DOI: 10.24411/2618-9453-2018-10036

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PENSION SYSTEM IN VIETNAM: NEW CHALLENGES AND DEVELOPMENT PROSPECTS

Abstract. This paper investigates the development of retirement pension system in Vietnam through assessing its structure, current state, strengths and shortcomings. The authors explain the need of introducing and explore the model of the superannuation fund model in Vietnam as a supplemental pension channel for employees, besides other state retirement savings and voluntary supplemental retirement schemes. The paper contains some recommendations to policy makers and regulators aiming to drive the development of retirement pension system in Vietnam, especially the superannuation fund model.

Keywords: retirement policy, pension system, social insurance, Superannuation fund, Vietnam.

Introduction

Vietnam social insurance system assumes a crucial role in retirement policy and presents a cornerstone of the national economic strategy for funding the retirement of Vietnam's ageing population. Since 2015 Vietnam has become one of the countries with the fastest ageing populations in the world. The number of Vietnamese who are over 65 will rise from 6.3 million in 2017 to 18 million by 2040, exceeding than 18 percent of the population and transforming Vietnam from a young society into an old one [Hoang Thuy: 15.10.2018]. United Nation (2016) forecasted that Vietnam's pension fund will exhaust by 2030, and the deficit will account for 2.5-3 percent of the country's gross domestic products (GDP) in 2060–2070. This situation has posed challenges for the government and relevant agencies in reforming the pension system that aims to develop a more stable and sustainable pension system in the long run. The development and promotion of private and voluntary pension schemes is one among the strategic solutions therefore acquired great interest recently. Nevertheless, the voluntary retirement schemes being implemented in Vietnam are relatively limited in terms of both the quantity and diversity of their organisational and operational models.

A superannuation fund is a popular form of voluntary pension fund in developed countries, helping employees to have a guarantee for their lives when they retire. Different from other types of retirement benefits, the superannuation fund allows employees to have a separate account at a fund of their choices, directly manage their accounts and control its balance and costs incurred. In addition, the money transferred into superannuation fund shall be invested into diversified portfolios including real estate, stocks and bonds in order to achieve expected returns and risk [Agnew 2012: 3]. In this regard, a proper and feasible superannuation fund model for Vietnam would ease the payment pressure on the current pension schemes in particular and the social insurance system in general while facing an "ageing" population and increasing life expectancy.

Several researches examined the development of superannuation fund at regional or country level. While there is no such research in Vietnam so far, this research aims to assess the necessity to develop superannuation fund in Vietnam and ways to tackle the ageing population. The results not only discover the current pension scheme but also help to clarify the coming stages of and design appropriate policy decisions for successful, effective development of superannuation fund. In the next section we provide short review of existing literature on this issue across the world. Section 3 introduces Pension system structure in Vietnam and current challenges. Recommendation with superannuation fund are listed in Section 4 and conclusions are presented in Section 5.

Literature review

In developed countries the rapidly aging population, along with changes in social- economic structures, has created strong pressure on the pension system, particularly in terms of adequacy and sustainability. As a result, the governments of developed countries as well as economic researchers have consistently carried out superannuation fund studies to support and reform the whole retirement system in order to ensure financial security for retirees in the long run. Studies on Australian Superannuation fund include MMGI (2016), Drew & Stanford (2003), Clare & Craston (2017). There are some researches in the case of New Zealand, consisting of McCulloch et al (2003), NZSUPERFUND (2016). In terms of Japan let's name Fukawa (2007), Sakamoto (2005), Liu (2000), Horioka (1999) who focused on the country's pension system last few decades. Besides, Wong et al (2016), Siu (2002) analyzed the case of Hong Kong. Regarding Vietnam, most of studies focused on progress and performance of pension system such as Trần Phương Thảo và Nguyễn Anh Tuấn (2014), Lưu Hải Vân (2014), etc.

With the peculiarity and operational mechanism of superannuation funds in above case studies, it could be supposed that such type of fund is not only a tool helping companies to show their care of and sharing their business achievements with employees, but also an efficient way for talent attraction, employee retention and human resources development.

