Old-age Income Protection in Hong Kong
A Next Step in Public Engagement

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Executive Summary

The inadequacy of old-age income protection is a long-standing public policy issue that has undermined the sustainable development of our society. The Public Policy Initiative (PPI) of the University of Hong Kong aims to facilitate public engagement and informed deliberations of public policy issues to help forge societal consensus. From November 2014 to January 2015, the PPI Task Force on Old Age Income Protection organized three engagement activities --- an open forum and two closed-door roundtable sessions for major stakeholders (List 1). The Task Force published an Issue Brief to identify common ground on undesirable phenomena (Figure 1), a diagnosis (Figure 2), and policy tools for ameliorating the problems (Figure 3). The Task Force subsequently developed a public policy framework for engagement (Figure 4) and three non-mutually exclusive scenarios for improving old-age income protection (Table 1). The Chief Executive announced in his Policy Address 2015 that the government would consult the public on retirement protection and earmark $50 billion to support retirement protection in Hong Kong. The PPI Task Force recommends to the Government the following steps to move forward on this issue.

Vision: Securing a basic livelihood for old age in an aging society concerns every citizen. Old-age income protection for all promotes social identity and solidarity, and hence potentially enhances social cohesion in Hong Kong at a time when socio-political divisions are aggravating. Through bridging divergent interests, public confidence in governance will be enhanced. Pension system reform is also conducive to strengthening Hong Kong’s long-term capital market and can contribute to financial stability. A holistic approach to the problem goes beyond the boundaries of poverty or welfare policy.

Common starting points: The Task Force recommends the Government to focus on consensus building in specific parameters of the policy process and design. The common starting points as concluded from the engagement exercise are as follows:

- The undesirable phenomenon that many elderly people, including the ‘middle-class’, lack stable financial resources to ensure basic livelihood is pervasive; the situation is aggravated by our aging society challenged by longevity risks.
- Hong Kong needs to act quickly; otherwise the population window for action will dwindle rapidly, leaving us with fewer options.
- A multi-pillar approach is needed to significantly expand the coverage and level of old-age income protection in order to ensure a secure basic livelihood for all.
- Collective risk pooling and shared responsibility are needed because of the difficulties faced by individuals and families to ensure sufficient private savings.
- Means-testing or administrative declarations are an acceptable option to screen out the wealthy and ward off possible abuses.

Policy process: The PPI Task Force recommends the SAR Government to:

- Establish as a policy objective guaranteed basic old-age livelihood for all through consensus building and a multi-pillar approach; and
- Promote public knowledge and acceptance through deliberation-type engagement, gauge informed public views (such as by using deliberative polling), and foster consensus among major stakeholders of divergent interests (such as organizing multi-stakeholders roundtables) in order to achieve these objectives.
Main Paper

Old-age income protection is a classic public policy issue impinging on the sustainable development of our aging society, as well as on the role of government in social development. For decades, society has tried with limited success to resolve the differences on this controversial issue, which involves a wide spectrum of ideas, interests and values. The Public Policy Initiative (PPI) at the Faculty of Social Sciences of The University of Hong Kong aims to facilitate public engagement through informed discussion in order to forge societal consensus on old-age income protection.

Method and Public Engagement

From November 2014 to January 2015, the PPI organized three engagement activities to bring together experts and stakeholders from a wide spectrum of opinions, representing divergent values and interests on the old-age income protection issue. The three engagement activities were as follows. (a) An open forum was organized on 10 November 2014, where six experts representing varied intellectual perspectives on the issue shared their views with an estimated hundred participants from various sectors. (b) Immediately after the open forum, a closed door round-table session was organized in which some twenty stakeholders (including proponents of old-age income protection schemes, executive and legislative councilors, Mandatory Provident Fund Schemes Authority executives, scholars and representatives from business associations, NGOs, political parties, etc.) engaged in an in-depth discussion, sharing their concerns and suggestions. (c) On 12 January 2015, the PPI invited another round-table of 10 members from the Executive Council, Commission on Poverty and Legislative Council to exchange views on the next steps for the society on the old-income protection issue. The speakers and stakeholders who participated in the three engagement activities are in List 1.

