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PENSION SYSTEM IN VIETNAM: PROGRESS, CHALLENGES, AND POLICY IMPLICATIONS

Hệ thống hưu trí tại Việt Nam: Quá trình phát triển, thách thức, và kiến nghị chính sách

Ngô Thị Hằng

ngothihang.taichinh@gmail.com
Faculty of Finance, Banking Academy, Vietnam
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Abstract. Vietnam's social protection system in general and the pension system in particular over years have played an increasingly important role in reducing poverty, providing better health services, preserving the minimum living standard for Vietnamese people, and ensuring the retirement life for employees, especially for those in the public sector. However, recently the financial sustainability of the social insurance fund as well as the public pension fund has arisen as an increasingly severe concern, raising worries among not only workers but also policy makers about pension system's capacity in fulfilling its missions in the future. In this regard, this paper: discusses the progress of Vietnam's pension system, focusing on statutory frameworks and visions; and addresses challenges ahead facing the current pension system, which are considerably pivotal for evaluating recent move in the pension system related regulation as well as for drawing policy implications.

Keywords: *Pension System; Financial Imbalance*

Tóm Tắt. Hệ thống bảo hiểm xã hội Việt Nam nói chung và hệ thống hưu trí nói riêng đã và đang đóng góp vai trò quan trọng trong việc xoá đói giảm nghèo, cung cấp các dịch vụ hỗ trợ sức khoẻ, và bảo đảm mức sinh hoạt tối thiểu cho người dân Việt Nam cũng như đảm bảo chế độ hưu trí cho người lao động, đặc biệt là người lao động trong khu vực công. Tuy nhiên, rủi ro mất cân đối tài chính của quỹ bảo hiểm xã hội gần đây đã làm gia tăng mối quan ngại trong không chỉ người lao động mà trong cả những nhà nghiên cứu chính sách về khả năng thực thi chức năng và nhiệm vụ của hệ thống hưu trí trong tương lai. Đặt trong những khía cạnh này, bài báo: thảo luận về tiến trình phát triển của quỹ hưu trí, tập trung sự phát triển trong tầm nhìn và hệ thống pháp lý liên quan tới hệ thống hưu trí; chỉ ra những thách thức dài hạn phía trước mà quỹ hưu trí đã và sẽ tiếp tục gặp phải, từ đó có những kiến nghị chính sách phù hợp.

Từ khóa: *Quỹ hưu trí; Mất cân bằng tài chính*

1. THE DEVELOPMENT OF VIETNAM'S PENSION SYSTEM AT GLANCE

Vietnamese social protection system comprises three main branches [5]: (1) Social Insurance; (2) Social Assistance; and (3) Labor market, which is designed to increase citizens' ability of participating in the labor market, and aimed at ensuring people in working ages a minimum income, dragging country out of poverty level. Apart from health insurance, Vietnam's pension scheme, is a sizeable component of the social insurance in Vietnam. Then, the development of Vietnam's pension scheme has been strongly attached to the development of Vietnamese social insurance.

After becoming independent (1945), Vietnam's first constitution clearly defined the support programs for the disabled and aged people (12/1946), and other decrees determined support programs for workers, sickness and maternity, occupational accident, and the retirement of civil servants (5/1950). Subsequently, a temporary regulation on social insurance was enacted, exclusively for civil servants' retirement benefits and other attached benefits in 1961 (December 27), and later expanded the coverage to soldiers in 1964. Even though the implementation of the social insurance plans was limited due to post-war consequences (mainly for civil servants and in North area of the country), the formation of that infant social insurance and protection scheme laid a firm foundation for later development stages.

From 1975 to 1995, social insurance was implemented nationwide, yet the whole system, particularly the retirement scheme, remained the focus on employees of governmental organizations and soldiers. Besides, financing for pension benefits and other social insurance programs was only from employers and national budget, triggering huge burden for those sources. Moreover, being strongly affected and contaminated by a centrally planned economy, social insurance in this period induced a lot of problems, especially less active and delayed payment for beneficiaries' claims, which was needed to be changed in a way that suited for an open market-oriented economy introduced since 1986.

Subsequently, social insurance was officially introduced in one chapter of the Vietnamese Labor Code (taking effect in January 1995). Under this law, an independent social insurance fund was established (February 1995) and financed by the contribution of employers, employees, and government. A series of decrees were followed to determine the corresponding benefits and obligations for not only civil servants but also workers from other sectors.