Pension System Structure in Vietnam

Vietnam's pension scheme, a sizeable component of the social insurance system, currently consists of: (1) Mandatory social pension insurance (under the social insurance system); (2) Voluntary pension schemes (offered by insurance companies); and (3) Voluntary supplemental pension schemes (offered by employers) (Table 1).

Vietnam's social pension insurance, covering the largest share of the pension system, has been publicly managed under the Defined Benefit — Pay As You Go mechanism since established and launched. Defined Benefit means the benefit paid to pension members during their retirement. It is pre-determined and based on a percentage of the reference salary whereas Pay as You Go implies that contributions of existing working members (employees) will be used to pay for benefits of retired members of the pension fund.

Currently, the contribution to this pension scheme is compulsory and made by both the pension fund sponsor (employer who pays 18% of employee's monthly salary to the social insurance fund, of which 14% is allocated to social pension fund) and fund members (employees – working members who contribute 8% of their monthly salary to the pension fund) (Table 2).

Table 1. The Current Pension System in Vietnam

PENSION SYSTEM IN VIETNAM

UNIVERSAL SOCIAL WELFARE SYSTEM: not available yet	Social pension insurance	Occupational pension	Saving	Health and commodity
	Social insurance - Subjects to participate: employees in all sectors of the economy. **- Compulsory** contributed by employers and employees. - Payment method: Defined benefit (DB) and Pay by what contributed (Pay-As-You-Go)	**Mandatory pension insurance** not available yet. **Voluntary Supplemental Pension** (since 2017) - Subjects to participate: employees in all sectors of the economy. **- Voluntary** contributed by employers and employees. - Payment: Defined contribution (DC)	**Voluntary pension insurance** Mostly annuity insurance and voluntary pension insurance just launched from 15 October 2013. - Subjects: employees in all sectors of the economy. **- Voluntary** contributed by employers and employees. - Payment method: DB and DC	Health and Commodity: not available yet

Source: Lưu Hải Vân: 19.01.2017

Regarding defined-benefit, fund members who made contributions to the fund during their working period before and then, get retired, will be paid pension benefit starting from the beginning of their retirement stage. Some significant changes in the benefit formula has been made in the 2014 Law on the Vietnam's Social insurance to cope with aging population and corresponding financial scarce of the social (public) pension fund which possibly shrinks the public pension fund's liability payment ability. As described in table 3, to reach 45% replacement rate, fund members need to participate in the pension scheme and make contribution for longer period than 15 years as in the previous law, and the penalty for early retirement seems much harder as well (2% over 1%).

Table 2. Monthly Contributions of Employers and Employees to the Public Pension Fund, %

% Contribution of monthly salary	Employer	Employee	Total
Jan 1, 2007 ~ Dec. 31, 2009	11	5	16
Jan 1, 2010 ~ Dec. 31, 2011	12	6	18
Jan 1, 2012 ~ Dec. 31, 2013	13	7	20
Jan 1, 2014 ~ till now	14	8	22

Source: Article 91 & 92, Law on Social Insurance No. 71/2006/QH11 (2006); ADB 2012: 209

Table 3. Retirement Regimes through Laws on Social Insurance comparison

<table>
<tr><th>Retirement Regime</th><th>The 2006 Law</th><th>The 2014 Law</th></tr>
<tr><td>a. Conditions</td><td colspan="2"></td></tr>
<tr><td>Contribution</td><td colspan="2">20 years (or more) of social insurance contribution (SIC)</td></tr>
<tr><td rowspan="2">Ages (years old) for Pension Benefit</td><td colspan="2">60 (men); 55 (women)</td></tr>
<tr><td colspan="2">Between 55 ~ 60 (men); 50 ~ 55 (women)
(Applied to workers whose jobs are heavy, dangerous, or hazardous)</td></tr>
<tr><td>b. Pension Benefit</td>
<td>• For first full 15 years of social insurance contribution: Replacement rate = 45% of the average monthly salary which is the base salary for SIC calculation.
• For an additional year of contribution (more than 15 years), the additional replacement rates are:
- 2% (men)
- 3% (women)
Then, total replacement rate =
45% + (number of additional years x additional replacement rate)

