

Developing the Scale of Voluntary Pension Fund System at Enterprises in Vietnam

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ABSTRACT: Development of corporate voluntary pension funds at Vietnamese enterprises are contributed to enhancing financial security and the development of the Vietnamese pension system. The research has developed criterias and conducted qualitative and quantitative analysis of available data to evaluating the current status of corporate voluntary pension fund (VPF) development in Vietnam in period 2016- 2022. The research results show that voluntary pension fund assets follow the GDP growth trend but at a higher growth rate; coverage, level of increase in coverage, new participants and new participation fee revenue of the corporate VPF are not significant. From there, limitations have been pointed out, base on, proposing and recommend solutions to developing the scale of voluntary pension fund system at enterprises in Vietnam.

KEYWORDS: Pension, voluntary pension, corporate voluntary pension fund, Vietnam

1. INTRODUCTION

According to ILO (2018), the pension system, also known as the pension scheme, is an important part of the social security system, contributing to ensuring income for retirees by ensuring payment a specific amount of money for those who have reached the prescribed age, in addition there may be payments for disabled people or subsidies for those who are the breadwinners in the family according to law.

Pension models of countries around the world often include two pension systems. Firstly, the compulsory pension system is called social pensions, including floors for non-income elderly people to fighting poverty with wide coverage, dependent on the state budget and floors for obligatory participants in mandatory state management. Secondly, the voluntary pension system is at the 2nd floor, 3rd floor level or pillar II, pillar III in the pension system models of OECD¹, WB², ILO³, GA⁴ and is a private pension system by privately managed, including occupational pension schemes or personal pension schemes/schemes, funded (formation) relies entirely on participants' voluntary contribution accounts, including voluntary pension, voluntary supplemental pension and commercial insurance. For recently several decades until now, the pension systems of mostly developed countries have been facing difficulties, mainly due to the increasing life expectancy of their residents while the birth rate is increasingly low. The above situation seriously threatens the State-managed pension system based on the Pay-As-You-Go (PAYG) mechanism. This system is formed mainly from contributions from employers and employees and can be supplemented from the state budget. Accordingly, the source of pension payments is deducted from contributions from current workers to retirees.

In the context of an aging population, this pension system always has to bear a large payment burden and has potential risk of financial imbalance (rupture) because the number of people paying for contributing is less than the number of people to benefited. Multi-pillar pension systems are widely adopted in Europe and Asia, New Zealand and some Latin American countries

Compare public pension funds/occupational pension funds managed by the State with voluntary pension funds (VPF) at enterprises operated by the enterprise itself or its representative (entrusted through the fund management company, collective insurance contracts with life insurance enterprises or associations, unions, unions): VPFs at enterprises operate more flexibly and effectively in choosing portfolio and investment strategy because (i) VPFs at enterprises are less constrained in investment by social goals, (ii) fund participants are involved in the fund's investment process and (iii)) VPFs at enterprises, especially VPFs under

¹ OECD: Organization for Economic Cooperation and Development

² WB: World Bank

³ ILO: International Labour Organization

⁴ GA: Geneva Association

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the DC⁵ model, must compete with each other for higher risk-adjusted returns. Many countries around the world are gradually shifting from depending on one pillar (state-managed pension funds as in Vietnam nowadays) to a multi-pillar system (including mandatory pension funds supplements managed by the private sector and voluntary pension funds).

Vietnam's population is aging. Currently, 12% of the population is aged 60 or older, this rate is forecast to increase to 18% in 2030 and 23% in 2040 (Tsuruga et al, 2020). The urgent need to build an effective pension system is urgent because if this cannot be done, at some point the elderly will become a huge burden, affecting sustainable development of Vietnam. If the elderly are considered a burden, they may be isolated from society, discriminated against, and not treated properly. Without an independent income, they may lose their autonomy. Older people's ability to contribute to society decreases and they become increasingly dependent on others, which can affect their sense of self-worth and dignity. The pension system will contribute to significantly reducing this burden. A pension will help older people maintain longer-term autonomy, thereby ensuring that they can continue to contribute to society and not just be recipients.

