

Latest news and update | Jan 2025



## IN THIS ISSUE:

- Highlights of Pension Forum from 23 -25 Oct 2024
- Summary of HR Roundtable Workgroup meeting on 7 Nov 2024
- Summary of GBA Delegation on 8 Nov2024
- Happy Memories of Christmas Luncheon on 3 Dec 2024
- Summary of Webinar on 21 Nov 2024 by Mercer
- Summary of Webinar on 11 Dec 2024 by Franklin Templeton

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# Pension Forum 23-25 Oct 2024



The 13<sup>th</sup> Pension Forum organized by the Pension Fund Association of Taiwan (PFA) was held at the Far East Shangri-La Hotel in Taipei from 23<sup>rd</sup> to 25<sup>th</sup> October.

The annual Pension Forum, convened by the Former Chairman of the Hong Kong Retirement Schemes Association in 2009, is a commitment from the HKRSA, China Social Insurance Association, Macau Social Security Society and the Pension Fund Association of Taiwan. It aims to provide a platform for the four regions – Mainland, Taiwan, Macau, and Hong Kong – to share, learn and discuss issues, practices and the latest development relating to the social security and pension system with each region taking turn in hosting the event. A joint research across the 4 regions is usually produced every year.

The research topic the Hong Kong delegation delivered this year, which we commissioned St. Francis University, was "Retirement preparation and long-term care problems for Hong Kong citizens in the Greater Bay Area (GBA)". Via interactive engagements over 1.5 days, the Hong Kong delegation had a fruitful exchange of views with participants from the other 3 regions.

The Hong Kong Retirement Schemes Association look forward to being the host to next year's forum to be held in Hong Kong!

2024年10月23日至25日由台灣退休基金協會主辦的「第十三屆海峽兩岸暨港澳地區養老保險研討會」已於台北遠東香格里拉大飯店舉行。

一年一度的海峽兩岸暨港澳地區研討會由香港退休計劃協會前主席發起，並於2009年與中國社會保險協會、澳門社會保障學會和台灣退休基金協會共同承諾主辦。旨在為內地、台灣、澳門、香港海峽兩岸四個地區提供一個分享、學習和討論社會保障和退休金制度相關問題、解決方案和最新發展的平台，四個地區會輪流主辦研討會，每年進行各地區的聯合研究分享。

本會的海峽兩岸暨港澳地區研討會工作小組今年委託聖方濟各大學發表的研究報告主題是「大灣區香港居民的退休準備和長期照護問題」。透過1天半的互動交流，香港代表團與其他3個地區的與會者進行了富有成效的溝通，裨益良多。

明年2025年將由香港退休計劃協會負責舉辦論壇，期待在香港再與各位相見交流！



# HR Roundtable Workgroup Meeting on 7 Nov 2024

The 9th HR Roundtable Work Group (WG) took place on 7th November 2024 at the HK Club with a record-breaking attendance of 32 HR professionals and WG committee members. We were delighted to have Andy Luk, VP of HKIHRM, who shared insightful findings from their **2024 Hong Kong & Greater Bay Area Pay Trend Surveys**. (please refer to the slides for detailed content).

Looking ahead, the Work Group is committed to utilizing this dynamic platform to foster knowledge exchange, share best practices, and explore innovative strategies. By harnessing the collective wisdom and experiences of our peers, we aim to strengthen our professional network.

Save the date for our upcoming HR Roundtable meeting on 9th January 2025! We extend a warm invitation to all HR professionals who are interested in joining this vibrant Work Group. If you or your HR executive would like to participate, please don't hesitate to reach out to the Secretariat of HKRSA at [events@hkrsa.org.hk](mailto:events@hkrsa.org.hk). We look forward to welcoming new members and fostering a diverse and engaging community.



香港退休計劃協會之人力資源圓桌工作小組（WG），於 2024 年 11 月 7 日第九次會議，並在中環香港會舉行早餐會，此次出席人數打破以往紀錄，共有 32 位人力資源專業人士和工作小組委員會成員出席。本次聚會我們很高興邀請來自 HKIHRM 的 Andy Luk 分享他們完成的「2024 年香港及大灣區薪酬趨勢調查」及對其調查的見解。（請見以下內容）

工作小組期待繼續利用這個雙月互動的平台來來交流見解、分享最佳實踐，並透過會員主導的計劃探索創新策略，從而培育更強大的網路。每個成員都可以從同行的集體智慧和經驗中受益。下次會議定於 2025 年 1 月 9 日舉行。

