion. Currently, there are approximately 249 registered pension schemes and eight licensed pension fund managers, which cater for a wide array of workers in both the public and private formal sectors.

2.1.1. Public Sector Pension Fund for Civil Servants

The Public Service Pension Fund (PSPF) is a defined benefit (DB) pension scheme established under the Public Service Pensions Act, No. 35 of 1996, CAP 260 of the Laws of Zambia. The Fund membership includes only public service (government) employees, and the scheme is funded by member contributions, government funding and investment income.

Since 2000, when the National Pension Scheme Authority (NAPSA) commenced operations, the PSPF stopped admitting new members from the public sector, except for employees from the defence forces and other security wings. By 31 December 2022, the PSPF had a total of 157,701 members, of which 95,259 were contributing members and 62,442 were pensioners and beneficiaries.

Scheme Rules: The retirement age for PSPF members was amended from 55 to 60 years, effective 08 May 2015. By giving a 12 months' notice, and subject to the approval of the President, members are permitted to retire upon attaining the age of 55 (early retirement) or 65 years (late retirement).

The contribution rate is 14.5 per cent of wages – shared equally between employer and employee (7.25% each). Pensionable service is the aggregate of continuous years of service for which contributions have been paid. The qualifying contribution period for pension is 10 years. The PSPF provides survivor benefits to the spouse that cease upon death or if the spouse remarries. Survivor benefits also flow to minor children aged 18 years or less.

Members are permitted to commute their pension benefits fully or partly, i.e., give up all or part of the pension payments due to them in exchange for an immediate lump sum of two-thirds or one-third of the pension. Upon dismissal, discharge, or resignation, effected members are eligible to their aggregate contributions plus accrued interest.

Benefits: The PSPF provides a range of benefits to contributing members. These include the Homeownership Scheme, which supports mortgages and loans for the construction or rehabilitation of houses. Loan repayment is tied to the number of years remaining before one retires. Microfinance is also available to contributing members and offers up to ZK200,000 over a maximum repayment period of 60 months, as well as an agricultural product loan of up to ZK500,000.

Members also enjoy several other benefits including an old age pension, as well as financial support for ill health and injury, while their spouses and minor children are eligible for survivor benefits.

Certain limitations of the PSPF are encapsulated below:

- ***Scheme design challenges:*** The benefits provided under the Scheme are too generous and make it unsustainable;
- ***No new entrants from civil service since 2000:*** This affects the support/ dependency ratio which, as of December 2022, stood at 1:1.53;
- ***Financial challenges:*** Huge actuarial deficits that have led to long delays in payment of due benefits to pensioners;
- ***Legal challenges:*** The PSPF is protected by the Constitution and therefore reforms or changes that may reduce the pension of a member cannot be implemented; and

- ***Policy challenges:*** Vesting rules around wages and pensions need to be reconciled since the pension is based on annual salary at retirement.

PSPF Reforms: Reforms focusing on the sustainability of the PSPF have been under consideration since 2012, both at the institutional and national level, spearheaded by the Ministry of Labour and Social Security and the Cabinet Office. These reforms seek to address the abovementioned limitations, i.e., scheme design, closure of the scheme to new entrants, huge actuarial deficits, and legal and policy challenges.

However, the Constitution under article 187 protects PSPF members' rights and benefits. Hence, previously proposed parametric reforms or changes to the Scheme design, such as the pension formula, reduction in accrual rates, reductions in commutation factors and ratios, penalty on early retirement, etc. could not proceed. The only reform implemented was the change of retirement age from 55 to 60 years which occurred in 2015 through the statutory instrument (SI) no.24 of 2015 but could not yield the expected results in the absence of other reforms.

The current reform under discussion proposes the introduction of a new occupational scheme for public sector workers who have joined the Government since the year 2000 – after the establishment of NAPSA. These employees do not have an occupational pension scheme. The proposed scheme aims to enhance the Income Replacement Ratio (IRR) of public sector workers from the current 40 percent provided/ targeted by NAPSA, by an additional 20 percent, to provide a replacement rate of 60 percent. The enhanced pension will help in the reduction of poverty and destitution in old age. In addition to an enhanced pension, public sector workers will be able to access mortgages/ home loans as well as micro finance loans to ensure that they have shelter after retirement and are also able to set up a business to earn an additional income.

