



**Welcome Address by Her Worship, the Mayor
Cllr Zandile Gumede on the Occasion of the Institute of
Retirement Funds Africa 28th Annual Conference**

29 August 2016

Inkosi Albert Luthuli International Convention Centre

Welcome Address by Mayor Cllr Zandile Gumede at the Institute of Retirement Funds Africa 28th
Annual Conference, 29 August 2016

- Programme Director,
- President of Institute of Retirement Funds Africa, Mr Wayne van Rensburg,
- Vice President of Institute of Retirement Funds Africa, Ms Geraldine Folwer,
- Directors and members of the Institute and other related organisations,
- Pension Funds Adjudicator,
- Financial Services Board Representatives,

- Pension Funds Registrar,
- Members of the Finance Industry,
- Captains of Industry,
- Speakers in different topics,
- Stakeholders and partners,
- Conference delegates,
- Distinguished guests and dignitaries,
- Ladies and gentlemen,
- All protocol observed,

Good morning ladies and gentlemen!

It is a great honour that I warmly welcome you to talk about retirement planning. I am happy that his meeting is taking place because it will help us deal with people who find out after retirement that they did not make enough provision.

As government, we are faced with challenges of unemployment leading to poor living conditions in a number of communities in our country. That is why we must make sure that this situation is not made worse by poor retirement planning.

The retirement fund industry plays an important role in securing the futures of the working population and their families. The policies to be adopted at this gathering will help us shape this industry. Therefore have to take the outcomes seriously.

In eThekweni, we aim to be Africa's most caring and liveable City by 2030. This is work in progress since we have already achieved most of our long term goals. It is our wish that our pensioners will be well treated, with good living conditions for them and their families.

As finance industry professionals you have the following challenges ahead of your forum:

- Currently only 6% of former employees retire comfortably. We need to fix this position through more savings.
- Too many people are employed in low paying positions. We must create sustainable saving plans for them so that they secure their future.
- Investment markets are too expensive and complicated to most low income earners. This must be addressed.

- Members need to be informed in a language they understand. This is so that they understand how long an investment can work to their benefit.

EThekweni remains committed to ensuring our employees retire with enough savings. We would like to encourage all pension funds represented here today to think about new ways of encouraging the culture of saving.

A number of grandparents still carry parenting responsibilities to their grandchildren and children even.

These realities require that our social security savings vehicle meet the demanding living standards.

Retirement remains a very important part of our future. Through your insights our City; our country; continent and world at large can be a much better place.

Ladies and gentlemen, welcome to the award-winning City of Durban!

Thank you!