

第三屆 全民退休保障社會論壇 全民養老金的國際經驗



2011年11月27日

場刊

目錄

第三屆全民退休保障社會論壇

主禮

陳章明教授 Prof Alfred, CHAN Cheung-ming

解決退休問題的使命

Mission to Solve the Retirement Problem P. 2

全民養老金的國際經驗

International experience on universal pensions

Dr. Larry Willmore

Universal pensions and universal minimum pensions –
the experience of Mexico City, Chile and Norway

P. 4

Mr. Michael Littlewood

Universal pensions – the case of New Zealand

P. 6

Ms. Yvonne Sin

Towards sustainable development of universal pensions:
the experience of two countries

P. 8

香港推行全民退休保障的策略

張國柱議員 Hon CHEUNG Kwok-che

如何在議會推動全民退休保障

Progressing Universal Retirement Protection in the Legislative Council P. 10

何永謙先生 Mr. Laurence Ho Wing-him

如何落實全民退休保障成為公共政策的策略

Strategy for implementing Universal Retirement Scheme as a public policy P. 14

方敏生女士, B.B.S. J.P. Ms Christine FANG Meng Sang

民間團體在爭取退保運動的角色：回顧與前瞻

The role of civil society in the Retirement Security Movement : the past and future P. 16

吳佛光博士 Dr Louis NG

以精算學角度分析推行全民退休保障的可行性

Analyzing the Actuarial Feasibility of Universal Retirement Protection P. 18

黃永先生 Mr. Vincent Wong

《福利經濟關係逆轉》

The Reversal of Relationship between Welfare and the Economy P. 20

爭取全民退休保障聯席 Alliance for Universal Pensions

長遠規劃改善民生 設立全民養老金

Implementing Universal Pension as a long-term plan to improve people's livelihood P. 24



Mission to Solve the Retirement Problem

解決退休問題的使命

第三屆全民退休保障社會論壇主禮

Prof Alfred, CHAN Cheung-ming 陳章明教授

When Dr. Che-hung Leong first took office at the Elderly Commission (the Commission) as former chairman, he mentioned three topics that the Commission had to deal with: (1) building a positive image of the elderly; (2) long-term caring services for the elderly including community and residential care services; and (3) retirement protection. In terms of building a positive image of the elderly, pilot projects such as the Elder Academy and Neighbourhood Active Ageing Project have been launched, the television programs of “Golden Age Delight” were also produced and presented, we are beginning to see this policy take place slowly. Long-term caring services are beginning to be implemented by relevant bureaus and departments through proposals that are based on the comprehensive reexamine and upgrade of current residential and community care services. Despite having much debate, the “money-follows-user” model is also included in this year’s Policy Address “to encourage the provision of diversified elderly services by different types of providers”. What is remaining then is the topic of retirement protection.

安老事務委員會（委員會）前主席梁智鴻醫生於履任之初曾說委員會要處理三大安老課題：（1）建構長者正面形象；（2）長期護養服務包括社區及院舍照顧；（3）退休保障。如今有關建構長者正面形象的政策大概已落實七、八，有長者學苑、左鄰右里的先導計劃，及多輯《黃金歲月》的電視宣傳片，也已稍有成效。長期護養亦透過全面評檢現有院舍及社區支援服務作出初步構思，經有關政策局及部門接受後逐步落實。即使是爭議較大的「錢跟老人走」建議也得到今年施政報告接受。剩下來的是退休保障一項。

施政報告亦大膽面對了為長者設立較全面退休保障的爭議，把課題放到研究桌上。畢竟香港經濟已是超英趕美，為有需要的人設立足夠的生活保障是大勢所趨，委員會既已有特首的開路指引，為有需要的長者安排一定的退休保障是未來的必然使命。而第一步是希望能帶動有關團體及政府部門對現有的方案模式作廣泛討論及評析，讓有關持分者能較明白透徹當中要點。不論日後採納的方案孰誰，都應經過大眾市民的確認。要知這個百年基業牽涉甚廣，亦橫跨多界利益，不能輕率從事！

Laying the issue on the research table, the Policy Address has boldly responded to the controversy of implementing universal retirement protection for elderly people. As Hong Kong's economy has surpassed that of Britain and United States, it is sensible to provide living security for those who are in need, since the Chief Executive has already paved the way to move forward, it is the definitive mission of the Commission to organize certain retirement protection for elderly people. The first step is to hope for leading various related organizations and government departments to extensively discuss and analyze about the current proposals, so that stakeholders are able to thoroughly understand the main points. Regardless of the outcome of the eventual scheme, the public should have the right to be consulted. Since the scope of this topic is vast, and involves the interest of multiple sectors, it must be treated with great attention.



Universal pensions and universal minimum pensions – the experience of Mexico City, Chile and Norway

全民退休保障及全民最低退休金——來自墨西哥城、智利及挪威的經驗

Dr. Larry Willmore

Research Scholar 研究學者

International Institute for Applied Systems Analysis 國際應用系統分析研究所

Laxenburg, Austria 拉克森堡, 奧地利

Abstract of presentation

Universal pensions and universal minimum pensions are similar, with one important difference. A **Universal Pension** is a flat amount paid from general government revenue to all who qualify by residence or citizenship once they reach a designated age. Benefits are given regardless of a person's employment history, income, assets, or retirement status. A Universal Minimum Pension is different only because it is tested against other pension income. It provides fewer benefits – or none at all – to those with sufficiently large employment-related pensions. This pension test is equivalent to a tax on pension income.

The three cases that I discuss illustrate distinct paths to – and from – universal systems. Mexico City is a wonderful example of successful and speedy implementation of a universal pension. Chile's tortured history, with reforms in 1975, 1981 and 2008, has left the country with a unique hybrid of minimum pensions and social assistance pensions. Norway, which had a universal pension in the past, now provides only minimum pensions to the elderly who meet residence requirements.

Mexico City's modest, universal pension has functioned effectively and efficiently for ten years, without a hint of corruption.

演辭摘要

全民退休金跟全民最低退休金十分相似，只得一個明顯分別。全民退休金(Universal Pension)是指從政府稅收中向所有達到指定年齡而又符合居住或公民條件而發出的一律性金額。退休金的發放是一視同仁，並不會因為個人的工作記錄、收入、資產或退休狀況而有所不同。全民最低退休金(Universal Minimum Pension)與其不同的地方在於它是需要先作其他退休收入的審查。對於那些已經得到一定高金額工作相關退休金的人，它只能提供較少，甚至是没有任何的福利。所以該審查便等同於對退休收入進行抽稅。

我將提出三個國家作案例，來說明不同達至全民制度又或由全民制度演變出來的情況。墨西哥是一個良好、成功及快速引入全民退休金的例子。經歷一段慘痛歷史的智利，分別在1975、1981及2008年進行了改革，現今得出的是一個特別的混合退休計劃，當中包含了最低退休金和社會援助金。挪威，一個曾經設立全民退休金的國家，現時只為符合居住條件的長者提供最低退休金。

在沒有半點貪腐的情況下，墨西哥的審慎全民退休金計劃已經有效及適時地運作了十年。

In 1981, Chile introduced a major reform. Its most-publicised component was a switch of the contributory system from collective, pay-as-you-go pensions, to individual, pre-funded accounts. Another, less-known component of the 1981 reform was the introduction of a minimum pension. It was twice as large as the assistance pension, with no limit on the number of beneficiaries, who were drawn almost exclusively from the wealthiest half of Chilean households.

There has been much disappointment in Chile with the 1981 reform. A 2008 change replaced the poorly-targeted assistance pension and the regressive minimum pension with a single “Solidarity Pension”, recovered from other pension income. The rate of recovery was initially set at 100%, but is now 50% and will fall to 37.5% next year (2012).

Chile’s “Solidarity Pension” is a minimum pension, but it is not universal because households in the upper 40% of the income distribution are not eligible for benefits. It remains to be seen whether targeting will be more accurate for this pension than it was for the assistance pension that it replaces. In time, the system might evolve into a true “minimum universal pension” or even into a universal pension.

Norway had a universal pension from 1959, but only for ten years. In 1969, the government re-introduced income-tests and became an all-too-common example of governments forcing citizens to save in order to replace a universal, flat pension with individual pensions. Norway now guarantees each qualified person a generous minimum pension that effectively amounts to 45% of the average net wage. This is tested against other pension income and recovered at the rate of 80%.

Incentives matter. My three case studies illustrate how a government’s intervention in retirement incomes, particularly with regard to income tests, can change behaviour but often in unintended ways. They also suggest that the more detailed the intervention, the greater is the likelihood of even greater future interventions.

