CONTRIBUTORY PENSION SCHEME (CPS) AND THE PLIGHT OF NIGERIAN WORKERS

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Abstract

The paper crictically examined the challenges that tend to influence the future and destiny of a Nigerian worker under the newly introduced Contributory Pension Scheme (CPS). To achieve this objective, secondary data were sourced and reviewed accordingly. Some of the challenges identified from the review includes: corruption; inflation; vagaries of financial markets; lack of entrepreneurial skills; awareness; and preparedness on the part of workers; crisis of confidence on Pension Fund Administrators (PFAs) amongst others. These challenges are likely to make the future and life of a retired Nigerian worker under the new pension arrangement virtually uncertain, insecure, and unpredictable. The paper, therefore, concluded that the controversial CPS in Nigeria is very unlikely to help in improving the existing poor condition of a retired worker in the country, largely owing to the inherent, unstable and unpredictable characteristics of some salient variables influencing the scheme. Finally, the paper recommended that Nigerian Labour Congress (NLC) and Academic Staff Union of Universities (ASUU) should jointly organize Nigerian workers in the struggle for a favourable legislation that guarantees fairness, certainty and security for Nigerian workers under the scheme. The movement for an effective and efficient pension scheme should focus on the establishment of fully independent National Pension Commission (FINPC).This will undoubtedly enhance the efficiency of the scheme thereby improving the general condition of Nigerian workers in the post-retirement life.

Introduction

It is well acknowledged in the literature that the responsibility of any government is to provide and sustain the welfare of its workers while in the service and after retirement. This is so because productivity and rate of growth are largely and positively related to incentives given to workers. This also has been recognized by successive governments in Nigeria as seen from various salary and pension reviews in the country. However, the essence of pension scheme is to provide workers with regular and stable income after retirement in order to cope with challenges of post-retirement livelihood. Thus, a good pension scheme serves as an incentive to workers as it helps in attracting and retaining experienced staff (Okotoni and Akeredolu, 2005). The efficiency and effectiveness of pension schemes are, therefore, assessed on the bases of old age welfare, insurance, and promotion of economic development (Olayiwola, n. d.).

For a variety of reasons, governments all over the world get involved in pension matters in the form of laying down the legal framework for pension funds management and regulation of pension schemes. The Federal Government of Nigeria (FGN) recently overhauled the legal framework for pension administration in Nigeria by promulgating the Pension Reform Act 2004 (PRA'04). The PRA'04 was passed into Law on June 23, 2004 by the National Assembly and assented to by President Obasanjo on June 25, 2004.

Apart from Pension Acts, various circulars were also issued in order to guide the administration and regulations of pensions, especially in the public service (Okotoni and Akeredolu, 2005). In spite of this noble initiative, the issue of pension in Nigeria has since taken an ugly dimension as retirement has become synonymous with suffering and even death owing to factors such as corruption, inadequate funding of pension schemes and incompetent pension staff amongst others (Owolabi, 2005). Consequently, millions of retired Nigerian workers who could not earn and save enough during their working life to provide for their post retirement challenges were exposed to abject poverty and suffering because of the collapse of the country's old pension system (National Pension Commission, 2006; Orifowomo, 2006). Having recognized the failure of the old pension scheme, the Nigerian government has in 2004 decided to embark upon a major reform, which led to a shift from the predominantly Pay As You Go (PAYG) system to a Defined Contributory System. The latter system came into effect for public sector workers on July 1st, 2004 and January 1st, 2005 for the private sector. Thus, the Act establishing the scheme is applicable to all workers in the Public Service of the Federation, Federal Capital Territory and the private sector (Orifowomo, 2006; Babalakin and Co., 2004).

However, the inherent weaknesses or inability of the new scheme to adequately take care of imperfections to do with inflation, risks and uncertainties in capital market operations and corruption among others is likely to expose the Nigerian retirees to unknown future/destiny. The paper therefore examined the salient factors that influence the future and destiny of retired Nigerian worker under the new pension scheme. Data were obtained from the secondary source and reviewed accordingly.

