

Latest news and update | Jan 2023

In this Issue:**1. Summary of the Webinars**

- a. 積金易平台- 僱主十問 by HKRSA x HKIHRM (11 Nov 2022)
- b. Investment Outlook under Market Turmoil by Amundi (25 Nov 2022)
- c. 中國市場視點 – 甚麼因素支持中國市場前景? by Franklin Templeton (6 Dec 2022)

2. Happy Memories of HKRSA 26th Annual Dinner held on 1 December 2022

<https://www.hkrsa.org.hk/image/catalog/26th%20Annual%20Dinner%20Highlights.a.pdf>

**Premier Sponsors 2023**

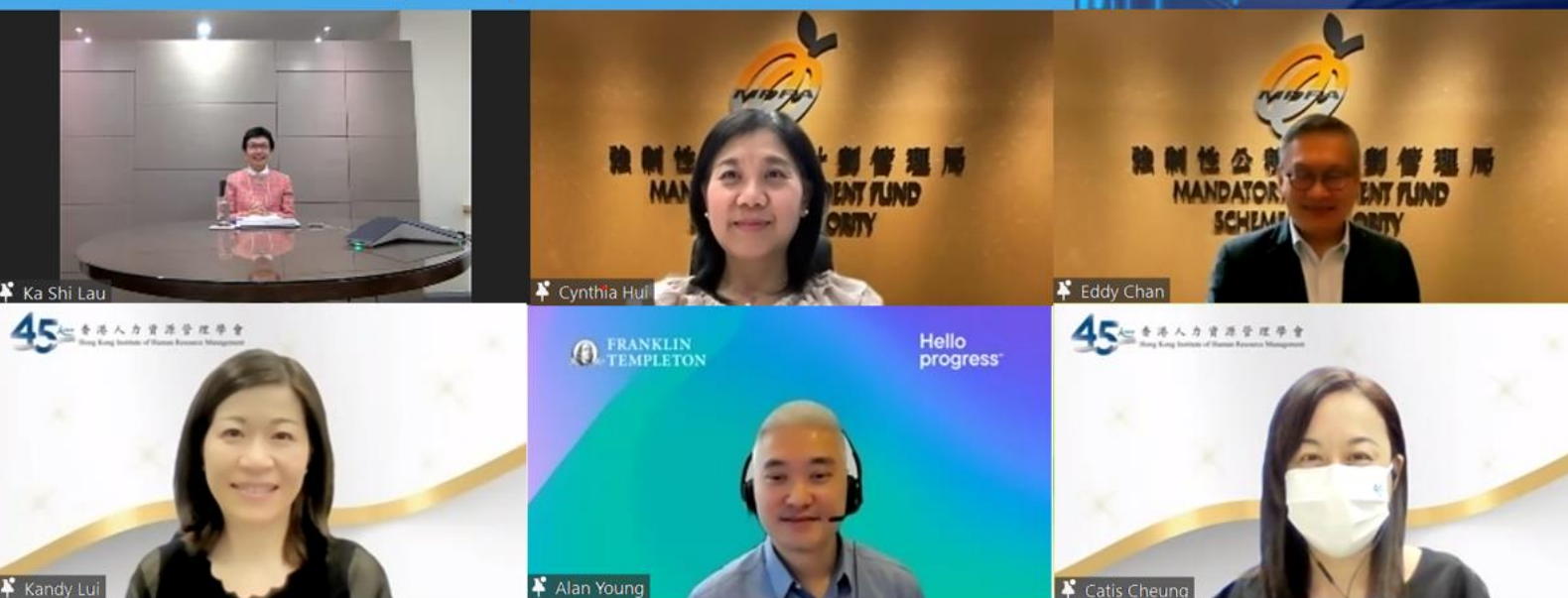
HKRSA Webinar –
Friday 11 Nov 2022
10:30 am – 12:00 noon
Conducted in Cantonese

HKRSA
香港退休計劃協會
The Hong Kong Retirement Schemes Association

45^{HRM}
香港人力資源管理學會
Hong Kong Institute of Human Resource Management

積金易平台僱主十問 eMPF Forum for Employers

2022年11月11日 (星期五) 上午10:30至中午12:00



The eMPF Platform (the Platform) is a major infrastructure which aims to reshape the administrative models of MPF schemes and to standardize, streamline and automate the existing scheme administrative processes. It is the most significant reform of the MPF System since its inception. Through the adoption of new technologies and future-proof innovative solutions, the Platform will provide comprehensive MPF scheme administration services to 4.6 million MPF scheme members (employees) and 337,000 employers, bringing about revolutionary changes to the MPF ecosystem. Given that eMPF will have a major impact on stakeholders especially employers in the discharge of their duties under the MPF regime, the HKRSA joined hands with the HKIHRM in formulating a survey to better understand the concerns of/issues facing employers under the new platform. After distributing to members of the two associations, we received positive responses from various employers. The result of the survey will be sent to the MPFA and a special webinar is arranged where Ms Cynthia Hui, Acting Chief Operating Officer of the MPFA, and relevant eMPF teams will address the key points arising from the survey results.