The engagement process aimed at providing a platform for an exchange of ideas as well as an exploration of common grounds for further engagement of dialogue in the community. Before the first open forum, we conducted in-depth interviews with each of the six invited experts in order to thoroughly understand their views in order to analyse their perspectives of problem definition in public policy-making. The framework analyses problem definition in terms of problem recognition, problem formulation and value choice. We published the analysis in an Issue Brief with a focus on identifying common grounds in recognizing undesirable phenomena, articulating diagnosis and the values behind different proposed solutions (see endnote 1 and Figures 1-3). Following the engagement activities in November, the PPI devised a policy framework for considering further public engagement (Figure 4) on issues discussed at the closed-door roundtable in January 2015. Using the framework, this paper discusses the policy objectives, the policy principles and three scenarios of policy tools for considering the next step in fostering a consensus in the Hong Kong old-age income protection discussions.

Policy Objectives to Address Social Needs

We identified common ground in recognizing the following undesirable phenomena (Figure 1).

- A significant proportion of the elderly people in Hong Kong do not have adequate financial resources to ensure their basic livelihood.
- The current systems of Mandatory Provident Fund (MPF), Comprehensive Social Security

...
Assistance (CSSA), and Social Security Allowance (SSA) Scheme (that includes Old Age Allowance and the recently added Old Age Living Allowance (OALA)) have not been able to adequately address the social needs mentioned above and hence failed in many instances to prevent the elderly people from falling into poverty.

- The problem has got worse and has become an immense urgency as our society is aging at a faster rate than many developed societies.
- The sense of a lack of old-age income security is widespread and not confined to grassroots. Middle-class people also face the same problem because of longevity risks as a result of medical advancement and changes in social conditions (e.g. widening rich-poor gap, spiraling property prices and difficulties for families to provide support). This phenomenon has a negative impact on social solidarity and identity.

It is commonly not recommended that the policy be considered for the purpose of poverty alleviation. Accordingly, the policy objectives should be to address the social needs noted above.

- There should be a policy to ensure that basic livelihood at old-age for all is protected in Hong Kong
- There should be systems in place that protects people from a lack of stable and adequate income at old age. A monthly amount of $3,000 to $4,000 is currently talked about in the community as the “basic” level.

1. **Multi-pillar approach**

   It is recognized across the spectrum of views, that no single policy tool is able to provide full protection of the basic livelihood at old age. It involves financial security as well as non-pecuniary support including housing, medical and elderly care service. A multi-pillar approach to achieving the policy objectives is agreed upon (see Figure 3); an example of the approach is the five-pillar model suggested by the World Bank. Up for discussion is whether all the five pillars should be put in place, in particular an introduction of a new pillar of compulsory contribution to a social insurance scheme in Hong Kong.

2. **Personal responsibility and collective commitment**

   Protecting the basic livelihood at old age involves both personal responsibility and collective commitment. There is no question that both elements are fundamental. There are ample policy proposals in public discourse that are said to be able to help facilitate citizens’ preparation and saving for their own retirement. Collective commitment through government intervention is embedded in the current collective schemes including SSA, OALA and MPA. Across the spectrum are ideas pertaining to improving and strengthening these policy tools, implying the society’s recognition of the need for strengthening the role of collective commitment.

3. **Role of government in collective schemes**

   Diverging from the traditional “small government” governance philosophy, there is a common appeal to strengthen the role of government in ensuring the basic livelihood and improving income security of the elderly people in the current and new collective schemes.

4. **Fairness and Equity**

   The principle of observing fairness and equity to different stakeholders concerned, in
particular relating to the allocation of funding responsibility, is important. However, a consensus over interpretation of fairness and equity needs to be further discussed.

5. Public acceptance
The level of public acceptance determines largely whether policy reforms or a new policy tool can be introduced successfully. However, different stakeholders often hold different perspectives in their assessment of public acceptance of various policy tools. Hence, this is an area for further engagement in search for a consensus of an objective assessment of public acceptance.

6. Timing
It is agreed that in view of the aging demographics, the government should act fast. Any delays will likely attenuate the problem and leave the society with fewer policy options.

7. Sustainability
Any new policy in ensuring old-age income security needs to be tested objectively on its sustainability, in particular the financial sustainability.

Scenarios of Policy Tools

Under the policy principles, the community may move forward quickly to discuss what combinations of policy tools may be formulated to achieve the policy objectives. The following scenarios of policy reforms / new policies are mapped out for public engagement. The scenarios are not mutually exclusive. The policy imperatives under each scenario are summarized in Table 1.