To this end, the paper is divided into four sections including the introduction. Section two contains literature review and the third section examined and analysed the socioeconomic challenges influencing the future and destiny of a Nigerian public worker under the new scheme. The fourth section contains the concluding remarks.

Literature Review

Pension

According to Williams (1997) pension is the totality of planned procedures and legal process of security and setting aside of funds to meet the social obligation of care which employers owe their employees on retirement or death. Funds are paid at regular intervals to the employees to enable them cope with life after retirement. Pension constitutes financial obligation or commitment the governments owe public servants on retirement. Pension is paid monthly to the pensioners. To be entitled to pensions one must have served for a maximum of thirty five years or one must be sixty years and for academics, sixty five years, whichever comes first.

Concept of Contributory Pension Scheme

The contributory pension scheme is still fairly new in Nigeria. However, commenting on its potential impacts on the economy, Maiturare (2006) viewed the new scheme as being designed among other things to provide a system that is financially sustainable, simple and transparent, less cumber-some and cost effective as well as encouraging saving among workers.

The new scheme is actually cost effective in the sense that arrangement for workers pension benefits are stretched over a long period of time without the employer and employee feeling much of the burden of the contribution, unlike under the non-contributory scheme where the government in the case of public servants bear the burden within a short period of time. Workers also imbibe the habit of saving. The concern expressed by workers, is that the golden hand shake (i.e., gratuity) is not in the new scheme (Maiturare, 2006). However commentators have argued that the golden hand shake of the old scheme is replaced with a diamond take-away of the contributory pension scheme; while the old system fixes what a worker can get as gratuity, the new scheme confers on the retirees the freedom to determine along with the pension fund administrator: what to take away as a lump sum that can equally be called gratuity.

Concept of Worker

Although in Nigeria there is different classes of workers, the Nigerian Labour Act of 1990, Cap. 198 and 91 cited in Orifowomo (2006) describes a worker as "any person who has entered into a contract of employment with his/her employer". This paper adopts this definition simply because only those workers with a contract of employment, with all its formalities are considered by the CPS. This implies that the issue of casual worker is not relevant here as more often than not this category of workers cannot put claim to any formal contract of employment, even though they engage in various forms of work for different categories of organizations. The inability of casual workers to secure formal agreement from their employers often subject them to irregular job and pay as their employment is mostly terminated shortly before they have spent three months on the job and become re-engaged thereafter. This group of workers constitute majority of the workforce in Nigeria (Orifowomo, 2006). This type of workers does stay on their jobs not necessarily because they are regularly paid or enjoyed their working environments but simply because they do not expect better jobs elsewhere if they abandon their present work (Kuram, 1999).

Moreover, regardless of their categories, Popoola (1986) cited in Best (1999) has discovered that the Nigerian worker has a good history of hard work owing to his/her attitude to work, which mostly tends to be positive within each traditional set up, even though the incentives available to workers in the country are largely low and unattractive. Ejiofor (1981) cited in Biggs and Plang (1999) also observed that the major cause of this exploitative tendency is that a worker in Nigeria does not perceive that his/her work effort is decisively instrumental to the attainment of the rewards of work. Nevertheless, it is axiomatically true that an organization and other employers of labour employ workers only when they are sure that the services of such workers help in achieving their objectives (Biggs and Plang, 1999).

In a nut shell, the term "worker" is mostly used to replace the traditional term of employee, which has become common in a number of labour Acts and Regulations at state and federal levels and largely used for a particular purpose or policy objective (DSS, 2005; Davidov, 2005).