Through practical research, the VPF model is becoming a common and popular trend in many countries around the world, especially developing and underdeveloped countries. The VPFs have been affirming its important role to become a channel providing additional pension benefits for employees upon retirement in addition to other retirement financial support channels. In Vietnam, the voluntary retirement system in Vietnam has been formed and has had a development process of nearly 10 years, but currently there are only two main models including: unemployment fund managed by life insurance enterprises and unemployment fund managed by life insurance enterprises. managed by the fund management enterprise. In addition, in addition to participating in social insurance, employees also have a voluntary social insurance program.

Therefore, research and assessment of the current status of the scale of the voluntary pension fund system in Vietnamese enterprises is very necessary for solutions to develop the voluntary pension system in enterprises in Vietnam.

2. LITERATURE REVIEW

2.1. Theoretical basis for developing the scale of voluntary pension funds at enterprises

According to Blommestein (1997) and OECD (2004), the concept of voluntary pension funds implies a type of pension fund that is funded entirely based on the voluntary contributions of participants to private pension programs in relation to the mandatory pension fund (the mandatory pension fund is not funded and is operated by the public sector according to the PAYG mechanism).

The WB (1994) believes that developing VPF which has role in contributing to supplementing retirement benefits for employees, thereby reducing pressure on the state budget and the country's social insurance fund. Through the VPF, employees can choose to accumulate a portion of their income during the current working period to supplement future spending needs when retiring, supplementing the shortfall in income from the state budget and national social insurance fund (because pension is lower than working salary). In addition, for enterprises/employers, developing a VPF program for employees at company will help attract talents and receive income tax benefits; at the same time, it shows that businesses not only care about the lives of employees during their working time but also during their retirement period. The voluntary pension fund system is pillar III in the multi-pillar pension system introduced by the World Bank in 1994, including:

(i) The system of occupational pension funds funded by the employer (private employee/occupational voluntary funded pension funds), also known as voluntary pension funds at enterprises, can follow defined benefit (DB) model or defined contribution (DC) model. The voluntary occupational pension fund system may have contributions from the employer and is a form of pension fund under a contract signed by the fund management company with the employer representing for workers participating in contracts, but workers have right not to participate and have not obliged to participate in this type of contract (GoC, 1999; OECD, 2004; NBS, 2011; OECD, 2011) .

(ii) Private personal/individual voluntary funded pension system which funds by participants according DC model. Voluntary personal pension fund system established by financial institutions (such as banks, life insurance companies) applicable to all individuals, operating within the framework of a regulatory system of law and management agencies like investment funds in the market and encouraged by preferential tax policies of the State (WB, 1994; WB, 2008).

According to Donald DePamphilis (2011), employers establish VPF at enterprises to facilitate and organize the investment of pension funds contributed by employers and employees. These funds are pools of assets intended to generate steady income growth over long periods of time to provide pensions for employees when they retire. Typically, pension funds are managed by a financial advisory service for the company and its employees, although some large corporations operate their own in-house pension funds.

⁵ DC: Defined Contribution

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According to Tapia (2008), the VPF is established by employers based on contributions from employers and employees, and is operated by intermediary financial institutions. Specifically, the VPF is a legal entity, manage the VPF plans/programs at the enterprise. A member of the VPF is a person who contributes to the fund in the following forms: (1) Employers contribute to the VPF for employees of their enterprise, without contributions from employees; (2) Employers and employees jointly contribute to the VPF according to the written agreement between the employer and employee; (3) Employees contribute entirely to the VPF, with no contribution from the employer.

According to the WB (1996), Morito Hideyuki (2004), Tapia (2008) and OECD (2016), the VPF is not an independent legal entity, but is organized and managed in the following main forms: (1) managed by fund management companies; (2) managed by life insurance companies; (3) managed by the employee's own enterprise participating in the fund or by an association, union, or trade union.

2.2. Experimental studies for developing the scale of voluntary pension funds at enterprises

In the report "OECD Classification and Glossary of Private Pensions" (OECD, 2005), through collecting data from OECD member countries, conducted research on standards for private pension systems. The report introduces the concept that the pension fund is a form of pension system, existing in the form of a financial institution that helps manage the money of pension programs, with legal status (a trust fund, a or in the form of a company) or an independent unincorporated fund managed by a professional manager (pension fund management company).

According to Rajesh Kumar (2016), the VPF is established by employers based on contributions from employers and employees; the VPF are operated by intermediary financial institutions on behalf of the company or internal pension funds of the enterprise.

