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**Or. Eng.**

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**OECD-ADB WORKSHOP ON THE DEVELOPMENT OF AN INSTITUTIONAL  
INVESTOR BASE IN ASIA**

**Manila, 14-15 March 2000**

*This note, prepared by the Secretariat, is circulated for information.*

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**OECD-ADB WORKSHOP ON  
THE DEVELOPMENT OF AN INSTITUTIONAL INVESTOR BASE IN ASIA  
14-15 MARCH 2000, MANILA  
SUMMARY RECORD**

**I. Introduction and Executive Summary**

1. Institutional investors (pension funds, insurance companies and mutual funds) have been growing in size dramatically over the past few decades in advanced market countries and more recently have begun to grow rapidly in emerging economies as well. As the importance of these institutions as both providers of financial services and holders of financial assets has increased, so, too, has their impact on the functioning of financial markets and the development of the private sector. Indeed, the experience with institutional investors in advanced market economies suggests that the lending and investment activities of institutional investors have an important impact on the structure and *modus operandi* of domestic capital markets. A strong community of institutional investors seems to be a prerequisite for the development of liquid securities markets with sophisticated financial vehicles. Research indicates that the interaction between institutional investors and financial markets works in both directions: Institutional investors contribute to the growth and development of financial markets, but, in order for these institutions to operate efficiently, they are themselves dependent on the presence of a supportive securities market infrastructure. A vibrant domestic institutional sector is also of growing importance for the financing and risk-sharing arrangements of private sector development projects.

2. The workshop had two main objectives. First, to assess the current state of development of institutional investors in Asia, both as providers of financial services and as holders of financial assets. Prior to the onset of the Asian crisis in 1997, the growth rate of assets under management by domestic institutions in many emerging financial markets had been fairly strong, in some cases comparable to or even exceeding growth rates in advanced market economies. Even so, although there are a few notable exceptions, for most of the economies in question the institutional investors sector is still in its infancy. For most countries the institutional investors sector in Asia does not yet have the same bearing on overall financial market activity as its counterparts in more advanced market economies. The second main objective was to identify any remaining obstacles to the further growth and development of the institutional sector in participating countries. Policies to address them were suggested, including steps to be taken to strengthen the financial infrastructure.

3. The workshop brought together policymakers and private-sector representatives from both the Asian and the OECD area (see attached list of participants). The two-day workshop was divided into four sessions (see attached agenda).

**II. The Institutional Sector in Asia – Assessment, Experience, and Comparison**

4. In this first session, an assessment was given of the development of the institutional sector in the different Asian countries concerned and to discuss the necessary efforts for further development. Main obstacles to the development of the institutional sector in this region were also identified.

5. It was concluded that Japan has the most developed institutional sector, followed by Hong Kong (China) and Singapore. Also Australia has made good progress. In the rest of Asia the institutional sector is underdeveloped or non-existent.

6. The *mutual fund sector* in most Asian countries is rather underdeveloped, relative to GDP and income per capita, but the potential for growth is believed to be quite high, especially for the larger economies (see Section IV for further detail).

7. The *Asian insurance market* has changed in the past decade. During this period new legislation and regulations reformed some of the markets. These reforms have begun to produce growth, diversity in coverage and competition-driven pricing. However, in some countries the State continues to dominate the life insurance sector, resulting in lack of diversity and non-competitive pricing. Moreover, low capital and prudential standards, inadequate supervision and weak management have resulted in large insolvent segments of the insurance sector. The penetration index -- i.e. life insurance premiums as a percentage of GDP -- is relatively low in most Asian countries, except for Korea, Japan and Australia. This indicates that the scope for expansion of the life-insurance sector is considerable. Liberalisation and further improvements in regulatory systems and other parts of the infrastructure will largely determine the prospects for insurance markets in Asia. Insurance markets will also be influenced by the extent of the reforms to social security systems in the region, and by overall economic development.