Scenario 1: Pillar 0 reforms

The first scenario is to substantially expand the scope and benefits of the SSA, funded by government general revenues to provide non-contributory benefits defined by the World Bank as the Pillar 0 of retirement income protection. Pillar 0 serves not only as a measure of poverty alleviation, but also as the provision of basic income security to all or nearly all.

Scenario 1 of Pillar 0 reforms may be achieved by way of an expansion of OAA or the newer OALA scheme. For example, the threshold of OALA could be substantially lowered in order to cover a far higher proportion (up to all) of the elderly population above the age of 65; alternatively, the level of benefits could be increased by a large amount, of $3,000 to $4,000. Another possibility is that the age limit for OAA could be lowered and the level of benefits increased. The asset and income limits in the means-tests (if preserved for OALA or introduced for OAA) could also be set at levels to exclude the wealthy.

The financial implications on the government’s general revenue in Scenario 1 will be substantial. As estimated in Professor Nelson Chow’s report, increases in the social security schemes will not be sustainable given the government’s current revenue structure. New funding will be needed. Since the Pillar 0 scheme is non-contributory, new funding must be in the form of increases in current taxes (e.g. incomes tax, profit tax) or introduction of new taxes, e.g. capital gains tax, goods and services tax, dividend tax. In Scenario 1, the government will take up the sole role in managing the Pillar 0 scheme and be responsible for seeking new general revenue sources.

Arguably, an advantage to pursuing Scenario 1 is public acceptability. The government may afford, given the huge fiscal reserve, to implement reforms to benefit the elderly population (for some years) immediately, before seeking new funding or public contribution later. As such, public resistance to introduce Pillar 0 reforms may be relatively lower in the short term. However, the public will need to foot the bill via eventual, probably drastic, tax reforms. Securing public acceptance towards new taxation is likely to be difficult.
Scenario 2: Pillar 2 reforms

The second scenario is to significantly expand and reform the MPF, a mandatory and contributory Pillar 2 pension scheme. In order to leverage the MPF to ensure basic income protection at old age in Hong Kong, the following imperatives are proposed.

- To expand the MPF’s scope to cover the non-working population, for example by setting up a public fund with government contributions.
- To increase the provident fund amount, for example, by increasing the mandatory contribution rate, removing caps on contribution amount, encouraging voluntary contribution, and cancelling the setting-off arrangement for severance pay etc..
- To significantly improve the rate of return to increase the provident fund amount and encourage voluntary contribution.
- To significantly reduce management fees, for example, through setting a government management platform, regulatory reforms, simplifying fund choices, etc..
- To consider changing the lump sum provident fund wholly or in part to annuities or providing options of annuities.

In contrast to Scenario 1, new funding sources under Scenario 2 are characterized by putting new monies into designated accounts rather than the general revenues. The new funding may come from three parties: government contribution to a public fund, increased contributions from employers and employees (including non-working population) respectively.

Two main gaps in Scenario 2 that policymakers need to address are as follows. First, the current population of elderly / retirees (of about 1 million) will not benefit from a strengthened MPF. To fully cover the current and future generations, Scenario 2 needs to be either supplemented by a strengthened Pillar 0, or to designate part of the public fund in the MPF framework to better protect the current elderly population. Second, the MPF is a presently defined contribution scheme. Benefits to individual participants are subject to financial market risks; and this is one of the undesirable social phenomena identified. Consideration may be given to certain parts of the MPF that could be changed into a secured defined benefit protection floor, under the auspices of a basic default scheme for all.

The reform imperatives above imply a much stronger role of government in the MPF. The government roles will include:

- Contributing government funding to the provident fund for the non-working population;
- Providing a central platform to reduce provident fund management cost, facilitate portability of individuals’ pension accounts, and / or manage investment risks collectively;
- Strengthening regulation of MPF service providers, employers and employees; and
- Encouraging voluntary contribution, for example, by giving tax incentives.

Since the public contributions will go to designated individual accounts, the criticism of welfarism against Pillar 2 reforms is expected to be less. However, resistance to increasing mandatory contribution will likely come from employers and employees. The cancellation of setting off against severance pay will likely be opposed by the business sector.