In the report "Pension at a Glance 2021: OECD and G20 indicators" (OECD, 2021), in the reports "Pensions at a Glance Asia/Pacific 2022" (OECD, 2022) and in the report "Pension at a Glance 2023: OECD and G20 indicators" (OECD, 2023), has produced indicators to compare pension schemes and the performance of pension funds across OECD countries.

According to the Mercer Global Index (MMGI), there are three factors to evaluate the effectiveness of a pension system: adequacy, sustainability and integration. Evaluation report (MNGI, 2013) shows that the issue of sustainability is the most worrying factor among the group of three factors, even for systems belonging to the group of countries with the world's leading economies.

3. DATA AND METHODOLOGY

3.1. Data

Data used in the study to evaluate the development status of scale VPFs in Vietnam were collected from the annual reports of unemployment funds, which mainly include unemployment funds belonging to life insurance companies and fund management companies in the period 2016- 2022; as well as collected from reliable sources such as databases and reports of OECD, WB, ILO, Vietnam General Statistics Office, Vietnam Insurance Supervision Administration, Vietnam Insurance Association and other legal documents.

3.2. Methodology

From the theoretical basis and experimental research, the author has consulted, inherited and proposed new criteria based on factors suitable to Vietnamese conditions to evaluate the development of scal VPF:

(1) Growth rate of asset scale

The growth rate of scale VPF asset reflects the difference in value, scale, structure of asset types such as cash assets, bonds, stocks... that currently VPFs have compared to the previous period, is calculated using the following formula:

$$VPF \text{ asset growth rate} = \frac{\text{Asset in period } T}{\text{Asset in period } T - 1} \times 100\%$$

In which: T is current accounting period; $T-1$ is immediately preceding accounting period

(2) Increased coverage rate

Coverage of VPFs is calculated using the following formula:

$$\text{Coverage} = \frac{\text{Number of people participating in VPFs}}{\text{Total number of people in working age}}$$

The coverage increase is calculated using the following formula:

$$(2) \text{ Increased coverage} = \frac{\text{Coverage period } T}{\text{Coverage period } T - 1}$$

In which: T is current review period; $T-1$ is immediately preceding review period

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Coverage of VPFs reflects the number of people of working age participating in the VPF system, the increase in coverage shows the development in the scale of the VPF system in a country.

(3) Contribution growth rate

There are two indexes that reflect the growth rate of contributions: (1) growth index of revenue contributed to VPFs and (2) growth index of the ratio of revenue contributed to total GDP.

In there:

$$\text{Contributed revenue growth index} = \frac{\text{Contributed revenue in period } T}{\text{Contributed revenue in period } T - 1} \times 100\%$$

$$\text{Growth index ratio of revenue contribution to total GDP} = \frac{\text{Contributed revenue in period } T}{\text{GDP in period } T} - \frac{\text{Contributed revenue in period } T - 1}{\text{GDP in period } T - 1}$$

4. RESULT AND DISCUSSION

(1) The total assets' growth rate of the Voluntary Pension Funds in the Vietnamese enterprises

In the period 2016-2022, total VPFs assets grew on average by 22%, of which the highest growth was in 2018-2019. In 2018, total VPFs assets were worth 3,108,790 million VND, an increase compared to in 2017, it was 34%, and in 2019, the total assets of the VPFs increased to 3,933,904 million VND, an increase of 27% compared to 2018 (compiled from annual reports of VPFs at enterprises, 2016 - 2022).

The chart in Figure 1 shows that in the period 2019-2022, the economic recession was due to the impact of Covid-19, which also affected the growth rate of VPFs assets. From 2020, the growth rate will slow down, only from 12% to 16% compared to the previous year.