Evolution of Pension Reforms in Nigeria

Pension is described as a monthly or a series of regular payments provided either by government or a former employer for a worker who has retired from work until death and where a worker dies, the benefits go to his/her immediate dependants (Owolabi, 2005; Okotoni and Akeredolu, 2005). The purpose of pension scheme therefore, is to provide workers with regular and stable income after retirement from service in order to effectively face the challenges of livelihood, even though recent experiences in the country have indicated that workers neither save during their service period nor earn meaningful retirement benefits to face their retirement challenges (Ogbonna and Opara, 2008). The scheme is usually funded by contributions from just the employer, or in some instances from both the employer and the worker (Okotoni and Akeredolu, 2005).

The issue of pension reforms in Nigeria is not new. It dates back to the colonial period (Owolabi, 2005). Thus, the first pension legislation in the country was enacted in 1951 (Pension Ordinance) by the British colonial administration, with retrospective effect from 1st January, 1946. However, the colonial pension scheme was primarily and specifically designed for colonial workers (officers) who were usually moved from place to place in the British Empire to serve the colonial interest (Owolabi, 2005). The law had later become applicable to indigenous staff, though at the discretion of the Governor-General who considered it as a privilege instead of a right for Nigerian workers under the Ordinance (Owolabi, 2005; Okotoni and Akeredolu, 2005).

To overcome the inherent weaknesses contained in the Ordinance, the Federal Government introduced a new Pension Act, which was enacted in 1979 and thereafter referred to as the Pension Act No. 102 of 1979; retroactively effective from 1st April, 1974 (Owolabi, 2005; Okotoni and Akeredolu, 2005). By implications, the Act consolidated all enactments on pensions and incorporated pensions and gratuity scales formulated for public officers under the Udoji Public Service Review Commission in 1974. Similarly, the Act had provided the basis for pension law in the country as other pension's laws in the public service were emerged. These include the Armed Forces Pensions Act No. 103 of 1979, Pension Rights of Judges Decree No. 5 of 1985, though effective from 1st January, 1985, and Amendment Acts Nos. 51 of 1988; 29 of 1991; and 62 of 1991 (Okotoni and Akeredolu, 2005). In addition to Pension Acts, several circulars are issued by government in order to guide the regulation and administration of pensions in the public service (Okotoni and Akeredolu, 2005).

Under the old Pension Act, the retirement age was 60 years, or 35 years of continuous service, whichever came first. Likewise, an officer who has put in service up to 10 years but less than 15 years enjoys the payment of gratuity only, and for those who served for not less than 15 years have both pension and gratuity (Orifowomo, 2006). The pension and gratuity under the Pay-As-You-Go (PAYG) are charged to and paid out of the Consolidated Revenue Fund of the Federation. The main interesting features of PAYG are that the scheme was non-contributory and adjusted in line with costs of living and remuneration (Olayiwola, n. d.). Between 1998 and 2000, for instance, pension entitlements increased by about 750%, which implies that a pensioner on an allowance of ₦10,000 per month in 1998 would be receiving ₦75,000 monthly pension by year 2000. These upward reviews were done with little or no consideration of their fiscal consequences (ARM, 2004).

Consequently, Pensioner in Nigeria, over years is exposed to serious dilemma as administration of pension in the country has become weak, inefficient, less transparent and cumbersome as well as low compliance ratio in the private sector. The crisis in the Nigerian pension industry appeared when the extended family system and other forms of traditional supports for the old and retired people are gradually disappearing largely due to urbanization, industrialization and subsequent increase in the mobility of people (NPC, 2006; Ogbonna and Opara, 2008; Schwarz and Demirguc-Kunt, 1999). Specifically, the PAYG was engulfed by many problems such as inadequate funding, corruption, poor administration, diversion and mis-management of funds, bureaucracy, poor and unreliable record keeping system amongst others (Owolabi, 2005; Ogbonna and Opara, 2008). Today, millions of retired Nigerian workers are living in abject poverty and neglect, owing to the failure of the country's pension system. This is evident in the increasing inability of the Federal Government to meet its pension liabilities, which stood at much over ₦2 trillion, or approximately 25% of the GDP. This was by far greater than the government spending on pension that was estimated at 4.8% of the national budget or 1.15% of GDP (Orifowomo, 2006; ARM, 2004). The failure of the scheme is also seen in terrible queues at the pension payment centres, with several reports of revolts and sometimes even deaths over exhaustion and the non-payment of pension (Orifowomo, 2006).