智利在1981年啓動了重要的改革。當中最受公眾注目的部份牽涉到將原有集體的「隨收隨支」(Pay As You Go)分擔制度，改革成爲個人的「預先儲蓄」(pre-funded) 戶口制度。除了以上之外，1981年的改革中較少人討論的還包括採用了最低退休金計劃。該計劃的金額比起社會援助金高兩倍，而受益人的數目則沒限額，但受益人差不多所有皆來自智利最富有家庭中的那一半。

自智利在1981年開始推行改革之後，得出的結果甚爲失望。政府在2008年決定把原有錯配的社會援助金與及累退最低退休金，以單一的「綜合退休金」(“Solidarity Pension”)來取代，並以抽稅方式扣減申請人在其他退休收入中的入息。初期的扣減幅度爲100%，但現時已調整爲50%，及後在2012年降至37.5%。

智利的「綜合退休金」雖屬最低退休金的一種，卻並不是全民皆享，因爲屬於最高收入的頭40%家庭不能享受該福利。至於該援助計劃是否比之前所取代的社會援助金更能夠服務真正有需要的人，則有待觀察。隨著時間流逝，該計劃最終可能演變成一個名副其實的「最低全民退休金」，甚至成爲全民退休金。

挪威曾經在1959年設立全民退休金，但該計劃只維持了10年。自1969年起，政府重新向退休金申請人進行收入審查，並且效法衆多政府的做法，以強迫市民用個人儲蓄的方式，來取代向市民發放全民一律性的退休金。到了今天，挪威保證向每位合資格人士提供相當豐富，相等於平均淨工資45%的最低退休金。不過申請人需要先經過收入審查，並需把80%的其他退休收入向政府支付。

總括來說，如果要市民參與的話，就必需提出足夠鼓勵。我提出的三個例子都協助說明當政府從退休收入中作出介入(Intervention)的話，是能夠對市民的行爲作出意想不到的改變，特別當運用收入審查的時候。那些例子同時顯示假如政府所作出的介入越是深入的話，那麼將來便會有越大的機會去作出更多的介入。



Universal pensions – the case of New Zealand (and one person’s journey)

全民退休金— 來自紐西蘭(及個人經歷)的個案分享

Mr. Michael Littlewood

Co-director 聯合總監

Retirement Policy and Research Centre 退休政策及研究中心

The University of Auckland, New Zealand 奧克蘭大學，紐西蘭

Abstract of presentation

New Zealand was the first developed country to adopt a universal pension (1938). The essence of that scheme has survived much political and policy turmoil over more than 70 years. New Zealand Superannuation (NZS) is a non-contributory, wage-indexed pension paid to everyone over age 65 who has satisfied modest residency requirements. There are, with the exception of KiwiSaver, no tax concessions for private provision.

NZS is a very simple and effective Tier 1 pension. It provides a stable, comprehensible base on which to build private, supplementary provision. The government-funded Retirement Commission provides practical support to help savers understand their saving needs and options.

New Zealand has probably the simplest retirement income environment of any country. By contrast, the United Kingdom has one of the most complex and, from 2012, that will become even more complicated. Some fundamental issues have been missed in the UK over more than 30 years of change.

演辭摘要

紐西蘭是發達國之中第一個引入全民退休金的國家(1938年)。過去七十多年來，該計劃的精華總算是克服了許多政治及政策上的動搖。新西蘭養老金 (New Zealand Superannuation - NZS) 是一種無需供款，與工資指數掛鈎的退休金計劃，申請人只需年滿65歲或以上並且符合指定居住限制即合資格。除了本國的KiwiSaver自願供款計劃之外，為退休而作出的私人供款並不獲得任何稅務寬減。

紐西蘭養老金屬一種十分簡單並且有效的「第一層」(按: 「第一層」依講者的定義，屬於一種簡單由政府提供的意思) 退休保障計劃。它能為私人補助性的供款提供安穩及全面的基礎。有關退休保障上，紐西蘭政府斥資成立了獨立的「退休計劃委員會」(Retirement Commission)，協助儲蓄人明白他們在儲蓄上的需要以及選擇。

相對於其他國家，紐西蘭也許是擁有最簡單退休收入環境的家國。相比之下，英國則屬於最複雜的一個國家，並且會在2012年開始變得比以前更加複雜。在超過三十年的改變之下，英國錯過了一些基本的問題。

The author, having received his pensions education in the UK, used to think that New Zealanders should be forced to save to replace the state's NZS; also that tax incentives were an appropriate tool to encourage private provision. He now thinks the state's role should be confined to a universal Tier 1, appropriate financial services regulation and information gathering/dissemination. It is for individuals to decide whether, when, how and how much to save for retirement. The state has an information-only role in those decisions.

New Zealand and the UK offer polar opposite case studies that the author suggests support his position.

以往曾在英國學習關於退休保障的講者，曾經認為紐西蘭人應該以強迫性供款來取代由國家提供的養老金計劃，並且相信稅務優惠是一種合適的工具來鼓勵個人供款。可是，作者現在認為政府的角色應維持在提供第一層的普及養老金之內，並且只需提供適當的金融服務監管和相關的資訊收集及發放。至於是否為退休進行儲蓄、何時進行、如何進行及儲蓄的實際數目應該由市民自行決定。作為政府而言，在該些決定之中的唯一角色便是提供全面資訊。

作者會透過他在紐西蘭及英國所觀察到的那些南轅北轍的個案來支持他的看法。



Towards sustainable development of universal pensions: the experience of two countries

推動可持續發展的全民覆蓋養老保險體系： 來自兩個國家的經驗

Ms. Yvonne Sin 冼懿敏女士

韜睿惠悅中國大陸及臺灣風險與金融業諮詢部總經理/
前世界銀行社會保障部全球養老金部總監

Increasingly, countries around the world recognize that financial security in old age is an important matter to address for developed and developing economies alike. However, building a sustainable pension system continues to be a challenge as it involves long-term vision and planning by governments that are often faced with competing short-term pressures. For nearly two decades, the World Bank has been advocating a multi-pillar framework as an effective and efficient approach to designing old age protection systems for a rapidly aging world. While there is no one perfect model, there are different options that may be deemed more appropriate for a particular country depending on factors such as its history, culture, political economy, financial market readiness, and the priorities of its policymakers.

Using Canada and China as country examples, this session will give an overview covering the evolution of their respective pension systems, initiatives undertaken to balance the financial and social aspects of the system, and the investment management of pension assets. How the two countries benchmark against the World Bank's preferred framework for old age income support in the 21st century will also be highlighted.

世界越來越多國家認識到，老年收入是否有保障對於發達國家和發展中國家都是一個同樣重要的問題。然而，建立一個可持續發展的養老保障體系仍然極具挑戰性，因為它需要政府有長期規劃和憧憬，而政府卻往往面臨著各種短期的競爭壓力。近二十年來，世界銀行一直宣導一個多支柱的框架，並用以設計迅速老齡化社會中的養老保障體系。雖然不存在一個放之四海而皆準的完美模型，但根據不同國家的歷史、文化、政治經濟、金融市場發展程度以及決策者的優先度不同，某些模式可能更加適合某些國家。

本演講以加拿大和中國為例，縱覽兩國在養老金制度上的演變，在平衡財務和社會和諧方面各自採取的舉措，以及養老金資產的投資管理模式。本演講也將涉及兩國如何將其養老金體系與世界銀行在《21世紀的老年收入保障》中推薦的基準框架進行評估。

Presenter:**Yvonne Sin****Towers Watson Investment Services (HK) Ltd.**

Yvonne Sin is General Manager, Risk and Financial Services for Mainland China and Taiwan, at Towers Watson. Yvonne was formerly Head of the Global Pensions Department at the World Bank, where she provided expert advice on social insurance and pensions issues as well as technical assistance in policy development for social security and civil service reform in some 20 countries.

Yvonne keeps up with major developments in the world of finance and pensions through academic and special interest affiliations that include: Research Fellow, the China Centre for Insurance and Social Security Research, Peking University, China; Member of the Advisory Board, Risk and Insurance Research Centre, National Chengchi University, Taiwan; and Board Member, Asia Pacific Risk and Insurance Association. Yvonne is widely published on the subject of pension reform options analysis, is one of the contributing authors to the well-known publication “Old Age Income Support in the 21st Century”, and speaks to different groups on pensions, insurance and other related topics. She received her BSc degree in Mathematics from the University of Toronto in Canada and graduated from the World Bank’s Pensions Fellowship Programme. She is a member of the Society of Actuaries, the Canadian Institute of Actuaries, the American Academy of Actuaries, the Actuarial Society of Hong Kong, and the International Actuarial Association.

演講者：**冼懿敏****韜睿惠悅投資顧問香港有限公司**

冼懿敏女士是韜睿惠悅中國大陸及臺灣風險與金融業諮詢部總經理。在此之前，冼女士擔任世界銀行社會保障部旗下的全球養老金部總監，她曾為20多個國家提供過社會保障政策、養老金管理、以及各種保險業務發展的技術諮詢和改革公務員薪酬福利的專家意見。

透過各種學術活動及有關聯繫，冼女士長期活躍於世界金融和養老金研究的最前沿。她是北京大學中國保險和社會保障研究學院的研究員。同時她也是臺灣國立政治大學風險管理與保險學系諮詢委員會委員。冼女士還是亞太風險和保險協會 (Asia Pacific Risk and Insurance Association) 的理事。冼女士發表了很多分析養老金改革的文章。她是眾所周知的《21世紀的老年收入保障》一書的主要作者之一。她同時經常在不同的場合就養老金、保險及其相關話題進行演講。冼女士畢業於多倫多大學，之後又完成了世界銀行養老金研究課程。她是北美精算協會、加拿大精算學會、美國精算學會，香港精算師協會和國際精算師協會的會員。



Progressing Universal Retirement Protection in the Legislative Council

如何在議會推動全民退休保障

Hon CHEUNG Kwok-che 張國柱先生

Legislative Counsellor 立法會議員

Chairman, Subcommittee on Retirement Protection 立法會退休保障事宜小組主席

The public have been discussing over the topic of “retirement protection” for over 30 years, but since the handover of Hong Kong, our government has never paid any serious attention to this social demand, and have decided to implement “Mandatory Provident Fund” instead. The goal of “Universal Retirement Protection Scheme” is to ensure that all retired citizens are protected with basic income, so that the living standard after retirement is maintained at a decent level, the government would be irresponsible if they choose to delay the implementation of such plan.

