

推動金融創新 成就社會效益

Financial Innovation for Social Impacts

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團結香港基金



政策研究院
PUBLIC POLICY INSTITUTE

建設攜手合作的社會

Towards a Collaborative Society



跨界別合作的重要性

Significance of cross-sector collaboration

2015–2016 年政府的經常開支 Recurrent Government Expenditure



Social Welfare
Department

社會福利署

62,483 (百萬港元) (million HKD)

佔政府經常開支
% of Government Recurrent Expenditure

17.6%



Food and Health Bureau

食物及衛生局

76,400 (百萬港元) (million HKD)

佔政府經常開支
% of Government Recurrent Expenditure **21.6%**



Education Bureau

教育局

74,726 (百萬港元) (million HKD)

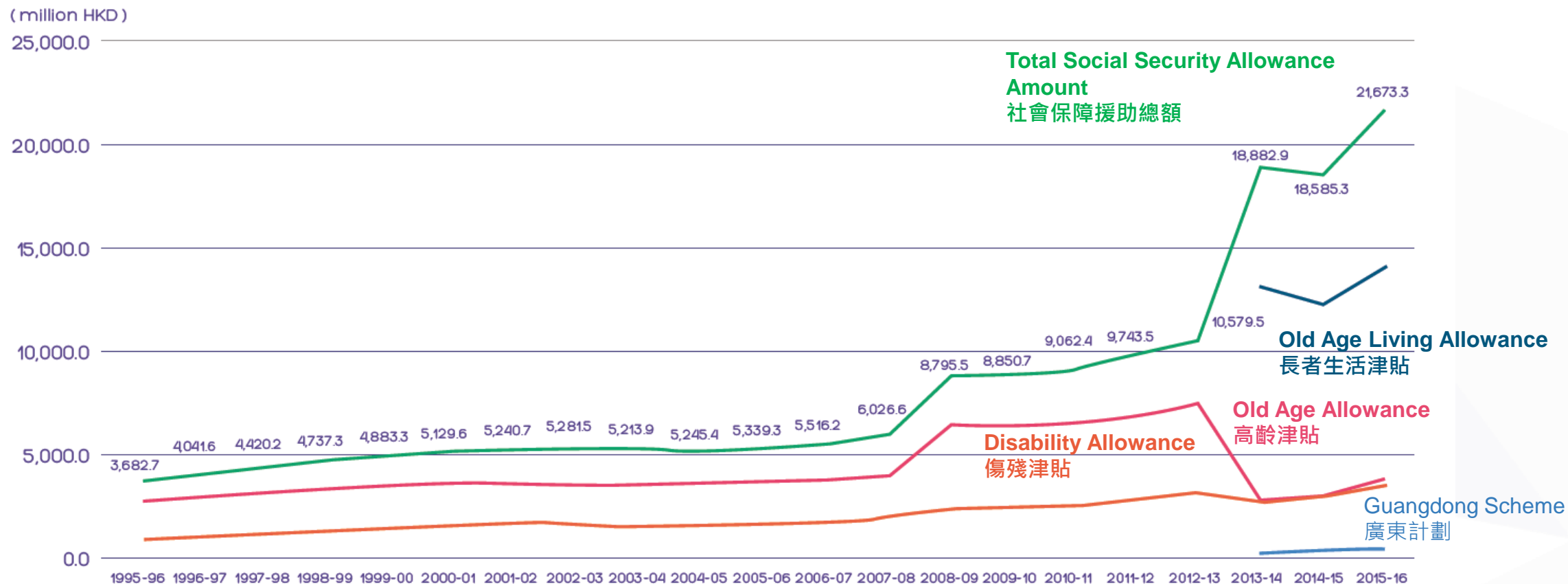
佔政府經常開支
% of Government Recurrent Expenditure **21.1%**