Scenario 3: A new pillar

Scenario 3 is to implement a new Pillar 1 which is defined by World Bank as “a mandatory first pillar with contributions linked, to varying degrees, to earnings with the objective of replacing some portion of lifetime pre-paid retirement income or savings.” The first pillar aims to address the
many undesirable social phenomena that Hong Kong is facing --- risks of individual myopia, low earnings, inappropriate planning horizons due to the uncertainty of life expectancies, the risks of financial markets and the labelling effect of means-tested anti-poverty handouts. Although typically financed as pay-as-you-go, World Bank has not suggested if pay-as-you-go is the only possible financing model for the first pillars.

The imperatives of the new pillar 1 in Hong Kong should be as follows.

- **Benefits:** The new pillar would provide monthly income of $3,000 - $4,000, the level of benefits may be linked to individuals’ contribution amounts.

- **Scope and threshold:** The new pillar would cover all or almost all of the elderly population above a certain age to be agreed upon (say, 65). Means test would not be ruled out and if any, would be mainly used as a mechanism to screen out the wealthy.

- **New funding:** Contribution from multiple parties would be needed for designated account(s) for the scheme but not for general revenues. Government would need to contribute seed money and / or periodic contributions. Employers and employees may be mandated to pay a new tax or contribute specifically to the new pillar.

- **Risk pooling:** First pillar scheme would serve the objective of risk pooling collectively. The scheme might take the form of a social insurance with fixed benefit or defined benefit. A cross-generational pre-paid fixed benefit scheme is similar to pay-as-you-go, old age pension schemes proposed by Professor Nelson Chow and other advocates for universal pensions. A defined benefit plan determines retirement benefits using a formula incorporating number of working years, contribution, age of retirement, etc. regardless of investment returns so as to manage risks in financial volatility.

The role of government in Scenario 3 will be equally strong if not stronger when compared to the first two scenarios. The government will need to initiate and manage a new scheme, provide seed money and / or periodic contributions, collect contributions and distribute benefits, as well as manage risks.

Politically, scenario 3 is likely to be the most difficult to achieve among the three scenarios. The financial sustainability of such a scheme is subject to demographic and political risks.

**Conclusion**

The title of this paper has been retitled to “old-age income protection” from the previous title of “retirement protection” so as to more accurately describe the policy issue. It is a consensus from the PPI engagement activities that the undesirable social phenomena concerns not only the working population, but also the entire elderly population, and that the inadequate income protection to ensure basic livelihood at old age is the core issue.

**Vision:** Securing a basic livelihood at old age in an aging society concerns every citizen. A policy that ensures old-age income protection for all promotes social identity and solidarity, and hence potentially helps enhance social cohesion in Hong Kong at a time when socio-political divisions are aggravating. Through bridging divergent interests, public confidence in governance will be enhanced. Pension system reform is also conducive to strengthening Hong Kong’s long-term capital market and contributing to financial stability. A holistic approach towards this vision goes beyond conventional boundaries of poverty or welfare policies for the most vulnerable.

**Common starting points:** In this paper, we recommend the three non-mutually exclusive...
scenarios for reforming old-age income protection, namely, Pillar 0 reforms, Pillar 2 reforms or introducing a new pillar. These scenarios are proposed on the basis of a number of common starting points identified from previous engagement activities.

- There is common recognition that a significant proportion of the elderly population in Hong Kong lacks adequate income protection to guarantee basic livelihood. This undesirable phenomenon affects not only the grassroots or the disadvantaged but also the middle-class because of increased longevity risks in an aging society, financial market volatility and other risk factors.
- A multi-pillar approach is commonly agreed upon, and a need for shared responsibility is recognized.
- The coverage of people being protected should be increased.
- The income protection level should guarantee basic livelihood.
- There is a need for risk pooling as that is beyond individuals’ and family’s ability to manage.
- Means tests and / or administration declaration may be used as a procedure to screen out the wealthy and as an administrative procedure to ward off possible abuses.
- There is timeliness of a solution; otherwise the population window for action will dwindle quickly and leave the community with fewer options.

Policy process: Old-age income protection policy involves multiple issues and affects everyone in society. The way forward relies heavily upon stakeholders reaching a consensus as well as financially sustainable proposals being agreed upon. In response, the Government recently announced financial commitment to push ahead for a new policy in this regard. We recommend that the Government initiates public engagement in order to build a consensus on the basis of the common grounds proposed above and to promote public acceptance towards a new policy.

