

主席、各位女士/先生：

很多謝周永新教授的團隊為扶貧委員會撰寫的香港退休保障未來發展研究報告，這份報告很詳細剖析了香港現時的社會保障及退休保障制度，並為不同的改革方案，根據人口變化、經濟增長預測、政府財政負擔能力，以及可持續性等項目作出分析及推算。根據該報告搜集到的意見，市民大眾是傾向喜歡一個介於現收現付制(PAYG) 和完全基金制(Fully Funded) 兩者之間的部份基金制(Partially Funded) 養老保障制度：這個制度的特點除滿足了一特定期內養老金支出需要外，還留有一定累積儲備用以填補預期在將來會出現的收支逆差。即是說，一個完善的全民養老保障制度必定會涉及一筆龐大的基金。可惜周教授報告討論的範疇沒有包括這筆龐大基金的管理和投資回報率。一方面是鑒於強積金之行政費用高昂和易受環球金融波動影響的負面經驗，另一方面希望把因強化養老保障制度而增加的社會總儲蓄能夠轉變為社會總投資，我們認為這個基金應由政府管理和基金投資應限於香港實業(例如公共交通和公用事業)。希望政府會考慮這個想法。

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Chairman, Ladies and Gentlemen:

Many thanks to Professor Nelson Chow and his consultancy team, upon the invitation of the Commission on Poverty, for writing the “Research Report on Future Development of Retirement Protection in Hong Kong”. This report provides a detailed analysis of Hong Kong's social security and retirement protection system, and provides a set of scientific projections regarding different options on the basis of demographic changes, estimated economic growth, government financial affordability, and sustainability. According to the views collected by the consultancy team, the general public seems prefer the partially funded pension system which lies between the pay as you go system (PAYG) and the fully funded system: this system not only satisfying the pension spending needs in a particular period, but also leaving some accumulated reserves in the future to fill the balance of expected payments deficit. In other words, a perfect universal pension system will certainly involve a huge sum of funds. Unfortunately, the discussion and analysis of pension funds management and investment returns are beyond the scope of Professor Chow's report. Taking into account the painful experiences of the high administrative costs of the MPF and its vulnerability to global financial volatility on the one hand, and with the hope to strengthen the pension system by transferring effectively the increased national savings to the aggregate investment on the other hand, we propose the government should be responsible for the management of the fund, and propose the fund portfolio should be limited to investing in Hong Kong industries such as public transport (such as MTR) and public utilities.

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