人口老化帶來的開支增幅

Increasing expenditure from the ageing population

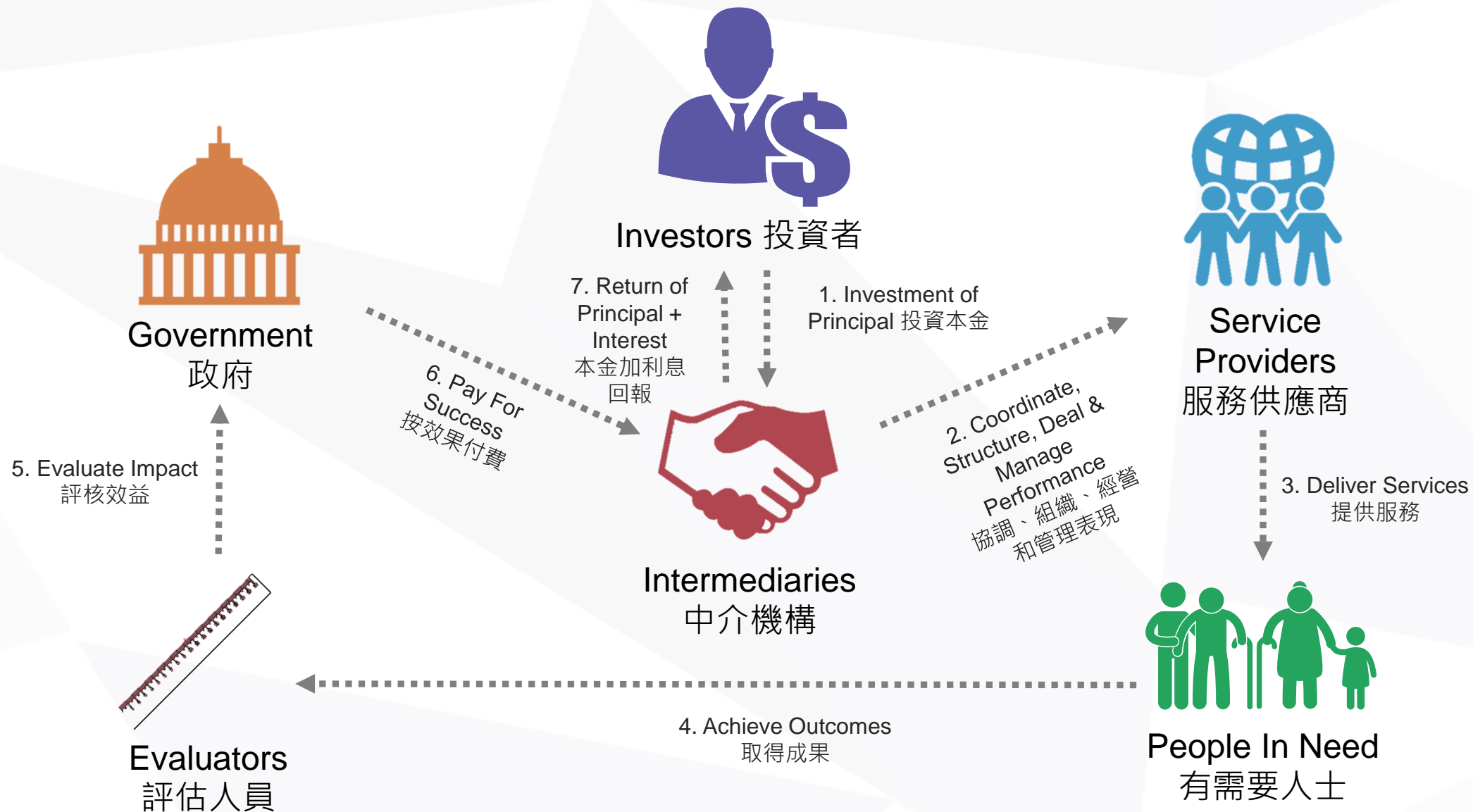
香港特區政府應重新考慮其財政政策，以應對人口老化帶來的開支增幅

Hong Kong government should consider its financial practices due to the increasing expenditure from the ageing population.





