



พ.ศ. ๒๕๕๐ - ๒๕๖๐
กองทุนบำเหน็จบำนาญข้าราชการ

International Conference
on

Pensions & Investments

Lessons Learnt and Challenges Ahead

ห้องดุสิตธานี ฮอลล์ โรงแรมดุสิตธานี
27 มีนาคม 2560 เวลา 9.00-16.00 น.



เนื่องในวาระครบรอบ 20 ปี ของการก่อตั้งกองทุนบำเหน็จบำนาญข้าราชการ (กบข.) ซึ่งได้เริ่มเปิดดำเนินการให้บริการบริหารเงินออมของสมาชิกข้าราชการ ในวันที่ 27 มีนาคม 2540 ด้วยสินทรัพย์ภายใต้การบริหารจัดการในปีแรกเพียง 69,897 ล้านบาท ปัจจุบัน ได้เพิ่มปริมาณเป็น 783,307 ล้านบาท กบข. ได้ผ่านการเรียนรู้และสะสมประสบการณ์บริหารกองทุน และการลงทุนมากมาย แต่ก็จะเป็นความรู้ทั้งหมดที่พึงมี เมื่อเทียบกับกองทุนบำเหน็จบำนาญอื่นๆ

เพื่อเป็นการสะสมประสบการณ์และเพิ่มเติมองค์ความรู้ให้รอบด้าน ผ่านหลากหลายมุมมองที่เกี่ยวข้องกับปัจจัยที่ท้าทายการบริหารกองทุนขนาดใหญ่ เพื่อเป้าหมายสร้างและสะสมเงินออมในวัยเกษียณที่เพียงพอสำหรับสมาชิก ในระบบกองทุนเงินออมเพื่อการเกษียณ (Pension Fund) กบข. จึงจัดกิจกรรม International Conference ภายใต้ชื่อ Pensions & Investments: Lessons Learnt and Challenges Ahead

โดยในงานนี้ได้เชิญวิทยากรผู้เชี่ยวชาญที่เต็มไปด้วยองค์ความรู้ ประสบการณ์ บทเรียนสำคัญตลอด 20 ปีที่ผ่านมา รวมถึงมุมมองความท้าทายที่กำลังจะเกิดขึ้นในอนาคต

ในงานนี้ได้รับเกียรติจาก
าพณา อภิศักดิ์ ตันติวรวงศ์
รัฐมนตรีว่าการกระทรวงการคลัง
กล่าวปาฐกถาพิเศษเรื่อง
ความท้าทายของระบบบำนาญไทย :

ความครอบคลุม ความเพียงพอ และความยั่งยืน

Keynote address on Challenges of Thai Pension Systems :
the Issues of Coverage, Adequacy and Sustainability

Mr. Apisak Tantivorawong
Finance Minister, Thailand

Speakers



Mr. Seamus Collins

J.P. Morgan Investor Services
subject matter specialist within the firm's global pension segment

Prior to joining J.P. Morgan in 2005, Seamus spent 16 years at the Australian Securities Exchange (ASX) in developing equity market structures and market data services.

Asia Pacific representative on the firm's global pension segment steering group and a spokesperson on the pension industry for the firm.

More than 26 Year's experience in financial markets and has worked closely with some of Australia's leading pension funds. He brings to J.P. Morgan's clients and extensive background in superannuation, investment administration, markets, equities research, market structure strategy and development and financial data management.

Ph.D. in Economics from the university of Oxford. Undergraduate degree in Economics from the university of Alicante (Spain)

Previously, he worked at the IMF and at the OECD Economic Department.



Dr. Pablo Antolin-Nicolas

OECD, France
Principal Economist at the Private Pension Unit of the OECD Financial Affairs division

currently working on three main projects.

Project aims at distilling policy measures to protect pension benefits derived from DC pension plan in a world of uncertainty.

Project assesses how pension funds, annuity providers such as life insurance companies, and the regulatory framework incorporate future improvements in mortality and life expectancy.

Project evaluates the retirement readiness of current and future pensioners by looking at all the sources of finance retirement as a whole.



