

# LimeLighter

Latest news and update | May 2025

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*by HKRSA Cross Strait Forum Taskforce*
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- Summary of In-person Seminar on 10 April 2025  
*by HKRSA and Co-hosted with China AMC & Mirae asset*
- Summary of Webinar on 24 April 2025  
*by PGIM Fixed Income*
- Summary of HR Roundtable Workgroup meeting on 18 Mar 2025



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## HKRSA x Metro Finance FM104

### RETIREMENT PLANNING AND EDUCATION PROGRAMME 2025 退「優」新思維

The Hong Kong Retirement Schemes Association (HKRSA) is collaborating with Metro Finance for the second time to launch a new series of radio programs focusing on retirement planning and education. The aim is to bring awareness about pre- and post-retirement planning and promote financial literacy among the general public in Hong Kong.

Starting from 8 May 2025, the weekly Thursday, a 30-minute radio program (re-run every Saturday) entitled 退「優」新思維 will be broadcasted in Cantonese on Metro Finance FM104 (our media partner). The topics are:

Episode	Date	Topics
1	8-May	Maximize MPF with Smart Investments(善用強積金作精明投資)
2	15-May	AI Revolution for Investment (AI 締造退休投資新方向)
3	22-May	Big Data Analytics of Retirement Planning (大數據掌控退休理財計劃)
4	29-May	Index Investment for MPF (指數化強積金投資策略)
5	5-Jun	Retirement Schemes for Gen Z (Z世代的退休計劃)
6	12-Jun	Pension System - The Way Forward (退休金制度的未來)

Each episode will feature guest speakers giving a diverse and balanced view on the above topics. A timetable of episodes and guest speakers is provided in the overleaf. Do tune in and listen to each episode. Recording will also be available on [www.metroradio.com.hk](http://www.metroradio.com.hk), Metro Broadcast Corporation Limited App and HKRSA website [www.hkrsa.org.hk](http://www.hkrsa.org.hk)

We invite you to listen to Metro Finance FM104退「優」新思維 For information about the schedule, topics and guest speakers for the later episodes, please download [PROGRAMME DETAIL](#).



Metro Finance FM104:退「優」新思維

<https://www.metroradio.com.hk>



Starting from 8 May 2025 at 7:30 – 8:00 pm for  
6 consecutive Thursdays  
(re-run every Saturday at 5:30 pm – 6:00 pm)







HKRSA

香港退休計劃協會

The Hong Kong Retirement Schemes Association

# 2025 ANNUAL DINNER

*Live Fresh . Live Free .  
Live Young*

**Date: Thursday, 12 June 2025**

**Time: Cocktails start at 6:30pm**

**Dinner will be served at 7:00pm**

**Renaissance Harbour View Hotel Hong Kong**

RSVP

For more details: [events@hkrsa.org.hk](mailto:events@hkrsa.org.hk)

(852) 2147 0090



## Post Cross Strait Forum on 13 Mar 2025

The 2024 Post Cross Straits Pension Forum sharing session was successfully held on 13 March 2025 at the KPMG office, with 18 participants from industry institutions and government bodies. The event featured insights from three government representatives: Mr. Ho Kai Ming (Labour and Welfare Bureau), Mr. Andrew Fan (Financial Services and the Treasury Bureau), and Mr. Kent Yau (Mandatory Provident Fund Schemes Authority).

The seminar commenced with regional updates from Cross Straits Pension Forum task force members across the four jurisdictions. Ka Shi Lau, Convener of the Cross Straits Pension Forum, presented on Hong Kong and Macao's retirement systems, while Patrick Chan, a member of the Profile & Events Sub-Committee, analyzed the Mainland China's pension landscape. Janet Li, Cross Straits Forum Taskforce member, shared developments in Taiwan, and Professor Wong Yu Cheung, CSF TF member, introduced the HKRSA's 2024 research about retirement in GBA.

In the panel discussion moderated by Elvin Tharm, CSF TF member, participants explored critical themes such as policy reforms, retirement savings strategies, and cross-border collaboration opportunities, building on the momentum of the 13th Cross-Strait Forum held in Taiwan in October 2024.