「按效果付費」機制 Pay-for-Success





「按效果付費」機制的好處

Advantages of Pay-for-Success



效益為本的評核

Outcome-based Evaluation



分散風險

Risk sharing



長遠節省開支

Long-term cost savings



動用私人資金，發展創效投資市場

Develop impact investment market through private capital

效益為本的評核

Outcome-based evaluation

輸入 Input

投放入服務的資源
Resources devoted
into the programme



1

社會服務 Social Service

向目標群眾提供的社會干預
Social intervention to
be delivered to
targeted population

2



輸出 Output

已提供的服務數量
The quantity of
services delivered



3

效果 Outcome

目標群眾在行為、態度
及環境上的改變
Behavioral, attitude and
conditional change in
targeted population






4



缺乏效益為本的服務表現指標

Lack of outcome-based performance indicators

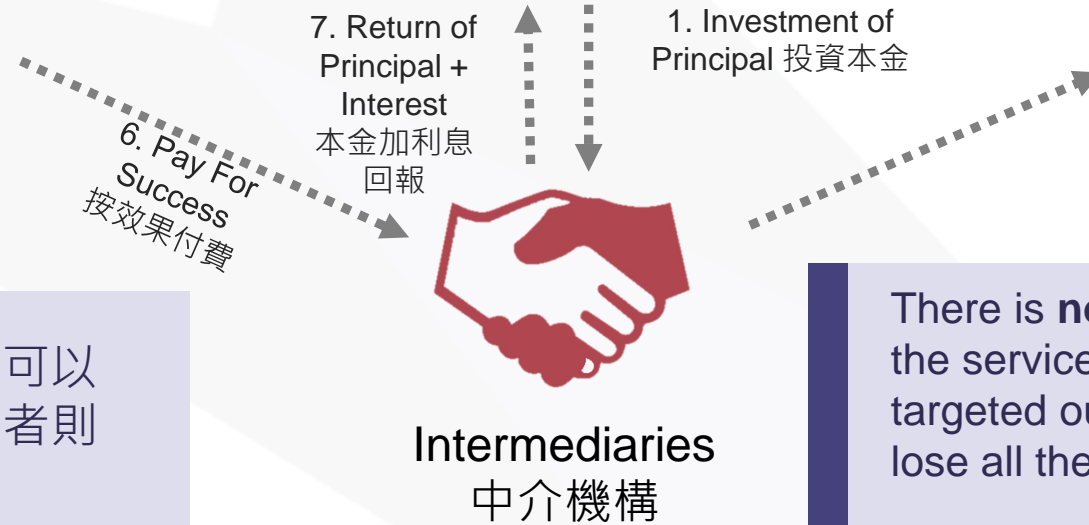
在876項服務表現指標當中，只有大約16% (143項) 是以效益為本
 Out of 876 performance indicators, only 16% (143) of them are outcome-based

	 安老服務 Elderly Services	 家庭及兒童福利 Family and Child Welfare	 康復服務 Rehabilitation Services	 青少年及感化服務 Youth and Correctional Services	 其他服務 Other Services
Number of output-based indicators 以產出為本的指標數目	100	139	251	178	65
Number of outcome-based indicators 以效益為本的指標數目	37	39	30	37	0



分散風險 及 節省長遠開支

Risk sharing and long-term cost savings



如服務效益不達標，政府可以不用付出一分一毫。投資者則可能會損失本金。

如服務達標，政府長遠能減輕開支，投資者亦可得到回報

There is **no cost to the government** if the service provider cannot achieve the targeted outcome, while the investors may lose all their principal.

If the targeted outcome can be achieved, the government can secure **long-term cost saving** while investors can enjoy a financial return.

分散風險 及 節省長遠開支

Risk sharing and long-term cost savings

邊過預防為本的服務，「按效果付費」可為政府節省長遠用於傳統治療服務上的開支

With the focus on prevention oriented services, “Pay-for-Success” can help government saving cost on traditional remedial services.