These proposals are in line with the legal framework governing pension schemes in Zambia, where NAPSA provides a basic pension to all employees in the country (public, private, formal and informal), while occupational pension schemes of private firms and some parastatal institutions provide an additional pension to employees. Such occupational pension schemes are governed by the Pensions Schemes Regulation Act and are regulated by the Pensions and Insurance Authority (PIA). These proposals are also in line with the Eighth National Development Plan whose focus is “creation of an occupational pension specifically for public sector employees”.

At this point however, public sector and local government employees (as also some workers in parastatal institutions) who are supposed to be covered by PSPF and Local Authorities Superannuation Fund (LASF) are not yet covered.

2.1.2. Mandatory Formal Employment Scheme

Both private and public sector employees are mandated by the National Pension Scheme (NPS) Act No. 40 of 1996 to subscribe to the NPS which is managed and administered by the National Pension Scheme Authority (NAPSA). This followed the closure of the Zambia National Provident Fund (ZNPF) after the relevant Act under which it was established was repealed and contributions to ZNPF ceased on 31 January 2000.

The NAPSA was established to guarantee subscribers income security on retirement, death and incapacity in a manner superior to the ZNPF. This is accomplished by providing NPS members with various rights and benefits as per the NPS Act, 1996.

The Act outlines the rights and responsibilities of both employees and employers and provides the legal foundation for the registration and administration of the pension plan. Under the Act, all formal workers, having been duly registered with NAPSA, are issued with a Social Security number (and card), and pay into the pension plan through their employer, who deducts contributions from their pay and remits them to NAPSA. These workers are eligible to receive a benefit payment from the National Pension Scheme upon retirement or invalidity.

The following categories of employees, among many others, are covered by the NPS:

- Employees engaged on a part-time basis;
- Those employed on probation or casual basis;
- Permanent employees;
- Contract workers;
- Domestic workers;
- Non-Zambians engaged by local institutions; and
- Public Service workers who joined the civil service after 01 February 2000.

The following categories of workers are exempted from manatory NAPSA membership:

- Non-Zambians employed by international organizations or those who enjoy diplomatic status;
- Workers earning below ZK15.00 (In a bid to cover every worker, Pay As You Earn (PAYE) tax exemptions do not affect NAPSA deductions in any way. This implies that wage levels exempted from PAYE are not exempted from NAPSA as long as they are above K15.00); and
- Members of the armed forces, although civilians employed by the Zambian Air Force, Army, Police Service and other related wings of the Armed Forces are eligible members of NAPSA.

2.1.3. Employer-led Schemes for Private Sector Salaried Workers

Some private sector salaried employees in Zambia are covered by defined benefit (DB) or defined contribution (DC) employer-sponsored pension plans. Both employers and employees often contribute to these plans, with contribution rates varying based on the plan. Some occupational plans are mandatory, while others may be optional. Coverage under occupational plans is limited and many private sector salaried workers are not covered by such pension schemes.

2.2. The State of Micropensions in Zambia

In Zambia, where poverty and lack of access to financial services are significant issues, micro-pensions can help accelerate the number of people who are able to save for their retirement and improve their financial well-being. This can be especially important for informal sector workers, who often lack access to traditional pension plans and may not have a safety net to rely on during their old age. Micro-pensions can be designed and implemented in a way that is accessible and affordable for low-income individuals, which can in turn help to promote financial inclusion and improve the overall financial well-being of the population.

The existing pension schemes in Zambia have been limited to the formal sector that accounts for only 31 percent of the total labour force. This situation is not unique to Zambia and is prevalent across the continent since pension inclusion was not on top of the social policy agenda in most Sub-Saharan African countries until the last decade[1].

The informal sector in Zambia accounts for a significant share of the total labour force. The 2020 Labour Force Survey Report indicates that Zambia's total population was estimated at 17.38 million, with a working-age population of nearly 10 million and a labour force of 3.46 million.[2] The Report further shows that the employed population was estimated at 2.98 million in 2020, of which a third was employed in the formal sector, representing an absolute total of a million workers. The employed population in informal and household sectors were 1.35 million and 0.62 million, respectively.

The 2020 Labour Force Survey Report also highlighted that only one in every four employed persons (26.2 percent) in 2020 had access to an employment-linked social security benefit. The estimated total number of informally employed persons was 2.2 million.

2.2.1. Micro-pension Regulation

In the 2017-2022 National Financial Inclusion Strategy (NFIS), the lack of regulations for micro-pensions were identified as a key underlying issue that prevented the availability of retirement products and services for individuals. The Government, therefore, made strides towards the formulation of micro-pensions regulations through the Pensions and Insurance Authority (PIA), a body responsible for regulating and supervising all pension schemes and insurance companies in the county.

