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Shri Jayant Sinha, MoS (Finance) inaugurates the Second Pension Conclave under the theme of “Universal Pension- Coverage, Adequacy and Sustainability”; Stresses upon the priority to provide the universal pension security including income security, health and life insurance to the people as early as possible

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The Minister of State for Finance, Shri Jayant Sinha, stressed upon the priority to provide the universal pension security including income security, health and life insurance to the people at large. He said that he believed in the philosophy to empower Indians with tools and knowledge to take ownership of their own retirement. Shri Sinha was delivering the Inaugural Address after inaugurating the Second Pension Conclave under the theme of **“Universal Pension- Coverage, Adequacy and Sustainability”** being organised by the Pension Fund Regulatory and Development Authority (PFRDA) here today. In his address, Shri Sinha further stressed upon the fact that it is the right time when the advantage of young India with its demographic dividend and the growing economy can be leveraged with skill development and mitigation of low level financial literacy and expanding the coverage of pension with the participation of private sector with a sense of urgency. He stressed the importance of enrolling people into Pension schemes as quickly as possible, to take the advantage of the large number of young people in the country who would otherwise become dependent on the State and society in the old age.

Second Pension Conclave under the theme of **“Universal Pension- Coverage, Adequacy and Sustainability”** was organised here today by Pension Fund Regulatory and Development Authority. The objective of the conclave was to provide a platform to discuss, deliberate and to debate key issues pertaining to the challenges in pension sector and the need and ways to expand the pension coverage across the country.

Earlier, Shri Hemant Contractor, Chairman, PFRDA, in his Keynote Address, gave an overview of the developments in terms of NPS infrastructure and product development during the last two years. He informed that PFRDA was instrumental in notifying 14 Regulations defining the role and responsibilities of all stakeholders of NPS. During the last year, PFRDA has spruced-up the pension product making it user friendly by introducing the online mode for registration and contribution upload under NPS. Currently, 16 Banks are providing this facility. Around 35 Banks are using the SBI payment gateway, which can facilitate the said service to all citizens of India. The online exit shall be mandatory from 1st April, 2016 to facilitate the exit process. He mentioned that PFRDA was constantly striving to improve the risk/ reward profile of the investment portfolio and in the process, had permitted investment in new investments such as REITS, INVITS, IDFs etc. He also added that effort was required to meet the challenges facing the unorganised sector including low awareness and low income levels to save for the future. An effective distribution channel with proper incentive structure would go a long way in expanding the reach of NPS among the masses. It was important to include as many people in the pension plans, so that they would not face deprivation in their old age.

The event was graced by presentations and panel discussions by eminent domain experts from World Bank- Mr Onno Ruhl, Country Director, Mr Robert Palacios, Senior Pension Economist and Mr William Price, Sr. Financial Sector Specialist, and distinguished economists,

thinkers and academicians like Prof. Mukul Asher, Prof. Charan Singh etc. The Conclave was also attended by the different stakeholders under NPS i.e. Banks, Point of Presence (PoP) and Corporates participated in the conference.

The discussions covered wide ranging sub-themes viz. (i) Pension reforms as part of the financial sector and fiscal reforms, (ii) social and economic aspects of the pension reforms, (iii) adequacy and sustainability of the pension to fulfil Government of India's policy and vision of pensioned society with universal pension for all segments of population, (iv) best global practices in the pension sector (v) pension funds as source of long term funds for the infrastructure growth and capital market deepening and (vi) ensuring a clear vision for long term outcomes from the pension systems.

Awards were given to the banks for their performance in the Atal Pension Yojana (APY). State Bank of India (SBI) received the award for Highest Atal pension Yojana (APY) Accounts sourced, Andhra Bank for Best Performing Bank in the category of Public Sector Banks (PSBs), Tamilnad Mercantile Bank for Best Performing Bank in the category of Private Banks, Madhya Bihar Gramin Bank for the best Performing Bank in the category of Regional Rural Banks (RRBs) and Kottayam District Cooperative Bank for best Performing Bank in the category of Cooperative Banks.

Currently, NPS has more than 1.14 crore subscribers with total Asset Under Management (AUM) of more than Rs.1.09 Lakh crores.