The event provided a dynamic platform for dialogue between industry leaders and policymakers, fostering deeper understanding of challenges and innovations in pension fund management. HKRSA looks forward to continuing these dialogues and strengthening partnerships to shape the future of retirement security in the region.

2024年海峽兩岸暨港澳地區養老保險研討會之分享會於2025年3月13日在畢馬威辦公室舉行，來自業界、政府部門和香港退休計劃協會共18位嘉賓出席此次活動。三位政府代表包括勞工及福利局 - 何啟明先生、財經事務及庫務局 - 范國訊先生 和積金局 - 尤浩然先生都分享了他們的見解。

分享會首先由海峽兩岸暨港澳地區工作小組成員介紹四地的最新情況。工作小組召集人劉嘉時介紹了香港和澳門的退休制度，而活動籌組小組委員會成員陳浩明則分析了內地退休金狀況；工作小組成員李子恩分享了台灣的發展情況；工作小組成員黃於唱教授則介紹了香港退休計劃協會2024年發佈之大灣區退休研究報告。在工作小組成員譚旭耀主持的討論中，與參加者探討了政策改革、退休儲蓄策略和跨境合作機會等主議題，以延續2024年10月在台灣舉行的第13屆海峽兩岸暨港澳地區養老保險研討會的勢頭。這項活動為業界和政策制定者搭建了交流平台，促進了對退休基金管理挑戰和創新的更深入理解。

香港退休計劃協會期待繼續有關對話並加強合作關係，共同塑造更美好的退休保障未來。



# HR Roundtable Workgroup Meeting on 18 Mar 2025

## Navigating the Challenges of Attracting and Retaining Talents by MTR Corporation

The 11th HR Roundtable Workgroup meeting took place on 18 March, 2025 at the office of Taikang Asset Management (Hong Kong) Company Limited, bringing together 22 HR professionals and committee members. We were pleased to welcome Ms Ivy Yuen from MTR Corporation who shared her valuable insights on navigating the challenges of attracting and retaining talents in today's competitive landscape. She highlighted MTR's experiences in adopting innovative and adaptable recruitment strategies, along with the significance of strengthening the employer brand, fostering employee engagement, and dedicating efforts to the continuous evolution of talent strategies.

To enhance the relevance of our meetings for Workgroup participants, the Workgroup has actively gathered feedback on topics that members are eager to share and discuss. This valuable input is crucial for shaping the agenda for future meetings, ensuring that our sessions address the needs and concerns of the HR community.

The next meeting is scheduled for 29 May 2025. If you are interested in participating in this enriching and interactive platform, please do not hesitate to reach out to the Secretariat of HKRSA at [events@hkrsa.org.hk](mailto:events@hkrsa.org.hk). We look forward to welcoming you as part of this vibrant Workgroup!

第十一次人力資源圓桌工作小組 (WG) 於 2025 年 3 月 18 日在泰康資產管理 (香港) 有限公司的辦公室舉行，共有 22 位人力資源專業人員和 WG 委員會成員參加。我們很高興邀請到來自港鐵公司的袁熒惠女士分享她在當前競爭激烈的人力資源市場中吸引和留住人才的寶貴見解。她分享了港鐵公司運用創新和靈活招聘策略的經驗，以及加強僱主品牌、提升員工歸屬感及持續檢視和調整人才策略的重要性。

此外，工作小組積極收集了成員感興趣的主題，這些寶貴的意見有助釐訂未來工作小組的議程，確保交流的內容有效回應人力資源行業的實際需求和關注。

下一次會議定於 2025 年 5 月 29 日舉行。如果你有興趣參與這個內容豐富的互動交流平台，請隨時聯繫香港退休計劃協會秘書處，電郵地址為 [events@hkrsa.org.hk](mailto:events@hkrsa.org.hk)。我們期待你成為工作小組的一員！







## EVENT SUMMARY

### Seminar – 10 Apr 2025

Venue Sponsor:



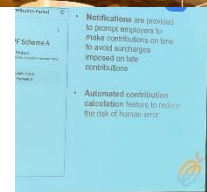
## The Future of eMPF and MPF funds development

The HKRSA held an in-person seminar with the theme “The Future of eMPF and MPF Funds Development” at the PwC offices on 10 April 2025. The creation of the eMPF Platform is a transformative change in Hong Kong’s pension market system architecture. It is built and operated by the eMPF Platform Company Limited to keep pace with the digital era and facilitate future reform of the MPF system. This event saw strong attendance, with regulators, employers, industry providers and experts gathering to share key MPF advancements.