Eventually, Vietnamese government took stronger effort in social insurance system reform by enacting the first official Law on Social Insurance in 2006 (No. 71/2006/QH11) whose mandatory social insurance took effect on January 1 of 2007, voluntary one took effect on January 1 of 2008, and unemployment insurance became effective on January 1 of 2009. Apart from provisions on social insurance defined in previous statutory documents, this law had expanded the range of eligible people for social insurance as well as pension scheme, especially for voluntary programs. Furthermore, the law also provided stricter regulations on social insurance/pension fund management and administration, obligations for relevant parties, which were to protect the fairness and benefits of participating members.

Although the first law on social insurance (2006), in comparison with previous regulations, erected an essential skeleton for the pension system in Vietnam with mandatory and voluntary schemes, increasingly encouraged more active participation of both employers and employees, challenges and obstacles has remained severe for the development of pension system for years and will remain their significance in future, especially since the pension system in Vietnam is a defined-benefit-and-pay-as-you-go system.

2. LONG-RUN CHALLENGES AHEAD

Long-term challenges for the pension system in Vietnam mainly lies in following issues:

(1) High replacement rate, especially under early retirement phenomenon

According to Vietnam's 2006 law on social insurance, the replacement rate for first 15 years of contribution was 45 percent, which then was added 2 percent (male workers) and 3 percent (female workers) for every additional year of contribution following the first 15 years. This formula has pushed the maximum replacement rate of 75 percent, which is considerably high, compared to the common levels of just 40 percent - 60 percent of other countries in the world [10]. Furthermore, this replacement rate relatively benefits and then encourages early retirement, and simultaneously drowns long-term employment.

Vietnam's Social Insurance estimated that in 2012, over 50% of retirees were people who retired before retirement age, a substantially high rate, leading to the average retirement ages in 2012 recognizing at 54 years old (men-55 years old; women- 53 years old) (Hong Kieu, 2016). As a result, a significantly heavy burden has been raised for the national pension fund.

(2) The risk of financial imbalance

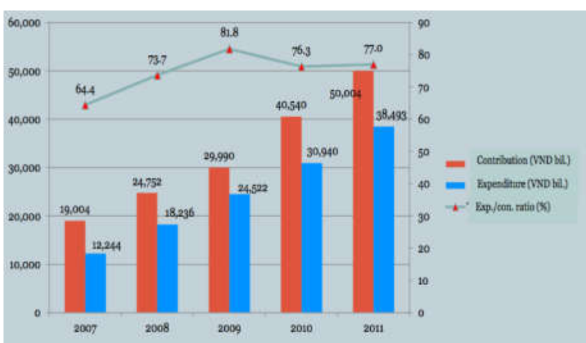

Figure 1. *Pension Fund's Annual Contribution and Expenditure*

Source: Ministry of labour-invalids, and social affairs

The public pension fund imbalance has happened several years with the annual expenditure to contribution ratio is following a rising pattern since 2007, reaching to 77.0% in 2011(Figure 1), and is forecasted to climb to higher levels in the future, which afterward by 2024, will definitely require the financial support from the surplus fund accumulated from previous years, and by 2035, will push the public pension fund in insolvency if no remarkable changes will be made.

The financial imbalance risk comes from both sides, potentially lower pension contribution and larger pension liabilities in the future, which are strongly derived from following issues:

(i) Low participation rate

According to Ministry of Labour-Invalids, and Social Affairs (MOLISA), even though the number of workers joining public pension scheme has increased over years, by 2012, the participating members covered merely 20 percent of the labor force, roughly 80 percent of total employees who were qualified for the public pension system. Almost 4 years later, that figure increased merely to 21.4 percent of the labor force by the end of 2015 [8]. Moreover, in a 2014 statistic, MOLISA reported that approximately 50 percent - 75 percent of firms evading from making the contribution to Social Insurance Fund, and only 11 over 16 million eligible employees (68.8%) were currently obeying compulsory social insurance contribution.

Meanwhile, a noticeably low outrage of the voluntary pension scheme is another reason for the low participation rate phenomenon. After 6 years since the first law on pension system was enacted, there were approximately 140,000 people joining voluntary pension [11].

