

WORKSHOP ON OCCUPATIONAL PENSIONS IN CHINA

Co-organised by

Organisation for Economic Co-operation and Development



Organisation de Coopération et de Développement Économiques

and

MOLSS

**Ministry of Labour and Social Security
People's Republic of China**

SUMMARY RECORD

**Beijing, China
25-26 October 2001**

SUMMARY RECORD OF THE WORKSHOP ON OCCUPATIONAL PENSIONS IN CHINA

I. Introduction

1. The Workshop on Occupational Pensions in China was held on 25-26 October 2001 in Beijing, China. The Workshop was held back-to-back with the first meeting of the Asian-Pacific regional INPRS, which was held in Beijing on 24 October 2001. The Workshop was jointly organised by the Ministry of Labour and Social Security (MOLSS) from the People's Republic of China and the OECD, under the aegis of the programme of the Centre for Co-operation with Non-Members, with co-sponsorship from the government of Japan and the government of the United States. Approximately 150 participants attended the meeting, consisting of government officials, industry experts and academics from 21 OECD and non-OECD countries. Representatives from international organisations also participated, namely the World Bank and the Asian Development Bank.

2. Dr William Witherell, Director, Directorate for Financial and Fiscal Affairs, OECD Secretariat, and Mr Li Donglin, Director General, Department of International Cooperation, MOLSS, presided as co-chairs over the meeting.

3. The workshop was the first international meeting of this scale on the topic of occupational pensions in China. Attendance of senior level officials including the minister and the vice-minister attested the importance of the meeting on the Chinese side. The meeting was reported in several local news media, which is an evidence of its high profile in China.

4. In her *introductory speech*, the Vice Minister of the Ministry of Labor and Social Security, China, described the wide-ranging pension reforms that have taken place in China in recent years, the progress that has been achieved, the challenges that remain in converting enterprise supplementary pensions into occupational pensions based on individual account defined contributions, and the momentous period which China has entered into, *inter alia* its high economic growth, the proposed accession to the WTO and the hosting of the Olympic Games in 2008. These issues were echoed by the Minister of the Japanese Embassy in Beijing, and the Minister-Counselor for Commercial Affairs, American Embassy in Beijing, who highlighted the challenges of a vast demographic structure, including a rapidly ageing population, and income disparity between rural and urban areas. The role which the Chinese government has to play was seen to be of key importance in ensuring the soundness of scheme supervision, of money flows and the prescription of necessary regulation, including appropriate tax incentives and assurance of the future development of capital markets.

II. OECD activities on private pensions

5. A brief overview of *private pensions activities within the OECD* was provided, detailing the three axes on which the Working Party on Private Pensions is focused on: the monitoring and evaluation of private pension systems and policies, data collection and information exchange, and providing tools for policy makers in member and non-member countries. In 2000, the Working Party on Private Pensions approved the 15 Principles on the Regulation of Occupational Pension Plans, which aim to ensure the financial security of pension arrangements and the protection of the rights of pension beneficiaries. Another activity which the Working Party on Private Pensions is currently involved in is the development of pension fund governance guidelines. Work on the supervision of pension plans and pension funds has been

conducted, as has work on a global taxonomy of pension plans, a pensions database, and a compendium sponsored by the Japanese government which covers key pensions policy work that the OECD has issued in recent years. The OECD Secretariat also serves as secretariat of the INPRS, a network of 130 regulatory and supervisory bodies from over 60 countries, with regional INPRS sub-networks around the world. In addition, the Working Party on Private Pensions is also collaborating closely with the World Bank, the IMF and the IAIS, and is involved in the exchange of information between OECD governments and non-member countries, including China.

III. Overview of Chinese pension system

6. *Session 1* of the Workshop began with a detailed overview of the pension schemes in China. Reforms and developments of the pension system were examined, providing details of the conversion of China's supplementary state owned enterprise-based pension plans to occupational pension plans. The paper and the discussion that ensued set out the issues that need to be addressed in developing and expanding this new system to provide more effective benefits for retirees, *inter alia* the adoption of individual account plans to encourage defined contribution plans, engagement in market-oriented engagement methods, clarification of the government's role in pension plans, and the implementation of taxation incentives. The discussion emphasised the importance of learning from international experience to strengthen the operation of the Chinese pension system.