After an opening remarks by Ms. Janet Li welcoming speakers and attendees, HKRSA Chairman, Ms. Cynthia Hui, COO and Executive Director of the Mandatory Provident Fund Schemes Authority, delivered a keynote speech outlining how the eMPF Platform enhances efficiency, accuracy, and user experience in MPF scheme administration, and how eMPF changes the ecosystem of the MPF regime. To delve into greater details, Cynthia joined a panel with Ms. Ka Shi Lau, Chairman of Hong Kong Trustees’ Association representing the industry, and Ms. Elaine Hwang, Senior Director from WTW representing employers and they shared and discussed the practical tips to employers for a smooth transition to the eMPF Platform, emphasizing early preparation, staff training, communication, and system integration to minimize disruptions. The discussion was lively moderated by Mr. Albert Lo, Partner, Hong Kong Financial Services Consulting Leader, PwC.

As investment is another important component of retirement schemes, the second part of the seminar focuses on passive funds and ETFs which have gained significant attention worldwide. As their popularity rises, we would like to explore how this trend is influencing the current investment options available in MPF portfolios, especially after the launch of eMPF. For this topic, an interactive dialogue was held with Mr. Matthew Chan, Senior Vice President of China AMC, and Mr Ronald Lam, Head of Institutional Business of Mirae Asset Global Investments, joined Mr. Elvin Tharm, Chairman of our Business Strategy Subcommittee on how ETFs can serve as efficient, diversified, and transparent building blocks, offering members a greater flexibility and long-term growth opportunities in retirement portfolios.

Ms Penny Leung, Vice Chairman of Profile & Event Subcommittee, delivered a closing remarks thanking the speakers and participants for active participation and insightful discussion. The seminar fostered lively discussions and knowledge-sharing, with attendees gaining valuable insights on digital transformation via the eMPF Platform, best practices, and trends on ETF. The high turnout and engagement underscored the industry’s commitment to improving MPF efficiency and enhancing member benefits.





## EVENT SUMMARY

### Seminar – 10 Apr 2025

Venue Sponsor:



## 積金易的未來及強積金基金發展

香港退休計劃協會於2025年4月10日舉辦以「積金易的未來及強積金基金發展」為主題的實體研討，並在於羅兵咸永道會議室舉行。積金易平台的推出是香港退休金體系架構的革新，由積金易平台有限公司建立和運營，以緊隨數碼時代的步伐，促進未來強積金制度的改革。本次活動出席人數眾多，監管機構、僱主和行業專家齊聚一堂，共同探討強積金的關鍵進展。

研討會首先由本協會主席李子恩女士致開幕辭，歡迎演講嘉賓及與會人員後，隨後強制性公積金計劃管理局之運營總監兼執行董事許慧儀女士發表主題演講，概述了「積金易」平台如何提高強積金計劃管理的效率、準確性和用戶體驗，以及如何改變強積金制度的生態系統。為了深入了解詳情，小組討論由許慧儀女士與代表業界的香港信託人公會主席劉嘉時女士和代表僱主的韋廉士香港有限公司之高級總監黃毅林女士一起參加了小組討論，並由羅兵咸永道香港金融業諮詢主管合夥人盧啟豪先生主持，分享並討論了僱主順利過渡到「積金易」平台的實用技巧，強調早期準備、員工培訓、溝通和系統集成，以盡量減少干擾等等問題，現場氣氛十分熱烈。

鑒於投資是退休計劃的另一個重要組成部分，研討會的第二部分重點關注在全球範圍內受到廣泛關注的被動型基金和ETF。隨著強積金越來越受歡迎，就此探討這個趨勢如何影響強積金投資組合中現有的投資選擇，尤其是在推出「積金易」之後。針對這一主題，華夏基金管理公司高級副總裁陳煒軒先生、未來資產環球投資機構業務主管林錦源先生以及本協會的業務策略小組委員會主席譚旭耀先生進行了互動對話，探討了ETF如何作為高效、多元化和透明的基石，為會員在退休投資組合中提供更大的靈活性和長期增長機會。