早期協康服務
Early intervention

及早預防或大幅減低兒童及青少年發展障礙、情緒、社交或行為問題的風險

Early intervention is particularly useful in preventing or **minimising children and youths who are at risk of developmental, emotional, social or behavioral problems.**



如何減省長遠開支? (例子)
How cost savings is generated? (Examples)



預防為本的醫療服務
Preventive healthcare

研究顯示提升預防性臨床服務使用率，例如肥料檢查和乳癌篩檢，每年至少可挽回**200萬年壽命**

It is found that the increased use of clinical preventive services such as obesity screening and breast cancer screening could **save at least 2 million life years annually.**

分散風險 及 節省長遠開支 (例子)

Risk sharing and long-term cost savings (Examples)

Newpin Social Benefit Bond

效益資助者：新南威爾士

投資者：高淨值個人，家庭基金養老基金

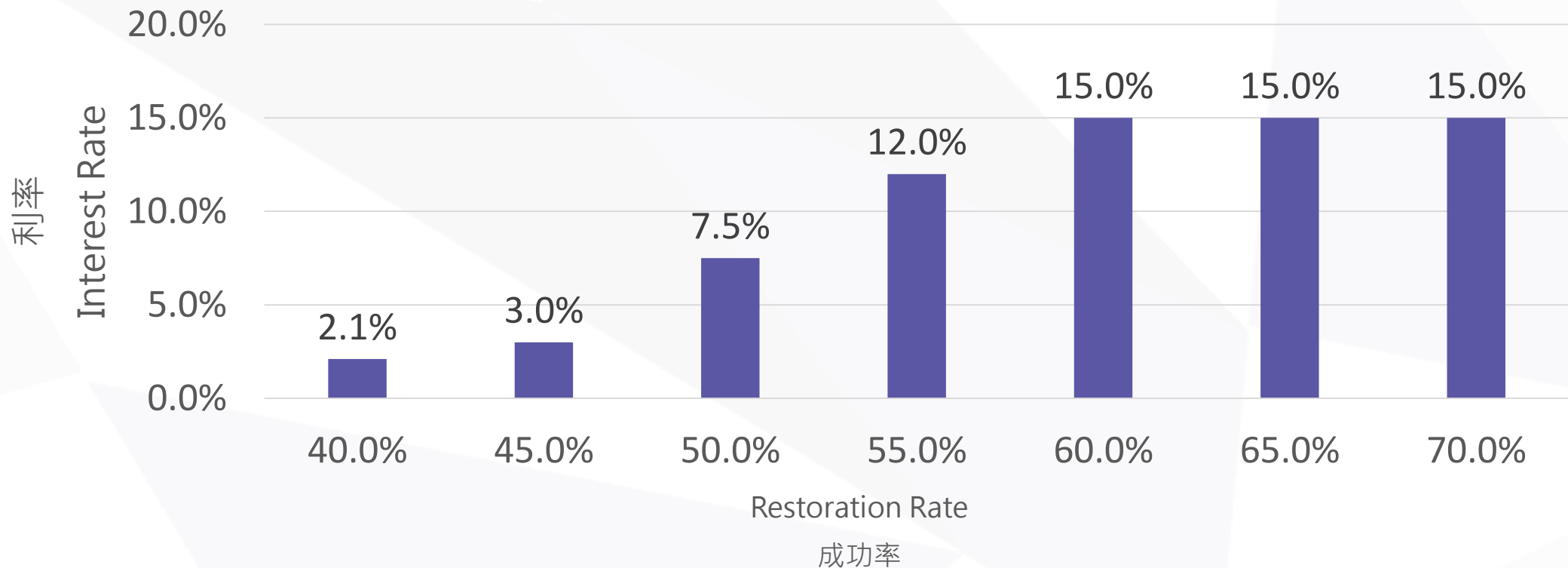
目的：讓在照顧中心的兒童與家人團聚

Newpin Social Benefit Bond

Outcome Funder: NSW Government

Investor: High net worth individuals, family foundations and superannuation funds

