

**SHCP**  
SECRETARÍA DE HACIENDA  
Y CRÉDITO PÚBLICO



6TH GLOBAL PENSION & SAVINGS CONFERENCE  
GLOBAL AND REGIONAL REFLECTIONS: LATIN AMERICA

WASHINGTON DC,



Carlos Ramírez Fuentes

Abril, 2014

## 20 years after "Averting old age crisis" many things have changed in the pension landscape of Latam

---

### The good news:

- Positive macroeconomic impact
- Improvement in sustainability
- Financial democratization
- Consensus on the need to have a social pension
- First workers of DC system are receiving a pension.

However, 20 years later, some of the challenges that Averting warned about remain in place...and new ones have arisen

---

- Sustainability?
- Labor market/economic growth/coverage
- Adequacy public expectations: deception
- Competition among pension funds?  
fees
- Risks: financial, longevity
- Financial literacy