歡迎更多人力資源專業人士加入，分享經驗和建立聯繫。如果您或您的人力資源主管有興趣加入 香港退休計劃協會的「人力資源圓桌會議工作小組」，請聯絡秘書處以獲取詳細資訊：[events@hkrsa.org.hk](mailto:events@hkrsa.org.hk)。





## *GBA Delegations in Shenzhen on 8 Nov 2024*







## *The HKRSA Christmas Luncheon on 3 Dec 2024*



Presentation review: [https://www.hkrsa.org.hk/image/catalog/241203\\_HKRSA%20X'mas%20Lunch\\_For%20HKRSA.pdf](https://www.hkrsa.org.hk/image/catalog/241203_HKRSA%20X'mas%20Lunch_For%20HKRSA.pdf)



Video review: <https://youtu.be/eQDHZwFFSCg>



**HKRSA Webinar –  
21 Nov 2024  
11:00 am – 12:00 noon**

## Retirement lifestyle considerations: cost and planning

- Retirement is a significant life transition that requires careful planning and consideration of various lifestyle factors, particularly costs. As individuals approach retirement age, they must evaluate their financial readiness to ensure a comfortable and fulfilling lifestyle.
- Understanding the cost of living in potential retirement locations is crucial. In accordance with Mercer 2024 Cost of Living Survey, Hong Kong remains to have the highest cost of living among all cities over the world, of which housing cost contribute to a significant portion of the overall expenses. As a result, some retirees may choose to relocate to areas with a lower cost of living, which can stretch their retirement savings further. Factors such as lifestyle, social connections and community engagement should be assessed. Additionally, retirees must consider healthcare costs, which can be substantial. As individuals age, they often face increased medical expenses, making it essential to factor in health insurance premiums, out-of-pocket costs, and long-term care options.
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- By evaluating the cost of living, healthcare needs, and personal lifestyle choices, individuals can identify their retirement financial goal and create a realistic retirement portfolio that supports their desired retirement lifestyle with investment vehicles, pension and annuity products. Saving early and proactive planning not only alleviates financial stress but also enhances the overall quality of life during retirement.
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### 退休生活方式考量：退休預算與規劃

- 退休是一個重要的人生階段，需謹慎規劃並考慮多種因素，尤其是退休生活成本。隨著個人接近退休年齡，他們必須評估自己的財務狀況，以確保能夠享有舒適和充實的退休生活。
- 了解潛在退休地點的生活成本至關重要。根據 Mercer 2024 生活成本調查，香港的生活成本在全球所有城市中仍然最高，其中住房費用佔據了相當大的比例。因此，一些退休人士可能會選擇搬遷到生活成本較低的地區，以更有效地利用他們的退休儲蓄。此外，生活方式、個人社交和醫療費用等因素也應該被放入退休考量因素，尤其是醫療開支。隨著年齡的增長，醫療費用往往會顯著增加，因此退休人士需要考慮健康保險的費用、自付醫療費用以及可能需要的長期護理服務，以應對未來的健康挑戰。
- 通過評估生活成本、醫療需求和個人生活退休方式，退休人士可以訂立自己的退休財務目標，並利用不同的投資工具、退休金和年金產品來制定適合自身的退休投資組合。及早儲蓄和主動規劃能減輕自身財務壓力，從而實現一個充實而有意義的退休生活。
- 對比本地和全球退休金制度，2024 年美世 CFA Institute 全球退休金指數指出香港的退休金制度在 48 個市場中排名第 25，總分為 63.9。美世建議市民可將一部分的退休金視為收入來源，增加家庭儲蓄水平和降低家庭債務水平。政府可考慮提高低收入人士的基本退休金，增加對基層市民的退休保障。由於港人的預期壽命增加，政府亦可考慮提升老年人的勞動力參與率，鼓勵老人就業以增加收入，從而建立一個可持續和公平的退休金制度。



Webinar review: <https://www.youtube.com/watch?v=fao1oAbdUA0>



Presentation review: [https://www.hkrsa.org.hk/image/catalog/RSA%20Webinar%2020241121\\_Final%20version.pdf](https://www.hkrsa.org.hk/image/catalog/RSA%20Webinar%2020241121_Final%20version.pdf)

[www.hkrsa.org.hk](https://www.hkrsa.org.hk)

HKRSA Webinar –  
11 Dec 2024  
10:00 am – 11:00 am

## Beyond the Ballot: Capital Markets Outlook in the Post-Election Markets

The webinar offered a detailed analysis of the economic and market conditions expected in the coming year, providing valuable insights for investors.