(ii) Imbalance in the participation between private and public sectors

Equally important, the private sector's participation rate into public pension fund was far behind that level of public sector with the share for the former in total number of participating employees staying at 14 percent (meaning 86 percent for public sector), and private sector's share of pension fund contribution being at 27 percent (referring to the remaining 73 percent coming from civil servants). This imbalance, or in other words, dependence in the public sector's contribution raises another potential issues in the future because of the strong economic reform with a drastic privatization of governmental organization and economic groups, pulling down the contribution share of public sector, and as a result, shrinking the financial status of the public pension fund.

It is worth noticing that one of the reasons for the less desirable participation of private sector in the pension scheme is the benefit defining mechanism. Under the law 2006, the average salary base used for computing monthly pension benefit for workers in public sector is an average of monthly salary over last 5 years to 10 years prior to retirement - the period that people's salary usually reaches to the peak, whereas that average base for the employees in private sector is an average of monthly salary over entire period of social insurance (see more detail in table 3, next session)

(iii) Declining fertility rate

A decreasing trend in the fertility rate and the portion of the below-15-years-old population has been observed recent years (Figure 2 & 3). These scenarios are sending a warning signal of a thin labor force in the future, which also means that pension contribution will dwindle down substantially. International Labour Organization (ILO, 2014) also forecasted that Vietnam's labor force during 2025 to 2030 will increase modestly by 1.3 million, 70 percent less than today. putting the pension finance in jeopardy.

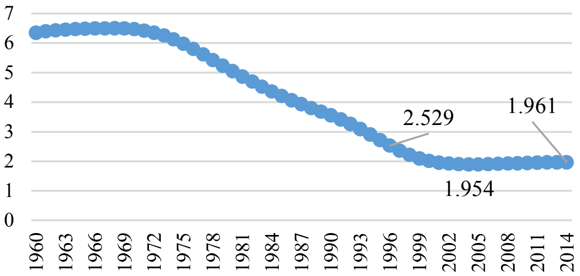

Figure 2. *Fertility Rate, Vietnam*

Source: World Bank Database

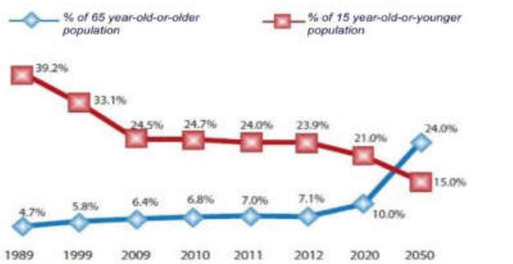

Figure 3. *Fractions of Population in Vietnam*

Source: Luu (2014)

(iv) A low retirement age regulation under an increasingly aging population

According to MOLISA, the law on social insurance, and pension system in Vietnam has been designed based on the expectations of Vietnamese people's average life expectancy of 67 years old. Nevertheless, Vietnam has been witnessing an aging population lately with a 7-year increase in Vietnamese people's life expectancy by 2012, reaching to 73 years old on average, especially the longevity of 60-year-old people is attainable up to 82 years old [10], and this trend will keep surging. In addition, female workers retire 5 years earlier than male workers, while women live longer than men. Hence, *this higher life expectancy of Vietnamese people, especially in female employees will surely induce substantial contingent liabilities in term of pension benefit for the national budget in the future*.

The problem becomes more severe when it is placed together with declining fertility rate or declining labor force. To be more specific, the ratio of pension fund contributors over pension beneficiaries has experienced a sharp decline since 2000, as sketched in Figure 4, and it will maintain this low, even declining ratio, as a result of a forecasted decreasing labor force.

Moreover, it is worth noticing that by 2012, roughly 40 percent of retirees from formal sectors and approximately 70 percent of retirees in informal sectors has continues to work until 65 years old [10]. It is reasonable to say that this good health condition and working ability have helped them sustain a better retirement life, but at the same time implied that it is probably fine to increase the retirement age.