IV. International experience and trends

7. In *Session 2*, presentations of pension systems in OECD, Central and Eastern European, Latin American and Asian countries highlighted the variety of pension schemes in operation around the world. Proposals for reform in India were detailed, with reference made to the so-called OASIS report which was submitted to the government in 2000, providing recommendations to improve existing provisions for those in the organised sector of the workforce, as well as providing recommendations to implement a new voluntary system for those in the unorganised sector - currently 90% of the Indian workforce. The Insurance and Regulatory Authority (IRDA) was expected to submit its report to the Ministry of Finance by the end of October 2001, detailing its proposals for pension reform in India.¹ In the Philippines, details of the newly established voluntary Pre-Need pension plan were given. These new equity insurance-based pension plans provide a fourth choice of pension plan for individuals, in addition to social security, occupational and personal pension plans. All presentations underlined aspects of the linkages between the ageing population, the labour market, pension fund management, taxation and regulatory principles.

V. Design, management and regulation of occupational defined contribution schemes

8. *Session 3* considered the design, management and regulation of occupational defined contribution schemes from several perspectives. One is the nature of the underlying, usually implicit labour contract between the sponsoring employer and the enterprise's workers. On the one hand, social policy concerns and the need for transparent allocation of the investment risk in defined contribution schemes push plan design and management toward simple and uniform plan

¹ The IRDA submitted its report in November 2001, suggesting far-reaching reforms to the pensions sector, including the establishment of a voluntary pension scheme for those in the informal employment sector and the opening up of pension funds to private players by October 2002. Pension funds in India have hitherto been under Government control.

design, but give sponsoring employers few reasons to establish defined contribution pensions, particularly in low tax environments. Another perspective is the important role that service providers typically and increasingly play in pension scheme development and operations. The key concept of the clear separation of the assets of occupational pensions from those of the sponsoring employer was emphasised. The legal forms and methods to effect that separation were highlighted and specific changes that China should consider in its recently enacted Trust law were suggested, before that law is widely applied to occupational pensions. The various costs associated with maintaining a pension scheme were also examined. The distinction was made between those costs and the ways in which they are translated as charges against contributions and investment returns. The large effects on retirement income that seemingly small charges can cause were highlighted, as were the distributional issues that have to be considered when considering how to levy pension scheme charges. The final speaker in the session provided an overview of the Chinese pensions market according to the dimensions of both affordability and likely preferences among workers and management in different types of enterprises.

VI. Structure and organisation of supervision

9. *Session 4* consisted of analyses of the organisation of supervision systems in operation in the US, Hong Kong SAR, Mexico and Japan. Each speaker provided useful insights of the variation in supervisory systems in developing and developed countries, highlighting the different means of supervising systems with large numbers of pension funds and those with small numbers. Analyses of risk control mechanisms were made, and their role in the supervision of pension plans, including portfolio risk, ageing risk and systemic risk. The employer-employee relationship was considered, as were tax considerations and financial market issues.

VII. Supervisory techniques

10. Presentations in *Session 5* were given by speakers from OECD countries as well as Hong Kong SAR on their respective supervisory approaches in the field of occupational pensions. Key aspects included licensing, liabilities, investments, funding/capital adequacy, external inspections, internal control, corporate governance, codes of conduct, and sanctions and remedial action. In the ensuing discussions, it was clear that proper supervision by competent authorities on the fulfilment of contractual obligations towards members and beneficiaries is essential to keep the national pension sector financially sound and to protect consumers adequately. This also contributes to the overall financial stability of capital markets. Self-regulation and market discipline are helpful and support the function of the competent authorities in this respect.