Allow me to once again repeat the widely known facts: according to government estimates, 20 years later, the population of elderly people in Hong Kong who has reached the age of 65 or beyond will be increased to more than 2 million, averaging about 1 in every 4 people. In addition, the life expectancy of Hong Kong people shall be extended to 80 for males and 85 for females on average. Facing a general aging trend in population and a prolonged life expectancy, it is time for us to lay down our plans to protect the living standard of elderly people after retirement.

Despite this all, the Hong Kong government have chosen to turn a blind eye on “Universal Retirement Protection Scheme”, and have used the three pillars of - “Comprehensive Social Security Assistance (CSSA) and Old Age Allowance”, “Mandatory Provident Fund (MPF) system” and “voluntary private savings”

「退休保障」在民間社會已經討論超過三十年，但回歸前後的香港政府一直都沒有正視這個社會訴求，而只是以「強制性公積金」代替。「全民退休保障計劃」是爲了確保市民在退休後有基本的收入，以保障退休後的生活水平。政府再拖就是不負責任。

讓我不厭其煩的重複人盡皆知的事實：20年後政府估計65歲或以上的長者人口會上升至200多萬，估計每4位香港人有1位是65歲或以上的長者。另一方面，香港人的壽命卻普遍延長至80歲(男性)和85歲(女性)。面對未來的人口老化和長者長壽，今天我們便要好好的準備長者退休後的生活保障。

今天，香港政府迴避「全民退休保障計劃」，並搬出三條支柱：「綜合社會保障援助計劃及長者生果金」、「強制性公積金」、和「個人儲蓄」來轉移視線，試圖推卸責任。經過議會內外多年來的爭取，去年終於在立法會福利事務委員會轄下成立「退休保障事宜小組委員會」，目的是「

- in an attempt to divert public attention. After many years of effort from inside and outside of the Council, the “Sub-Committee for Retirement Protection” was finally established under the Panel for Welfare Services in the Legislative Council, with the aim “to study issues relating to the protection of retirement life of all people, and to follow up on the proposal of setting up and implementation of universal retirement protection for all people in Hong Kong”. However, despite of the progress, the operation of the Committee were soon hindered by government after its forth meeting, during which the Subcommittee has initially invited the official think tank Central Policy Unit to share the study that it has previously conducted on the topic of retirement protection - including its mythologies and results, only to be rejected by the officials, “without any information, it is impossible to continue discussion” was what I had in my mind, and so I had to cancel the meeting as an expression of discontent .

In his final Policy Address, Chief Executive Donald Tsang played down the possibility of implementing universal retirement protection. Speaking as if he is the sole spokesperson for all citizens of Hong Kong, he claims that the middle class and professionals would not accept universal retirement protection, that it is impractical; without any long-term plan, he insist on continuing the current measures, neglecting the issues of the aging population and the increasing number of impoverished elderly by refusing to study the viability of implementing universal retirement protection, with the excuse of attempting to enhance Mandatory Provident Fund schemes.

Society has shown clear arguments questioning the validity of the supposed functions of the three pillars: “having MPF offset severance payment and long service payment, MPF has lost its intended protection”, “since elderly applying for CSSA must first hand in the statement on non-provision of financial support’ (or so-called ‘bad son statement’), elderly people are reluctant to apply for CSSA because of the attached stigmatization”, whereas the third pillar of “voluntary saving for lower class citizens practically amounts to nothing”. Universal retirement protection schemes would serve to facilitate protection of

研究與保障全民退休生活有關的事宜，並跟進有關為全港市民設立及推行全民退休保障的建議」。但這個千呼萬喚始出來的小組委員會開了四次會議便遇上政府的阻撓，委員會要求中央政策組就過去退休保障事宜的研究，提供研究框架及結果；卻竟然被拒絕，我認為「無資料，如何討論」，便取消會議，表達不滿。

特首曾蔭權在2011-12年度，亦是他任內最後的一份施政報告中差不多是明言否定實施全民退休保障的可能，再次自認為是香港市民的代言人，表示中產和專業人士不會接受全民退休保障，認為這是不切實際；其後又再以優化強積金制度為理由，拒絕探討落實全民退休保障，但卻沒有提出任何長遠的規劃，還是強調現時的措施可行，完全漠視現時本港正面對的人口老化及長者生活得不到保障的問題。

社會上否定現時三根支柱的功効的論據很清晰，例如：「強制性公積金與長期服務金和遣散費對沖而失去保障的意義」，「綜合社會保障援助計劃要長者遞交子女不供養父母證明書(俗稱衰仔紙)，長者害怕被標籤而不申請」，而第三根支柱「個人儲蓄在社會最底層的市民來說簡直是接近零」。全民退休保障方案可以達至以資源再分配的模式協助保障所有長者退休後的生活，以整體社會分擔個人風險，而不是現時強積金制度每人在個別的戶口內儲蓄，令基層勞工及家務勞動者的退休生活毫無保障；這才是長遠之計。

the livelihood of retired elderly through means of resource reallocation. Since grassroots workers' and homemakers' livelihood are not protected after their retirement, instead of counting on the current system of accumulating savings in personal MPF accounts, it is better to have the entire society shoulder the risks of individuals, this is the long-term plan.

Universal retirement protection schemes have been carried out in foreign countries for years, likewise, the society of Hong Kong have also gone through a long period of discussion, with the majority of them hoping to implement universal pension to safeguard the livelihood of elderly people as soon as possible. As a non-governmental organization, the "Alliance for Universal Pensions" have presented their proposal to the government, which suggested the government to take the lead by providing a lump sum of seed money, combining with the monthly contribution of MPF from employers and employees, along with the extra profits tax raised from enterprises that earn more than 10 million dollars in profit annually that will help to recover the expense; having the proposal calculated by actuary, it is determined that every 65 year old elderly could receive a monthly pension of what is worth 3,000 Hong Kong Dollars (about 285 EUR or 505 NZD) today, with the assurance that the "Retirement Protection Fund" could sustain its operation. However, it is absurd for the government to simply reject the idea without producing any counter-proposal. There could possibly be other proposals that are better than the one that the Alliance had came up with, and there is no doubt that retirement protection should be thoroughly discussed between all levels of society with the aim to come up with consensus on the best proposal. Therefore, instead of giving universal pension the capital punishment on behalf of the middle class and professionals, the government should reveal it's previous studies and documents and initiate consultation to gather comments from the public as soon as possible.

Even though the Legislative Council has launched a subcommittee to discuss issues of retirement protection, and that public at large agrees with the general principles of protection for retired people, with

眾所周知，全民退休保障計劃在外國實行多年，在香港民間亦有長時間的討論，普遍要求盡快落實全民退保以保障長者生活。「爭取全民退休保障聯席」是一個民間團體，能向政府提出的方案，即是：政府首先提供一筆種籽基金、僱主與僱員的強積金供款及盈利超過一千萬的大企業的額外利得稅支持計劃的開支；經過精算師的計算，每位65歲的長者當領取退保金時可獲得今天\$3,000的購買值，並確保「退保基金」可持續地運作，但政府既不認同，卻又沒有提出反方案，那就不合理之極。聯席的方案不一定是最好的方案，退休保障亦必須經全港各階層作深入討論，透過共識制定最終的方案，那政府當務之急是應該盡快啓動諮詢工作，收集市民意見，並公開過去的研究報告及文件，而非挾中產專業人士之名，粗暴地將全民退保判死刑。

雖然立法會終於成立了「退休保障事宜小組委員會」，而民間亦普遍認同退休保障的原則，但面對現今行政主導、漠視意見的非民選政府，即使大部份立法會議員同意實施全民退休保障，在分組點票及議員動議不具立法效力兩大限制下，議會對施政可發揮的影響力相當有限。不過我們仍有空間互相配合：

現時「退休保障事宜小組委員會」及「福利事務委員會」仍然是立法會裏正式的架構，有法定地位；透過動議辯論、質詢、專責小組等模式，是給與所有議員的溝通的途徑，我們必須好好互相配合，善於運用。

the executive branch of the government dominating all the powers, and a non-democratic government that neglects public opinion, despite having a the majority of Legislative Councilors in support of implementing universal retirement protection, under the bicameralism of the current Legislative Council and that private motions are non-binding, there is indeed limited pressure on the part of the Council to exert over government policies. Still, there are ways in which the civil society could cooperate with members of the Council:

The current “Subcommittee on Retirement Protection” and “Panel on Welfare Services” are official extensions of Legislative Council with legal status; we must make good use of every opportunity to cooperate in order to effectively communicate with all members of the council through means of motion debates, questions, select committees and so on.

Through Legislative Council, civil society could obtain the latest figures and facts from government.

The Council at large respects public opinion, for that everyone should strengthen their communication with councilors coming from various backgrounds, such as by arranged meeting, lobbying, submitting proposal, local visit etc..