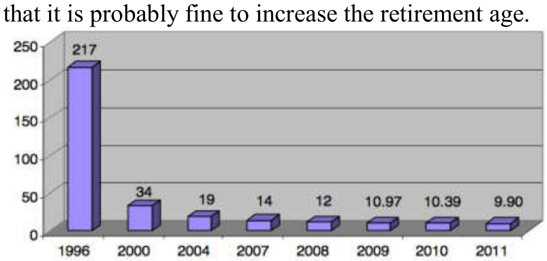

Figure 4. *Rate of Pension Contributors to Pension Beneficiaries*

Source: Ministry of Labour-Invalids, and Social Affairs (2012)

In short, low retirement ages of 60 years old (men) and 55 years old (women) are not appropriate any longer and should be revised, otherwise, sizeable pension liabilities as well as financial imbalance risk will be the near future of the public pension fund.

(3) Other observed angles showing the weak performance of the public pension fund has laid amid frequently postponed payment of pension liability, weak and less transparent administration of public pension fund, and limited technological application [1; 5; 11; 16]. In particular, among these drawbacks, ADB (2012) paid attention to the public pension fund's investment performance such as: almost half of the fund are loans to state-owned commercial banks with no bidding mechanism to ensure the best interest rate benefit for the beneficiaries; no benchmarks are employed to evaluate fund's performance (return, expenses, etc.); investment portfolio has been recorded at book value which could trigger difficulties for risk management aspect in terms of not being flexible in producing appropriate, quick responses to the market changes.

Those aforementioned obstacles have placed a red alert on as well as will potentially trigger tremendous risks and the financial sustainability of public pension fund which was forecasted to be imbalanced by 2020, subsequently dries out and requires a huge amount of national budget to accomplish the remaining liabilities by 2037 (MLISA's 2016 projection).

3. PROMISING, NEWLY POLICY MOVE AND FUTHER POLICY IMPLICATIONS

3.1 Assessment on the birth of the new law, law on social insurance No. 58/2014/QH13 (2014)

Amidst rising challenges and obstacles, the 2006 Law on Social Insurance has been recently replaced by the 2014 Social Insurance Law (No. 58/2014/QH13) which was ratified in November 2014 and has taken effect since January 2016.

The 2014 Law on Social Insurance is a promising step in partly curing the difficulties facing Vietnamese pension system right now such as problem (i)- Low Participation Rate, and (iv)- Aging Population as discussed earlier.

To be more specific, in the first place, the new law continues to ease conditions for social insurance participation in order to encourage people to join social insurance, which will help strengthen the financial state of the social insurance fund, especially pension fund, through scaled-up contribution, expectedly solving the issue (i).

Particularly, Vietnam's Pension system, under Clause 1, Article 2 of the latest social insurance law (No.58/2014/QH13), consists of mandatory and voluntary schemes, of which, the former one is designed exclusively for the formal sectors and covers a larger scope of the labor force. Meanwhile, the latter scheme is available for workers who do not belong to Clause 1 as mentioned above, and whose ages are from 15 years old. This is a strongly important point since it makes a better access for not only workers from informal sector but also for those who are not able to make an at least 20-year contribution to the pension fund.

Secondly, considering two official laws on social insurance as well as pension regime (the 2006 law and the 2014 law), it is undeniable that apart from a widened coverage of the pension system compared to the coverage sphere in the 2006 law, which is expected to lift up the contribution scale, the 2014 Law on Social Insurance has also proved some significant changes in terms of pension benefit formulae (Table 1 & 2). This improvement is the first step in tackling the issue *(iv)- Aging Population.*

Table 1. *Comparison of retirement regimes between laws on social insurance*

Retirement Regime	The 2006 Law	The 2014 Law
a. Conditions		
Contribution	20 years (or more) of social insurance contribution (SIC)	
Ages (years old) for Pension Benefit	60 (men); 55 (women) Between 55 ~ 60 (men); 50 ~ 55 (women) (Applied to workers whose jobs are heavy, dangerous, or hazardous)	
b. Pension Benefit	• For first full 15 years of social insurance contribution: Replacement rate = 45% of the average monthly salary which is the base salary for SIC calculation. (see table 3 for detail) • For an additional year of contribution (more than 15 years), the additional replacement rates are: - **2% (men)** - **3% (women)** **Then, total replacement rate =** Replacement rate = 45% + (number of additional years x *additional replacement rate*) The maximum replacement rate is 75% • For each year of early retirement, replacement rate will be reduced by **1%**	**Before January 1, 2018:** The same pension benefit as in the 2006 law is applied. **From January 1, 2018:** • The replacement rate of 45% is applied for: - Men: whose First year of retirement in / Required Years of SIC: 2018 / 16 (years) 2019 / 17 2020 / 18 2021 / 19 2022 ~ / 20 - Women who retire since 2018 and have 15 years of SIC • For an additional year of SIC than number of require years, a **2%** additional replacement rate will be applied for both men and women (max=75%) • For each year of early retirement, replacement rate will be reduced by **2%**

