

Chairperson's Address¹

Hon'ble Union Minister of State for Finance Shri Pankaj Chaudhary ji; Secretary, Financial Services Shri Maddirala Nagaraju ji; Director IIM Ahmedabad Prof. Bharat Bhaskar; international delegates; media; distinguished guests, ladies and gentlemen.

It is a moment of immense pride and satisfaction to welcome you at this landmark conference, a culmination of our collective vision to foster a vibrant ecosystem of knowledge and innovation in the pension sector. The Pension Fund Regulatory and Development Authority (PFRDA) has, over the years, embarked on a transformative journey, evolving from a nascent regulator to a dynamic force driving financial security for millions, with an objective of building a "pensioned society in a Viksit Bharat".

The pension sector that PFRDA regulates, covering NPS and APY, has made a steady progress with an accumulated corpus of over ₹ 14.4 trillion with 84 million subscribers. The unique character of NPS as a pension product is that it is available to all including children. We have prioritized customer experience, introducing tech-driven initiatives for seamless onboarding, transactions and exit.

Beyond our regulatory mandate, PFRDA has always aspired to be a knowledge institution. We recognize that informed policy decisions and sustainable growth require a strong foundation of research, capacity building and continuous learning. This international conference partnering with IIM Ahmedabad is a natural progression of our commitment to fostering a culture of intellectual inquiry and evidence-based policymaking.

The global pension sector is facing challenges of demographic shifts and financial sustainability. As populations age and life expectancies increase worldwide, the need for effective pension systems has become more urgent than ever. A major concern is the fiscal impact of population aging and the need to establish sustainable funding for old-age income security. In our context, the goal should be to develop a retirement income system that ensures full coverage for workers while remaining both financially viable and socially sustainable.

¹ Address by Dr. Deepak Mohanty, Chairperson, Pension Fund Regulatory and Development Authority (PFRDA) at International Research Conference on Pension 2025 (IRCP 2025) 3-4 April 2025, New Delhi.

This conference brings together experts, regulators, policymakers and researchers to explore innovative solutions. The response has been overwhelming :120 research papers from 210 authors. Following two-stage double blind review process, eight papers have been shortlisted for Conference Paper Presentation and 23 papers have been shortlisted for Conference Poster Presentation. The papers examine a number of relevant issues such as the reasons for lower retirement preparation; how to make communication strategy more effective; relationship between education, employment status and financial security; how wages and market performance determine replacement rate; appropriate product design to inculcate savings habit; optimal withdrawal rates; and impact of pension wealth on economic growth. Other critical issues, including coverage and adequacy, sustainable financing, gender equality, and financial literacy, remain equally pertinent for the pension sector. These findings no doubt will enhance our understanding of the pension sector and help us to design better policy.

The conference aims to develop inclusive pension solutions for gig, platform and informal workers leveraging India's tech advancements, strengthen "pay-as-you-go" pension systems through fully funded models like the Unified Pension Scheme (UPS), utilize AI to enhance accessibility and transparency in pension management.

Let us work together to build a robust and resilient pension system that safeguards the financial wellbeing of generations to come.

I once again welcome you to this conference.
