

MPF Symposium
“What’s Next? The New Trends of MPF”
17 November 2022

Closing Remarks
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Ladies and Gentlemen,

1. We now have come to the end of this year’s MPF Symposium. I think you would agree that we had a stimulating and productive discussion. I would especially like to thank all the distinguished speakers and panel members who shared their insights with us today.

Session 1 – A Better Retirement Outcome

2. During the session this afternoon, we heard presentations on how MPF investments can provide for better retirement outcomes. As the impact of an aging population will be felt for many years to come, it is important to find new investment opportunities so that MPF scheme members can look forward to a sustainable and stable retirement.
3. Echoing Calvin’s recommendations on MPF investment education and launch of more innovative fund choices that generate stable returns, the MPFA has continuously devised publicity and educational programmes for the general public so that they can learn more on how to manage their MPF for a better retirement. Also, as elaborated by Gabriella, the MPFA has been refining the approval criteria of MPF funds and working closely with the MPF industry on expanding the MPF permissible investments, so as to facilitate market players in providing more diversified investment solutions for scheme members.

Session 2 – Post-eMPF Ecosystem

4. We also had a lively discussion with Ka Shi, Rainbow and Cynthia on the changes and opportunities in the MPF ecosystem for stakeholders, and the future reform initiatives

brought about by the development of fintech after the implementation of the eMPF Platform. Colin shared with us the success stories and benefits of digitalization in the banking sector, the issues and concerns to be addressed, as well as the latest fintech initiatives that can be applied in the MPF sector.

5. There are a few points I would like to highlight following the panel discussion. The eMPF Platform is going to bring the efficiency of the MPF System to the next higher level. MPF trustees should rise to the challenge by refining their target operating models and delivering even better services for scheme members. Industry players could take advantage of the opportunities that emerge from this mega reform by rejuvenating their market strategies and formulating innovative retirement solutions. In the long run, the eMPF Platform will help to bring forth market competition, which results in cost savings, better products and enhanced service quality, thus benefiting scheme members.
6. On the other hand, as the eMPF Platform is going to be launched, it will be necessary for scheme members, employers and MPF practitioners to expedite their own digital transformation. At the MPFA, we will ensure that we are well equipped to handle changes in the operational mode and the regulatory regime when the eMPF Platform goes into full operation.
7. The success of our digital transformation will depend on active employer and member engagement. This is essential for achieving sustained customer-focused cultural change. Working together, I believe the MPFA, the eMPF Platform Company and the industry will be able to prepare an effective engagement and communication strategy that both employers and scheme members will buy into the new eMPF ecosystem.
8. Since the early stage of eMPF Platform project, MPF trustees have been fully devoted to the development of the eMPF Platform and have provided comprehensive support by committing enormous resources and manpower. I would like to join the MPFA Chairman in thanking MPF trustees for their continuous support to the implementation of the eMPF Platform.

Conclusion

9. On behalf of the MPFA, I would like to thank you all for your participation, which was important for the success of this event and the work we are doing. We look forward to working with you in the years ahead and having you join us in our efforts to continue improving the MPF System. Thank you.