8. The situation in the *pension sector* is very diverse. A number of countries have very generous PAYG schemes for selected groups of society (many Asian countries have PAYG schemes for government and public sector employees). There is a great pressure for reform because of increasing deficits. Others (India, Indonesia, Malaysia, Pakistan, Singapore and Sri Lanka) have mandatory provident funds run by the State. These funds are vulnerable to misappropriation or inadequate investment decisions due to outside political pressures. So also in these cases there are pressures for reform. Elements of reform include the increase of pre-funding, restructuring of benefits and contributions, strengthening of administrative systems, relaxation of asset allocation rules, and developing the financial infrastructure.

### III. The Institutional Sector in the OECD Area: Lessons for Policies

9. The experience of advanced market countries clearly indicates that institutional investors have an impact on the overall structure of financial markets. For instance, countries with large funded pension schemes (e.g. United Kingdom and United States) tend to have highly developed securities markets, while capital markets are less developed in countries with small pension fund sectors (e.g. Germany and Italy). This second session provided the background on global institutional investment trends, focusing in particular on the key factors that have been and are driving the growth of institutional investors' activities in most OECD countries. Participants discussed how the factors motivating growth of institutional investors in the OECD area could also stimulate the further development of the domestic institutional sector in Asia.

10. Pension funds and insurance companies have traditionally been the most important institutional investors in OECD capital markets, but in recent years, the growth in assets of investment companies, especially mutual funds, has been even more spectacular. Another noteworthy trend is the gradual trend toward internationally diversified portfolios, especially of pension funds, as evidenced by a rise in the share of foreign securities holdings.

11. The analysis of general trends and developments in this sector is complicated somewhat by the fact that increasingly there are a number of institutional and functional overlaps among the various categories of institutional investors. World-wide deregulation in the financial services sector and technological advances have brought about a wave of consolidation among banks, other financial intermediaries and securities market participants, which makes it difficult to separate out growth trends. For example, increased competition between and among banks and other financial institutions in the OECD area has encouraged banks to move *en masse* into both the mutual fund industry and the insurance

business. Moreover, in many OECD countries, mutual funds play an increasingly important role in managing pension fund assets. Despite these overlaps, it would not be correct to view these entities as a monolithic group, as a few statutory barriers remain in place and sufficient operating differences exist as well. Institutional investors have different investment objectives and fiduciary mandates, operate under different regulatory and tax regimes, and have different risk tolerances. The nature of liabilities of the different types of institutional investors is a key determinant of their behaviour, including their investment activities.

12. Although each category of institutional investors has had its own specific influences, there are a number of major structural factors that have been driving the growth of institutional investors as a group. They include:

- Deregulation of the financial sector
- Liberalisation of the institutional sector
- Demography, pension systems reform and financial markets
- Advances in communications and information technology
- The increasingly active role of the fund management industry
- Financial integration

13. By providing an overview of the structure and operation of the institutional investor sector in OECD countries, the OECD experience could be compared with that of Asian countries and policy lessons could be drawn. Three main facts about the extent of choice and competition were identified during the discussion:

- The much greater choice among retirement instruments in OECD countries than in Asian countries.
- The much greater degree of competition between institutional investors in the provision of financial services to final consumers in OECD countries.
- The much greater participation of the three types of institutional investors in the provision of financial services to each other in OECD countries.

14. Competition between different types of institutional investors in OECD countries operates at two main levels: first, when an employer chooses between administering the company's pension plan internally or sub-contracting to an external administrator, such as an insurance company; second, when the choice is between different providers of personal pension plans. The two main competitors are insurance companies and mutual funds, though the latter only offer defined-contribution schemes. In Asia, on the other hand, there is no competition between different types of institutional investors in the mandatory private pension pillar. Pension funds, insurance companies and mutual funds, however, compete for voluntary savings in most countries. The extent of integration of the different institutional investors is also much greater in OECD countries. The role of mutual funds in the management of other institutional investors' assets in the US and Canada was described. In the US, more than 34% of mutual fund assets belong to retirement plans. In Canada, over half of mutual fund assets are held inside individual retirement plans. It was noted that a sound and developed financial infrastructure is essential for the efficient operation of pension funds. Moreover, proper risk management is in large part dependent on the degree of development of the financial

infrastructure. The regulatory and supervisory framework is also important for ensuring the soundness of the industry (see section V).