VIII. Investment regime and capital markets

11. *Session 6* considered the inter-relationship between investment regime and capital markets. An overview of the Japanese pension insurance system was made, including the challenge of ageing populations, changes in the economic environment as well as governmental and corporate policies. Suggestions were given for the development of the Chinese occupational pension system. The impact of Chilean pension reforms on the capital markets were analysed, highlighting the discrepancy between traditional perspectives of pension reform, its associations with macroeconomic stability and increased savings and the expected result of growth and productivity, versus the reality of an ambiguous savings effect and equally ambiguous macroeconomic stability. Following the Chilean example, it is evident that pension reform must take place alongside concurrent conditions and reforms in order to enhance capital market development. These concurrent reforms include appropriate tax incentives, sound regulation and supervision, and the privatisation of state-owned companies. Details were also provided of the

current situation, the development of Chinese capital markets and means of selecting a suitable model for occupational pension funds, including ways of creating suitable designs and products for the services.

IX. Disclosure to participants and consumer education

12. In the *final session* of the Workshop, the importance of timely and full disclosure of information was repeatedly emphasised by several speakers. This was an issue that had previously been made by speakers throughout the Workshop. Effective disclosure is key to the success of pension plans that rely heavily on the trust and confidence of pension participants. It is a prerequisite to ensure the protection of pension participants. In order to ensure China's successful transition towards defined contribution-type plans, providing reliable and timely information on the financial position and risks involved in the plan will prove to be indispensable. It was clear that, in order for disclosure to work as intended, sufficient education should be provided to consumers, especially in a country like China where defined contribution schemes are a new phenomenon.

X. Future meeting

13. The MOLSS and the OECD agreed that there should be a follow up meeting on a smaller scale and on more specific issues in order to deepen the discussion. A follow up meeting will be held in early 2003. The MOLSS and the OECD will discuss the modalities and structure of the meeting in the near future.

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AGENDA

**Beijing, China
25-26 October 2001**

WORKSHOP ON OCCUPATIONAL PENSIONS IN CHINA

AGENDA

THURSDAY, 25 October 2001

8.30 - 9.00

Participants registration

9.00 - 10.00

Introduction

Co-Chairs: William Witherell (Director, Directorate for Financial, Fiscal and Enterprise Affairs, OECD Secretariat)/ Li Donglin (Director-General, Department of International Cooperation, MOLSS, China)

a. Opening Remarks:

-- Wang Jianlun (Vice Minister, MOLSS, China)

-- Shuichiro Megata (Minister, Japanese Embassy in Beijing)

-- Thomas Boam (Minister-Counselor for Commercial Affairs, U.S. & Foreign Commercial Service, American Embassy in Beijing)

b. OECD activities on private pensions:

-- Juan Yermo (Administrator, Financial Markets Division, Directorate for Financial, Fiscal and Enterprise Affairs, OECD Secretariat)

10.00 - 10.30

Coffee break

10.30 - 11.30

Session 1: Overview of Chinese Pension System

Moderator: Peter Whiteford (Principal Administrator, Social Policies, Directorate of Education, Employment, Labour and Social Affairs, OECD Secretariat)

Presentation:

-- Sun Jianyong (Deputy Director-General, Social Insurance Fund Supervision Department, MOLSS, China)

Commentators:

-- Gao Xiqing (Vice Chairman, China Securities Regulatory Commission (CSRC), China)

- Keiko Fujita (Deputy Manager, China Business Management Group, International Department, Tokio Marine and Fire Insurance Co. Ltd., Japan)
- Zhonghua Tang (Vice President, Business Development, Nationwide, USA)
- Louise Fox (World Bank)

11.30 - 12.00 **Questions and Answers Session**

12.00 - 13.30 Lunch

13.30 - 15.00 **Session 2: International Experience and Trends**

Moderator: Zhang Guoqing (Deputy Director-General, Department of International Cooperation, MOLSS, China)

a. OECD, Latin America, Central and Eastern Europe:

- Tour d'horizon in OECD countries: Chris Daykin (Government Actuary, Government Actuary's Department, UK)
- Latin America: Vicente Corta (President, CONSAR, Mexico)
- Central and Eastern Europe: Tibor Parniczky (East-West Management Institute, Hungary)

b. Asia:

- Annette Yunus (Consultant, Directorate for Financial, Fiscal and Enterprise Affairs, OECD Secretariat)
- Indomen Saragih (Director, Directorate of Pension Funds, Ministry of Finance, Indonesia)
- Surendra Dave (Chairman, Centre for Monitoring Indian Economy Pvt. Ltd., India)
- Edijer A. Martinez (Commissioner, Securities Exchange Commission, Philippines)