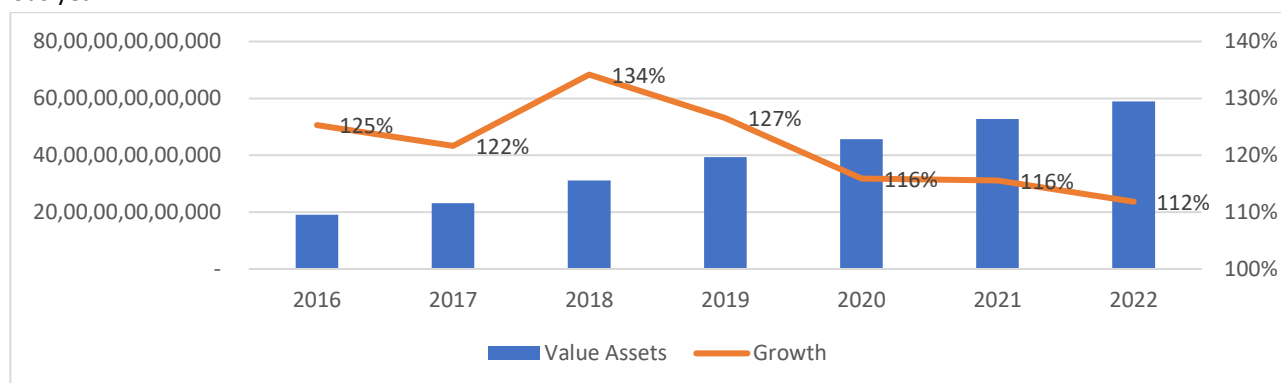


Figure 1: The total assets of the Voluntary Pension Funds at enterprises in the period 2016-2022

Source: The author synthesized data from Department of the Insurance Supervisory Authority – Ministry of Finance

The ratio of assets of voluntary pension funds to total GDP of countries around the world will increase from 2011 to 2021, shown in table 1.

Table 1. Ratio of occupational voluntary pension assets to GDP

Country	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<u>Australia</u>	36,7	36,4	41,8	..	..	..	..	..	..	..	..
<u>Austria</u>	..	..	..	..	..	..	..	..	..	..	..
<u>Belgium</u>	..	..	..	..	5,8	6,8	7,7	6,7	8,4	9,4	..
<u>Canada</u>	61,7	65,3	70,5	75,5	83,1	85,5	..	..	..	..	..
<u>Chile</u>	..	..	..	..	..	..	..	..	..	..	..
<u>Colombia</u>	..	..	..	..	..	..	..	..	..	..	..
<u>Costa Rica</u>	..	..	..	..	2,5	2,5	9,1	10,6	11,1	13,4	13,8
<u>Czech Republic</u>	..	..	..	..	..	..	..	..	..	..	..
<u>Denmark</u>	2,9	3,0	2,7	3,0	2,9	2,8	2,6	2,6	2,9	3,0	2,7
<u>Estonia</u>
<u>Finland</u>	42,1	45,1	48,1	50,3	48,9	50,6	51,8	49,4	52,1	56,3	61,6

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France	0,2	0,3	0,4	0,5	0,6	0,6	0,7	0,7
Germany
Greece	0,0	0,0	0,5	0,6
Hungary
Iceland	107,0	117,0	121,6	126,8	127,9	123,6	135,5	134,0	146,5	175,1	186,0
Ireland	..	..	..	55,3	40,7	35,7	33,7	31,7	35,0	33,4	34,0
Israel	35,1	35,9	35,1	36,8	36,4	34,9	34,6	31,8	34,3	35,1	34,1
Italy	4,3	4,9	5,3	5,8	6,0	6,4	6,6	6,5	7,2	8,3	8,1
Japan	15,9	15,8	17,0	19,0	..	17,9	17,2	17,5	17,5	17,8	19,9
Korea	4,0	4,7	5,7	6,9	7,7	8,5	9,2	10,1	11,5	13,3	14,4
Latvia	0,2	0,2	0,2	0,3	0,3	0,3	0,2	0,2	0,2	0,2	0,2
Lithuania	..	..	..	..	..	..	..	..	..	..	..
Luxembourg	1,6	1,7	1,7	2,7	2,5	2,7	2,7	2,6	2,8	2,7	2,5
Mexico	1,9	1,8	2,0	1,7	1,5	1,3	1,3	1,1	1,6	1,6	..
Netherlands	..	..	..	..	..	..	..	..	..	..	..
New Zealand	8,4	8,1	8,6	..	..	..	..	..	..	..	..
Norway	7,2	7,4	8,1	8,8	9,7	10,3	10,5	9,8	10,8	12,4	11,0
Poland	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1
Portugal	7,3	8,4	8,7	9,9	9,9	9,7	9,8	9,2	9,8	11,1	11,0
Slovak Republic	..	..	..	..	..	..	..	..	..	..	..
Slovenia	..	..	..	..	..	..	..	..	..	..	..
Spain	3,0	3,2	3,3	3,5	3,2	3,2	3,1	2,9	2,9	3,3	3,2
Sweden	..	..	..	..	..	..	..	..	..	..	..
Switzerland	97,5	103,7	109,0	115,5	116,6	120,2	128,9	121,8	138,2	150,5	156,1
Türkiye	2,8	2,2	2,8	2,9	2,6	2,5	..	..	..	..	..
United Kingdom	..	..	..	..	..	..	..	..	106,8	121,5	120,5
United States	71,2	74,9	81,4	81,7	77,9	79,6	85,9	77,9	85,9	97,6	99,5