- The public engagement should focus sharply on specific parameters of policy design rather than on very broad principles or simplistic arguments. The combinations and trade-offs of policy parameters may be referred to the three scenarios (Table 1).
- Consensus building among key stakeholders of contrasting interests and values should be facilitated, for example, through round-table discussions and negotiations among stakeholders.
- Public acceptance may be achieved through promoting public knowledge and informed deliberations. Rounds of public engagement and polling activities will be needed to gauge informed public opinions as important inputs in the policy making process.
- Deliberative polling developed by Stanford University may be adopted. Deliberative polling combines policy deliberations for laymen and random sampled polling of the population at large. Deliberative polling is a suitable tool to both promote public understanding of the issues and gauge informed opinions.

Timely actions on old-age income protection may ultimately open a precious opportunity to foster social harmony and social identity, at a time when unity is called for in Hong Kong.
## List 1: Speakers and Stakeholders (in alphabetical order)

### Speakers at Open Forum on 10 November 2014

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Organization</th>
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<tbody>
<tr>
<td>Professor Nelson W S Chow</td>
<td>Department of Social Work and Social Administration, The University of Hong Kong</td>
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<tr>
<td>Mr. Chua Hoi Wai</td>
<td>Hong Kong Council for Social Service Commission on Poverty</td>
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<tr>
<td>Professor Wong Hung</td>
<td>Department of Social Work, The Chinese University of Hong Kong Commission on Poverty</td>
<td></td>
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<tr>
<td>Professor Y C Richard Wong</td>
<td>School of Economics and Finance, The University of Hong Kong</td>
<td></td>
</tr>
<tr>
<td>Dr. David Y K Wong</td>
<td>The Business and Professionals Federation of Hong Kong Commission on Poverty</td>
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<tr>
<td>The Honourable Ms. Anna Wu</td>
<td>Mandatory Provident Fund Schemes Authority Executive Council</td>
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### Stakeholders at Close-door roundtable discussion on 10 November 2014

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<tr>
<th>Name</th>
<th>Position</th>
<th>Organization</th>
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<tr>
<td>Mr. Victor Apps</td>
<td>Business and Professionals Federation of Hong Kong</td>
<td>Mr. Chua Hoi Wai Hong Kong Council for Social Service Commission on Poverty</td>
</tr>
<tr>
<td>Mr. Au Yeung Kwun Tung</td>
<td>Alliance for Universal Pension</td>
<td>Ir. Albert Lai The Professional Commons</td>
</tr>
<tr>
<td>Dr. George Cautherley</td>
<td>The Professional Commons</td>
<td>Mr. Lau Kar Hung People Power</td>
</tr>
<tr>
<td>Mrs. Diana Chan Tong Chee Chin</td>
<td>Mandatory Provident Fund Schemes Authority</td>
<td>Dr. Law Chi Kwong Commission on Poverty</td>
</tr>
<tr>
<td>Ms. Mariana Wai Yung Chan</td>
<td>Hong Kong Council of Social Service</td>
<td>Mr. Michael Somerville Business and Professionals Federation of Hong Kong</td>
</tr>
<tr>
<td>The Honourable Ms Chan Yuen Han</td>
<td>Legislative Council Federation of Trade Unions</td>
<td>Professor Wong Hung The Chinese University of Hong Kong Commission on Poverty</td>
</tr>
<tr>
<td>Mr. Cheng Yan Chee</td>
<td>Mandatory Provident Fund Schemes Authority</td>
<td>Mr. Anthony Kin Wai Wong Hong Kong Council of Social Services</td>
</tr>
<tr>
<td>Dr. the Honourable Fernand Cheung Chiu Hung</td>
<td>Legislative Council Labour Party</td>
<td>Dr. David Y K Wong The Business and Professionals Federation of Hong Kong Commission on Poverty</td>
</tr>
<tr>
<td>Ms. Florence Cheung</td>
<td>Alliance for Universal Pension</td>
<td>The Honourable Ms. Anna Wu Mandatory Provident Fund Schemes Authority Executive Council</td>
</tr>
</tbody>
</table>
**Stakeholders at Close-door roundtable discussion on 12 January 2015**