最後由本會之活動籌組小組委員會副主席梁碧靄女士致閉幕詞，感謝演講嘉賓及與會者的積極參與和富有洞察力的討論。研討會促進了熱烈的討論和知識共享，與會者獲得了有關透過「積金易」平台進行數碼轉型、最佳實踐以及ETF趨勢的寶貴見解。高出席率和參與度凸顯了業界對提高強積金效率和提升會員利益的決心。





## EVENT SUMMARY

### Webinar 24 Apr 2025



## A New Era of Globalization - Shifting Opportunities in a Dual-Track World

Globalization has entered a new era, splitting into two distinct tracks:

- **Track 1:** A select number of industries critical for economic or national security, such as energy, semiconductors, and AI, have seen a sharp deceleration in globalization, leading to increased reshoring, near-shoring, and friend-shoring activities. While it only represents 25% of global GDP, these critical sectors feed into the broader economy.
- **Track 2:** A vast array of cross-border goods and services such as apparel and consumer electronics continues to advance with globalization.

### Investment Implications

These changes present opportunities in four key sectors:

1. Semiconductors and AI – Industry leaders like TSMC that have begun diversifying customer base and geographic footprint are likely to benefit from a “winner-take-all” dynamic.
2. Electric vehicles – Pureplay leading manufacturers including Tesla and BYD see growth opportunities via exports and new ventures.
3. Real estate – Industrial real estate opportunities arise on both sides of the US-Mexico border as production shifts there.
4. Critical minerals and metals – Copper remain a sweet spot for investors given the robust long-term demand and limited supply.

### Portfolio Implications

Investors need to reconsider the various ways these new tensions are rippling across their portfolios:

1. The new era of globalization is creating new national winners in manufacturing and mining. Countries set to benefit are those with existing industrial capacity that can be more attractive for reshoring and near-shoring activities.
2. A top-down risk framework is necessary to identify countries vulnerable to energy price shocks.
3. Stress-test portfolios for geopolitical scenarios to ensure sufficient diversification.
4. Volatility driven by economic policy uncertainty can increase asset correlations, derailing portfolio diversification assumptions. Investors should therefore explore option-based hedging strategies to mitigate the risks associated with asset correlation breakdowns.

## 全球化新時代 - 雙軌世界中的轉變機遇

全球化已進入新時代，並分化為兩條截然不同的軌道：

- **第一條軌道：**能源、先進半導體和人工智能等對經濟或國家安全至關重要的行業正在經歷去全球化，導致回流、近岸外包和友岸外包活動增加。雖然這些關鍵產業僅佔全球 GDP 的 25%，但它們對整體經濟有大規模影響。
- **第二條軌道：**大量商品和服務仍基於比較經濟優勢進行跨境貿易。

### 投資機遇

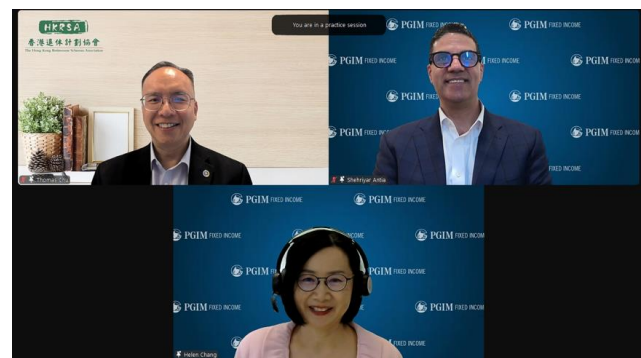
這些變化為四個關鍵領域帶來了機會：

1. 先進半導體和人工智能：台積電等行業龍頭可憑藉其跨領域的客戶群及多元化的地理佈局從「贏者通吃」的格局中受益。
2. 電動車：特斯拉和比亞迪等主導當前電動車市場的公司有望繼續佔據主導地位。
3. 房地產：近岸外包的趨勢為美墨邊境兩側的工業地產帶來發展動能。
4. 金屬與礦產：鑑於長期強勁的需求和有限的供應，銅仍然是投資者的理想選擇。