Source: <https://www.oecd.org/finance/private-pensions/globalpensionstatistics.htm>

The total assets' growth rate of the VPFs at enterprises in Vietnam is similar to GDP growth trend, but lower than that, as the Figure 2.

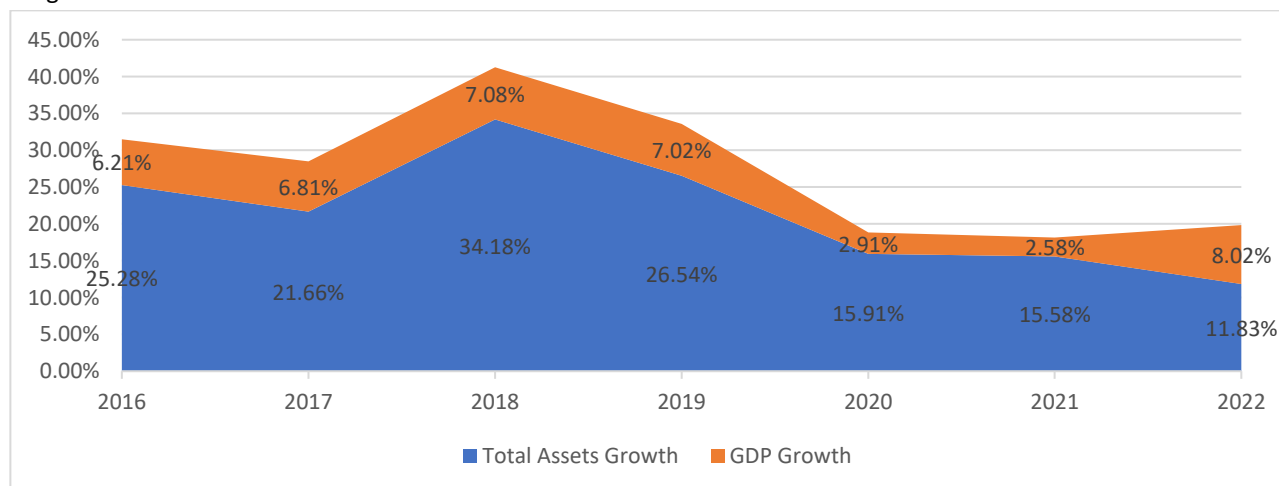


Figure 2: The total assets' growth rate of the Voluntary Pension Fund in the Vietnamese enterprises in the period 2016 - 2022

Source: The author synthesized data from Department of the Insurance Supervisory Authority – Ministry of Finance

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Figure 2 shows (1) the growth trend of total assets of VPFs along with the GDP growth trend and (2) the growth level of total assets of VPFs is always higher than GDP growth; Especially in the period 2016-2018, the growth rate of VPFs assets was 3 to 5 times higher than the GDP growth rate, this shows that the development trend of the scale of VPFs is increasingly large and therefore plays an important role of the VPF system in the national social security financial system as a system to supplement pension benefits for employees upon retirement.

(2) The growth rate of coverage

The number of employees participating in voluntary pension plan of VPFs provided by life insurance companies from 2016 up to now has not grown high, the number of new participants tends to decrease each year and the number of employees participating in voluntary pension plan of VPFs (provided by life insurance companies) who is not much compared for employees in the non-state economic sector (including FDI enterprises) - an industry sector where participation in social insurance sometimes depends on the wishes and opinions of enterprises owners/employees. Details of the structure of new participants and the total number of participants in the VPFs compared to the labor force and compared to the labor force with social insurance in the period 2016-2022 are shown in Table 2.