Making social change involves mobilizing the public, therefore forces from outside of the Council is critical, and with the use of election ballots, the public could help by bringing more people that support universal retirement protection into the Legislative Council, so that the government would be pressured by united forces from and outside of the Council.

As a council member representing the social welfare constituency, it is my utmost responsibility to focus on this topic, but it would also be important for members within the industry to continuously show their support regarding this topic. Let us persevere and fight for our best with the underprivileged!

立法會是一個獲取最新政府擁有的數據及資料的途徑，大家可以多與議員合作。

始終立法會議員重視社會意見，大家應加強與議會裏的不同背景議員溝通，例如約見、遊說、遞交方案、安排地區考察等。

社會議題的比拼少不了動員，因此民間在議會外的聲音和行動實在不可缺少，並以選票把更多支持實施全民退休保障的聲音帶入議會，才能讓政府聽到議會內外的一致訴求。

作為社會福利界的代表，本人當然責無旁貸，持續關注這方面的工作，也需要業界的 support。讓我們繼續努力，為基層市民爭取到底！



Strategy for implementing Universal Retirement Scheme as a public policy

如何落實全民退休保障成為公共政策的策略

Mr. Laurence Ho Wing-him 何永謙先生

Former Deputy Secretary for Health and Welfare 前衛生福利局副局長

In the 1980s, Hong Kong's economy has entered high-income era. However, the development of the social system in several aspects has lagged behind compared to other affluent countries. For example, the retirement protection system in Hong Kong may be the most fragmented if compared with other affluent countries.

After years of discussion, Hong Kong government decided to introduce the MPF (Mandatory Provident Fund) system before the reunification in 1997, and started to contribute in 2000. However, anybody who know something about the retirement protection system, MPF is not sufficient to solve the pension problems of Hong Kong's in the future because of its high management fees, low contribution rate, incomplete coverage to the whole population and so on. Therefore, we think that MPF is only the first step in building the system. We wait for the government to optimize the plan gradually. But surprisingly, the work is stalled.

In fact, retirement protection system in Hong Kong is facing three difficulties. Firstly, the "baby boomers" who are borne in 1940s and 1950s, begin to retire now. But the implementation of the MPF System in 2000 does not help much to them. Secondly, families of baby boomers did not have children or some of them have only one or two children. Thirdly, the willingness of young people to support their elderly is declining. According to some surveys, the statistics sharply drops from 70% in 1990s to 40% recently. In addition, the income of many low-income employees did not increase in the past years, which make them difficult to support their elderly parents. The combination of the second and third effect significantly weakened the voluntary pension arrangement by the family support in Hong Kong in current years. This leads to a social need to provide a social planning for the elderly pension.

For the current social welfare system, the Government provided financial assistance for the elderly, including the CSSA (Comprehensive Social Security Assistance) Scheme and the OAA (Old Age Allowance), which are all paid by taxation. But as a form of pension, both have some sort of deficiencies.

香港的經濟發展雖然在1980年代已經進入高收入年代；但是，社會制度發展在好幾方面卻落後其它富裕地方。例如，香港的退休保障制度可能是富裕地方中最零碎的。

在回歸前，經多年討論，我們決定引入強積金制度，並在2000年時開始接受供款。但是，所有對退休保障制稍有認識的人都知道，香港現行的強積金制度並不足夠解決香港未來的養老問題：管理費高、供款率低、覆蓋面不完整等。所以，大家以為，當年的工作只不過是制度建設的第一步。靜待政府逐步優化計劃，豈料工作停滯不前。

其實，香港的退休保障制度客觀上在三方面面對困境。首先，嬰兒潮出生的港人陸陸續續退休，所以，在2000年才開始供款的強積金制度，對在1940及1950年代出生的人，幫助不大。第二，嬰兒潮出生的港人所組成的家庭，不喜歡生孩子，只有1或2名孩子的家庭佔大多數，有部份家庭更沒有孩子。第三，時下的年青人傾向願意供養退休後的老年父母者，比率下降，據一些調查顯示，由1990年代的超過70%，下降到最近的40%。加上不少中、低收入的僱員，收入停滯不前，供養老年父母的經濟能力不強。第二及第三兩項因素的共同效果，是大幅削弱了香港多年來享受的自願家庭養老安排。通過社會安排解決部份老人的退休問題，是有客觀需要。

在現行的社會福利制度下，政府為長者提供的經濟援助有綜合援助計劃及高齡津貼兩項安排，皆全以一般稅收支付。作為養老計劃，兩者皆有不足之處。

綜合援助計劃的原意是為無依無靠的人提供最基本的生活保障。一些年青時有工作及經濟能力的

CSSA is intended to provide for the dispossessed a basic living protection. Those who have earning a living by working, are reluctant to apply for CSSA after retired because of the social stigma on the CSSA. Instead, they prefer to apply for the OAA, plus other source of unstable and inadequate income, to support their retirement hardly.

However, OAA has never been a retirement protection scheme. It was originally designed by as an additional cash allowance to the elderly under family support. Irrespective of the household expenditure, they must depend on the family support from their grown-up children.

Therefore, the civil society has been advocating for the implementation of a universal retirement protection scheme. The conservatives are asking to optimize the existing systems, especially the improvement of the OAA system, by increasing to a higher amount to those elderly in need.

The concept of a Universal retirement protection scheme is composed of the contribution of the government, employers and employees and all elderly are entitled to gain several thousand dollars per month irrespective to their income and wealth. Is this desirable to introduce a universal retirement protection system to all at this stage? From a view of public finance management, I have reservation.

For the next 20 years, Hong Kong's aging population grows rapidly. It is projected that there are one elderly in every four people in 2033. The cost of health care, elderly caring and pension in Hong Kong will drastically increase. Meanwhile, the declining working proportion may adversely affect Hong Kong's public finances.

Under such macro-financial condition, if we really want to implement a partly public-funded universal retirement protection scheme, an in-depth study of financial viability is needed.

In addition, the baby boomers have work-related pension scheme compared to the previous generation. As public resource is always limited, it is more meaningful to serve the needed rather than paying to all people regardless of their wealth.

From a point of view of building up a system, optimizing the existing system rather than starting a new one, may encounter less political resistance and get greater chance of success a new system. However, the means test system of existing CSSA and OAA is very tight. It is worthy for the public to consider to relax the restriction of the related system if serving a pension purpose.

This is my personal opinion. I hope that the new Government will consider the factors like the politics, economy, public finance, social conditions and other factors, to build a more comprehensive retirement protection system in Hong Kong.

人，礙於綜援計劃的社會標籤效應，年長後仍然不願意申領綜援金作為生活經費來源。寧願申領高齡津貼，加上其它可能是不穩定及不充裕的收入來源，勉強支持生活。

但是，高齡津貼從來就不是一項退休保障計劃。它的原先設計，是為已經由家庭供養的長者，提供額外的現金津貼，使他們不需要不論開支多少，都要依靠成年子女的援手。

所以，在民間，爭取推動落實全民退休保障計劃的聲音此起彼落。較保守的，則要求優化現有的相關制度，特別要求改良高齡津貼制度，成為一個能向有經濟需要的老人支付較高金額的養老制度。

全民退休保障計劃的一般概念是由政府、僱主、僱員三方供款，長者不論貧富每月皆可申領數千元支付基本生活開支。在這階段引入一套不論貧富皆可申領的全民退休保障制度是否可取？從公共財政管理角度看來，是有保留的。

未來20年，香港人口快速老化。據預測，到2033年時，香港每4人就有一名長者。香港的醫療、安老、養老開支皆會大幅上升。而勞動人口比例下降，對香港的公共財政可能帶來負面的影響。

在這宏觀財政環境下，推行一個部份由公帑支付的全民退休保障計劃，其財政可行性還需要大家深入研究。

加上，嬰兒潮出生的人，享有與工作有關的退休保障計劃的人比上一代應較多。公帑永遠有限，讓有需要的人多領保障金額，比讓不論貧富皆可領取一定金額的做法更具意義。

從制度建設工作來看，優化現有制度比從頭開始所可能碰到的政治阻力為少，成功的機會更大。不過，現綜合援助及高齡津貼兩項為長者提供經濟援助的安排都採用較緊的資產限額，為退休保障制度而設的限額可否較為寬鬆，值得社會公開考慮。

上述當然是我個人的看法。希望下任政府能考慮當時的政治、經濟、公共財政、及社會情況等因素，為香港建立一個較完整的退休保障制度。



The role of civil society in the Retirement Security Movement :
the past and future

民間團體在爭取退保運動的角色： 回顧與前瞻

Ms Christine FANG Meng-sang B.B.S. J.P. 方敏生女士, B.B.S. J.P.

Chief Executive, The Hong Kong Council of Social Service 香港社會服務聯會行政總裁

For decades, civil society in Hong Kong have been striving for the reform of retirement security. In 2005, more than 50 non-governmental organizations (currently over 80) came together to form the Alliance for Universal Pension, with the objective of pressuring government to establish universal pension in Hong Kong. Various studies conducted by numerous organizations in the recent years have shown that more than 90 percent of citizens in Hong Kong are in favor of carrying out reform to retirement security. In fact, after much effort by the civil society, the demand of “Hong Kong must reform its retirement security system” has now become a universal and trans-class consensus.