With a mandate to promote the development and expansion of pension coverage in Zambia, the PIA and the Pensions Working Group of the NFIS conducted a study[1] that sought to determine the feasibility and viability of extending social security coverage in the informal economy in Zambia through micro-pensions. It was anticipated that the results of the study would help inform policy options for ensuring the extension of social protection to the informal economy.

The report from this study recognised that the informal economy is an integral part of the Zambian economy and that the workers within the informal sector lacked predictable and sustainable social security in the event of death and employment injury, as well as lack of capital for business. It was noted that the findings of the study would go a long way in informing government policy options and strategies in its quest to extend pension coverage to the informal sector.

2.2.2. Characteristics of the Informal Sector Relevant to Micro-pension Scheme Design

According to the 2020 Labour Force Survey, 68.6 per cent of the total employed workforce in Zambia is excluded from pension and social security benefits. This is attributed to the fact that the informal sector labour force has been unable to participate in the existing financial inclusion and pension programmes in Zambia because they were designed for formal sector workers. Characteristics of the informal sector that are relevant to the design of micro pension schemes include the following:[3]

(a) The informal sector is heterogeneous;

(b) Incomes and savings are not regular;

(c) More susceptible to income and health shocks;

(d) Hard to reach, face frequent job and location changes, and are geographically distributed;

(e) Workers in the informal sector are organised; and

(f) They use other informal savings mechanisms.

How African countries can address the identified challenges according to a World Bank report[4]:

(a) Allow flexibility for the amount and frequency of contributions;

(b) Include behavioural economics and financial inclusion mechanisms;

(c) Allow for partial withdraws;

(d) Build trust and linkages to other services in the scheme;

(e) Allow the population to use different channels to contribute remotely;

(f) Create a database to track individual contributions; and

(g) Ensure transparency in services.

2.2.3. Barriers to Micro-pension Coverage Expansion

In our experience, and based on the PIA and NFIS Micro-pension Study, there are several barriers to moving beyond the current position on pension inclusion in Zambia and increasing pension coverage, especially among lower-income informal sector workers. Some of these barriers include:

- *Lack of awareness and understanding* of the importance of saving for retirement among the population, particularly in rural areas. This makes it challenging to promote the uptake of pension schemes and other savings products;
- *Limited access to financial services,* including pensions, in rural areas and among low-income groups. This can make it difficult for these groups to participate in pension schemes and other savings products;
- *Limited resources and capacity* among government and private sector organisations to promote and support the development of pension schemes and other savings products;
- *Social and cultural factors,* such as the expectation that children will take care of their parents in old age, can also make it challenging to achieve broad-based savings for retirement;
- *The insufficient regulatory framework* in place to support the development of pension schemes and other savings products for informal sector workers;
- *Limited economic opportunities* and elevated levels of poverty make it difficult for individuals to set aside money for retirement; and
- *Low literacy and education levels* make it difficult for individuals to understand and navigate pension products and rules.

It is worth mentioning that overcoming these barriers to pension inclusion will require a multi-dimensional approach, including cooperation between the Government, private sector, and civil society organisations, as well as the development of innovative solutions adapted to the specific needs and circumstances of the population.

The momentum for change in the pension sector in Zambia has been driven by the Pensions and Insurance Authority (PIA) in collaboration with other stakeholders such as the Ministry of Finance and National Planning, the Ministry of Labour and Social Security, and the Ministry of Community Development and Social Services. Jointly, these stakeholders have been promoting the development of accessible pension schemes and raising awareness of the importance of saving for retirement.

The planned outcomes of these initiatives and interventions include increasing the coverage of pension schemes among the population, particularly among low-income groups and those in the informal sector, as well as improving the overall financial security of older persons in Zambia.

It is important to note that these reforms are ongoing, and it will take time to see the full impact of these initiatives and interventions.

2.2.4. Summary Recommendations from the PIA-NFIS Micro-pension Study

The PIA-NFIS Working Group Study on the viability of micro-pensions as a means of extending social security coverage to the informal economy in Zambia resulted in several recommendations for providing predictable and sustainable social security benefits to workers in the informal economy. These included the formulation of an appropriate pension scheme design for the informal sector, and fiscal incentives through matching contributions to prompt mass-scale voluntary participation and persistent savings. Other key recommendations are encapsulated below:

(a) Validation of identity information through the national identification system to simplify Know-Your-Customer (KYC) procedures and ensure that each member has a unique record;

(b) A single central database containing information on all transactions by all subscribers,

(c) Digital access to a range of services, including account statements

(d) Option to use mobile money for both contributions and withdrawal transactions

(e) Daily reconciliation of all accounts including new contributions and withdrawals,

(f) Appropriate operational flexibility to allow both short-term savings and long-term pensions along with insurance benefits (using a sub-account structure)

(g) Optimum investment returns, and

(h) Transparency in yields and costs to gain the trust of members (Guven, 2019).