Table 2. Structure of voluntary pension fund participants at enterprises compared to the total number of people of working age and compared to the total number of people with social insurance

Year	Number of employees in the non-state economic sector (including FDI) - people (1)	Number of employees with social insurance (people)	Number of new participants	Total number of active participants	Proportion of new participants compared to the number of employees (1)	Proportion of new participants compared to employees with social insurance	Proportion of new participants compared to number of employees	Proportion of participants compared to employees with social insurance
2016	48.643.200	13.055.700	5.571	23.358	0,01%	0,04%	0,05%	0,18%
2017	49.113.200	13.820.400	8.294	31.467	0,02%	0,06%	0,06%	0,23%
2018	49.756.600	14.732.300	6.180	36.483	0,01%	0,04%	0,06%	0,23%
2019	50.433.000	15.762.100	5.391	29.302	0,01%	0,03%	0,06%	0,19%
2020	49.511.200	16.163.900	1.005	29.542	0,00%	0,01%	0,06%	0,18%
2021	45.120.300	16.546.800	1.481	30.341	0,00%	0,01%	0,07%	0,18%
2022	46.609.680	N/A	891	30.776	0,00%	N/A	0,07%	N/A

Source: The author compiled data from the annual reports of the Life Insurance Companies/Fund Management Companies, the Department of Insurance Management and Finance and the General Statistics Office for the years 2016 – 2022

Table 2 shows that the number of new participants in the VPFs in the period 2020-2022 decreased very sharply compared to the previous period, due to the impact of Covid-19, both enterprises and employees, and there was a large number participants who cancel their own contracts.

Further analysis of coverage shows that the number of working-age people participating in the VPFs is not high, the average for the period 2016-2022 is only 0.06%. Along with low coverage, the level of coverage increase over the years is not high, especially in some years when coverage growth is negative such as 2019 and 2022. Specifically, the fluctuations in coverage and coverage is shown in Figure 3.

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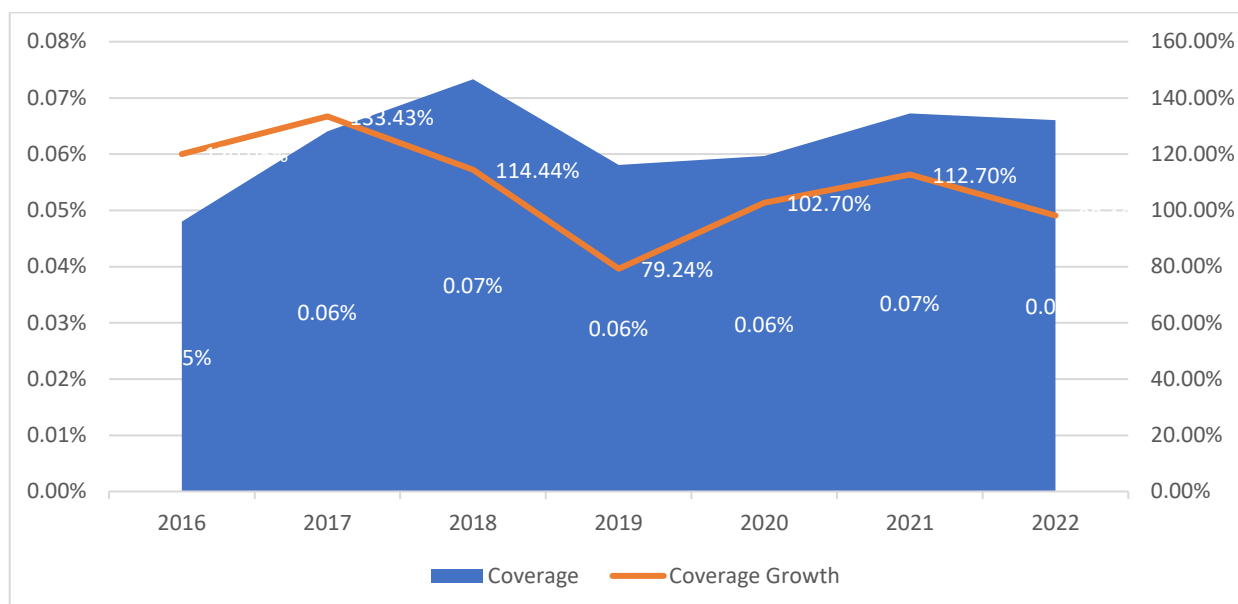


Figure 3: The coverage and growth rate of coverage of the VPFs at enterprises in Vietnam in the period 2016-2022

Source: The author synthesized from Annual reports of Life insurance companies/Fund management companies, Department of the Insurance Supervisory Authority – Ministry of Finance and data obtained from General Statistic Office.