Objective: To safely restore children to the care of their families



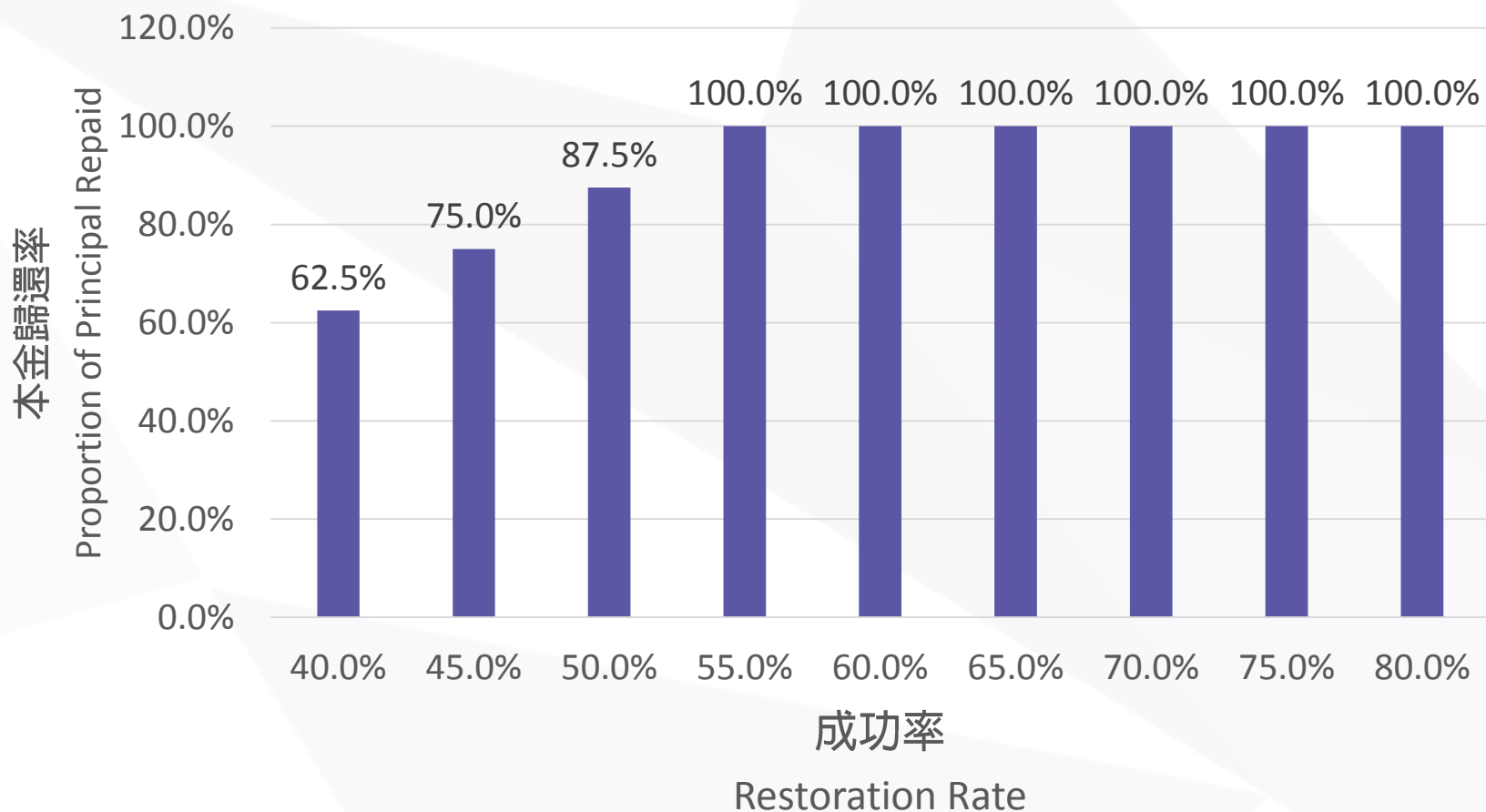


分散風險 及 節省長遠開支 (例子) Risk sharing and long-term cost savings (Examples)

Newpin Social Benefit Bond

Proportion of principal repaid on maturity date depends on the restoration rate

到期時本金的歸還率亦與成功率掛勾



該債券近三年的表現
Performance in the past 3 years

2016	12.15%
2017	13.16%

分散風險 及 節省長遠開支 (例子)

Risk sharing and long-term cost savings (Examples)