Source: Law on Social Insurance (2006 & 2014)

Table 2. *Regulation on average monthly salary for pension benefit calculation*

Retirement Regime	**The 2006 Law**	**The 2014 Law**
Workers who receive salary under state-defined- salary regime		
*If the **starting** participation time into Social Insurance is:*	*The average salary for monthly pension benefit is **an average of** monthly salary used for calculation social insurance contributions (premiums) over:*	
Before Jan. 1, 1995	Last 5 years (prior to retirement)	
Jan. 1, 1995 ~ Dec. 31, 2000	Last 6 years	
Jan. 1, 2000 ~ Dec. 31, 2006	Last 8 years	
Jan. 1, 2007 ~ Dec. 31, 2015	Last 10 years	
Jan. 1, 2016 ~ Dec. 31, 2019	Last 10 years	Last 15 years
Jan. 1, 2020 ~ Dec. 31, 2024	Last 10 years	Last 20 years
From Jan. 1, 2025 ~	Last 10 years	The entire period of Social Insurance Contribution
Workers who receive salary under employer-defined-salary regime (mainly private sector)	The entire period of Social Insurance Contribution.	

Source: Law on Social Insurance (2006 & 2014)

It is highly likely that a gradual change in the mechanism of pension benefit determination in a way of increasing the number of required years for the fixed 45 percent replacement rate (applied to male workers, table 1) will reduce the pension liabilities for the public pension fund, and then reduce the exposure probability to pension fund's financial instability. Meanwhile, equalizing the additional replacement rate between male and female workers at 2% is another proper move since it can partly reduce pension liabilities of the pension fund to women who retire earlier but live longer and receive higher additional replacement rate (under the 2006 law) than men. Moreover, this 2% regulation will also discourage people to retire earlier than retirement rate to avoid changes in the male pension benefit defining mechanism since 2018.

Third, an increase in the punishment level for early retirement to 2% from 1% in the 2006 Law will deteriorate employees' incentives of early retirement. This policy will not only benefit the pension system in term of maintaining longer contribution period of those workers but also reduce the burden for the pension system in terms of realizing unplanned pension liabilities.

Fourth, the introduction of a "Supplementary retirement scheme"- a type of voluntary pension scheme- to the existing public pension system in the new law (2014) is another promising move in reforming the pension system. This additional scheme is funded by employers and employees in the form of personal saving accounts – similar to Individual Account (IAs) in the pension systems of advanced economies, and the portion of salary contributed to these accounts will be exempted from the individual income tax. Hence, under the 2014 Law on social insurance, a newly decree on supplementary retirement program (Decree No. 88/2016/ND-CP, take effect on July 1, 2016), and the collaboration among Vietnam Securities Depository (VSD), VietFund Management (VFM), and Bank for Investment and Development of Vietnam (BIDV) in delivering services related to managing personal pension accounts as well as supervising over the public and private pension funds (negotiated and signed in early 2017), these accounts will provide employees with more channels in preserving their living standard after retirement, which both have not been designed in previous law. Besides, with personal accounts, employees could be able to actively management their pension fund and their retirement plan through their own desirable investment.

Regarding personal saving accounts, China's case had shown the tremendous problem of "empty individual accounts" as the prolonged dominance of the mandatory DB-PAYGO pension system in the context of increasingly financial imbalance (caused by downsizing inefficient stated-owned enterprises) raised the problem of abusing IAs' fund for paying mandatory pension benefit. However, I believe, the new supplementary pension program, which is privately managed and supervised by VSD, VFM, and BIDV, will not trigger the same problem as in China's case.

Nonetheless, apart from those aforementioned positive changes in the law 2014 (taking effect since January 1, 2016), challenges which are long term, severe, and require drastic changes in the pension system, discussed in session 2, still remains, plus the new law has been raising other issues. In detail,

First, the structure of the pension system remains as before, a Defined-Benefit and- Pay-as-You-Go system (DB-

PAYGO), which will face the severe problem of financial imbalance due to Vietnam's demographic changes – the aging population and low fertility rate - as addressed in the previous session.