(3) The growth rate of contribution

In the period 2016-2022, new participation premium revenue (annual first year premium revenue) in VPFs plans at enterprises nearly doubled, from 98 billion VND in 2016 to 204 billion VND in 2019, but immediately after that, annual first year premium revenue will decrease significantly to 39 billion VND in 2020 and in 2021 and 2022 annual first year premium revenue will only be more than 40 billion VND. Details of annual first year premium revenue and fluctuation trends are shown in Figure 4.

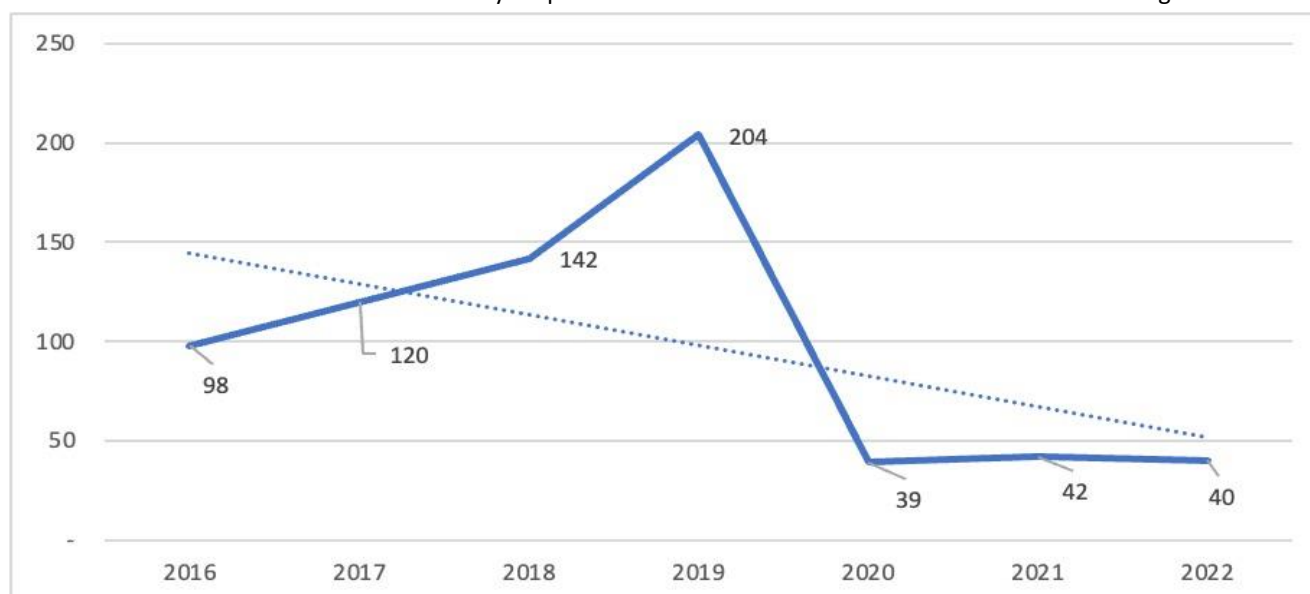


Figure 4: New insurance premium revenue of the VPFs at enterprises in Vietnam in the period 2016 – 2022 (billion VND)

Source: The author synthesized data from Department of the Insurance Supervisory Authority – Ministry of Finance

5. CONCLUSION

Firstly, about the development of the voluntary pension fund system at enterprises. The development process of the pension system in general and the VPF system at enterprises in particular in Germany, Japan, New Zealand, Australia as well as many other countries around the world affirms its position and role. The importance of VPF systems in the pension system in particular and the social security system in general, affirming the trend of continued development and expansion of the pension system in the future in Vietnam. Countries aim to provide maximum financial support to a large segment of the national population (especially low-income workers) when they reach retirement age instead of narrowing it down to a certain segment of the population. workers in formal occupations or the small fraction of workers who can afford to participate in national and private

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mandatory retirement programs. According to research results, multi-layered - multi-pillar retirement models in countries around the world all have in common: (1) The models all have a pillar for elderly people with no income to fight hunger poverty (wide coverage, depends on the state budget), called social pension; currently in Vietnam there is no such model. (2) Pillar for mandatory participation (can be divided into 2 sub-pillar: according to PAYG or NDC model, managed by the state); Currently in Vietnam, there is social insurance (mandatory), and occupational insurance (mandatory) is currently being developed. (3) Voluntary contribution pillar, including voluntary pension, voluntary supplementary pension and commercial insurance.