The maximum replacement rate is 75%

• For each year of early retirement, replacement rate will be reduced by 1%</td>
<td>Before January 1, 2018:
The same pension benefit as in the 2006 law is applied.
From January 1, 2018:
• The replacement rate of 45% is applied for:
- Men: whose
<table>
<tr><th>First year of retirement in</th><th>Required Years of SIC</th></tr>
<tr><td>2018</td><td>16 (years)</td></tr>
<tr><td>2019</td><td>17</td></tr>
<tr><td>2020</td><td>18</td></tr>
<tr><td>2021</td><td>19</td></tr>
<tr><td>2022 ~</td><td>20</td></tr>
</table>
- Women who retire since 2018 and have 15 years of SIC
• For an additional year of SIC than number of required years, a 2% additional replacement rate will be applied for both men and women (max=75%)
• For each year of early retirement, replacement rate will be reduced by 2%</td></tr>
</table>

Source: Section 4, Law on Social Insurance (2006) and (2014); Ngo Thi Hang 2017: 101

(1) Voluntary pension schemes

Voluntary annuity pension schemes are similar to financially saving products offered by insurance companies to the public (aged 18 to 54) including employees, in which the participants will voluntarily make contribution to the fund with various contribution rates tailored to different needs, different life stages, and financial conditions of the potential participants. Eventually when the contribution period ends and the participants retire, they will start collecting their periodic pension benefits (monthly payment) for maximum 15 years. To date, 6 insurance companies have been approved to provide these voluntary pension products, including Bao Viet Life, Manulife Vietnam, Prudential Vietnam, Dai-ichi Life Vietnam. However, this type of pension schemes asks for the voluntary participation which has not been strong mindset in Vietnamese people’s saving culture, which then has led to low covering rate of this pension scheme in the entire pension system over time (Table 4).

Table 4. Vietnam Social Insurance Participation by Employees

	2016				2017	2018
	Q1	Q2	Q3	Q4	Q1	Q1
Participants (thousand persons)	12,287	12,530	12,694	13,065	13,335	13,920
- Mandatory	12,093	12,338	12,500	12,862	13,100	13,680
- Voluntary	195	192	194	203	235	240
% total workforce	22.59	23.05	23.35	23.95	24.09	n/a

Source: Vụ Tài chính Ngân hàng 2017; Đăng Khoa, 9.11.2018

(2) Voluntary supplemental pension schemes

This newly pension schemes have started since 2017 pursuant to the 2014 Law on Social Insurance and Decree No.88/2016/ND-CP on voluntary supplemental retirement program (effective from July 1, 2016) and Circular No.86/2017/TT-BTC providing guidance on a number of articles of Decree No.88/2016/ND-CP (effective from October 1, 2017). These pension schemes are voluntarily established and managed by the employers to their employees. The contributions to the fund will be made by both employer and employees and afterwards invested in restricted types of financial assets, particularly in less-risky instruments (government and municipal bonds). Up to now, there has been no voluntary supplemental pension fund established in Vietnam.

Key Challenges of Vietnam's Pension System

A less-diversified pension system

The Ministry of Labor, Invalids and Social Affairs and the Ministry of Finance have enacted the 2014 Law on Social Insurance and various relevant statutory documents on supporting the establishment of voluntary pension scheme and voluntary supplemental pension fund to gradually improve the pillars of the pension system as well as financial stability of the system under aging population phenomenon. Nonetheless, compared to the 5-pillar model developed by the World Bank, Vietnam's simple pension system has just covered up to 3 pillars with the public pension insurance scheme key role. Meanwhile the voluntary annuity insurance and personal savings have insignificant contributions to system (Table 1). In addition, by the first quarter of 2017, the proportion of employees participating in (mandatory and voluntary) pension schemes just reached 24.09% of the nation's total workforce, indicating the low coverage of the current Vietnamese pension system (Table 4). This means that, in line with the global trend of the pension system development, the establishment of a voluntary pension pillar, of which inclusive products with specificities like superannuation funds should be paid attention to, is necessary and should be taken into consideration for Vietnam in the coming time.