Equally important, there is still a big difference in defining pension benefit between the private and public sector (table 2).

Moreover, the cumbersome law with limited education and limited distribution about the new law has frightened employees. In fact, even though the new law has just been implemented in 2016, the announcement of the new law since 2014 has risen the worries among workers, especially among male worker, in terms of new benefit defining mechanism starting from 2018. Those concerns have induced a large number of people requesting an early retirement since 2014 to avoid that time and keep the 45% replacement rate (table 1). They would not have raised that request if they understood that for each year of early retirement, replacement rate will be reduced by 2%.

Furthermore, even though private management mechanism of the newly supplementary pension scheme will not create the problem so-called "empty individual accounts", the limited investment trust and an underdeveloped financial market will be other constraints for the performance as well as the scale merit of personal saving accounts.

Lastly, challenges such as low coverage of pension fund, the relatively small scale of voluntary pension program compared to mandatory one, the aging population, etc., will maintain their catastrophically negative influence in the future and needed to be tackled.

In conclusion, even though the new law, Law on Social Insurance 2014, has proved some improvements compared to the law 2006, the remaining of the core system in the form of a Defined-Benefit-and-Pay-as-You-Go design will continue to restrain Vietnam's pension system in overcoming the financial sustainability caused by severe issues shed light on in session 2.

3.2 Policy Implications

Based on the analysis of the facts and challenges drying out the financial sustainability of Vietnam pension system throughout previous parts of the paper, there are several policy recommendations that should take into consideration as following:

Firstly, a better health condition for working ability, the higher life expectancy of Vietnamese people in line with declining fertility rate suggest to a **gradual** increase in retirement age. This policy will not only benefit pension system in terms of longer contribution period, less heavy burden on pension liabilities but also strengthen Vietnam's labor force which is in danger of shortage in the future.

Secondly, a further equalization – compared to the law 2014 – in pension benefit among workers in public sector and private sectors is needed. For example, the same formula of calculating the average monthly salary base for pension benefit should be applied for both sectors. This will produce more incentives for the private sector to participate in the public pension system.

Thirdly, Vietnam's Social Insurance and relevant agencies, organizations as well as local government should design information- exchange and distribution sessions about current public pension system to raise awareness of workers, especially of whom working in informal section, towards benefits of pension for their retirement. This, thereupon, contribute to raising pension participation of workers in the pension system, particularly into voluntary and supplementary pension schemes.

The fourth recommendation is to enhancing the management and supervision capability of public pension fund. It is true that under the current system of DB-PAYGO, the public pension fund should be invested in safe assets with low rates of return but can sustain financial sustainability of the fund. Nonetheless, investments of pension fund have shown unwanted performance and weak management. For example, by 2012, pension fund investments in forms of loans to State-owned commercial banks accounted for roughly 24.72 percent of the portfolio, loans to budget accounted for 55.22%, investments in government bonds occupied 18.19%, the remaining share was loans for other projects that and being at high risk of loss. It can be seen that rather than investing in safe assets as government bonds, investments of the public pension fund for profit under DB-PAYGO system is not proper, and can push the financial instability of the fund further.

Fifthly, it is worth considering of shifting from the mandatory DB-PAYGO pension system to a NDC – IAs pension system for a long-run development, where NDC refers to Notional Defined Contribution. NDC will provide automatically sustainable pension system with pension benefit formula allowing pension benefit to be automatically adjusted in the same direction to the productivity growth rate and population growth rate as demons as follows: *Benefit = (contribution) x (1 + notional return)*, where, notional return equals to productivity growth rate plus population growth rate (Shigeki Kunieda, 2016, 2017). Moreover, NDC's the same direction adjustment with productivity growth rate will encourage employees to pursue a longer employment. Eventually, the financial balance of pension fund will be attainable as well as be shielded from drastic changes in Vietnam's demographic. In addition, because NDC will be implemented in form of IAs, the recent introducing of supplementary pension program in Vietnam could a good start for the later NDC-IAs transition.

Designing the complicated NDC-IAs with the ideal notional return which is difficult to achieve an exact or at least appropriate measure will require a lot of efforts and need to be considerably cautious. Hence, the first four policy recommendation should be taken into account beforehand.

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Ngô Thị Hằng

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