- **Economic Forecasts:** Real GDP growth is projected to reach 2.5% in 2025, with core inflation expected to be around 2.75%, slightly above the Federal Reserve's target. Unemployment rates are anticipated to remain low, contributing to a stable economic environment.
- **Currency Outlook:** The U.S. dollar is expected to strengthen against other major currencies, which could impact international trade and investment.
- **Equity Market:** The equity market is forecast to perform positively, driven by broad-based earnings growth. Small cap stocks are particularly poised to benefit from anticipated lower tax rates, reducing their effective tax burden.
- **Bond Market:** The bond market is expected to remain stable, with a focus on short duration instruments and high yield exposure to optimize yield capture while mitigating duration risk. The 10-year U.S. Treasury yield is projected to stay within a 4% to 4.5% range.
- **Federal Reserve Actions:** The Fed is expected to continue cutting interest rates, which will positively impact both small cap stocks and large tech companies. Small caps, typically bearing higher effective tax rates, and large tech firms, being significant taxpayers, stand to gain the most from these reductions.
- **Investment Strategies:** Investors may diversify their portfolios, taking advantage of the anticipated trends in both equity and bond markets. Emphasizing short duration and high yield bonds, along with a strategic approach to small cap equities, could yield favorable returns in 2025.

## 美國大選後的資本市場展望

本場網路研討會對來年預期的經濟和市場狀況進行了詳細分析，為投資者提供了寶貴的見解。

- **經濟預測：**2025年實際GDP增長率預估將達到2.5%，核心通膨率預估在2.75%左右，略高於聯儲局目標。失業率預計將保持在較低水平，有助於穩定的經濟環境。
- **貨幣展望：**美元兌其他主要貨幣預計將走強，可能會影響國際貿易和投資。
- **股票市場：**在廣泛的獲利增長推動下，股票市場預計將表現積極。小型股尤其有望受益於預期的較低稅率，從而減輕其有效稅負。
- **債券市場：**債券市場預計將保持穩定，重點關注短期投資工具和高收益敞口，以優化收益捕獲，同時降低久期風險。10年期美國國債收益率預計將維持在4-4.5%的範圍內。
- **聯儲局行動：**預期聯儲局將繼續降息，這將對小型股和大型科技公司產生正面影響。小型股通常承擔較高的有效稅率，而大型科技公司是重要的納稅人，將從這些降息中獲得最大收益。
- **投資策略：**投資人或可利用股票和債券市場的預期趨勢，實現投資組合多元化。強調短期和高收益債券，再加上針對小型股的策略方針，可能會在2025年帶來良好的回報。





## Premier Sponsor Column (Dec 2024)

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 February 2025 issue!

Franklin Templeton

[US Election Outcome – Outlook for Markets](#)

[美國大選結果對市場前景的影響](#)

Mercer

[Mercer CFA Institute Global Pension Index 2024:](#)

[Navigating the future for better retirement outcome amidst evolving demographics](#)

[美世CFA Institute全球退休金指數2024：為更好的退休生活領航未來](#)



### Upcoming HKRSA event

#### Webinar HKRSA x T. Rowe Price

Topic: 在中國轉變浪潮中尋找機遇

Date: 14 Jan 2025

Time: 10:30 -11:30 am

Language: Cantonese

Fee: Free

[Register now](#)



### External event

#### Asian Financial Forum 2025: Powering the Next Growth Engine 13-14 January 2025 | Hong Kong

The **18<sup>th</sup> Asian Financial Forum (AFF)** returns on **13-14 January 2025** at the Hong Kong Convention and Exhibition Centre. Jointly organised by the Government of the Hong Kong Special Administrative Region and the Hong Kong Trade Development Council (HKTDC), this Asia's premier finance event kicks off the new year under the theme '**Powering the Next Growth Engine**'.

AFF 2025 will feature an exceptional lineup of international speakers to delve into key themes such as global economic outlook, Mainland China and emerging regional opportunities, fintech, sustainable investing, digital finance and banking, and more. Plus, you can engage in dynamic deal-making opportunities and explore the *InnoVenture Salon* and other exhibition zones where leading global financial institutions and tech pioneers converge to shape tomorrow's innovations.

Join us at the Asian premier finance event to network with thought leaders and influential executives from around the world!

Register [here](#) or [www.asianfinancialforum.com/conference/aff/en/participant-registration](http://www.asianfinancialforum.com/conference/aff/en/participant-registration)

Visit the official AFF website for more information: [www.asianfinancialforum.com](http://www.asianfinancialforum.com)