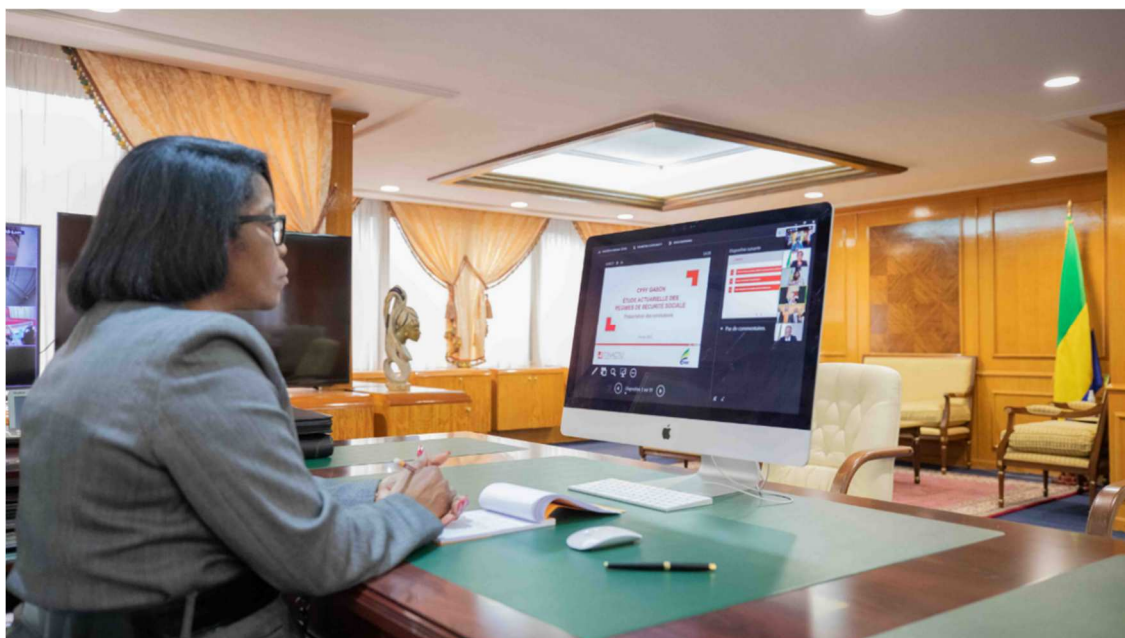


PRESS RELEASE

Casablanca, 01 March 2022

FINACTU HAD THE PRIVILEGE OF PRESENTING THE CONCLUSIONS OF ITS STUDY ON THE STRENGTHENING OF THE SOCIAL PROTECTION SYSTEM FOR GABONESE CIVIL SERVANTS AND THE EMPOWERMENT OF THE CPPF TO THE GABONESE GOVERNMENT, WHICH WAS MEETING IN ITS ENTIRETY UNDER THE CHAIRMANSHIP OF THE PRIME MINISTER

Upon the invitation of the Prime Minister of Gabon, Rose Christiane OSSOUKA RAPONDA, FINACTU presented to all members of the Government the conclusions of the study on the strengthening of the civil servants' pension scheme and the modernisation of the fund that manages it, the Caisse des Pensions et des Prestations Familiales des Agents de l'État (CPPF). On Monday 21 February, Denis CHEMILLIER-GENDREAU, President of FINACTU, presented his diagnosis and recommendations to the Government meeting under the authority of the Prime Minister.



The Prime Minister of Gabon, Rose Christiane OSSOUKA RAPONDA, presiding over the FINACTU ZOOM meeting with all the Ministers of her Government

In recent years, the social protection system from which the 83,000 civil servants and 24,000 pensioners in Gabon benefit has undergone worrying changes: under the effect of the retirement of generations recruited several decades ago and the extension of life expectancy, at a time when the government is imposing a rigorous salary policy, the pension scheme, which constitutes the core of the system, has seen its reserves decrease.

A first step towards reform was taken in 2014, with the creation of an organisation responsible for managing these schemes: the CPPF was thus created. Under the rigorous leadership of its CEO, Hugues Sorel ONGOLLO NEMBE, it has since 2019 deployed its tools and teams to serve retired civil servants.

However, between 2016 and 2021, the Fund saw its services expenses increase from CFAF 74 billion to CFAF 88 billion. Concerned about the balance of public finances under his responsibility, the Minister of Budget and Public Accounts, Sosthène OSSOUNGOU NDIBANGOYE, wished to have a complete actuarial and organisational study, in order to know the future evolutions of the CPPF balance, in particular within the framework of the New Remuneration System (NSR), which came into force in 2015. FINACTU, having won the international call for tenders to carry out this study, has mobilised a team of about fifteen experts (actuaries, lawyers, financiers, IT specialists, etc.) over the period from October 2021 to February 2022.

The FINACTU Group has highlighted the difficulties ahead for the CPPF, which will be condemned to significant deficits in the decades to come if nothing is done. However, the FINACTU teams have also shown that a measured parametric reform could enable the CPPF to recreate its reserves and thus ensure its solvency while preserving the interests of the insured.

