

Can China Dismantle the Time Bomb in Financing its Ageing Population?

An International Workshop on Pension Reform and Pension Fund Management in China in the Light of Domestic and International Experience

Sponsored by the
Journal of Chinese Economic and Business Studies

Monday 29th October 2007
Centre for Economic Development and Institutions
Brunel University
Uxbridge, West London UB8 3PH
To register (free of charge) email: margaret.hunt@brunel.ac.uk

12.00 - 13.00 Registration and Buffet Lunch in Newton Room South, Hamilton Centre

13.00 – 13.10 **E Philip Davis** Opening remarks and introduction

13.10 – 13.50 **ShuangLin Lin**, Director for China Centre of Public Finance of Peking University
Pension System in China: current problems and further reform – An integrated approach to pension provision and poverty relief

13.50 – 14.00 Discussion

14.00 - 14.30 **Wei Zhang**, Director for Research Centre of Chinese Economy at the Oriental Study Faculty of Cambridge University
Further reform of pension system in China; an alternative option to fully funded individual accounts

14.30 – 14.40 Discussion

14.40 – 15.10 **Peter Whiteford**, Principal Administrator of Social Policy Division of OECD
Pension Reform in China: An Assessment

15.10 - 15.20 Discussion

15.20 – 15.50 **Martin Weale**, Director of National Institute of Economic and Social Research
Annuities and Aggregate Mortality Uncertainty

15.50 – 16.00 Discussion

16.00 - 16.20 *Tea Break*

16.20 – 16.50 **E Philip Davis**, Head of Economic and Finance, Brunel University, NIESR
The role of Pension Funds as Institutional Investors in Emerging Markets

16.50 - 17.00 Discussion

- 17.00 – 17.30 **Yu-Wei Hu**, Consultant Economist of Financial Affairs Division of OECD
Pension Reform in China: Simulation Study & Policy Recommendations
- 17.30 – 17.40 Discussion
- 17.40 – 18.10 **Colin J. Pugh**, consultant for OECD and ILO
Chinese occupational pension reform and international experience
- 18.10 – 18.20 Discussion
- 18.20 - 18.30 **E Philip Davis**, Concluding Remarks
- 18.30 – 19.15 Drinks Reception
- 19.15 - 20.45 Dinner for Speakers
- 20.45 End of the Event

Biographies of Speakers

E Philip Davis

Professor Davis is a senior economist (25 years' experience) and research manager, who currently works for Brunel University as full Professor of Economics and Finance and Head of the Economics and Finance Department. He is a Visiting Fellow of the National Institute of Economic and Social Research, as well as Research Associate, Financial Markets Group, London School of Economics; Research Fellow, Pensions Institute, Cass Business School, City University, London; Associate Fellow, Royal Institute of International Affairs, and a member of the European Shadow Financial Regulation Committee. Previously he was a Senior International Financial Adviser in the Financial Intermediaries Division at the Bank of England and Deputy Head of Stage Two Division at the European Monetary Institute, Frankfurt. His research interest covers pension funds/retirement income provision; financial instability; economics of financial institutions; financial structure and development; euromarkets; financial regulation; application of industrial economics to financial markets; monetary aspects of securities markets and asset prices; economics of financial centres; portfolio modelling; consumption; and EMU. Recent articles have appeared in the *Economic Journal*, *Economics Letters* and the *Oxford Bulletin of Economics and Statistics*.

Yu-Wei Hu

Dr. Yu-Wei Hu is a Consultant Economist in the OECD's Financial Affairs Division, Paris. Since joining the OECD in early 2006, he has been actively involved in several pensions projects, including Liability-Driven Investment, Global Pension Statistics, and Asian Pensions. One of his current areas of work is on the China Pensions programme, which has as its main object to assist the Chinese government to reform its private occupational pension system.

Before joining the OECD, Yu-Wei worked and studied at Brunel University, UK, from where he obtained a PhD in Pension Economics under supervision of Prof. E Philip Davis. Yu-Wei also worked with Prof. Gordon Clark as a post-doctoral researcher in Oxford University in 2005, investigating the evolution of the UK pension system. He received his MA in Accounting and Finance from Leeds University, UK in 2001.