2.2.5. Outcomes from Recent Efforts on Expanding NAPSA Coverage to Informal Workers

Historically, workers in the informal sector in Zambia have not had any pension arrangements until 2019, till the Government of the Republic of Zambia introduced inclusivity through the enactment of Statutory Instrument No. 72 of 2019. As a result of this, all self-employed (own account) workers are now eligible to join NAPSA; contributing a minimum of K50.00. The decision to provide equal protection for this excluded group was driven by two primary reasons:

- social security is a human right; and
- approximately 70 percent of Zambia's workforce is engaged in the informal sector and does not have access to pension or social security benefits.

By onboarding new members from the informal sector, the Extension of Coverage to the Informal Sector (ECIS) project seeks to guarantee that all workers in Zambia are protected by social security. Under this extension coverage agenda, NAPSA has prioritised its pension inclusion focus on the following five occupational categories:

- Domestic workers;
- Bus and taxi drivers;
- Sawmillers;
- Small scale farmers; and
- Marketeers and traders.

NAPSA has also partnered with the following institutions for ongoing expansion of pension coverage of a wider group of workers:

- Maid Centres;
- Domestic Workers' Union;
- Association for Employers of Domestic Workers;
- International Labour Organization (ILO);
- Finnish Government;
- Marketeers and traders associations;
- Dairy Association of Zambia; and
- Zambia Industrial Commercial Bank.

As of December 2022, approximately 45,000 accounts had been opened with NAPSA by own account workers. These numbers suggest that with more awareness through popular media channels, a larger number of eligible informal workers could be motivated to join the scheme. Also, simplifying the registration process and the use of mobile technology may also increase participation.

However, since NAPSA coverage to informal workers is not mandatory, and enforcement mechanisms are not clear and effective, most informal workers are still largely hesitant and remain non-responsive. While the enactment of Statutory Instrument No. 72 of 2019 created an opportunity for all self-employed workers to be eligible to join NAPSA, the exclusionary nature of this process did not help build consensus and understanding on its implications. Hence, there has been a lot of misconceptions on its intended purpose with most informal workers being unwilling to get registered. Many informal workers continue to view the Statutory Instrument as a form of tax on their hard-earned wages.

3. NEXT STEPS TOWARDS MORE COMPREHENSIVE PENSION COVERAGE

As Zambia's economy is largely informal (at over 70%), and remains excluded from formal pension arrangements, there is an opportunity to design a new and robust digital micro-pension framework, with an attractive and flexible product and clearly articulated strategies for broad based, and well-coordinated coverage expansion efforts.

There is a need for multiple stakeholders to work closely together on the Scheme's formulation and implementation to achieve a more comprehensive pension and social security system in Zambia. In this regard, it would be useful to undertake demandside research to clearly identify the unique needs and constraints of informal sector workers. Such research and feedback from citizens should flow into product and process design and in this way, allow target beneficiaries to practically “co-create” a micro-pension mechanism that resonates with them.

It would be worthwhile also to ensure that the existing legal, regulatory and governance frameworks are suitable for launching a national micro-pension scheme and can adequately protect the rights, interests and retirement benefits of subscribers.

Financial literacy and public awareness about the micro-pension scheme as well as the importance and benefits of saving for retirement will be essential for voluntary coverage. In this process, the Government will also need to commit appropriate budgetary resources for supporting and co-financing both public awareness efforts and fiscal incentives to encourage mass-scale voluntary thrift and self-help by a large base of informal workers with modest incomes.

As is the case in other countries, most informal workers may have limited prior experience and therefore low trust in formal financial institutions and may hesitate to participate in a formal pension scheme. Hence, it will become important to build trust in the micro-pension program and the financial institutions engaged in collecting contributions and managing savings. Efforts to increase transparency and accountability in the financial sector could help to address this issue. Partnerships with trusted community-based organisations could also play an important role – both in improving access and public confidence.

Clearly, Zambia urgently needs a concerted and collaborative response from the public, private, and civil society sectors as well as development actors, to achieve more comprehensive pension inclusion and ensure that its vast informal sector workforce achieves a secure and dignified retirement.

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