<table>
<thead>
<tr>
<th>The Honourable Mr. Bernard Chan</th>
<th>Executive Council</th>
<th>The Honourable Mr. Lam Woon Kwong</th>
<th>Executive Council</th>
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<td>The Business and Professionals Federation of Hong Kong Commission on Poverty</td>
</tr>
<tr>
<td>Ms. Doris Ho</td>
<td>Commission on Poverty, Secretary</td>
<td>The Honourable Ms. Anna Wu</td>
<td>Mandatory Provident Fund Schemes Authority Executive Council</td>
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Figure 2: Diagnosis
Figure 3: Policy Tools

Pillar 0
- Safety net is enough?
- Burden on public finance
  - Tax increase/new taxes

New Pillar?
- Risk pool and pay-as-you-go
  - Oppose.
  - Person-incentives
  - Coverage
    - Not universal
    - Means-test is a must!
  - Means test is not excluded

Pillar 2
- New MPF: Contribution is part of a new pillar?
  - Support.
  - Reserve financial market risks

Pillar 3
- Existing MPF: NOT to be transferred to a new pillar
- Voluntary saving schemes
  - MPF reforms to attract voluntary contribution?

Pillar 4
- Banks are obstacles to MPF reforms
- Facilitate home ownership
  - Home ownership not relevant

Holistic Approach / Multi-Pillar Model

Public Acceptance and engagement:
- Government inertia
- Opposition from business
- Different assessment on acceptance by each sector
Figure 4: Policy Framework

Policy Tools:
- Scenario 1 – Pillar 0 reform
- Scenario 2 – Pillar 2 reform
- Scenario 3 – A new pillar

Principles:
- Multi-pillar
- Personal & collective responsibility
- Role of government & Fairness & equity
- Public acceptance
- Timing
- Sustainability

Social Needs:
- Inadequate old-age income security

Policy Objectives:
- To protect basic livelihood and income security at old age
<table>
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<tr>
<th></th>
<th>Scenario 1: Pillar 0 Reforms</th>
<th>Scenario 2: Pillar 2 Reforms</th>
<th>Scenario 3: A New Pillar</th>
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<tbody>
<tr>
<td><strong>Imperatives:</strong></td>
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<tr>
<td><strong>Level of benefits</strong></td>
<td>Needs substantial increases in the existing benefit levels</td>
<td>Returns to provident fund need to be raised. Annuities may be considered</td>
<td>Say, $3,000 - $4,000. Maybe defined benefits and be linked to contribution amounts</td>
</tr>
<tr>
<td><strong>Scope and target beneficiaries</strong></td>
<td>Substantially lower the threshold of means test (if preserved) so as to exclude only the very rich</td>
<td>Set up a public provident fund to cover non-working population</td>
<td>For all or almost all of the elderly above an age to be agreed upon</td>
</tr>
<tr>
<td><strong>New funding sources</strong></td>
<td>Tax increases or new taxes to increase government’s recurrent general revenues</td>
<td>Government contribution to the public fund. Remove contribution caps. Increase mandatory contribution rates. Encourage incentives for voluntary contributions</td>
<td>Contribution from multiple parties: Government contribution, tax-like contribution from employers, employees. New funding will go to designated account(s)</td>
</tr>
<tr>
<td><strong>Role of government</strong></td>
<td>Sole responsibility of management and in tax reforms</td>
<td>Government contribution for the public fund. Manage platform for MPF operators. Strengthen regulation, reduce admin fees</td>
<td>Initiate and manage a new scheme and risks. Government’s financial contribution. Collect contribution and distribute benefits</td>
</tr>
<tr>
<td><strong>Public acceptance</strong></td>
<td>Public resistance of Pillar 0 reforms is less if tax reform will only be considered later</td>
<td>Resistance to increasing mandatory contribution is likely from employers and employees. Canceling setting off against severance pay is likely opposed by business</td>
<td>Introducing a new pillar that requires public contribution to a new pension scheme will likely face a lot of public opposition</td>
</tr>
</tbody>
</table>
Endnotes

i Video recording of the forum is at http://www.socsc.hku.hk/pp/retirement-protection-events/)


iii The University of Hong Kong Department of Social Work and Social Administration, 2014, Research Report on Future Development of Retirement Protection in Hong Kong, 20 August 2014.


v Fung Global Institute, 2013, Finance Issue Brief 2013/07: Time for Asian Pension Systems to Take Center Stage, by Tan Wai Kuen (www.fungglobalinstitute.org)

vi See latest development of deliberative polling around the world and in Asia (e.g. China, Japan, Macau) at http://cdd.stanford.edu/