Géraldine MERMOUX, Managing Director - Partner of FINACTU, insisted, during her meeting with the Minister of Budget and Public Accounts, on “the need to undertake a parametric reform of the general scheme, which is the only way to ensure a sustainable social protection system that is both solvent and capable of honouring its commitments towards its insured”. **Ghita Lamriki, Manager at FINACTU** in charge of the CPPF project, also recalled that “the linking of pensions to the NSR is an urgent necessity for the thousands of pensioners who are impatiently waiting for it and this linking is an opportunity to modernise a pension system that has made little progress for decades”.

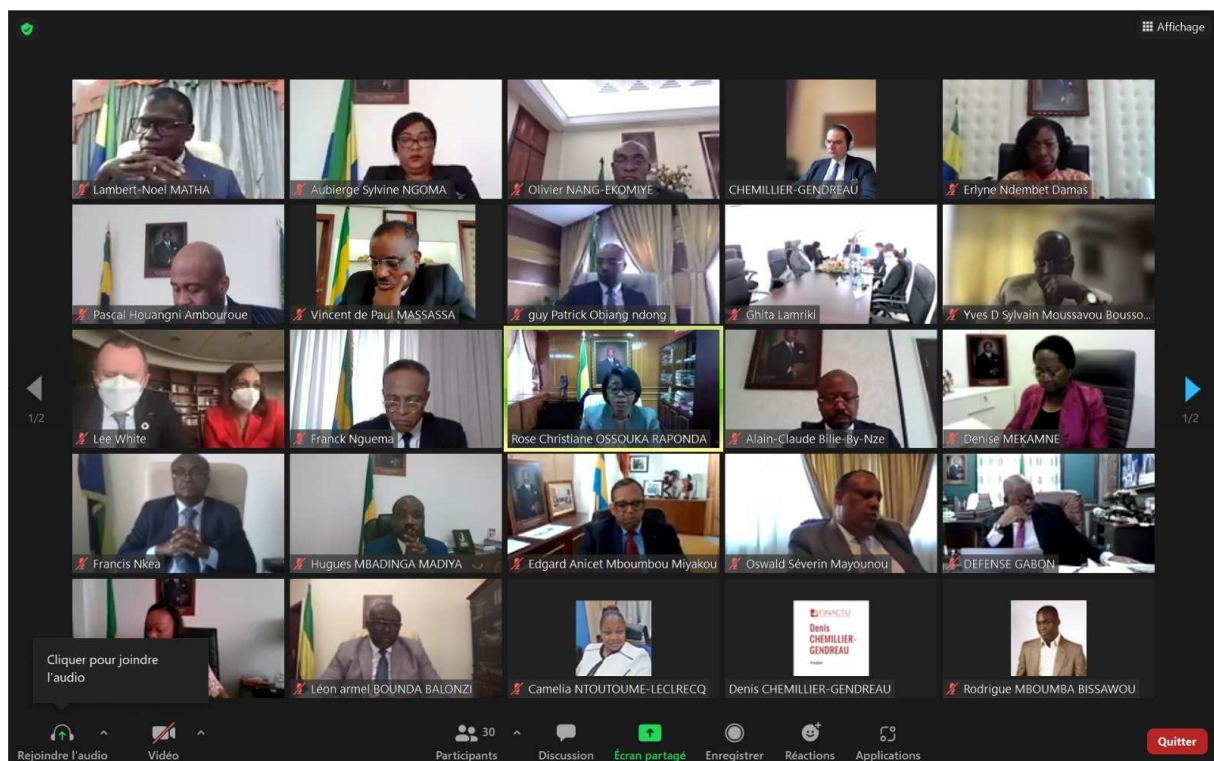


From left to right: Mr. Sosthène OSSOUNGOU NDIBANGOYE, Minister of Budget and Public Accounts, Mr. Hugues Sorel ONGOLLO NEMBE, CEO of the CPPF, and Ms. Géraldine MERMOUX, Managing Director - Partner of FINACTU



From left to right: Hugues Sorel ONGOLLO NEMBE, CEO of the CPPF, Mounir CHERIF, FINACTU Expert in Social Protection, Mr. Sosthène OSSOUNGOU NDIBANGOYE, Minister of Budget and Public Accounts, Mrs. Géraldine MERMOUX, Managing Director - Partner of FINACTU, Ghita LAMRIKI, Manager within FINACTU, and Édouard TROUILLET, Senior Consultant within FINACTU

Denis CHEMILLIER-GENDREAU, Founding Chairman of FINACTU, is very pleased with the presentation of the reform to the Government: “I am very honoured by the invitation of the Prime Minister, who has given us the opportunity to underline the difficulties of the current situation, the urgency of a reform, but also to confirm that solutions are within reach. These solutions will make it possible to preserve the rights of civil servants, and even to revalue pensions in the context of their linkage to the New Remuneration System, while ensuring the real autonomy of the CPPF and, therefore, its solvency in the medium and long term”.



Attendance of all Government Ministers at the presentation of FINACTU on the reform of the Gabonese social protection system, chaired by the Prime Minister

For further information, you can:

- Visit www.finactu.com;
- Contact Denis CHEMILLIER-GENDREAU, Founding Chairman of the FINACTU Group, by email dcg@finactu.com;
- Contact Géraldine MERMOUX, Managing Director - Partner, by email gmermoux@finactu.com.