In the recent Chief Executive’s policy address, it was decided that rather than launching universal pension to improve the protection of retired citizens, the government should focus on enhancing its current retirement system (the Mandatory Provident Fund – MPF Schemes). The Hong Kong Council of Social Service then asked the Hong Kong University Public Opinion Programme to investigate about what the public thinks about this decision, with results

香港的民間團體推動本港的退休保障改革已有數十年，而在2005年50多個民間團體更走在一起(現已有80多個團體)，成立全民退休保障聯席，爭取政府設立全民養老金。過去幾年不同團體進行的調查都顯示，超過九成市民贊成香港必須進行退休保障制度改革。事實上，在民間團體多年的努力下，「香港必須改革退休保障制度」現已是全民的、跨階層的共識。

最近，特首於施政報告中表示，香港應透過優化現行的退休制度，而非推行全民退休保障以改善長者的退休保障，香港社會服務聯會委托香港大學民意研究中心的研究顯示，社會上有超過四成(44%)市民對此表示反對(當中更有近六成青年人表示反對)。然而，調查亦同時顯示社會上有近三成(27%)市民對此處理表示贊同。這反映不論由於位置不同，或是出於誤解，社會上仍有部份市

revealing that 44 percent of the public disagree with the government's decision (among which close to 60 percent of young adults disagree). Nonetheless, the study also indicate that 27 percent of the public concur with this. Regardless of a difference in opinion or due to misconception, it is obvious that there are still part of the public that questions the implementation of universal pension.

In reflection to the previous consultation launched by the government dealing with “Old Age Pension Scheme”, one of the factors that led to disapproval of the proposal was due to the significant amount of comments in opposition. It is therefore an important challenge for the Retirement Security Movement to think about how to widen the scope of the campaign, by involving the entire society, including those who opposes universal pension, to unite and discuss about reforming Hong Kong's retirement system. Through building wider consensus within the society, the civil society is also able to play a more active role in the process of debate.

It is indeed a rare opportunity for various organizations, with unique backgrounds, to come together in an Alliance with a united goal of achieving social justice. As for the future, in order to increase the amount of support, it is critical for the civil society (including those who have not joined the Alliance) to further radiate their influence, by making use of their different distinctive backgrounds and by cooperating. To this end, we must strive to unite with diversity, expand our unity, while upholding our principles and safeguarding justice. It is collective wisdom among the people that we trust to guide us on how to weave our way through and overcome our obstacles.

民對推行全民退休保障計劃有一定的疑慮。

回顧過去政府曾推動有關「老年退休金計劃」的討論，其中一個導致方案被推倒的重要原因，是社會上出現關鍵數量的反對意見。那麼未來全民退休保障運動面對的重大挑戰，便是如何進一步擴闊運動，帶動全社會，包括那些反對全民退休保障的人士，共同討論香港退休保障的改革方案，藉以讓社會建立更大的共識，同時讓民間團體可以在討論過程中，掌握更大的主導性。

全民退休保障聯席的組成團體包括不同背景的團體，聯席的組成本身，正正反映了民間團體，可以為社會正義衷成合作。未來如要進一步擴大團結面，這更需要民間團體(包括聯席以外的民間團體)因應各自不同背景，分工合作，於本身特定位置上，把影響力進一步散射。這既要求我們做到求同存異，擴大團結，亦要求我們能夠到堅守原則，維護公義，當中的矛盾於不同時機如何平衡取捨，最終亦有賴於民間的集體智慧。



Analyzing the Actuarial Feasibility of Universal Retirement Protection

「以精算學角度分析推行全民退休保障的可行性」

Dr. Louis F.K. NG 吳佛光博士

Honorary Associate Professor for the Department of Statistics and Actuarial Science at the University of Hong Kong
香港大學統計及精算學系名譽副教授

The population of Hong Kong rose from 3.2 million people in 1961 to 7.1 million people in 2011, with a growth of nearly 4 million people, in which the amount of people aged at or beyond 65 contributing to the overall population have increased from 3% to 7%. Meanwhile, with the baby boomers reaching the age of retirement, in addition to the city's declining birth rate, Hong Kong faces an imminent risk of the aging population problem. Recently, questions regarding the feasibility of universal retirement protection schemes have been raised after non-governmental organizations have come up with their own proposals, for which I will attempt to analyze from the perspective of actuary.

We will first begin with analyzing from the individual's angle. Assuming if someone begins to work from 1975 (at the age of 25) until the year 2015 (at the retirement age of 65), he would have worked and made contributions for a span of 40 years, and is then ready to receive approximately 20 years of pension until the year 2035 (for then he would be 85 years old). Theoretically, according to the general principles for actuarial mathematics in regard to pension, dividing the total amount of expected pension at the time of retirement over the length of work would give you the amount of contribution that must be made each year or month. Say if the actual monthly payment of pension (meaning payment adjusted after inflation) is set to 3,000 Hong Kong Dollars, assuming that interest rates and wage increase just about offset inflation rates, we could easily determine the amount of monthly actual contribution to be 1,500 Hong Kong Dollars, actuarial science in pension calls this amount the "normal cost". Normal cost refer to the amount of contribution that is adequate to pay the expected pension under normal circumstances. So if we have set the expected pension to a specific amount, then the accumulated contribution should just be right to balance the amount in debt. If the interest rate exceeds inflation rate by 1%, then the monthly actual contribution would be reduced to

香港總人口自1961年中的 320萬增至2011年中的710萬，增長約400百萬人，而其中65歲或以上之人口佔總人口的比率亦從3%增至7%。同時嬰兒潮開始步入退休年齡，再加上生育率下降，香港的人口老化已經是越來越嚴重的問題。現時香港一些民間組織建議推行全民退休保障計劃，立即受到不少對其可行性之質疑，本人嘗試以精算學之角度作簡單分析。

首先從個人的角度分析。假設某人自1975年(當時25歲)開始工作直至2015年(退休時65歲)，即工作並供款長達40年，準備支付估計20年的退休時期直至2035年(屆時85歲)。根據基本退休精算數學理論，把所有預期退休金於退休時之總現值平均分攤至工作期間便得出每年或每月之供款額。如果每月實質退休金額(即通貨膨脹調整後之金額)訂為3000元，利率與工資增長率都是剛好抵消通貨膨脹率，我們很容易計算出每月之實質供款額為1500元，退休精算學中稱此金額為正常成本。即是說在正常情況下，以此作為供款額是足夠支付所有預期退休金。同時若我們把預期退休金看成是承諾的話，累積的供款資產剛好平衡等額之負債額。如果利率超出通貨膨脹率1%，每月之實質供款額可減至1100元。上列情況是極度簡化之例子，主要說明退休保障的可行性，一般的退休供款計算必須加入較複雜之元素，但通常亦只能表達出預期之結果。

1,100 dollars. The above situation is an extremely simplified example, only to illustrate the feasibility of retirement protection. In general, the calculation of retirement contribution must take into account other more complicated factors, and is only able to produce results in estimations.

When we consider universal retirement protection schemes for groups like the entire company, territory or country, in theory, all we have to do is add all individual contributions together to come up with the total contribution. But in practice, the operation is a bit more complicated. Let us spend the rest of the time to explore the following issues:

1. The working and contribution period is too short
2. The individual has retired when the scheme comes into effect
3. Low income employees may have difficulty in making the targeted contribution
4. The individual has other retirement plans
5. The individual has a longer period of retirement than previously expected
6. Interest rate is below the inflation rate
7. Wage increases is unable to offset the inflation rate
8. Nobody is willing to shoulder the risks of pension schemes

The problems above often become the major issues when it comes to debating about universal protection schemes, but solutions are available. In order to come up with a methodology to help solve these problems, comprehensive consideration and weighing in costs, debts and risks are required to decide the appropriate sharing of responsibilities and suitable management proposals.

In past cases, during the process of implementing universal retirement protection schemes, the focus is often on how the current generation of workforce is able to support the retirement living of the previous generation, as population is aging rapidly, people tend to question the feasibility of such plans. In order to comprehensively and rationally analyze the practicality of universal retirement protection, it is vital to apply basic pension actuarial mathematics to calculate the normal cost, other additional costs and the amount in debt committed to deliver the plan, thereby analyzing the involved potential benefits and risks.

