

Publication: The Wall Street Journal
Date: 08 June 2014
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PUBLISHED ON JUNE 08, 2014
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Demonstrators during a protest at the Speakers' Corner at Hong Lim Park on Saturday in Singapore, where protesters demanded greater transparency and accountability on how the state-pension monies are being managed. *Getty Images*

SINGAPORE—Roughly 2,000 people protested against perceived inadequacies in Singapore's state-run pension system, signaling rising discontent over retirement savings in this city-state.

The demonstration Saturday was one of the largest shows of public dissent in tightly regulated Singapore, where the governing People's Action Party has seen its parliamentary dominance ebb in recent years with an increasingly vocal electorate seeking more steps to quell socioeconomic pressures.

Protesters cheered as a half-dozen speakers called on the government to improve the Central Provident Fund, or CPF, the state-run pension system that many lower- and

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middle-income Singaporeans say lacks transparency and fails to meet their retirement needs.

"Singaporeans have a right to know where our...money is going," Roy Ngerng, a 33-year-old health-care worker who helped organize the protest, told the crowd. "What we want is transparency and accountability."

A spokeswoman for the prime minister's office didn't respond to a request for comment. Prime Minister Lee Hsien Loong and other officials have said they would review the pension plan and consider certain changes but defended the overall system as sound and transparent.

Saturday's demonstration at Hong Lim Park, the only venue in Singapore where public protests are allowed, was the largest held in the city-state since early 2013, when two protests against the government's immigration policies each drew more than 3,000 people.

"Concerns over whether one's CPF savings are adequate for one's retirement have been festering," said Eugene Tan, an associate professor of law at Singapore Management University. "There is also the perception that the CPF is less fit for purpose at a time when it needs to be even more robust, given a rapidly aging society."

The pension system was established in 1955 and was gradually liberalized to allow fund members to use some savings to buy homes and make financial investments. Slowing wage growth and rising living costs in the past decade also have hurt people's ability to save for retirement, analysts said.

In a 2013 survey, insurance firm Manulife found that nearly 70% of Singaporeans expected to work beyond the retirement age of 62 because of expected shortfalls in their retirement savings.

Singapore's rising life expectancy and declining birthrates have also complicated matters, as aging citizens require greater retirement savings and have fewer working-age family members to rely upon. According to government projections, the ratio of working-age Singaporeans to elderly citizens, ages 65 and above, could fall to roughly 2 to 1 by 2030 from more than 6 to 1 currently.

At the protest, many Singaporeans also expressed concerns about how the retirement savings are managed by the government.

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The finance ministry has said the CPF Board buys special government bonds that earn interest for fund members. Proceeds from the bond sales are then used for investments by the sovereign-wealth fund, GIC Pte. Ltd., and the Monetary Authority of Singapore, the ministry said.

Last month, lawmakers urged the government to improve the pension system, a suggestion accepted by Mr. Lee.