### 對投資組合的啟示

投資者需要重新考慮這些緊張局勢將如何影響其投資組合：

1. 全球化新時代正在改變贏家，已經具備一定製造能力的國家通常會帶來吸引力。
2. 投資者應建立一個新的風險框架來識別那些容易受到大宗能源價格衝擊影響的國家。
3. 投資者應對投資組合進行地緣政治壓力測試。
4. 經濟政策不確定性所導致的波動可能會增加資產相關性，從而破壞投資組合多樣化的假設。因此，投資者應該探索基於期權的策略，以減輕與資產相關性崩潰相關的風險。



Presentation review:

[www.hkrsa.org.hk/image/catalog/Webinar%20on%202024%20Apr%2025\\_PGIM.pdf](http://www.hkrsa.org.hk/image/catalog/Webinar%20on%202024%20Apr%2025_PGIM.pdf)

## Premier Sponsor Column (Apr 2025)

We are delighted to feature articles in both English & Traditional Chinese versions by Allianz Global Investors, Fidelity and PGIM Fixed Income providing invaluable insights on how we can better plan for our retirement. Stay tuned for more in our April 2025 issue!

### Allianz Global Investors

[High Yield Bonds – Myths vs. Reality](#)

[高收益債券的迷思與現實](#)

### Fidelity

[Hong Kongers prioritise emergency savings with cautious financial habits](#)

[港人財務習慣趨審慎 視應急錢為首要目標](#)

### PGIM Fixed Income

[The State of Securitization from SFVegas](#)

[從 SFVegas 大會看證券化信貸的現況](#)



### Upcoming HKRSA event

#### HKRSA X Invesco Webinar

Topic: Good Investment Vehicles for Retired Funds

Date: 21 May, 2025 (Wednesday)

Time: 4:00 pm – 5:00 pm

Language: English

Fee: Free

[Register here](#)



### Upcoming HKRSA event

#### HKRSA X HSBC Webinar

Topic: 規劃財務以迎接美好的退休生活

Date: 25 June, 2025 (Wednesday)

Time: 3:00 pm – 4:00 pm

Language: Cantonese

Fee: Free

### Upcoming External event

#### HKIFA 18<sup>th</sup> Annual Conference – enroll now

**Monday, June 23<sup>rd</sup>, 2025**

**JW Marriott Hong Kong**



You are cordially invited to enroll into the **HKIFA 18<sup>th</sup> Annual Conference**, which will be held at **JW Marriott Hong Kong** on Monday, June 23<sup>rd</sup>, 2025. With the theme “**Are You Ready for the Next Evolution?**”, the Conference aims to provide a platform to facilitate in-depth discussions of key factors that will shape the future of the fund management industry.

Some of the topics that will be covered:

- Collaboration and connectivity – from the perspectives of regulators, fund managers and distributors
- Mainland-related initiatives – what is the current state of play and what next
- Distribution – how the landscape is changing
- AI/Technology – what are the impacts for the financial services industry?
- Opportunities and challenges in the Middle East and Southeast Asia
- Key trends shaping the future of alternative investments

HKRSA	Members	HK\$4,100 per person
	special rate	
	Standard Fee	HK\$5,900 per person

For more event details and registration: [www.plus-concepts.com/hkifa2025/](http://www.plus-concepts.com/hkifa2025/)



## About HKRSA

The Hong Kong Retirement Schemes Association (HKRSA) was established in 1996 to promote the interests and best practices of retirement schemes in Hong Kong including provident and pooled retirement funds. The HKRSA is a not-for-profit, non-political association, which represents retirement schemes and their members, providing a forum for discussion of issues of current and topical interest.

Retirement planning should go beyond just finances to make everyday more fulfilling.

Visit [www.hkrsa.org.hk](http://www.hkrsa.org.hk) to discover more.



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關注我們

## 關於香港退休計劃協會

香港退休計劃協會(HKRSA)於1996年成立，旨在香港推廣退休計劃（包括公積金及匯集退休基金）的利益和最佳做法。香港退休計劃協會是一個非牟利、政治中立的協會，我們為香港的退休計劃及其成員提供一個平台去探討任何當前及熱門的話題。

退休規劃不應僅限於財務方面，還應讓每一天都更加充實。

瀏覽 [www.hkrsa.org.hk](http://www.hkrsa.org.hk) 了解更多資訊。