His work has been published in both academic journals and books, covering a range of topics, such as pension fund assets, financial markets, economic development, and various aspects of the Chinese pension reform.

Shuanglin Lin

Shuanglin Lin is Professor and Chair of the Department of Public Finance at Peking University and Director of China Centre for Public Finance. He is also Noddle Distinguished Professor of economics at the University of Nebraska Omaha, Research Associate of the East Asian Institute at National University of Singapore, and former President of the Chinese Economists Society. Prof. Lin focuses his research on public finance. He has published extensively in such journals as *Journal of Economic Theory*, *Journal of Public Economics*, *Economic Inquiry*, *Economics Letters*, *Journal of International Money and Finance*, *International Tax and Public Finance*, *Journal of Population Economics*, *Journal of Comparative Economics*, *Economics of Transition*, and *China Economic Review*.

Colin J. Pugh

Colin has an honours degree in mathematics and is an Actuary by profession, having qualified as a Fellow of the Society of Actuaries (USA) and as a Fellow of the Canadian Institute of Actuaries.

Starting in the insurance industry in London in 1962, and moving shortly thereafter to Montreal, he became an International Benefits Consultant in 1977. He has lived in five countries and has been involved in projects in North America, the Caribbean, Latin America, C&EE, every country of Western Europe, Russia and China.

Colin is now independent, semi-retired and living in the south of France. His current activities are focused on assisting international organizations such as the **OECD** (Organisation for Economic Co-operation and Development) and the **ILO** (International Labour Organisation). He has also worked for the **World Bank**. Colin writes research papers, speaks at workshops, conferences and training courses throughout the world, and provides assistance to governments in developing countries on social security parametric reform and the regulation and supervision of occupational pension plans.

Martin Weale

After his graduation at Clare College of Cambridge University, Dr. Marin Weale went to work for National Statistical Office as Institute Fellow, and then moved back to Faculty of Economics and Politics of Cambridge University as university lecturer and then reader until 1995. Since then, he has been the director for National Institute of Economic and Social Research where is a very influential policy think-tank for the UK government. He has a wider research interest, and for pension studies his publications on the issue have appeared inter alia in the *Economic Journal* and *Journal of the Royal Statistical Society*.

Peter Whiteford

Peter Whiteford is Principal Administrator in the Social Policy Division of the OECD, where he has worked on a wide range of issues, including the development of social safety nets in Asia, pension reform in China and in Central and Eastern Europe, trends in income inequality in China, and on policies to promote greater employment of older workers. Before joining the OECD, he worked in the Australian Department of Family and Community Services, as a Consultant in the Office of the Australian Minister for Social Security, as a Senior Research Fellow at the Social Policy Research Unit at the University of York, and as a Senior Research Fellow at the Social Policy Research Centre

at the University of New South Wales in Sydney. His research has concentrated on international comparisons of systems of social protection and comparisons of poverty and income distribution

Wei Zhang

Dr Wei Zhang obtained his doctoral degree from Oxford University and currently is a university lecturer on China's economy at the University of Cambridge and the director of Research Centre for China's Economy in the Faculty of Asian and Middle Eastern Studies of Cambridge University. Before he came to the UK, he worked for the government of Tianjin Municipality in Northern China as the Secretary of the Municipal Committee of the Communist Youth League, CEO of Tianjin Economic and Technological Development Corporation, and Chairman of Tianjin Economic and Technological Development Zone, Chairman of Committee of Foreign Trade and Economic Relations of Tianjing Municipal Government. He was also a member of the 13th National Congress of Chinese Communist Party. He possesses very rich knowledge about China's political and economic system, and he has been a regular commentator for both American Voice and BBC and other international medias on China's economic and political affairs. He published intensively in academic journals including *Asian Economic Papers*, *Cambridge Review of International Affairs*, *Harvard Asia Quarterly*, and *Journal of Chinese Economic and Business Studies*.