15.00 - 15.30 **Questions and Answers Session**

15.30 - 16.00 Coffee break

16.00 - 17.30 **Session 3: Design, Management and Regulation of Occupational DC Schemes**

Moderator: David Lindeman (Principal Administrator, Directorate for Financial, Fiscal and Enterprise Affairs, OECD Secretariat)

Presentations:

- Rex Auyeung (Senior Vice President and Chief Executive Asia, Principal International, Inc)
- Iain Batty (Partner, CMS Cameron McKenna, UK)
- Hazel Bateman (Lecturer, School of Economics, University of New South Wales, Australia)
- He Zhiguang (President, Taiping Insurance Company, China)

Commentators:

- Jiao Kaiping (Director-General, Department of Pension Insurance, MOLSS, China)
- Bruce Schobel (Corporate Vice President and Actuary New York Life Insurance Company, USA)

17.30 - 18.00

Questions and Answers Session

18.00

Conclusion of Day 1 Programme

18.30

Reception hosted by Minister Zhang Zuoji, MOLSS, China

FRIDAY, 26 October 2001

9.00 - 10.30

Session 4: Structure and Organisation of Supervision

Moderator: H.O. Sonig (Member, Insurance Regulatory and Development Authority, India)

Presentations:

- David Lindeman (Principal Administrator, Directorate for Financial, Fiscal and Enterprise Affairs, OECD Secretariat)
- Hendera Yu (Chief Operating Officer (Compliance), Mandatory Provident Fund Schemes Authority, Hong Kong)
- Vicente Corta (President, CONSAR, Mexico)
- Hideyuki Morito (Associate Professor, Seikei University, Japan)

Commentator:

- Ying Qian (Senior Financial Economist, Asian Development Bank)

10.30 - 11.00

Questions and Answers Session

11.00 - 11.30

Coffee break

11.30 - 12.45

Session 5: Supervisory Techniques

Moderator: Axel Oster (Federal Insurance Supervisory Authority, Germany)

Presentations:

- Greg Brunner (General Manager, Policy Development and Statistics, Australian Prudential Regulatory Authority, Australia)
- Mark N. Cerché (Taiping Consultancy International, Hong Kong)
- Kee-Chul Shin (Head of Private Pension Supervision Team, Financial Supervisory Service, Korea)
- Peter Hoopman (Business Analyst, Pension and Insurance Supervisory Board, Netherlands)

Commentator:

- Zhu Li (President, Galaxy Securities, China)

12.45 - 13.00

Questions and Answers Session

13.00 - 14.00

Lunch

14.00 - 15.00

Session 6: Investment Regime and Capital Markets

Moderator: Zhang Qu (Vice President, Industrial and Commercial Bank of China)

Presentations:

- Yasuyo Zack Yamazaki (President, Goldman Sachs Asset Management Japan Limited)
- Fernando Lefort (Lecturer, Economics and Finance, P. Catholic University, Chile)

-- Gao Liangyu (General Manager, South China Fund Management Limited, China)

Commentators:

-- Michael Watson (Vice President and Deputy General Counsel New York Life Insurance Company, USA)

15.00 - 15.30 **Questions and Answers Session**

15.30 - 16.00 Coffee break

16.00 - 17.00 **Session 7: Disclosure to participants and consumer education.**
Moderator: He Ping (Director, China Social Insurance Research Institute, China)

Presentations:

-- Axel Oster (German Insurance Supervisory Authority, Germany)

-- Stuart Brahs (Vice President, Federal Government Relations, Principal Financial Group, USA)

Commentator:

-- Hu Xiao Yi (President, Social Insurance Administration Centre, China, China)

17.00 - 17.30 **Questions and Answers Session**

17.30 **Conclusion of Day 2 Programme**

-- Future work and co-operation

-- Co-Chairs: William Witherell (Director, Directorate for Financial, Fiscal and Enterprise Affairs, OECD Secretariat)/ Li Donglin (Director-General, Department of International Cooperation, MOLSS, China)

-- Closing address: Sun Jianyong (Deputy Director-General, Social Insurance Fund Supervision Department, MOLSS, China)

NOTES ON THE AGENDA

China is developing a new pension system that reflects the nation's move away from reliance on state sector firms providing retirement income to one in which basic pension provision is provided through social insurance. Those social insurance mechanisms ultimately will combine a mix of intergenerational solidarity financing (pay-as-you-go) and funding via government and private sector securities.