當我們要考慮群體如公司，地區或國家之全民退休保障計劃時，理論上只要把所有個人供款額總和便可得出總供款額，但實際運作時卻有一些困難。餘下時間讓我們探討以下主要的難題：

1. 工作並供款年期太短
2. 計劃開始時已經退休
3. 低收入人仕供款較困難
4. 已經參與其他退休計劃
5. 退休年期超過預期年數
6. 利率低於通貨膨脹率
7. 工資增長率不能抵消通貨膨脹率
8. 無人願意承擔計劃風險

以上的難題很多時候成為全民退休保障計劃之爭論點，但它們並非完全無法解決。如要恰當地找出解決這些問題的方法，所有討論必須對成本，負債及風險作全面考慮及衡量，並提出適當的分擔及管理建議。

在以往的全民退休保障計劃之實施過程中，重點都放在這一代的就業人口如何供養上一代的退休生活，由於人口急劇老化，計劃之可行性便受到懷疑。如要全面及理性地分析全民退休保障之可行性，必須應用基本退休精算數學，計算出正常成本，其他附加成本及實踐計劃承諾之負債金額，從而分析所牽涉的利益與風險。



The Reversal of Relationship between Welfare and the Economy

《福利和經濟的關係逆轉》

Mr. Vincent Wong 黃永先生

Planning Director of Hong Kong Commercial Broadcasting Company Limited and Radio Host for “On a Clear Day”
商業電台策劃總監及《在晴朗的一天出發》節目主持

The most well written part of this year’s Policy Address, was the last part on analyzing the role of the future government (Paragraph 190-197). Chief Executive Donald Tsang Yam-kuen should consider himself to be lucky, knowing that he is finishing off his last annual Policy Address, he could use this final opportunity to fulfill his philosophy of governance, along with a few words of farewell - unlike his predecessor Tung Chi Wa, who only realized that it had become his final Policy Address at the moment of his resignation. Donald Tsang pinpointed two critical challenges that the current government faces. As he did not provide any solution to those challenges, having been working as a civil officer for decades, his observation to those challenges is nonetheless worth considering. In a nutshell, he has simplified the issues of governance into a polarity of welfare vs. the economy, with the first critical challenge on developing new tactics to combat poverty, the second on how to foster the economy.

The historical mode of governance in Hong Kong has always relied on using economic growth to drive all classes upward: the concept of Progressive Development proposed by Donald Tsang on his second term, which attempts to promote progressive economic development through

今年施政報告寫得最流暢的，其實是末段分析未來政府角色(190-197段)——曾蔭權畢竟幸福，至少他知道這是自己最後一份施政報告，可為其管治理念補白，亦能大書臨別感言。不像董建華在呈辭一剎，方知自己的施政報告已成最後。由於不用提確切答案，只須點出問題所在，故從事公務多年的曾蔭權反省本港管治正受甚麼衝擊，仍有一定參考價值。他把本港管治問題簡化成：福利 vs 經濟，首衝擊在政府當用甚麼新手段來助貧困階層，次衝擊在政府該如何扶植經濟。

香港過去的管治模式，是以經濟發展帶動所有階層向上流；曾蔭權連任後主倡之進步發展觀，正是企圖以基建帶動整體進步的傳統思維。問題出於這舊模式對外，碰上金融業極速膨脹；對內，則遇上地產主導就業發展——於是，形成了金融和地產兩項產業，大幅拋離其他實體經濟活動的局面：縱使他任內基建帶動了地盤暢旺、旅遊業又帶動飲食和零售行業增長，但從事這些行業的人

infrastructure projects, reflects this tradition. The problem, however, is created when this traditional mode externally encounters a rapid expansion of the financial industry, while at the same time it internally meets employment development that is led by property development – which result in the situation of the financial and property industry significantly outrunning other economic activities. Even though within his term of governance, infrastructure projects has led to vibrancy in the construction sector, while tourism has driven the growth for the catering and retail industries, people who are employed in these industries did not necessarily benefit from the growth. The reason for this is because most of the outcome of economic growth has fallen on to the hands of interest groups that are closely related to the two industries – something that we see happening in societies around the world where global capitalism plaques, reminiscent of the Occupy Wall Street Movement and riots in Europe. As for Hong Kong, the society is tormented by a combination of the “financial hegemony” and “property hegemony”, causing ordinary people to suffer greatly. Even the Chief Executive has admitted that “the wealth gap has become a structural” issue, and it is for this very reason, that Donald Tsang is hesitant to implement universal retirement protection.

It is under such severe impact, that Donald Tsang has came up with this year’s Policy Address, enormously reversing the previous “large market, small government” mode of governance, by offering concessionary fare to needy passengers, through periodically reimbursing public transport operators on an accountable basis, while requesting operators to continue to absorb the cost of the existing concessions that they voluntarily offer. By doing that, the government may appear to have increased their expenditure and created long term pressure to

在升市中卻不見得生活大為好轉：因為經濟增長的成果幾乎都落在跟兩個行業相關的利益集團——這是全球資本主義社會所面對的大衝擊，見於日趨嚴重的佔領華爾街行動和歐洲騷亂。至於香港，更是在這金融霸權平台上，再加地產霸權，市民自百上加斤，導致特首也得承認「貧富差距已變成結構性」——也正因這個原因，所以曾蔭權更不敢貿然推動全民退休保障。

在此嚴峻衝擊下，曾蔭權提出的這份施政報告，來招大市場、小政府管治方式的大逆轉，以實報實銷方式提供乘客優惠在先，只求企業不可取消現行優惠。表面上，政府此舉開支大且構成長遠財政壓力；實際上，二元搭乘優惠除是福利，也一定程度上能釋放經濟效益：殘障人士上班成本下降，為長者辦的離島一天遊，及平日他們把省回的車資嘆茶之消費，都有衍生經濟效益。換言之，二元搭乘優惠所帶來的突破，在於福利和經濟的關係逆轉：以釋放社會資本、擴闊經濟。由此推論，假設下任管治班子承繼此施政方向改變，則只要能證明全民退休保障可釋放一定程度的經濟效益，便可以進一步推動其實現。

至於針對社會中層的政策實驗，當是被炒得鬧哄哄的新居屋。特首今年提房屋政策時，乃由1954年石硤尾大火先談起——按此推論，特區政府針對社會中層的主要策略，是把房屋政策的一部

the financial budget. However, the fact is, while the two-dollar public transport concessions belongs to a type of welfare, it could also be considered as a certain boost to the economy: people with disabilities could cut back on their costs to work, economic benefits are also derived from elderly who have saved extra money from the transport on a one-day tour to the islands or ordinary travel for their morning tea. In other words, the two-dollar concessions have created a breakthrough of reversing the relationship between welfare and the economy, from which social capital releases and our economy expands. It follows that if the next government is continuing on this changed course, universal retirement protection could be realized by simply proving that it could release an extended degree of benefit to the economy.

As for the experimental policy targeting the middle-class of society, it would have to be the much debated new Home Ownership Scheme (HOS). The Chief Executive began his coverage on housing policy by mentioning the tragedy of the Shi Kip Mei shantytown fire in 1954. Judging from this, one of government's main strategies targeting the middle class is to categorize part of housing policy as a measure of the welfare policy, in order to alleviate the structural problem of wealth gap within the middle class. Needless to say, it is a great risk in politics for the government to assist "middle class" households that earn more than twenty thousand Hong Kong Dollars a month to own a home. By doing that, the government has abolished its consistent plea of impractical slogan to the young people in asking them to "keep on saving to earn your home". The foundation of governance for the new HOS lies in providing the middle class an alternative form of welfare, so that they have a choice to own a home, instead of just renting one (while knowing that they could not

份，從此歸福利範疇，以舒緩社會中層之間的結構性貧富差距。政府協助月入兩萬多的「中層」置業，本身已是風險大的政治實驗：放棄一貫呼籲年輕人「多儲蓄、等買樓」那不切實際的口號後，新居屋的管治基礎，在於為社會中層提供另類福利，讓他們也有置業的選項，而不是只能租樓〔且同時不論如何儲蓄也不夠錢買樓〕。換言之，「助社會中層置業」此舉本身，已被政府視為一種福利行爲，而非干預市場的活動——此亦是一種福利和經濟的關係轉變。

特首認為對管治之最後衝擊，乃針對社會上層創富者。惜此點著墨不多，相關政策實驗也較小型；如直接撥款購買電動巴士，以測試全面運作的可行性。

在地產掛帥、金融主導的本土經濟，香港的所謂優勢產業，其實是「弱勢產業」——弱勢，只因財團無興趣問津，方令本港經濟結構乏善足陳、欠缺多樣性。問題是：即使政府願意大手投資某新興產業，執行單位又有否市場智慧判斷？到時市民和媒體的反應又有多敏感？我想，這是曾蔭權以慳電膽推動環保產業失敗，忿忿不平過後的深切反思。

afford to own one no matter how hard they save). In other words, “helping the middle class own a home” itself has become a measure of welfare in the eyes of the government, and no longer an intervention to market activities – this then is also a form of reversal to the relationship between welfare and the economy.

Regarding the final impact on governance, the Chief Executive has categorized it as one that targets the wealthy elites. Unfortunately, he did not spend much coverage on this point, with relatively few associated experimental policies in this year’s Policy Address, such as directly purchasing electric buses to test their performances in the city.

As with the local economy, where development industry and financial industry dominate, the six so-called “Superior Industries” by our government is better conceived as “Inferior Industries”, they are “inferior” only because our local enterprises show very little interest in them, causing our economy structure to become homogenized and uninspiring. Even if the government is willing to take on a leading role, will various implementing sectors have the needed market wisdom to carry out the plan? And how will the public and media react? After Donald Tsang’s failed attempt in promoting the environmental industry through the distribution of cash coupons for compact fluorescent lamps, these will be the questions that linger in our Chief Executive’s mind.

Implementing Universal Pension as a long-term plan to improve people's livelihood

長遠規劃改善民生 設立全民養老金

Alliance for Universal Pensions 爭取全民退休保障聯席

Early on, when spoken to reporters, Premier Wen Jiabao made a particular comment: “(Hong Kong) must take further steps in strengthening the system to social security, and pay extra care to disadvantaged groups”, it is clear that there should be a long-term and scientific plan in social security. In the eyes of the Central Beijing Government, the Special Administrative Region Government has obviously not done a good enough job for long term planning and improving people's livelihood in Hong Kong. As a matter of fact, in order to achieve these two objectives, the simple solution for Hong Kong is to establish universal pension. The current deep-rooted dilemma in Hong Kong is the issues of the widening of wealth gap and poverty, and targeting poverty among elderly people is the key to solving the poverty issue of Hong Kong.