Dr. Srikanya Yathip
GPF Government Pension Fund, Thailand
Deputy secretary general

Prior to joining GPF, Dr.Srikanya spent more than 10 years studying and working in Japan and the United Kingdom. Upon returning to home country, she spent most of her time working in a well-recognized Japanese advertising agency and finished her advertising career as Managing Director and Regional Strategic Director, the only Thai woman ever been in that position. She is very much well-known in Thai advertising and academic world as she published many books on consumer behaviors, consumer research, marketing and branding. Some of them are in English and some are being used as a must-read book for advertising students in many universities.

Upon joining GPF, Dr.Srikanya was assigned to play a key role in developing and communicating member investment choices, including life-path choice to GPF's plan members. She is very active in applying mathematical simulation models for communication. Those include retirement adequacy model, contribution simulation model and investment choice simulation model. Dr.Srikanya also developed various kinds of investment games helping plan members to understand GPF's operations including SAA, asset risk-return, business, investment cycle and etc. Currently she is working on using communication technology to personalize plan member communication.



Dr. Grégoire Haenni

CPEG, Switzerland
Chief Investment officer of the Caisse de Prévoyance de l'Etat de Genève

Dr.Haenni is responsible for the pension fund's asset allocation efforts for all multi-asset classes

He was the CIO of the pension fund of CERN, the European Organization for Nuclear Research, based in Geneva, Switzerland.

He used to head the Research and Investment Department of Bank of China (Suisse) Fund Management SA.

From 2001 to 2007 he was a senior qualitative and quantitative analyst at Pictet & Cie's Alternative Investment Department.

He started his career in 1997 as a financial analyst and portfolio manager at Merchiston Management SA.



Mr. Yohtaro Takahara

Japan Investment Trusts Association (JITA)

Mr.Takahara is now working for Japan Investment Trusts Association (JITA) to set up the exporting scheme of Asia Region Funds Passport (ARFP) from Japan to the member countries (Australia, New Zealand, Korea and Thailand).

Prior to joining JITA in 2016, he worked for SESC and FSA Japan from 2012 to 2016 for inspecting the asset managers and monitoring the asset management industry including pension funds and investment trusts.



Dr. Donghyun Park

ADB, The Philippines
Principal Economist at the Economic Research and Regional Cooperation Department (ERCD) of the Asian Development Bank

Dr.Park's research, which has been published extensively in journals and books, revolves around policy-oriented topics relevant for Asia's long-term development, including middle-income trap, pension reform and financial sector development.

Prior to joining ADB, Dr.Park was tenured Associate Professor of Economics at Nanyang Technological University at Singapore.



Mr. Yingyong Nilasena

GPF Government Pension Fund, Thailand
Deputy secretary general and chief investment officer

Mr. Nilasena has been in the investment and fund management industry for over 25 years. He is currently the Chief Investment Officer of Thailand Government Pension Fund. He also assists in the Securities and Exchange Commission, Thailand, by being a member of the derivatives and complex instrument sub-committee and being a part of civil litigation administrative panel. In addition, he serves as a member of market practice sub-committee for the Thai Bond Market Association (ThaiBMA) and a member of investment committee for Thai Red Cross Society. He is a CFA charter holder since 1994.

Before joining GPF, Mr. Nilasena worked in prominent financial institutions in Thailand including managing the fund at Kasikorn Asset Management and being a leading role in the investment research at Phatra Thansit. He was also a director for Thailand's Association of Investment Management Companies.



Agenda



Welcome and Opening Remarks

Dr. Somchai Sajjapong

Permanent Secretary,
Ministry of Finance
as Chairman of the Board
Members of the Government
Pension Fund, Thailand

9.00 - 9.15

Morning sessions

Pension Systems

Pension system are stated-instituted transfer program, aiming to providing income security to the elderly in a context where traditional informal arrangement are considered to be insufficient. While the rationale that supports the creation of pension system is clear, it does not mean every pension system is functioning as originally designed.