15. A final point made during the discussion in this session was that the expansion of the portfolios of institutional investors in the OECD area has been the driving force of the 1990s behind the portfolio flows to emerging markets. Net private capital flows to emerging markets exceeded \$265 billion in 1996, nearly six times greater than they were at the beginning of the decade. Among institutional investors, mutual funds have led the rapid growth in investments in emerging market equities. The Asian crisis led to an abrupt outflow but more recently private capital flows have been returning to Asia. Increasingly it is the expansion of the OECD pension sector that is the main financial muscle behind the continued flow of capital into emerging markets, investing either through mutual funds or directly on their own account.

#### **IV. Evolution of the Mutual Funds Industry in Asia: Assessment and Comparison**

16. Increased competition between and among banks and other financial institutions in the OECD area has encouraged banks to move en masse into the mutual fund industry. In contrast, the structure of the banking industry in most Asian markets has hampered the growth of mutual funds. Lack of competition has led to situations where banks redirected fund investors into deposits. Custodial arrangements tend to be costly, with only a few institutions, mainly banks, being allowed to act as custodians. A major barrier to the development of mutual funds is the design and prudential regulation of private pension funds. In many OECD countries, mutual funds play an increasingly important role in managing pension fund assets. However, in many Asian markets mutual funds are excluded from the pension fund business.

17. The different types of investment companies are based on a common principle: individuals contribute savings to a large pool—the mutual fund—, which is managed by a team of professional money managers. This mutual fund operation is conceptually different from asset management services offered by securities brokers (*e.g.* “SIMs” in Italy), banks and trust companies to individual clients.

18. By investing in a fund, an investor can effectively achieve the benefits of diversification at lower cost even if the amount of money available is not very large. Beyond risk reduction via diversification offered by the funds, there are reduced costs of contracting and information processing. In addition, money market mutual funds generally also provide payment services by allowing investors to write checks drawn on the fund, although this payment facility is limited in various ways.

19. Asian retail mutual funds more than doubled in the period 1990-1996, standing at US \$ 636 billion at the end of 1996. There was a recovery in 1998, following the currency and stock market crisis of 1997, with assets growing from US\$ 547 billion in 1997 to US\$ 680 billion in 1998. Nonetheless, mutual funds’ share of household financial assets is low compared with most Western markets.

20. Participants identified a number of obstacles to the development of Asian mutual funds: stocks are preferred as an investment to mutual funds; volatile performance of some domestic markets; underdeveloped money market funds; only a few countries have private retirement schemes; lack of distribution channels; tax disincentives. There are also outright restrictions (*e.g.* China does not allow open-ended mutual funds) or dominance by public or state-sponsored mutual funds (*e.g.* India and Pakistan) that hamper the development of private funds.

21. Efforts are underway to develop the mutual fund industry by removing some of these obstacles. For example, some Asian economies are restructuring or selling off publicly managed mutual funds. Moreover, the entry of foreign funds or foreign involvement in the mutual fund sector is being encouraged so as to introduce best practices in domestic fund management.

## **V. The Regulatory and Supervisory Framework and the Financial Infrastructure:**

22. The establishment of an adequate regulatory and supervisory framework and a competitive, level-playing field in the institutional market has been an integral part of the overall reform process undertaken by countries that have been the most successful in developing an institutional sector. In Asian countries, pension fund regulations extend from traditional prudential controls to specific rules affecting the industry structure, performance and investment regime. A critical objective of regulations of institutional investors is to ensure that investors, and, in some cases, the general public, are adequately protected against incompetence, negligence and fraudulent practices by the managers of these institutions, and any other factors that may damage their soundness.

23. This session analysed the different regulatory policies by considering their impact on: the financial security of the savings instruments provided; the degree of competition in the industry; the infrastructure of financial markets (including trading and corporate governance); and the investment performance of the different types of institutional investors.