紐約市青少年犯行為學習體驗項
 效益資助者：紐約市懲教局
 投資者：高盛

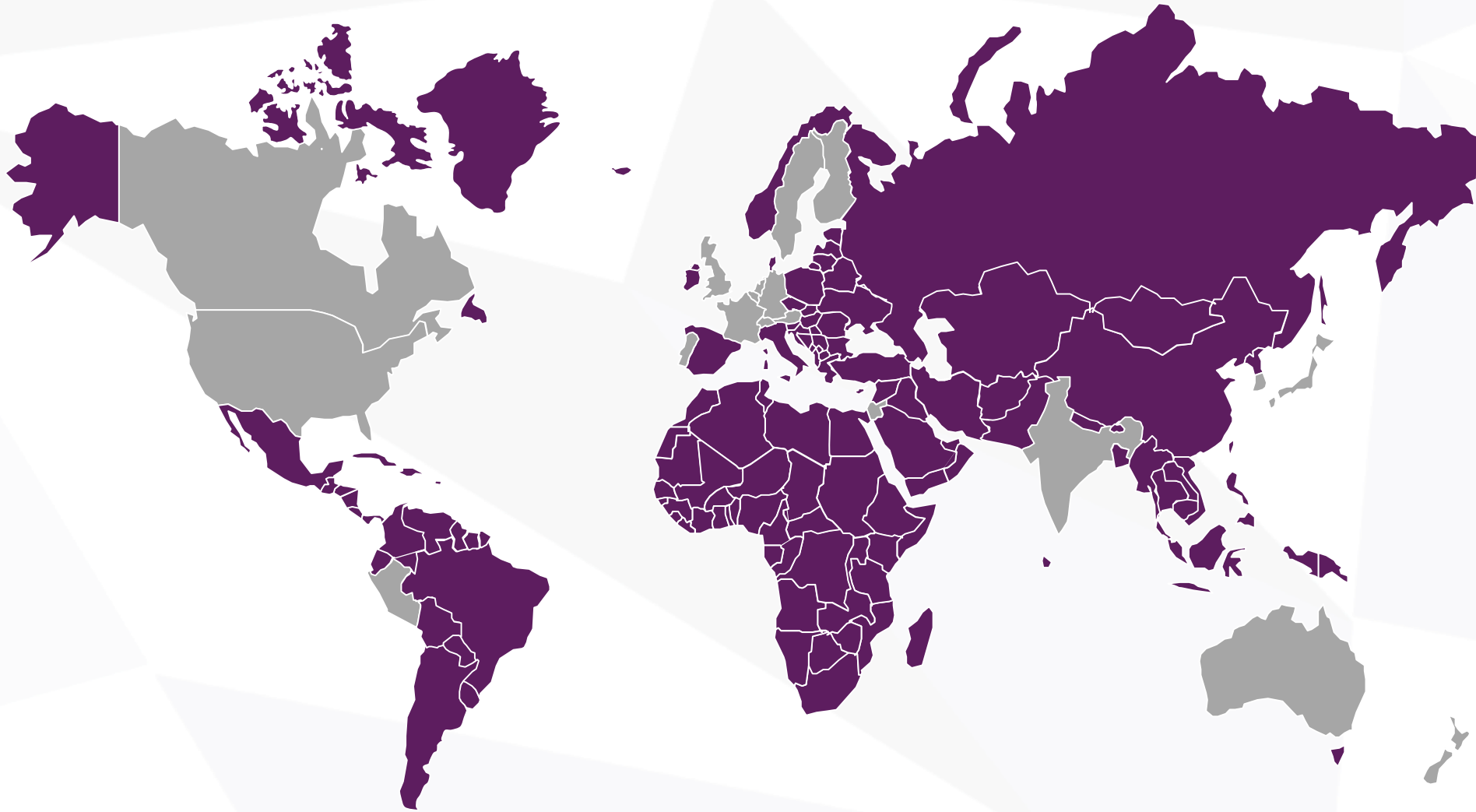
NYC ABLE Project for Incarcerated Youth,
 Outcome Funder: The Department of Correction, New York City
 Investor: Goldman Sachs