Having apparently recognized the failure of the old scheme, the Federal government decided to set up a committee to review the problems of pension in the country and to provide recommendations to reform the system accordingly. Subsequently, the Nigerian Government finally embraced the World Bank agenda by going for major reform (instead of minor reform through parametric reforms done by majority countries worldwide), which requires the country to shift from PAYG system to a Defined Contribution System (Ogbonna and Opara, 2008; Schwarz and Demirguc-Kunt, 1999).

Therefore, in September, 2003 the Federal Government sent a draft bill to the National Assembly aimed at establishing a Contributory Pension Scheme (CPS) for workers in both the public service of the Federation and private sector of the economy (ARM, 2004). It was the same bill that later metamorphosed into the Pension Reform Act 2004. The Act was signed into Law on June 25, 2004 and became effective on July1, 2004 for the public sector, and January, 2005, for the private sector (Orifowomo, 2006; Babalakin & Co., 2004; Ogbonna and Opara, 2008). The Act repeals the Pension Act of 1979 (CAP 345 Laws of the Federation of Nigeria, 1990) and also amends the Nigeria Social Insurance Trust Fund Act of 1993, which hitherto regulated retirement benefits in the public and private sectors (Babalakin & Co., 2004). By this new Act, the previous pension system has been replaced and substituted with a CPS (Orifowomo, 2006).

The Act, which was a product of reform initiative aimed at establishing a pension scheme (for both the public and private sectors) that is contributory and fully funded, based on individual accounts that are privately managed by Pension Fund Administrators (PFAs) with the pension funds assets held by Pension Fund Custodians (PFCs) as well as regulated and supervised by the National Pension Commission (NPC) (NPC, 2006; Schwarz and Demirguc-Kunt, 1999). Under the new scheme, both the employer and worker contribute a combined minimum of 15% of the latter's monthly emoluments, which constitute basic salary, housing and transport allowances into the Retirement Savings Account (RSA) (NPC, 2006). The contributions of both the employer and worker are to be remitted by the former promptly from month to month into this account, within 7 days of payment of the latter's salary (Orifowomo, 2006; Ogbonna and Opara, 2008). The section 9 of the Act, however, specifies that whether in the public or the private sector, the minimum contribution from both employer and the worker is 7.5% respectively, even though for Military, the employer is required to contribute a minimum of 12.5%, while the worker contributes the remaining balance of 2.5% (Orifowomo, 2006).

The scheme aims at ensuring that workers both in public and private sectors of the economy got their retirement benefits after service as and when due through compulsory saving, reducing fiscal cost of pension to the government, and mobilizing long-term savings to finance the real sector for GDP and capital market development (Orifowomo, 2006; NPC, 2006; Olayiwola, n.d.; Ogbonna and Opara, 2008). To these ends, on February 20, 2006 the NPC has granted licenses to 12 PFAs as the first set of licensed operators in the new pension industry. The licensed PFAs are IBTC Pension Managers Limited; Premium Pension Limited; Pensure PFA Limited; Stigma Vaughn Sterling Pension Limited; Pensions Alliance Limited; ARM Pension Managers Limited; First Alliance Pension and Benefits Limited; Trustfund Pensions Plc.; First Guarantee Pension Limited; Legacy Pension Managers Limited; NLPC Pension Fund Administrators Limited; Crusader Pensions Limited; and Shell Nigeria Closed Pension Fund Administrator Limited, which was already closed by the commission (Orifowomo, 2006; Ogbonna and Opara, 2008). So far, about 25 PFAs have been licensed to open RSAs for Nigerian workers and they are to invest and manage the pension funds as required by the NPC (Ogbonna and Opara, 2008).