In addition, Chinese authorities are interested in encouraging market-based firms to provide supplementary retirement income. This workshop is focused on such *voluntary arrangements* using the *defined contribution approach*.

INTRODUCTION

After opening remarks, Juan Yermo of the OECD will describe the Organisation's activities in the field of private pensions, including its fostering of the International Network of Pensions Regulators and Supervisors (INPRS) and associated regional networks.

SESSION 1: OVERVIEW OF CHINESE PENSION SYSTEM

The workshop will begin with a description of the pension system that China is developing, with commentary by international observers who are students of these developments.

SESSION 2: INTERNATIONAL EXPERIENCE AND TRENDS

Pension reform is a worldwide phenomenon. To examine the developments in China in that wider context, there will be two panels on other countries' experiences. The first will discuss trends in regions outside Asia, including the OECD, Latin American and Central and Eastern Europe. In all three national groupings, there are trends toward the use of the funded defined contribution model. The second panel will focus on Asia. A member of the OECD Secretariat will present an overview, which presentation will be followed by three major Asian countries describing developments in their countries' pension systems.

SESSION 3: DESIGN, MANAGEMENT AND REGULATION OF OCCUPATIONAL DEFINED CONTRIBUTION SCHEMES

Voluntary occupational schemes, even the defined contribution variety, have many dimensions. Sponsoring firms, participating workers and pension providers all need a tax environment conducive to deferring income in order for pension schemes to be attractive or even viable. Employers often use pensions to encourage worker loyalty to the firm, reducing training and other turnover costs and developing skills in a stable workforce that increase the firm's profits. Workers can capture some of these gains to the firm through more generous pensions. For long term pension contracts to be effective, however, there must be clarity in employer motivations and incentives, clarity in principal-agent relationships between the firm and the pension entity, and care must be taken to minimize transaction and other administrative costs. This panel will explore these and other related issues.

SESSION 4: STRUCTURE AND ORGANISATION OF SUPERVISION

Private pensions typically have three regulatory dimensions: employer-worker relationships, tax (fiscal) considerations, and financial market considerations. The particular historical evolution of pensions in a country and the weight of different policy goals will dictate exactly how these dimensions are sorted out among regulators and their relative importance. As actors in the financial market, pensions may be directly regulated as in many mandatory schemes or indirectly through regulation of the service providers to pensions. Though the style of pension regulation is more proactive if the pension regime is mandatory, there are lessons from countries with mandatory defined contribution regimes for the regulation of voluntary defined contribution arrangements. This panel will explore the experiences of four countries with mature or emerging systems of defined contribution pensions.

SESSION 5: SUPERVISORY TECHNIQUES

Supervisory agencies rely on a mix of techniques to assure that sponsoring employers and service providers comply with regulatory policy. Some techniques internalise compliance through auditing, others through external checks, such as the use of custodians or depositories, and yet others demand hands-on inspections by agency personnel. This panel will explore the experiences of several countries in developing such requirements and techniques.

SESSION 6: INVESTMENT REGIME AND CAPITAL MARKETS

Pensions can and have become an important element in the development of capital markets. By mobilising savings in vehicles with longer time horizons and stability, pensions lengthen government bond yield curves, make feasible longer term municipal, corporate and mortgage backed bonds, and lead to greater efficiencies in the allocation of capital among existing and newly formed enterprises. More efficient and secure capital allocation, combined with longer investment horizons, raises a nation's growth rate and may help mitigate market risks. But these economic effects can not occur unless the right conditions exist in the basic operations of a country's financial markets and only if pensions are not overly constrained as financial market agents. One speaker will discuss these matters from an international perspective, another speaker will address the evolving and very rich experience in Latin America of pensions in that region's capital markets, and a third speaker will outline developments in China. Aspects which will be studied include what to invest in, what investment strategy to follow when capital markets are not particularly developed, as well as the regulatory implications for the asset management industry (fiduciary responsibilities, disclosure, prudential asset allocation limits etc).