青少年犯再度犯案入獄下降率 Reduction in re-incarceration rate	紐約市支付予人力實證研究公司 (MDRC) 的費用 (美元) City payment to MDRC (in USD)	紐約市的長遠淨儲蓄存款推算 (美元) Projected long-term city net savings (in USD)
≥20.0%	\$11,712,000	\$20,500,000
≥16.0%	\$10,944,000	\$11,700,000
≥13.0%	\$10,368,000	\$7,200,000
≥12.5%	\$10,272,000	\$6,400,000
≥12.0%	\$10,176,000	\$5,600,000
≥11.0%	\$10,080,000	\$1,700,000
≥10.0%	\$9,600,000	≥\$1,000,000



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全球「按效果付費」的發展 Global Development of Pay-for-Success



19 國家
Countries

89 項目
Projects

>110,000
人士受惠
Lives influenced

全球「按效果付費」的發展

Global Development of Pay-for-Success



英國

United Kingdom

- ✓ 全球首個推行「按效果付費」的國家
- ✓ 發展出超過30項「按效果付費」計劃，是全球最多
- ✓ Initiated the **first-ever Pay-for-Success**, or Social Impact Bond (SIB) as they call
- ✓ Developed over 30 PFS/SIB projects, which is the **highest in the world**



美國

United States

- ✓ 投資銀行，例如高盛，已投資超過二千萬美金於不同的「按效果付費」項目內。
- ✓ 設立3億美元的「按效果付費」激勵基金
- ✓ **Investment banks** like Goldman Sachs devoted over USD20 million on different PFS projects
- ✓ A **USD300 million PFS incentive fund** was established in 2014 by former President Obama



澳洲

Australia

- ✓ 制定了「社會創效投資政策」
- ✓ Implemented the **Social Impact Investment Policy** to boost the transaction



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挑戰 Challenges



繁複的合約 Complexity of contracts

「按效果付費」對香港來說是一個前所未有的機制，加上當中涉及的持份者，機制的發展過程可能會變得相當複雜

Because of the **unprecedented mechanism** as well as the number of stakeholders involved in the PFS contracts, the development could get really complex



香港創效投資領域有限 Limited scope of impact investing in Hong Kong

創效投資公司在「按效果付費」項目中通常擔任投資者或中介機構的角色，然而香港卻只有有限的創效投資公司

Impact investment firms, who also tend to be the investor or intermediary in PFS contracts, are limited in Hong Kong.



香港政府缺乏誘因 Lack of financial motivation for Hong Kong Government

香港每年錄得數百億元的盈餘，政府可能缺乏誘因去投入私人融資市場

The increasing **budget surplus** might not provide any **incentives** for the Hong Kong government to tap into the private market.



可考慮的政策方案

Policy considerations



Encourage the use of Social Impact Assessment (SIA)
鼓勵使用社會效益評估



Social Impact Investment Policy and standardization of contracts
制定社會創效投資政策及標準化合約



Enhance Environmental, Social and Governance (ESG) Reporting for Impact Investment
加強創效投資的環境、社會及管治報告



Facilitate the development of social finance intermediaries
政府帶頭發展社會金融中介機構

可考慮的政策方案1

Policy Consideration 1

鼓勵使用社會效益評估

Encourage the use of Social Impact Assessment



實證為本的效益分析階段是要證實項目或政策為受惠對象帶來的特定影響

Evidence-based analysis of outcomes is a procedure to **confirm existence of targeted changes on the beneficiaries**



量化效益步驟是將第一階段被證實存在的效益轉換成金錢價值

Valuation of outcomes is to convert the outcomes proved in the first stage into **monetary values.**