Although, the objectives, structure, and the institutions involved in the CPS are well known, the future and destiny of a Nigerian worker under the new scheme is yet to be known by many. This underscores the need to critically look at the salient factors that tend to influence the future and destiny of a retired Nigerian worker under the new pension dispensation as in the next section.

Socioe-conomic Challenges of Contributory Pension Scheme among Nigerian Workers

The future and destiny of a retired Nigerian worker under the CPS is heavily challenged by unstable factors such as level of corruption and inflation, vagaries of financial markets, entrepreneurial skills, awareness, and preparedness on the part of workers, and credibility of PFAs amongst others. These are well discussed below:

Corruption is very common in Nigeria particularly in the civil service. As a result, the pension administration in the country has seriously suffered from the hands of corrupt officials who made retirement synonymous with ailment and death, especially for workers who lived an incorruptible life during their service period (Owolabi, 2005, Ogbonna and Opara, 2008). Corruption, weak and inefficient framework as well as undue delay for payment of benefits has also continued to bedevil the new CPS (NNN, 2009). This is not surprising as the wounds inflicted on Nigerian workers by the housing scheme and inability of government to heal the wounds still remain fresh in the memory of a Nigerian worker. For this and many reasons, Nigerian workers are now very pessimistic about the capability of CPS in guaranteeing bright future for them, when a lot of corrupt people and organizations in the country are allowed to go unpunished. Disturbingly, the social security benefits for the aged and unemployed persons are virtually absent in the country (Ogbonna and Opara, 2008).The salaries of the Nigerian workers are one of the lowest in the world to the extent that an average worker in Nigeria is not only having his/her basic needs and demands unsatisfied but same worker remained consistently in dis-saving (Owolabi, 2005; Orifowomo, 2006). Thus, the new pension scheme itself encourages corruption as it enforces compulsory saving on a Nigerian worker out of grossly underpaid salary (Orifowomo, 2006). This untimely arrangement encourages corruption amongst workers in the country as their take-home salary cannot meet their monthly obligations. The experience Nigerian depositors have had during the era of bank distress adversely affects the credibility of the PTAs and the NPC in the country. Thus, the raising rate of corruption that undermines sustainable growth and development of the financial sector in Nigeria is likely to affect PFAs, thereby exacerbating the suffering of pensioners in the country.

Similarly, in the old scheme, workers benefits were indexed against the minimum wage and sometimes level of inflation in the country. On the contrary, throughout the new pension Act, there is no provision for a minimum retirement pay (Orifowomo, 2006). There is much concern about the shortage of investment outlets for pension funds that will yield appreciable rates of returns on investments to keep with the growing rate of inflation (NPC, 2006). Likewise, the value of naira is increasingly depreciating thereby causing a persistent rise in the prices of goods and services in the country. This ugly scenario is capable of damaging the real value of savings made by the Nigerian retiree under the new scheme, which also exposes the life and future of a retiree in Nigeria to risk and uncertainty. This was what made the senior staff in America to resist similar arrangement until they became contented with the certainty and security provided to them by the system (Orifowomo, 2006). Though the ability of a retiree to get his/her benefits as and when due is important (which is yet to be achieved by the new scheme), the adequacy of the benefits to take care of a retired worker and his family, especially at the old age is equally significant (Orifowomo, 2006).

The average Nigerian worker was taken unaware and unprepared to go for the new pension scheme. Apart from being forced to go for a compulsory saving when the salary is low and poor, Nigerian worker also has to contend with the difficulty in choosing the right PFA to administer his/her future and destiny. For the purpose of opening personal RSAs, a worker has to choose among though licensed but newly established PFAs with no tract records of operational performance (Orifowomo, 2006). In the same vein, the scheme is new and members of public are not well informed of its relevance thereby creating low patronage (Ogbonna and Opara, 2008). Nigerian workers deverse to know more about the scheme particularly on what a retired worker would earn on retirement, how to compute and get the benefits and even factors influencing the quantum of the benefits and mode of payment.