Hong Kong's population is aging rapidly, according to Census and Statistics Department, the number of elderly people at or beyond the age of 65 in the year 2010 reaches 920,000, accounting for 13% of the population of Hong Kong, by the year 2039, the number of elderly people will peak to 2.49 million, accounting for 28% of the population. According to the estimates by the Hong Kong Council of Social Service, Hong Kong's elderly poverty rate is as high as 30%, meaning that currently one in every three elderly are living in poverty. With the number of elderly CSSA (Comprehensive Social Security Assistance) applicants steadily increasing, poverty among the elderly is getting worse, and has reached the stage where the society could no longer ignore.

Receiving 3,000 Dollars Pension Each Month

The Alliance for Universal Pensions (the Alliance) is formed in 2004 by more than 80 non-governmental organizations from different sectors. After in-depth discussion, the specific recommendations to the

溫家寶總理早前見記者時特別指出：「（香港）要進一步加強社會保障體系的建設，特別要照顧好弱勢群體。」方向是要有一個長遠的、科學的規劃。可見香港特區政府在中央政府的眼中，仍做不好長遠規劃、改善民生的治港目標。其實，只要香港設立全民養老金，便可同時滿足這兩個目標。香港現時最重要的深層次矛盾是貧富懸殊及貧窮問題，而解決長者貧窮更是解決香港貧窮問題的關鍵。

香港人口老化的速度愈來愈快，據統計署的推算，2010年香港65歲及以上的長者人數達92萬，佔香港人口13%，到2039年人口老化最高峰時，長者人口會達249萬，佔人口28%。香港社會服務聯會的研究估計，香港長者貧窮率高達三成，現時3名長者中便有1名處於貧窮。長者申領綜援的人數持續增加，反映長者貧窮的現象嚴重，已達到社會不能不正視的階段。

養老金每月3000元

全港80多個來自不同界別的民間團體自2004起年組成了「爭取全民退休保障聯席」（聯席），經過深入討論，提出「全民養老金」（養老金）的具體建議，希望政府能採納有關建議，盡快解決香港長者的生活保障問題。筆者是有關聯席的前召集人亦有分參與方案的精算工作。近日有些反對全民退休保障的評論似乎未深入了解全民養老金的建議，而傳媒報道亦未深入介紹方案，令市

“Universal Pension” (Pension) is made in the hope of being accepted by the government, so that the issue of living security for the elderly in Hong Kong is resolved as quick as possible. The author is the former convener of the Alliance, who also participated in the actuarial calculation of the Alliance’s proposal. Recent comments against universal pension does not seem to understand the suggestions to universal pension, while media reports were also unable to introduce the proposal with great detail, thus the public has failed to understand the detail. For that, the author has the need to elaborately introduce the proposal of Universal Pension, with the analysis to claim that the financial aspects of the proposal is capable of dealing with the future increase to elderly population.

First of all, the Alliance demand for the provision of basic living security by implementing Universal Pension for all seniors who have reached the age of 65, after two years of discussion, the Alliance agreed on setting the monthly Pension at a level of 3,000 Hong Kong Dollars (based on the purchasing power in the year 2006). Recent comments such as those made by local share market analyst David Webb have used the monthly figure of 4,000 HKD or 6,000 HKD to calculate universal pension, which is far beyond the amount that the Alliance is requesting. These comments then conclude that universal pension is therefore financially infeasible, yet such conclusion is made only because the monthly amount is too high due to the unreasonable assumption.

In 2004, the Alliance invited actuary mathematician from the University of Hong Kong to calculate the long-term operation of the Universal Pension Scheme (the Scheme), so that the proposal is sufficiently sustainable, in which the Scheme went through another set of actuarial calculation in 2008. Since the old-age population is steadily rising, the Scheme in 2008 is different from one in 2004, which requires the government to add a seed money of 50 billion dollars, the issue of pension is therefore approaching the critical point and can not be further delayed.

Taking an Advantage of the Labor Force to Save Collectively

Many comments against Universal Pension are based on the “making the ends meet” problem that happen in the “Pay As You Go” pension system in Western societies, which resulted in delaying the age of retirement or increasing the rate of contribution. However, the Alliance has already considered the scenario of a rapidly aging population in Hong Kong, and is proposing to involve a “partially pre-funded” plan. This plan is not “payment-defined” (以支訂收) or “income-defined” (以收訂支), but makes use of the unique ratio of labor

民未能明白細節。所以，筆者有需要在此詳細地介紹全民養老金的方案，並分析方案在財政上能夠足夠應付未來老人人口增加的細節。

首先，聯席要求設立全民養老金的主要目的是為所有65歲及以上在香港長者提供一個基本的生活保障，經過兩年討論，聯席同意養老金的水平設在每月3000元（以2006年購買力計算）。近日有些評論如股評人David Webb以每月4000元或6000元計算全民退保，這大幅高於聯席的要求。可見這些評論認為全民退保經濟上不可行，是因為過高的每月金額的不合理假設所致。

聯席在2004年邀請了港大精算系的學者為全民退休保障的長遠運作進行精算，確保計劃長遠的持續性，其後在2008年亦再次進行精算。由於人口老化的趨勢上升，2008年方案較2004年方案需要政府增加500億元的種子基金，表明養老保障的問題已真的逼近臨界點，不能一再拖延。

利用勞動人口集體儲蓄

很多對全民養老金的負面評論是基於西方社會的「隨收隨支」(Pay As You Go)退休金制度出現人不敷支問題，需要延後退休年齡或增加供款率。但是聯席已經預先考慮香港會面臨人口急速老化的處境，建議的是一個部分預先儲款 (partially pre-funded) 計劃。此計劃不是以支訂收，或以收訂支，而是利用2021年之前香港仍有一定比例的勞動人口，進行集體儲蓄，以應付其後人口老化高峰期。

全民養老金的供款分為三大部分。

首先是政府供款，包括：

1. 援用於65歲及以上受助人標準金額的開支，
2. 生果金的開支，及
3. 一筆過撥款的500億種子基金。

force before the year 2021 to collectively save in order to cope with the peak of subsequent aging of the population.

The Contribution to Universal Pension is Divided into Three Parts

The first part involves contributions from the government, which include:

1. the CSSA expenditure of standard rate payment for recipients who are over 65 years old,
2. the expenditure of Old Age Allowance, and
3. lump sum of 50 billion dollars in seed money.

In 2006, the government expenditure for CSSA payments on elderly people combined with Old Age Allowance amounts to 8.1 billion dollars in estimation, in the future, a partial amount of government contribution will be adjusted in accordance with the growth rate of the old-age population.

The second part involves contributions from employers, which include two sections:

1. Employer's contribution rate is 2.5% of employees' monthly wages,
2. For enterprises with annual profit over 10 million dollars, an additional 1.9% of profits tax will be charged, according to figures from 2006, the amount is about 6.2 billion dollars.

In order to reduce the burden on the employer's contribution, the suggestion is to reduce the amount of the employer's MPF (Mandatory Provident Fund) contribution by half, equaling to 2.5%; the original contribution to the other half (i.e. 2.5%) is injected in the plan. Therefore, the employer's pension contribution for each employee remains the same, without having extra costs. Additionally, comparing to small and medium enterprises, when it comes to contributing to the support for elderly people, the society has greater expectations for enterprises with annual profits of more than 10 million dollars.

The third part of contribution comes from employees, whose contribution rate is 2.5% of their monthly wages.

In order to reduce the burden on the employee's contribution, the proposal is based on the current MPF system, with the suggestion to reduce the amount of the employee's MPF contribution by half, equaling to 2.5%; the original contribution to the other half (i.e. 2.5%) is injected in the plan. Based on this arrangement, the employee's pension contribution remains the same.