A shrinking pension system with ageing population

In recent years, due to declining fertility and mortality rates and an increasing life expectancy, the Vietnamese elderly population is rapidly increasing both in quantity and in correlation with the total population. According to the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), in 2017 Vietnam - with its average life expectancy steadily increased to 73.4 years from 2009 to 2016 - officially enters the stage of "ageing population" and becomes the fastest ageing country in Asia. In Vietnam, the ratio of people aged 60 and above currently accounts for more than 10% of the total population and it is forecasted to quickly expand in subsequent periods (Table 5), especially for the group of people aged 60-64.

Table 5. Forecast of Older Population in Vietnam

Age group/ % total population	1979	1989	1999	2009	2019	2029	2039	2049
60-64	2.28	2.4	2.31	2.26	4.29	5.28	5.8	7.04
65-69	1.90	1.9	2.20	1.81	2.78	4.56	5.21	6.14
70-74	1.34	1.4	1.58	1.65	1.67	3.36	4.3	4.89
75-79	0.90	0.80	1.09	1.4	1.16	1.91	3.28	3.87
80+	0.54	0.70	0.93	1.47	1.48	1.55	2.78	4.16
Total	6.96	7.20	8.11	8.69	11.78	16.66	21.37	26.10

Source: UNFPA 2011: 18

An ageing population shall lead to a long-run imbalance of the social insurance fund and the payment risks for life insurances and pension funds. Specifically, the method of pension payment funded by the social insurance fund is now applying "Pay-As-You-Go". This means contributions by existing employees to the pension fund will be used to pay the current pensioners. Statistics from the GSO up to the first quarter of 2017 indicate that 76.55% of the Vietnamese population belongs to the labor force, of which the salaried employee ratio accounts for 42.16% [GSO 2018: 22.10.2018]. At present, the number of employees joining social insurance programs is relatively high. As a consequence, the social insurance fund still maintains its ability of pension payments when the average life expectancy is slowly progressing, in spite of the rapidly increasing elderly population in Vietnam. In the long run, however, when the current great labor force is about to retire and has a further extended life expectancy, the number of beneficiaries in the future will increase as well, whereas the continuous decline of the fertility rate might lead to the reduction of the number of people joining compulsory social insurance.

A hard-to-adapt new public pension payment mechanism

The Social Insurance Law 2014 which came into effect from January 1, 2016 had some new provisions on retirement that were applied from January 1, 2018. Those provisions greatly influence future employees reaching the retirement age. Most of them will receive an insurance payment lower than retirees before January 1, 2018 did. Moreover, with stricter conditions in calculating the pension benefit rate, those retirees will receive a lower pension and may be incapable of covering their living expenses. The payment under the current retirement allowances regime and the regulations on mandatory social insurances put a lot of pressure on employees when they reach the retirement age, especially to ensure income maintenance necessary to ensure the best living conditions. Thus, joining in more voluntary pension forms is another way for employees to protect themselves when they reach the retirement age.

Superannuation Fund Model – A New Promising Pathway for Defeating Challenges of Current Pension System in Vietnam

Following the superannuation fund scheme' above-mentioned potential contributions to rising handicaps of Vietnam's current pension system, the authors propose a model of superannuation fund – an occupational superannuation fund type – in Vietnam, which will act as a new fund model to first create a flexible pension channel integrating each employee's demands, attracting human resources, especially long-serving employees, and then contributing to strengthening the voluntary supplementary pension fund pillar that is being currently formed and developed in Vietnam.

Fund Establishment

The superannuation funds will be occupational superannuation funds created and provided to employees by their employers. Specifically, the superannuation fund will be structured as a fund of individual pension accounts, meaning that each employee will be provided with a personal pension account where all contributions, investments sourced by the fund or pension payments will be collected.

In addition, the fund will be carried on under the form of defined contribution, which determines the specific contribution rate for participants. The sources for the superannuation fund will come from regular (monthly or quarterly) contributions from employers and employees as following:

(1) The employer will contribute monthly to their employees' superannuation fund (preserved for employees only), at the rate calculated on a percentage basis on the monthly income of the employee, defined by the employer and clearly stated out in the labour contract. Similar to the case of India, if employees choose not to join this voluntary superannuation fund, the superannuation contribution by the employer shall be transferred to their monthly salaries.