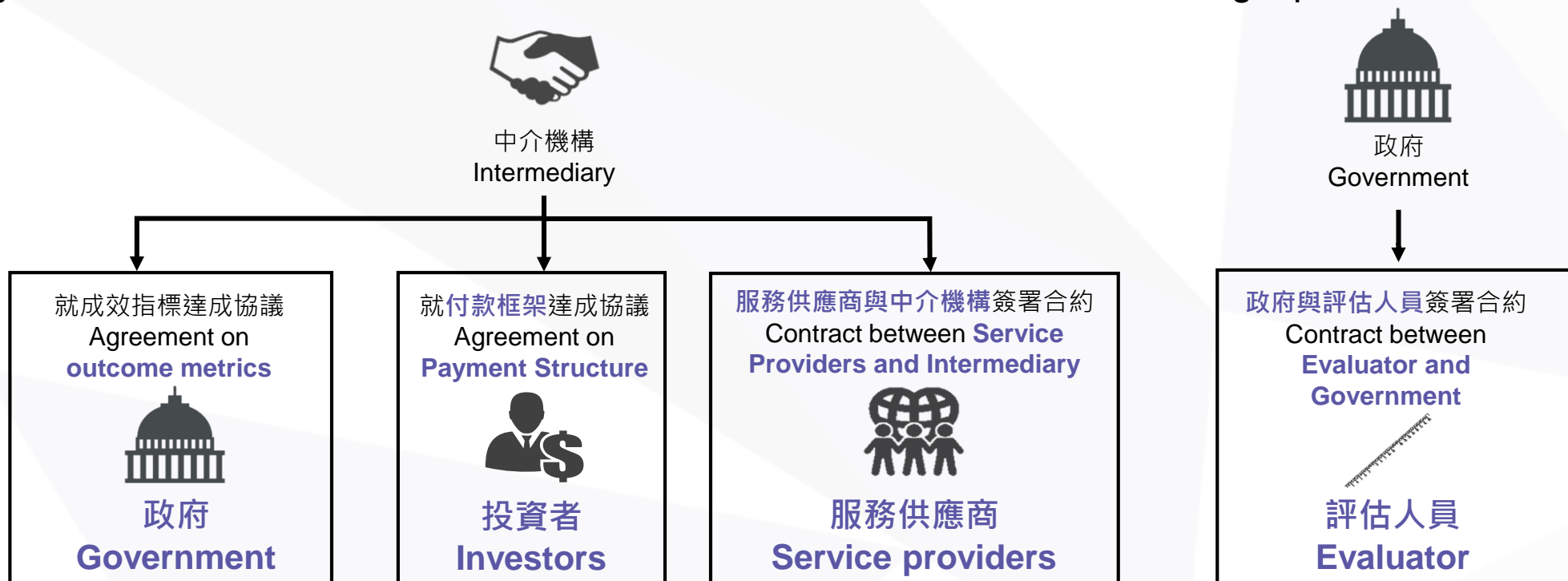
可考慮的政策方案 2

Policy Consideration 2

制定社會創效投資政策及標準化合約

Social Impact Investment Policy & standardization of contracts

- 香港特區政府可效法澳洲新南威爾斯州政府，制定社會創效投資政策。此政策亦應建立一種「按效果付費」的標準化合約
- With reference to the NSW Government, the Hong Kong government can establish a social impact investment. The policy should also outline a standard for PFS contracts to lower the cost for legal procedures



可考慮的政策方案 3

Policy Consideration 3

加強創效投資的環境、社會及管治報告

Enhance Environmental, Social and Governance (ESG) Reporting for impact investment

- ➔ 為擴展現時創效投資的有限市場，我們建議特區政府可以在環境、社會及管治報告中增加一個有關創效投資的新層面
- ➔ To expand the **current market for impact investment**, we suggest the government to include it as one of the areas in ESG reporting guide:



可考慮的政策方案 4

Policy Consideration 4

政府帶頭發展社會金融中介機構

Facilitate the development of social finance intermediaries



英國

United Kingdom



SOCIAL
FINANCE



NUMBERS
FOR GOOD

Triodos Bank



美國

United States

mdrc
BUILDING KNOWLEDGE TO
IMPROVE SOCIAL POLICY

Third Sector
capital partners



澳洲

Australia

S V A
social ventures australia

Westpac
Institutional Bank

- 香港政府須帶頭與有關持份者合作，例如政府部門、創效投資者或非牟利機構，找出合適的社會金融中介機構去處理「按效果付費」的項目
- Hong Kong government has to take a rather **top-down approach** to come up with a suitable organization to handle the process