Challenges facing pension institutes are various from difficulties meeting investment return targets, funding issues, demographic and longevity issues and to financial literacy issues of plan participants. Though challenges seem to be the issues agreed upon, divergences on how to achieve them vary.



Keynote address on
Challenges
of Thai Pension Systems :
the Issues of Coverage,
Adequacy and Sustainability

Mr. Apisak Tantivorawong
Finance Minister, Thailand

9.15-10.00



New Landscape of Pension System
in OECD and Latin America

Pension system are challenged by population aging, the financial and economic crisis as well as the current environment of low economic growth and low interest rates. The challenges cause changes in pension landscapes in many OECD countries. Some choose to reform while others choose to improve efficiencies.

The session will touch on key issues worth learning from what's happening in OECD countries as well as in Latin America - the pioneers in introducing individual capitalization schemes as part of their compulsory component of their pension system.

Dr. Pablo Antolin-Nicolas, OECD, France

10.00 - 11.00

Most of the sessions will be in English. Thai translation will be provided for all English sessions.

ดำเนินการสัมมนาส่วนใหญ่เป็นภาษาอังกฤษ มีการแปลเป็นภาษาไทยและมีอุปกรณ์หูฟังอำนวยความสะดวก ติดต่อแจ้งความประสงค์เข้าร่วมสัมมนาได้ที่
คุณชนิกานต์ โทร 098-2766510 หรือ 02-6361000 ต่อ 269
คุณรวีวรรณ โทร 099-4656249 หรือ 02-6361000 ต่อ 264



In searching for Well-Functioning
Pension Systems in Asia

Asia has been undergoing a dramatic population aging process which is transforming the region's demographic landscape beyond recognition. The problem is that Asia is currently ill equipped to meet this critical challenge and most Asia countries do not yet have sound end sufficient pension systems.

This session will touch on a recent study of Donghyun Park and Gemma Estrada, Asia Development Bank, on pension systems in 8 countries in Asia : China, Indonesia, Korea, Malaysia, the Philippines, Singapore, Thailand and Vietnam which simply concludes that Asian pension systems need urgent reform.

Dr. Donghyun Park, ADB, The Philippines

11.00 - 11.30



Government Pension Fund,
Thailand

The Government Pension Fund (GPF) of Thailand was established on March 27th, 1997 as an add-on defined contribution (DC) scheme to the existing defined benefit (DB) scheme for Thai government officials. Being one of the country's largest institutional investors, GPF plays a leading and active role on investment initiatives, member investment choices and member financial literacy. Over the past 20 years, the GPF has recorded an average annual rate of return 6.4% which is considered a hard-earn return considering the current investment scenario. Growing bigger and bigger in term of funds under management from 69,897 million THB in 1997 to 783.307 billion THB in 2017, GPF is facing challenges from both increasing returns and members' investment literacy and financial literacy.

Mr. Yingyong Nilasena, GPF, Thailand

11.30-12.00

LUNCH 12.00-13.00

Afternoon sessions

Pension Investments

Searching for returns for pension funds is no longer an easy-to-understand job. The old rules of diversification are no longer working. Long-held relationships between asset classes appear to be breaking down as rising yields have led to a shakeup across asset classes. As bond prices are no longer moving as reliably in the opposite direction of equity prices, traditional methods of portfolio diversification, which use historical correlations and returns to derive an optimum asset mix, may be less effective. Nevertheless, the same responsibility remains: to get positive returns for plan members regardless of investment scenarios.



13.00 - 13.45 : Pension Investment
Challenges in Europe and USA and
for Swiss pension funds

Dr. Grégoire Haenni, CPEG, Switzerland



13.45-14.30 : Pension Investment
Challenges for Japanese pensions

Mr. Yohtarō Takahara, JITA, Japan



14.30-15.15: Pension Investment
Challenges in Asia Ex-Japan

Mr. Seamus Collins, J.P. Morgan.,
Australia



15.15-16.00: Roundtable and Q&A
Session moderated by
Dr. Srikantha Yathip, GPF, Thailand