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Abstract

Alterssicherungssysteme in Asien: Reformbedarf und neueste Entwicklungen

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Besides the detrimental impact of an aging population on state pay-as-you-go pension schemes, Asia's rapid industrialization as well as urbanization continues to decrease the importance of the traditional family-based (informal) old-age support substantially. Especially, predominantly agrarian societies like China and Indonesia have to build-up formal pension systems. Except for Japan, state pay-as-you-go pension schemes are not common. In most countries corporate pension schemes exist, while only in Malaysia and Singapore individual retirement accounts managed by a national agency are mandatory; therefore, its capital stock being of economic relevance. Due to higher returns of privately run pension funds, recent reforms in Asia have led to a spreading of (mandatory) occupational pension schemes on a defined-contribution basis, leaving only the supervision and regulation in the hands of the government. At the same time, less strict portfolio regulation as well as a general trend towards increasing the retirement age is observable. Nevertheless, these reforms provide only first steps towards the construction of fully formal pension systems in Asia.