2006年，政府用於長者綜援及生果金的開支估計為81億元，往後，政府供款部分將會跟隨老年人口的增長率而相應調整。

其次是僱主供款，分兩個部分：

1. 僱主的供款比率為僱員每月薪金的2.5%，
2. 盈利高於1000萬的企業，每年額外繳交約1.9%的利得稅，以2006年計算，款額大約為62億元。

為了減輕僱主的供款負擔，建議將僱主的強積金供款水平相應減少一半，即2.5%；原來供款的另一半（即2.5%）注資到本計劃。僱主為每位僱員提供職業退休保障的供款維持不變，不會有額外成本。而盈利高於1000萬的大企業，取之於民應用之於民，為香港的長遠養老承擔較中小企業更大的社會責任。

供款的第三部分來自僱員，供款比率為每月薪金的2.5%。

為了減輕僱員的供款負擔，方案以強積金制度為根基，建議將僱員的強積金供款水平相應減少一半，即2.5%；原來供款的另一半（即2.5%）注資到本計劃。根據此安排，僱員的每月供款金額亦將維持不變。

根據上述安排，2006年共有85萬65歲及以上的長者，養老金總支出為287億，而總經常供款為334億；因此2006年剩餘48億，若加上政府的500億種子基金，基金首年累積的儲備便有548億。我們預算養老金的金額與通脹掛鉤，所以實質購買力將不變，以下的推算亦是再以2009年的實質價格推算。到2019年，當年有133萬長者，養老金總支出為457億，而總經常供款為501億，當年盈餘44億，但基金累積儲備仍有1411億。到2029年，由於動用儲備，累積儲備增長放緩至1571.4億。到2039年，當年有249萬長者，養老金總支出為873.1億，而總經常供款為810.6億，當年因需要動用累積儲備而減少至1167億。到2049年，

Based on the above arrangement, with the number of elderly people at the age above 65 to be 850,000 in the year 2006, the total pension expenditure is 28.7 billion, while the total recurrent contribution is 33.4 billion; therefore there will be a remaining of 4.8 billion in the year 2006, if coupled with the 50 billion seed money from the government, then there will be 54.8 billion accumulated in reserve. We estimate the pension payment to be regularly adjusted in accordance with the inflation rate, thus the purchasing power remains constant, the following projections are based on the prices from the year of 2009 in real terms. In 2019, there will be 1.33 million elderly, the total pension expenditure will be 45.7 billion, while the total recurrent contribution will be 50.1 billion, with a yearly surplus of 4.4 billion, there will still be 141.1 billion accumulated in reserve. By 2029, reserve will be used and the accumulated reserve will grow steadily to 157.1 billion. In the year 2039, there will be 2.49 million elderly, the total pension expenditure will be 87.3 billion, while the total recurrent contribution will be 81.1 billion, reserve will be used and the accumulated reserve will decrease to 116.7 billion. In the year 2049, there are 2.67 million elderly, the expenditure of pension is 93.8 billion, and the total recurrent contribution is 95.3 billion, once again we will see a remaining of 1.5 billion, with a total of 117.3 billion accumulated in reserve.

A Sustainable Proposal that would Last for 50 Years

Simply put, the proposal takes advantage of a window period of 15 years, from 2006 to 2021, in which the amount of Pension contribution outruns its expenditure, becoming the reserving fund when coupled with the 50 billion seed money. In the period between 2021 and 2046, a rapid increase in the proportion of elderly population will decrease the amount of reserve. However, by the year 2046, the proportion of elderly population will become stable, the yearly pension budget will again record remains, and the reserve will once more increase. The projection above means that the proposal could continuously operate for 50 years. As for the accumulated reserve of the plan, after 5 years of operation, it will maintain at a level that is twice the amount of annual expenditure for the Universal Pension, even if the contribution rate is affected due to a temporary drop in the economy.

As it turns out that the proposal produced by the Alliance may not be the best, and is by no means the only proposal, all we hope for is to inspire the government and the public to greater participation. What we lack now is the government's determination to long-term planning and improving the people's livelihood. Instead of spending its time on the disappointing political tactics of dispensing cash, we hope the government within this term could provide various proposals that would solve the issue of poverty among elderly people.

當年有267萬長者，養老金總支出為938億，而總經常供款為953億，當年盈餘14.6億，基金累積儲備有1173億。

方案可持續運作50年

簡單來說，這方案利用15年的窗口期，由2006年至2021年，養老金的供款較支出多，連同500億種子基金作為計劃的儲備。在2021至2046年期間，老年人口比例迅速增加，基金的儲備將會減少。到2046年由於老年人口比例已趨向穩定，養老金重新開始出現盈餘，基金儲備再次增加。以上推算意味這方案可以持續運作50年，而且計劃的累積儲備，於運作至第5年後，會一直維持於超過兩年「全民養老金」的每年開支水平，即使經濟情況出現短期下滑現象而影響供款率。

聯席這方案可能不是最好的方案，亦不是民間提出的唯一方案，我們只希望拋磚引玉，令政府關注及加強公眾參與。我們現時欠缺的只是政府作長遠規劃、改善民生的決心，希望這一屆特區政府能在任內提出不同方案，為解決長者貧窮問題作出長遠規劃，而不再是著眼於如何派錢這令人失望的政治化妝之中。

2010 Social Conference

– Can MPF Secure Our Living after Retirement?

2010 年全民退休保障社會論壇

Abstract of Speakers' Presentations

講者演辭摘要

Guest of Honor, Mr. Woon-Kwong Lam, Chairperson of Equal Opportunities Commission claimed that the so called "3 pillars" for retirement in Hong Kong is definitely insufficient to support living for many elderly. He featured the MPF scheme as an unfair arrangement for women. Among the 680 thousands of homemakers, over 98% were women. As they were not employed, they are excluded from the MPF scheme, and thus leaving them with no security when retirement age comes.

Dr. Kim-wah Chung from The Hong Kong Polytechnic University professed that it's a equivocation fallacy when the government treat CSSA (Comprehensive Social Security Assistance Scheme) as Pillar 1 of a retirement plan as suggested by the World Bank in 1994, since it fails to meet its designed intent. When CSSA was designed, it's intended to be a temporary and transitional assistance only. However, over 53% of current CSSA recipients are elderly, and they treat CSSA as a de facto pension. Due to CSSA's transitional intent, Hong Kong actually lack a real Pillar 1's Basic Pension.

主禮嘉賓林煥光先生(平等機會委員會主席)指出，對於許多本地長者來說，所謂的「三大支柱」保障根本未能有效支持退休後的生活。他形容現時的強制性公積金(強積金)計劃對婦女來說存在不公平問題。原因在於現時的六十八萬家庭工作者(housemaker)當中，超過九成八屬於婦女。由於家庭工作並不視為受薪行業，所以被排除在強積金計劃之外，而這些家庭工作者在達到退休年齡之後亦得不到任何保障。

來自香港理工大學的鍾劍華博士提出，政府把綜合社會保障援助計劃(綜援)視作為如世界銀行於1994年提出，在退休保障上的第一大支柱，實在是一個模稜兩可的謬誤，因為綜援計劃在設計時候的作用並不在於此。設立綜援計劃的原意，它只屬於一種過渡及短暫性的援助。可是到了今天，超過百份之五十三的綜援領取人皆為長者，而綜援計劃亦已經被視為「變相退休金」。綜合來說，由於綜援屬過渡性質，所以香港實際上是缺乏了一個真正的第一支柱，即由政府管理及用稅收資助的基本退休金。

Focus on the problems of the MPF scheme, member of the Legislative Council, Mr. Kin-por Chan believed some of them can be improved, e.g. high fee and low return rate can be improved by letting employees choose their own MPF service provider; however, he also claimed some problems are impossible to change through amending current system, e.g. none or limited security for unemployed homemakers, low income group, and retiring workers. As MPF is a long-term saving, it only helps the youth who just started working and the middle class. Mr. Chan said, there will be one elderly among every 4 persons in 2033, if the government do not act now, its financial burden will only get much heavier later.

Mr. Wing-yiu Chu, the Vice Chairman of Life Insurance Council of Hong Kong concur with Legislator, Mr. Chan on MPF's inherent default as it only covers a small portion of the entire population. After discussing how insufficient the first two Pillars are, Dr. Chung also added that according to his research, 43% of MPF contributors do not have any other saving plan. The major reasons are not enough income and too much household expenditure. To these people, Pillar 3 is collapsed as well.

Mr. Joseph Wong from City University of Hong Kong believes letting the elderly to live with dignity is universal virtue, even the business sector should not oppose. The only problem is from the government. Mr. Wong said the Alliance tried to invite MPF representatives and government officials to participate the social conference with us, but they rejected with different excuses. As a former government's secretary, Mr. Wong said he's ashamed when he sees elderly who have contributed a lot to create today's wealthy Hong Kong lacking care and security after retirement. He expected the members of the Legislative Council to use their power in the institution to implement universal retirement security.

關於強積金計劃的問題，來自立法會的陳健波先生相信有部份地方可以改善，例如過高的行政費及低回報率可以透過讓僱員自行選擇強積金供應商來改善。可是他亦指出有部份問題卻不能透過對現行制度作出優化而達致改變，例如對快將退休工作者、低收入組群人士、或無償家庭工作者提供有限度的，甚至於全無保障。由於強積金是一種長期儲蓄，所以它只能幫助年輕就業者或中等收入人士。陳先生強調，到2033年，每四名市民之中便會有一名長者，假如政府到現在還不行動，財務上的負擔將會變得更之嚴重。

香港保險業聯會副主席朱永耀先生認同由陳健波先生所提出，對於強積金本質上的缺憾，因為計劃只能覆蓋整體人口的少部份人。除了討論首二大支柱的不足之外，鍾劍華博士透過他的研究補充，指出現時有四成三的強積金供款人並未作任何其他的儲蓄。最主要的原因在於入息的不足，以及需要應付家庭的開支。因此，對於這些人來說，第三條支柱也根本不存在。

香港城市大學王永平先生相信，讓長者在晚年活得有尊嚴，就算商界也不會反對。他認為問題在於政府一方。他指出，聯盟曾經邀請強積金代表及政府官員參與是次社會論壇，不過他們都以不同理由拒絕了。作為特區政府的前局長，對於看見曾經為社會作出巨大貢獻的老人家，如今退休之後得不到足夠的關注和保障，王先生稱感到羞愧。他期望立法會議員能夠利用他們在建制內的力量來推行全民退休保障。