In Vietnam, state-managed compulsory pensions serve as a key pillar in the national pension system, with the pension program being a benefit branch of the Vietnamese social insurance system. In addition to the mandatory retirement pillar, which is facing the risk of not being able to pay retirement benefits to workers due to a relatively rapidly aging population structure, Vietnam is in the phase of gradually forming establishing and developing the pillar of voluntary retirement with the pension scheme introduced in 2013 with Circular 115/2013/TT-BTC, Circular 130/ 2015/TT-BTC, Decree 88/2016/ND-CP, Circular 86/2017 /TT-BTC. From that research result, the lesson for Vietnam is the need to develop a voluntary pension system in a multi-pillar pension system; at the same time, developing a voluntary pension system at enterprises in Vietnam is necessary and plays an important role in enhancing financial security and the development of Vietnam's pension system, contributing to the stability economic - political - social decisions to develop the country.

Secondly, Vietnam needs to complete and develop the Voluntary Pension Fund System at enterprises in Vietnam, including three main types: (1) The Voluntary Pension Funds established and provided by life insurance companies, (2) The Voluntary Pension Funds established and provided by fund management companies and (3) The Voluntary Pension Funds established and provided by employers, associations, trade unions, unions. Three-phases roadmap: (1) supplementing legal framework, organizing pilots; (2) completing legal framework and expanding types of participants; (3) transforming from voluntary model to compulsory model.

Thirdly, structuring and building a VPF model at the enterprise, it can be seen that the trend of developing additional pension products in the form of VPFs will also become a general trend for with other countries in the world, especially underdeveloped and developing countries, including Vietnam, when most of these countries: are having to review, evaluate effectiveness, and consider restructuring the national pension system to face the risk of population aging and financial imbalance in the national pension system, especially the state pension branch, in the future; as well as looking for solutions to promote the trend of proactive retirement savings among the population and develop the national financial market. However, in Vietnam, the coverage of VPFs is still low. Therefore, considering and implementing the VPF model at enterprises can make positive contributions in enhancing financial security for the pension system as well as providing additional retirement savings channel for employees to choose in the process of building their own retirement financial plan. The employer, once deciding to create and provide this retirement channel for employees, will (i) each employee participating in the retirement fund be provided with an individual retirement account to manage. contributions and pension benefits from the fund; and (ii) the employer is required to contribute to the employee's personal retirement account, while contributions from the employee are completely voluntary.

Fourthly, completing the legal framework for operation of the VPFs toward the objective of increasing the number of the VPFs in the Voluntary Pension System. Government agencies need to issue detail regulations regarding critical issues in the VPF's operation. Recommending for Government to allow organisations/associations/trade unions/unions develop and implement the VPFs in the Vietnamese enterprises which are operated and managed by their own organisations/associations/trade unions/unions. This VPF has operational mechanism presented in the following sub-section 5.2.3.

Fifthly, implementing supportive policies, incentives for investor participating in the VPFs to develop the Voluntary Pension Funds, increase assets to ensure and diversify social security, develop long-term investment capital in the financial market, providing incentive policies.

Sixthly, increasing public communication to help citizens understand the safety and objectives of the Voluntary Pension Funds.

Seventhly, increasing and expanding personal tax incentives for voluntary pension insurance premiums and corporate tax incentives (it would be considered as corporate operating expenses) for employers' contribution for employees to participate in Voluntary Pension products.

Eighthly, reinforcing and enhancing transparency, management ability and safety in operation of the Voluntary Pension Funds in the Vietnamese enterprises.

Ninthly, stabilizing macro-economy, especially inflation rate to prevent inherent risks during the period of developing the VPFs at enterprises in Vietnam.

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