### ***Pension funds***

24. The pension sector in many Asian countries is facing a great deal of challenges, including the dominance of PAYG systems, high administrative costs, inadequate coverage, reactive regulatory systems, archaic investment regulations, and inadequate financial infrastructure.

25. In the case of pension plans, in particular DB plans, the primary objective is to protect beneficiaries from the effect of the sponsor's insolvency, insufficient funding of the pension plan because of improper technical and/or investment decision, misappropriations by managers or the risk of default by other financial entities involved in the provision of benefits.

26. Many new Asian pension systems are based on a defined-contribution formula (fully funded by definition). Hence, also in this case the need to ensure the financial security of pension benefits is a public policy issue, especially where these plans have (or will) become the main providers of pension benefits.

27. Two of the most important risks related to DC plans are the investment risk to the beneficiary and the related risk of not having an adequate level of benefit at the time of retirement. Since in these plans investment risk is in principle borne by the employee, many participants argued that education in financial matters is of paramount importance (at least when DC plans allow beneficiaries to choose investments). Education in financial planning was considered essential by some participants, not only in the context of pension plans but for important life-cycle decisions more generally. Risk also affects the adequacy of benefits at the time of retirement. This risk is partly dependent on investment choices, but also on the administrative costs charged by pension fund administrators (employers or financial institutions), and access to annuities markets. DC plans, even if they offer a high return, may not always permit the payment of an adequate pension, either as a result of high costs in the management of the plans themselves or adverse selection in annuities markets. This put the spotlight on the adequacy of the financial infrastructure.

28. Participants from OECD countries gave examples of regulatory principles to safeguard the financial security of pension plans and the rights of members. Also regulations or best practices covering the areas of self-regulation, investment rules and transparency, were discussed. Against the backdrop of the pension reform process in Asian countries, there was a fair amount of discussion about the "optimal" structure of the industry (DC plans with individual accounts managed by a private financial institution, or DC plans with individual accounts that are collectively managed or pooled DC plans) and its expected impact on administrative costs and, therefore, on financial performance. The impact of investment

regulations (prudent man rule or quantitative restrictions) on the performance of pension funds and the link between the use of the various types of risk management techniques and the sophistication of the financial infrastructure were also discussed.

### ***Insurance companies***

29. Investments by OECD insurance companies are generally governed by more stringent regulations than those of pension funds. Many types of restrictions have been identified, most of which consist of setting ceilings or (less frequently) floors as well as of provisions regarding currency and maturity matching. Much of the current debate in OECD countries focuses on the question to which extent investment regulations can be relaxed.

30. After recent reforms the insurance industry in many Asia countries is subject to a more liberal regulatory regime, with more competition and more products. Nonetheless, as noted in section II, many obstacles remain. Reform of the insurance sector in Asian countries focuses on the strengthening of the regulatory and supervisory framework as well as the modernisation of the financial infrastructure. Capital and other regulatory standards are being raised and regulatory oversight is being improved, the financial infrastructure strengthened and the introduction of more professionalism in the industry encouraged.

### ***Investment companies***

31. Extensive regulation by governmental authorities is a characteristic of mutual fund activities in many OECD countries. A distinction needs to be made between the restrictions on the “manufacture” of investment fund products and services and restrictions on their “distribution”. Although in many respects (*e.g.* investor protection) investment companies are required to operate under the regulatory and supervisory framework for securities markets, there are many special provisions that regulate their activities. Regulations cover usually the following key areas: self dealings and affiliated party transactions; management fees of professional fund managers; capital structures; investment objectives and policies; protection of physical integrity of the asset pool; fair valuation of investor purchases and redemptions; and the disclosure of reliable information to investors.

32. The mutual fund industry in Asia is at very different stages of development. Efforts are underway to implement an adequate regulatory framework along the lines as developed in OECD countries, to introduce more competition, and to implement best practices in fund management.