積金易平台是一項重要的基礎設施，目的是重塑強積金計劃的行政運作，把現有的計劃行政程序標準化、精簡化及自動化。這項目是強制性公積金制度實施以來最重大的改革。透過採用嶄新技術和配備可應付未來發展需要的創新解決方案，積金易平台將為460萬名強積金計劃成員(僱員)和33.7萬名僱主提供全面的強積金計劃行政服務，為強積金生態環境帶來巨大改變。鑑於eMPF會對持份者，尤其是僱主在強積金制度下履行職責產生重大影響，HKRSA 與 HKIHRM 聯手製定了一項調查，以更好地了解僱主在新平台下的關注/問題。在分發給兩個協會的成員後，我們得到了各僱主的積極響應。調查結果會送交積金局，並會安排特別網絡研討會，由積金局署理營運總監許慧儀女士及相關的eMPF團隊將討論調查結果的重點。



**HKRSA Webinar –
Friday 23 November 2022
11:00 am – 12:00 noon
Conducted in English**

By Amundi

Investment Outlook under Market Turmoil

Amundi Asset Management, as a premier sponsor of Hong Kong Retirement Schemes Association (HKRSA), partnered with the association to co-organize a virtual webinar on 25th November under the theme of “Investment Outlook under Market Turmoil” exploring how investors could navigate their investment in such a turmoil market under rate hikes, geopolitical tension and potential recession risks.

In the webinar, Alfred Lee, Managing Director, Head of Institutional Business, North Asia ex-China of Amundi, delivered an opening remarks while Florian Neto, CFA, Director, Head of Investment, Hong Kong & Taiwan and Head of Multi Asset, Asia of Amundi was the keynote speaker to provide a recap of key events in 2022 and share more on the investment outlook of 2023. Not only were investors be able to get timely insights from the webinar on their investment under the volatile market environment, the topics on inflation and the reaction of central banks remains one of the major concern of investors, resulting an informative dialogue between Florian and the moderator, Vincent Chow, member of Executive Committee & Vice Chair of Member Communication Sub-Committee of HKRSA.



HKRSA Webinar – Tuesday 6 December 2022 2:30pm - 3:30 pm Conducted in Mandarin



What's Shaping China's Future?

We are optimistic about China's medium- and long-term macro-economic outlook and foresee GDP growth to remain in a reasonable range.

The Chinese market is still resilient, supported by the following factors:

1. Resilience of quality companies

Many quality Chinese companies have maintained high R&D expenditures and market development during the pandemic, laying the foundation for their future growth.

2. Ample liquidity

With easing macro pressures and the economy's return to robust growth, asset reallocations and capital inflows will likely pick up.

3. Manageable internal risks

As the government is more willing and has the capability to support the real estate sector, the risk of the sector derailing the economy has been substantially reduced.

4. Policy support

We believe that the Chinese government has sufficient policy tools and resources as well as commitment to promote economic growth and support the real economy.

Investment opportunities are available across sectors

There are many quality companies across A-share sectors, especially manufacturing, new energy (especially solar and wind power related sub-sectors), consumer, and finance, with attractive valuation and offer reasonable risk-adjusted returns. Investors may want to build balanced and diversified portfolios to pursue sustainable long-term excess returns.

Short-term volatility brings buying opportunity for Chinese equities

Looking forward to the first half of 2023, we expect the market will still be volatile as it will take time for the economy as well as investor confidence to recover. We believe short- and medium-term volatility provide buying opportunities for long-term investors.

甚麼因素支持中國市場前景？

我們對中國中長期宏觀經濟展望樂觀，預期經濟增長率將保持合理水平。

以下因素支持中國市場韌性

1. 優質企業韌性較強

不少中國優質企業在疫情期間仍然維持高研發開支，致力拓展市場，為未來增長打下基礎。

2. 流動性充裕

隨著宏觀經濟壓力的緩解和穩定增長軌道的回歸，資產再配置和資金流入可能會加速。

3. 內部風險可控

隨著政府支持房地產行業的意願和能力增強，其對宏觀經濟的潛在風險已經大大降低。

4. 政策支持

我們相信中國政府有足夠的政策工具、資源和意願促進經濟增長，有望為實體經濟提供支援。

投資機會遍佈不同行業

內地很多行業特別是製造業、新能源（特別是太陽能 and 風能相關子行業）、消費和金融行業中，有很多優質公司顯示出有具吸引力的估值和理想的風險調整後回報率，投資者應構建相對平衡和多元化的投資組合，追求可持續的長期額外收益。

短期波動帶來配置中國市場機會

預計2023年上半年，市場可能仍然呈現波動趨勢，經濟和投資者信心的恢復都需要更長的時間。我們相信中短期的波動為長期投資者帶來了巨大的配置機會。



Happy memory of 1 Dec 2022 🔍




Premier Sponsor Column (Dec 2022)

We are delighted to feature articles in both English & Traditional Chinese versions by Franklin Templeton and Mercer providing invaluable insights on how we can better plan for our retirement.

