



News release

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HSBC Vietnam partners with Dragon Capital to implement Voluntary Supplementary Retirement Programme for employees

HSBC has become the first international bank in Vietnam to offer the voluntary supplementary retirement programme for all employees

The programme underscores HSBC Vietnam's continuous efforts to refine its employment proposition to support its people's wellbeing

(Ho Chi Minh City) – HSBC Bank (Vietnam) Ltd. (HSBC Vietnam) and Dragon Capital Vietfund Management (Dragon Capital) have officially announced their cooperation to implement the pension programme Hữu Trí An Vui, a voluntary supplementary retirement programme for all HSBC employees in Vietnam.

The cooperation signifies HSBC Vietnam's commitment to the financial well-being of its employees and positions HSBC as the pioneering global bank to introduce such a programme in the Vietnamese market. Furthermore, it sets a new industry benchmark for designing employee welfare initiatives.

Voluntary retirement funds have gained widespread popularity in many countries worldwide, particularly those facing an aging population, as a means to enhance social security. The voluntary supplementary retirement programme provides businesses with enhanced flexibility and convenience in implementing and applying labor policies, streamlining processes while saving valuable time and effort.

According to Mr. Tim Evans, CEO of HSBC Vietnam, "Since we first opened in Vietnam 153 years ago, our people have been at the core of all that we have achieved. It is for this reason that we continue to challenge ourselves to refine our employment proposition so that it takes into consideration our people's physical, social, mental and financial wellbeing. Our partnership with Dragon Capital will provide our people with a range of benefits that ensures their financial security and peace of mind in their post-employment years. We do not intend to stop here, we continue to look ahead and will continue to work towards creating a work environment where everyone has the opportunity to be at their best both professionally and personally."

Mr. Beat Schurch, CEO of Dragon Capital Vietnam commented "We are honored that HSBC Vietnam has placed their trust in us and selected Dragon Capital to manage their pension programme. With three decades of experience and a steadfast dedication to the development of the Vietnamese financial market, we will make every effort to meet the expectations of businesses and employees alike. This programme will play a pivotal role in creating a sustainable and secure future for HSBC employees as they embark on their retirement journey."

Vietnam is considered one among nations with the fastest aging population in the world. The number of people at and above 60 years old is expected to increase by 5 million and old people will account for more than 17% of Vietnam's population by 2030¹ and expected to reach 29.8 million, equivalent to 27.2% of the total population of Vietnam by 2050².

Until 2022, Vietnam has more than 50 millions of active workers³. Among which, the age group of 30-40 is considered critical with highest average income per head. This group is growing in terms of quantity and percentage in total population. In the next 15 years, this group will enter old age. By then, Vietnam will move from "golden population" to "aging population", meaning a hike in social welfare. In a survey about retirement outlook, 85% of this age group wish for an independent lifestyle when retired. However, only 4 among 10 people have a plan in place and take actions for their post-retirement life⁴.

In order to better support a life after retirement of their employees, HSBC is continuously improving its employee well-being proposition, not only taking care of the employees' current well-being but also helping them better prepare for a life after retiring. Dragon Capital Pensions is a long-term investment vehicle which is designed and operated on a voluntary basis, fostering collaboration between employees and businesses, and incentivising long-term investment and savings to ensure a comfortable retirement income. These voluntary retirement funds are effectively managed and supervised by government bodies to ensure transparency, accountability, and the safeguarding of participants' rights. The programme marks the pioneering introduction of a voluntary supplementary retirement programme in Vietnam.

The collaboration between HSBC Vietnam and Dragon Capital exemplifies the shared commitment of both companies towards the financial well-being and prosperity of HSBC's employees. By providing employees with a long-term plan for their post-retirement lives, this collaboration will pave the way for a bright and sustainable future for both individuals and their families.

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Notes to Editors:

HSBC Bank (Vietnam) Ltd.

HSBC has been in Vietnam for over 150 years – the bank first opened an office in Saigon (now Ho Chi Minh City) in 1870. HSBC was the first foreign bank to launch its locally incorporated entity on 1 January 2009 as HSBC Bank (Vietnam) Ltd. The bank's current network includes two branches and four transaction offices in Ho Chi Minh City, one branch and four transaction offices in Hanoi, and two full-service branches in Binh Duong and Da Nang. HSBC is one of the largest foreign banks in the country in terms of investment capital, product range, and customer base.

Dragon Capital

Founded in 1994, Dragon Capital Vietfund Management (DCVFM) is a Vietnam-focused financial institution with long-standing investment experience in the country and the surrounding Indochina region. DCG manages over US\$5bn in assets across public equities, private capital and fixed income, clean development and real estate. In addition to tailor made solutions for institutions and family offices, there are seven public funds available to investors. The company has a head count of over 150 in teams focusing on origination, portfolio management and research, fund accounting and operations, legal, and

¹ [The new faces of the Vietnamese consumer | McKinsey](#)

² [Ageing population in Vietnam | HelpAge Asia \(ageingasia.org\)](#)

³ [Infographic tình hình kinh tế – xã hội Quý IV và năm 2022 – General Statistics Office of Vietnam \(gso.gov.vn\)](#)

⁴ [Khảo sát cuộc sống độc lập khi về già | Prudential Việt Nam, Viện khoa học lão động và xã hội và Prudential tham vấn kết quả nghiên cứu quốc gia "mức độ sẵn sàng cho cuộc sống độc lập khi về già" và "an sinh xã hội cho người cao tuổi" trong bối cảnh già hóa dân số ở Việt Nam | Prudential Việt Nam](#)

client services. DCG has been instrumental in introducing international standards of corporate governance and professionalism as part of its long-term focus and commitment to the sustainable development of Vietnam's financial infrastructure.

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