(2) The employee may request the employer to deduct a part or all his/her veritable salaries received (salary that the employer actually pays to the employee) into the superannuation fund.

(3) The employee could make his/her own contribution to the superannuation fund.

Contributions (2) & (3) should also be exempted from personal income tax at a certain level.

Investment activities of the superannuation fund

The proposed superannuation fund will provide employees with a diversified portfolio of equity and debt securities tailored to everyone's targets, implying that if an enterprise has a younger workforce with higher risk tolerance, the superannuation fund may choose to invest in risky assets with potentially higher returns, vice versa.

This flexible investment policy has also been applied in the superannuation fund models of some countries such as Australia and New Zealand. Accordingly, investors are allowed to choose the investment method, such as investments in growth portfolios (85% of shares); balanced portfolios (70% of shares, the rest are bonds and cash); conservative portfolios (30% in stocks, 70% in bonds, cash); and deposit portfolios (100% deposited in cash at authorized institutions).

The flexibility could generate a dual benefit to the market: firstly, the increased attractiveness of superannuation funds will promptly expand its size, through which the government as a consequence instantly collects taxes based on the fund's efficiency; secondly, the creation and effective operation of the superannuation fund will contribute to the fairness and sustainability of the social security system, mitigating pressure on the national budget, creating new capital flow and liquidity for the securities market, and supporting the government in capital mobilization processes.

Benefit payment mechanism of the superannuation fund

At the defined retirement age, employees start to benefit from the retirement payment based on the value of the account (account balance) at the time they retire. This proposed type of superannuation fund with a payment method similar to that of India, namely: (1) a maximum of one third of the value of the pension amount will be lump-sum benefits; and (2) a minimum of two-thirds of the value of the pension amount is paid monthly or quarterly depending on the agreement between the employer and employees at the time of signing labour contract.

Under this payment mechanism, the lump-sum benefit will be exempted from personal income tax, while the monthly pension payments will be subject to regular tax levies, thus fund participants could be beneficial from the tax-exempt regardless of their retirement, which will encourage the involvement of employees in superannuation schemes provided by employers. On the other hand, for retirees whose main income comes from the superannuation fund (especially those who do not have any incentive to put away savings), the periodical payment turns out as an automatic saving to secure a stable financial source during their postretirement period.

Conclusion

The superannuation fund model, which is quite popular in many countries, has been gradually asserting an important role of a supplemental pension channel for employees, besides other state retirement savings and voluntary supplemental retirement schemes. In Vietnam, the mandatory retirement pension governed by the state plays the role as the main pillar of the national pension system, of which the pension program is a branch of the Vietnamese social insurance system, and this mandatory pension pillar is facing the possibility of insolvency due to the rapidly ageing population structure. Based on experiences of establishing and developing superannuation funds of New Zealand, Australia and India, Vietnam may consider creating the superannuation fund model, initiating from building up the legal framework to encouraging stakeholders in setting up, developing investment strategies, benefit payments and fund management and supervision mechanisms.

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Article history:
Received: October 17, 2018
Received in revised form: November 10, 2018
Accepted: December 18, 2018

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ПЕНСИОННАЯ СИСТЕМА ВЬЕТНАМА: НОВЫЕ ВЫЗОВЫ И ПЕРСПЕКТИВЫ РАЗВИТИЯ

Аннотация. В статье исследуется развитие пенсионной системы во Вьетнаме, оценивается ее структура, текущее состояние, сильные и слабые стороны. Авторы объясняют необходимость введения и изучения модели пенсионного фонда во Вьетнаме в качестве дополнительного источника пенсий для работников, помимо других государственных пенсионных накоплений и добровольных дополнительных пенсионных схем. В документе содержатся некоторые рекомендации для политиков и административных органов, нацеленные на стимулирование развития системы пенсионного обеспечения во Вьетнаме, особенно модели пенсионного фонда.

Ключевые слова: пенсионная политика, пенсионная система, социальное страхование, пенсионный фонд, Вьетнам.

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Продвижение статьи:
Дата поступления: 17.10.2018
Дата поступления в переработанном виде: 10.11.2018
Принята к печати: 18.12.2018