SESSION 7: DISCLOSURE TO PARTICIPANTS AND CONSUMER EDUCATION

Prescriptive regulation can only go so far in protecting pension participants. Workers and other pension participants must understand their pension rights and how to assure that their employers are not shirking their pension promises. In a defined contribution arrangements especially, workers have to understand volatility risks and options to convert defined contribution accumulations into effective explicit and implicit retirement income.

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**Ministry of Labour and Social Security
People's Republic of China**

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**Beijing, China
25-26 October 2001**

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Chang Zhenming, Vice President, China Investment and Trust International Company;
Xu Xiang, Division Chief, China Investment and Trust International Company (CITIC);
Tao Jun, Annuity and Trust Division, CITIC.

VI. Major Sectors

Tan Quanzheng, Deputy Department Director, Sinochem, Co. Ltd;
Zheng Ya, Deputy Department Director, China Petroleum, Co. Ltd.;
Wang Xuejun, Division Chief, China Telecom Co. Ltd.;
Liu Hongen, Department Director, China Electric Power, Co. Ltd.;

VII. Universities

Tian Kun, Professor, Beijing University;
Chen Bingzheng, Professor, Qinghua University;

VIII. Ministries and Commissions

Gao Xiqing, Vice President, China Securities Regulatory Commission;
Qi Bin, Deputy Department Director, China Securities Regulatory Commission;
Liu Baozhu, Department Director, the State Taxation Bureau;
Yin Changbo, Deputy Division Chief, the State Economic and Trade Commission;
Cheng Rongjin, Deputy Division Chief, Ministry of Railroad Industry;
Ma Junming, Division Chief, Ministry of IT Industry;
Mr. Yin Chengji, Deputy Director-General, Ministry of Labour and Social Security;
Dang Xiaojie, Deputy Director-General, Ministry of Labour and Social Security (MOLSS);
Rui Lixin, Division Chief, MOLSS;
Jiao Kaiping, DG, MOLSS;
Chen Jinfu, DG, MOLSS;
Li Donglin, DG, MOLSS;
Zhang Guoqing, Deputy DG, MOLSS;
Sun Jianyong, Deputy DG, MOLSS;
Liu Mei, Deputy DG, MOLSS;
Zhang Hao, Deputy DG, MOLSS;
Liu Xinnian, Division Chief, MOLSS;
Zhang Xin, Division Chief, MOLSS;
Liu Zhichao, Staff, MOLSS;
Sun Mingxia, Staff, MOLSS;
He Ping, DG, MOLSS

IX Local Labour and Social Security Bureaus

Li Hong, Deputy Division Chief, Beijing Labour and Social Security Bureau;
Huo Dan, Division Chief, Chongqing Labour and Social Security Bureau;
Hong Zhongfu, Division Chief, Shanghai Labour and Social Security Bureau;
Wang Guangcai, Division Chief, Tianjin Labour and Social Security Bureau;
Wu Yunling, Deputy Division Chief, Shangdong Provincial Labour and Social Security Bureau;
Chen Lan, Division Chief, Yunnan Provincial Labour and Social Security Bureau;
Dong Weiping, Staff, Hubai Provincial Labour and Social Security Bureau;
Li Xiaoliang, Division Chief, Hunan Provincial Labour and Social Security Bureau;
Zhou Ying, Division Chief, Jiangsu Provincial Labour and Social Security Bureau;
Huang Huaxing, Deputy Division Chief, Guangdong Provincial Labour and Social Security Bureau;
Wang Zhenbiao, Division Chief, Hebei Provincial Labour and Social Security Bureau;
Chen Xianhua, Deputy Division Chief, Zhejiang Provincial Labour and Social Security Bureau;
Tian Jie, Division Chief, Sichuan Provincial Labour and Social Security Bureau;
Chen Xiping, Division Chief, Shaanxi Provincial Labour and Social Security Bureau;
Li Xiquan, Division Chief, Shenzhen City Labour and Social Security Bureau;
Chen Yangdong, Division Chief, Dalian City Labour and Social Security Bureau;