Stay tuned for more in our Feb 2023 issue!

↓ Please click the image below for the English version and click the Sponsors' name for the Traditional Chinese version.

[Franklin Templeton](#)



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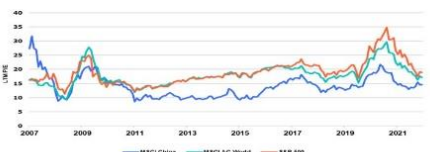
FRANKLIN TEMPLETON

Is China Poised to Rebound?

Positive catalysts, such as the anticipated easing of both COVID-19 restrictions and geopolitical tensions, paired with policy loosening, may lead the Chinese equity market to recover, according to Franklin Templeton Emerging Market Equity team.

In Franklin Templeton's analysis, investor sentiment and valuation in Chinese equities are currently at unsustainable levels. As such, we are positive on the relative case for the Chinese equity market's prospects as we move towards end of the year and into 2023. While we can expect the realization of some degree of slowing growth, policy tools are available to underpin the economy so it should not be fully derailed.

Exhibit 1
Equity Markets: Price to Earnings
September 28, 2007–August 31, 2022



Source: FactSet, MSCI. The MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, F shares and foreign listings (i.e., RQFIs). The MSCI AC Country World Index captures large and mid cap representation across 20 developed and 20 emerging market MSCI Frontier markets, and shall have no liability with respect to MSCI data reproduced herein. No further redistribution or use is permitted. The report is not prepared or endorsed by HKRSA. Member are encouraged to consult their own advisers in relation to their own investment decisions. Past performance is not an indicator of a guarantee of future results. Important data provider: iStock and terms available at: <https://www.franklintempleton.com/terms>

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Mercer

Comparing Pension Systems Worldwide – Global Pension Index 2022

Pursuing better outcomes for retirees in challenging times

Providing financial security in retirement is a challenge for individuals and societies as most countries are now grappling with the social, economic and financial effects of ageing populations.

Since 2020, the COVID-19 pandemic has accentuated many of these issues. However, it is not only ageing populations and the effects of the coronavirus that represent challenges for pension systems around the world.

The current economic environment – with reduced wage growth, rising inflation and reduced investment returns in many asset classes – is placing additional financial pressures on existing retirement income systems. It is now more important than ever to understand the features of the better pension systems that are positioned to deliver better outcomes for retirees.

In this context of uncertainties and long-term challenges, comparing the different pension systems worldwide can be really valuable for policymakers, governments and the pension industry. However, this comparison is not straightforward.

Comparing pension systems around the world

In constructing the Mercer CFA Institute Global Pension Index, it has been designed to be as objective as possible in calculating each system's index value. Where international data are available, we have used their data; in other cases, we have used objective questions about each system to better understand each system's operations and outcomes.

Each system's overall index value is calculated by taking 40% of the adequacy sub-index, 55% of the sustainability sub-index and 25% of the integrity sub-index. Figure 1 highlights some of the topics covered in each sub-index.

The different weightings reflect the primary importance of the adequacy sub-index, which represents the benefits provided, together with some important system design features. The sustainability sub-index has a focus on the future and uses various indicators that will influence the likelihood that the current system will be able to provide benefits in the future. The integrity sub-index includes many legislative requirements that influence the overall governance and operations of the system, which affect the level of confidence the citizens of each country have in their system.

The 2022 study includes 44 retirement income systems, representing 65% of the world's population.

Figure 1: Methodology in Calculating the Mercer CFA Institute Global Pension Index

Adequacy	Sustainability	Integrity
<ul style="list-style-type: none"> Benefits System design Savings Government support 	<ul style="list-style-type: none"> Pension coverage Total assets Demography Public expenditure Government debt 	<ul style="list-style-type: none"> Regulation Governance Protection Communication Operating costs
40%	55%	25%

Mercer CFA Institute Global Pension Index

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Upcoming HKRSA event

Webinar HKRSA x Fidelity

Topic: Manage your financial wellbeing for your present and future

Date: Thursday, 12 Jan 2023

Time: 11:00 am – 12:00 noon

Language: English

Fee: Free

[Register now](#)



Upcoming HKRSA event

Seminar HKRSA

Topic:: The Greater Bay Area –

A destination for Hong Kong retirees

Date: Thursday, 23 Feb 2023

Time: 2:30 pm – 5:00 pm

Language: English

Stay tuned for the registration date