### ***Financial Infrastructure and risk management***

33. An important part of the discussion focused on investment regulations of institutional investors. It was argued that quantitative investment limits constrain the portfolio efficiency frontier; increasing risks for a given expected return, or lowering expected returns for a given level of risk. Some participants were of the opinion that there is certainly excessive protection of pension fund portfolios, since the only permitted investment instruments are fixed-income securities. As argued by one commentator, too conservative investment regimes for pension funds and insurance companies could in fact increase risks, including the risk of inferior returns on investments that could have a major negative impact on the financial solidity of pension funds and insurance companies. Several participants noted that foreign investment limits should not be too tight, especially in view of the lack of deep and liquid capital markets in the region.

34. Most participants agreed that a regime based on quantitative restrictions should be only a temporary one, and that regulations should be moved gradually to a portfolio perspective, where the risk of the aggregate portfolio, and not just that of individual securities are controlled. Countries that had flexible limits in the law, even if there were tight limits in the regulations, were found to be best prepared for this shift. In principle, the most suitable risk-control model is the one based on prudent-person principles since it allows a portfolio perspective and also the introduction of modern risk standards and sophisticated risk management systems. However, any risk-control model would have to take into account the availability of instruments in the domestic capital markets. For example, when the average maturity of the fixed income portion of investment portfolios is concentrated in the short to medium term of the maturity spectrum, this clearly has severe implications for the extent of risk management feasible in local markets.

35. The problem is particularly acute for life insurance companies that sell annuities to pension fund administrators as shorter maturities make it very difficult (or impossible) to carry out full maturity matching. The lack of adequate maturity matching instruments was therefore worrying. Participants agreed that regulatory agencies should play an important role in stimulating the creation of long-term investment instruments.

36. In sum, a sound financial infrastructure is vital in ensuring adequate risk control of the investment strategies of institutional investors. Standardised valuation models for variable income securities used by mutual funds, banks, pension funds and insurance companies are part and parcel of this infrastructure and rating agencies as well.

37. Government regulatory actions can do much to either mitigate or aggravate the dysfunctional aspects of financial innovations. An important example is the role of regulators and supervisors in setting standards for risk management by institutional investors. In this context, important features of the regulatory framework include:

- To ensure an accurate disclosure of all material information. Differences in disclosure requirements among countries are significant, partly due to differing legal systems.
- To adopt insider trading legislation. Markets should try to eliminate insider trading by relying on the full range of sanctions (civil, administrative and criminal) instead of on only criminal prosecution.
- To ensure fair treatment of all shareholders, including minority shareholders, and the establishment of effective corporate governance mechanisms for shareholder approval of key corporate decisions.

38. Some participants pointed out that institutional investors require a level playing field if they are to participate on equal terms in the financial market. An important condition is to have full disclosure about fees, premiums, and other conditions. However, some participants pointed out that competition might be more important to level the playing field than regulations about disclosure. The competitive role of US money market mutual funds in the banking market in the USA was mentioned as an example. A recent example is the potential role of e-finance in driving down fees and premiums. This in turn means that regulators may have to promulgate global standards and INTERNET guidelines for financial sector participants, including institutional investors.

## VI. Conclusions and Next Steps

39. In the last session, the chairpersons summarised the discussions in their respective sessions. Following these reports, the discussion focussed on policy challenges ahead, and explored ways to advance the analysis and formulate policy recommendations. It was argued that important obstacles (mentioned above) affected the extent of affiliation of private institutional investors, the ability to achieve diversified investment portfolios and the ability to offer a variety of products by pension funds, insurance companies and mutual funds.

40. When discussing next steps, it was decided to create a permanent forum in which on a regular basis follow-up meetings could be held. The topic is of clear interest to policy-makers and private sector participants and a permanent network of Asian and OECD policy-makers, private sector participants and other experts would put the policy-dialogue on a more solid basis. Asian policy-makers, private sector specialists and experts from international and regional organisations argued that these future meetings under the aegis of the new forum should focus on the formulation of best practices related to the development of a domestic institutional investor base and associated financial infrastructure, in the context of private sector development. Private sector development includes a greater role for the various types of private institutional investors and the importance of the development of a vibrant institutional sector for financing private sector development such as venture capital operations and infrastructure projects. Experts will also consider the implications for the development of Asia's domestic financial sector.

