

## Canada Pension Plan Investment Board Launches the Chinese Edition of “Fixing the Future”

**BEIJING, CHINA (February 20, 2017):** Canada Pension Plan Investment Board (CPPIB) today launched the Chinese edition of *“Fixing the Future: How Canada’s Usually Fractious Governments Worked Together to Rescue the Canada Pension Plan.”* Written by Bruce Little, *Fixing the Future* describes how Canada addressed the looming demographic crunch and its impact on the Canadian pension system in the mid-1990s. Today, the CPP Fund totals \$300 billion and is projected to be sustainable for the next 75 Years. CPPIB, the manager of the Fund, is a leading global institutional investor and invests in more than 45 countries through eight offices around the world.

In the mid-1990s, the Canada Pension Plan (CPP) was underfunded and faced an uncertain future. Experts predicted that the CPP Fund would be exhausted by today, and a major overhaul was urgently needed to ensure the sustainability of the CPP for future generations of Canadian retirees. Canada’s federal and provincial finance ministers made some difficult decisions and introduced a set of reforms to the CPP, including the creation of CPPIB, which effectively ended the funding crisis.

“We are honoured to share *Fixing the Future*, the story of Canada’s pension reform, with China,” said Mark Machin, President & Chief Executive Officer, CPPIB. “Many of the issues that Canada faced in reforming their pension system are shared between our two countries. With China’s pension reform now well under way, we hope that some of the lessons learned in Canada are of value to policymakers in China as they work to secure the pension system for many generations to come.”

On September 22, 2016, during the visit of Premier Li Keqiang to Canada, CPPIB’s CEO, Mark Machin, signed a Memorandum of Understanding with Xu Shaoshi, Chairman of the National Development and Reform Commission. Through this memorandum, CPPIB has agreed to assist Chinese policymakers in addressing the challenges of China’s ageing population. The translation of *Fixing the Future* into Chinese is just one way CPPIB is delivering on this agreement.

“Fixing the Future is inspiring to policy makers and academia in thinking about establishing a coordinated policy-making mechanism for the pension reform currently taking place in China. Demographics and pension management is an important subject for China’s future, and we believe CPPIB’s successful model will set a precedent for the academia and policy makers in China as they are striving to build a sustainable social security system,” said Professor Zheng Bingwen, the translator of the book and Director of Center for International Social Security Studies, Chinese Academy of Social Sciences (CASS).

The new edition of *Fixing the Future* includes a foreword by the Right Honourable Paul Martin, former Prime Minister of Canada and federal Finance Minister, who was intimately involved in the reforms, and an afterword by renowned pension expert Keith Ambachtsheer. The Chinese edition also includes a foreword from Mr. Lou Jiwei, former Finance Minister of China and now Chairman of National Council for Social Security Fund, highlighting the relevance of the book to Chinese readers.

The translated version of the book was launched at an event in Beijing, co-hosted by CPPIB, the Embassy of Canada to China, CASS Center for International Social Security Studies, China Human Resources and Social Security Publishing Group and China Council for the Promotion of International Trade.

### **About Canada Pension Plan Investment Board**

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 19 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, São Paulo and Sydney, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2016, the CPP Fund totalled \$298.1 billion. For more information about CPPIB, please visit [www.cppib.com](http://www.cppib.com) or follow us on [LinkedIn](#) or [Twitter](#).

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