The future of a Nigerian worker under the CPS for now is said to be unknown and uncertain, owing to the vagaries of financial markets. Unlike the defined benefit system, which more or less guarantees a certain amount at retirement, a worker in Nigeria is now exposed to the vagaries of the financial markets (ARM, 2004). Presently, there is a growing fear about the ability of the underdeveloped Nigerian capital market to optimally absorb the available and expected pension funds without exposing the investors including workers to unintended loses (NPC, 2006; Ogbonna and Opara, 2008). The experience of Chile during the Asian financial crisis in 1999 coupled with the recent global financial crisis, specifically the recent collapse of Lehman Brothers in America, is enough for Nigerian workers to attend some fear about their destiny under the new pension dispensation, which forces many of them to go for early retirement as the life expectancy in the country is lowest (ARM, 2004; Ezeala, 2008; NNN, 2009; Ogbonna and Opara, 2008).

The role of the PFAs in the success or failure of the CPS cannot be overemphasized, especially as they are vested with the management of the funds and a worker has no direct dealings with his/her RSA, except through the PFA (Orifowomo, 2006). Therefore, the licensing, operation, management, performance, competence, integrity, continuity of the PFA determines the future and destiny of a worker under the new pension arrangement (Orifowomo, 2006). In Nigeria, where private interest overrides public/social interest, god-fatherism reigns, and favouratism works, the ability of PFAs to effectively manage the pension funds in a way that guarantees welfare for a Nigerian worker after retirement is in doubt and very bleak (Ogbonna and Opara, 2008). The failure of many banks in Nigeria during the era of distress when depositors were made to suffer delay and loss for their savings was a good example. In the absence of full independent pension commission in Nigeria, history is likely going to repeat itself in the new pension industry as in the same way the so-called Independent National Electoral Commission (INEC) could not stop electoral frauds in the country.

The new pension scheme has taken a Nigerian worker ill-prepared as he/she has just been given a right to move from one PFA to another only once in a year, without however, good salary, full knowledge of PFAs and entrepreneurial skills to effectively manage the withdrawal after retirement (Orifowomo, 2006). This means that the utilization of the entire savings (benefits) made by a retired person or collapsed of the PFA is almost synonymous with the collapse of a retiree under the new pension scheme. This is even more critical as no mention is made in the pension Act about liquidation of the PFA when it is at the verge of collapse (Orifowomo, 2006).

The future and destiny of a Nigerian worker under the CPS is considered unknown, owing to the unstable and unpredictable nature of aforementioned and discussed factors that tend to influence the performance of the scheme and of course the inherent inability of same worker to control them.

Concluding Remarks

The new pension scheme is contributory; it de-emphasizes the lump-sum payment of gratuities, removes pension administration from the public sector and places it squarely in the hands of financial institutions. Efficient pension administration now depends on the efficiency of the Nigerian financial institutions, which calls for well-managed banks, insurance companies, pension fund administrators and custodians and an effective regulatory framework in the money and capital markets.

From the foregoing discussion, it can be concluded that unless factors such as corruption, inflation, vagaries of financial markets, lack of entrepreneurial skills on the part of workers, and the crisis of confidence on PFAs amongst others are well addressed by CPS, the destiny of many Nigerian retirees is likely going to be untold hardship and/or force death. This is so as the expected life span of a retiree in Nigeria is going to be reduced by high blood pressure associated with the uncertainty and insecurity surrounding the scheme, which inadvertently increases the rate of what some people termed as "untimely deaths" among the retirees in the country.

The paper thus recommended for an adequate life insurance cover under the scheme and establishment of full independent NPC in order to enable the commission determines the future and destiny of a Nigerian worker promptly and effectively without undue interference from government. These obviously will go a long way in not only securing a bright future for Nigerian workers but also be better able to face their post retirement challenges confidently and successfully.

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