41. The expansion of the institutional market has an important impact on the development of the financial sector. The OECD experience demonstrates how the growth of the institutional market has contributed to the modernisation of, and a stronger role for, the financial sector. An expansion of the domestic institutional market in Asian economies would therefore be expected to give a similar impetus to the development of the domestic financial sector. A vibrant domestic institutional sector is also of growing importance for the financing and risk-sharing arrangements of private sector development projects in Asia. Although progress has been made, the policy agenda remains full. The potential for the expansion of a domestic institutional investor base is enormous.

**ADB/OECD WORKSHOP ON THE DEVELOPMENT OF AN  
INSTITUTIONAL INVESTOR BASE IN ASIA  
14-15 March 2000**

**AGENDA**

**Day 1 - 14 March 2000**

- 08:00-09:00            **Registration**
- 09:00-09:15            **Welcome Address**  
Mr. Peter H. Sullivan, ADB
- 09:15-09:30            **Programme Remarks**  
Mr. Hans Blommestein, OECD

***Session 1: Institutional Investor Sector in Asia – Assessment, Experience and Comparison***

*Chairperson: Mr. Vladimir Bohun, ADB*

- 09:30-10:00            Ms. Shamshad Akhtar, ADB
- 10:00-10:30            Mr. Bruce D. Moore, Ernst & Young LLP, China
- 10:30-11:00            Coffee break
- 11:00-11:30            Mr. Jamie Allen, Asian Corporate Governance Assn, Hong Kong
- 11:30-12:15            **Discussion**  
*Lead Discussant:*  
Mr. Roslan Ghaffar, Employees Provident Fund, Malaysia
- 12:15-14:00            Lunch break

***Session 2: Institutional Investor Sector in OECD – Lessons for Policies***

<i>Chairperson</i>	<i>Mr. Hans Blommestein</i> OECD
14:00-14:30	Mr. Eric Engen Federal Reserve Board USA
14:30-15:00	Ms. Glorianne Stromberg, Former Commissioner, Ontario Securities Commission, Canada
15:00-15:30	Mr. Enzo Rossi, Swiss National Bank, Switzerland
15:30-16:00	Coffee break
16:00-17:00	<b>Discussion</b> <i>Lead Discussant:</i> Mr. Vincent Duhamel, State Street Global Adviser, Hong Kong Mr. Hans Blommestein, OECD
17:00-19:00	<b>Welcome Reception by ADB</b> Director, IED

**Day 2 - 15 March 2000**

***Session 3: Evolution of the Mutual Funds Industry in Asia***

	<i>Chairperson</i> Ms. Shamshad Akhtar, ADB
9:00-09:45	Mr. Alan Harden, SSB Citi Asset Management, Tokyo, Japan
9:45-10:30	Mr. Arthur B. Sokolow, Investment Underwriting Services, Inc., Philippines
10:30-11:00	Coffee break
11: 00-12:00	<b>Discussion</b> <i>Lead Discussant:</i> Howard Carter, CMG Asia

***Session 4: Regulatory and Supervisory Frameworks & the Financial Infrastructure Role of Public Policy***

*Chairperson*

Mr. Eric Engen, Federal Reserve Board, USA

14:00-14:30

Ms. Angelina Kwan

Hong Kong Securities & Futures Commission, Hong Kong

14:30-15:00

Ms. Catherine Prime, P & K Actuaries, Australia

15:00-15:30

Mr. Erich Harbrecht, Deutsche Bundesbank, Germany

15:30-16:30

**Discussion**

*Lead Discussant:*

Ms. Glorianne Stromberg, Former Commissioner,  
Ontario Securities Commission

16:30-17:00

**Conclusion and Discussion of future**

Ms. Shamshad Akhtar, ADB

**ADB/OECD financial consultations**

Mr. Hans Blommestein, OECD

**OECD/ADB Workshop on the Development of an  
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