Foreword

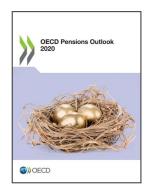
The OECD Pensions Outlook provides an analysis of different pension policy issues in OECD countries covering both public and private, defined benefit and defined contribution, pay-as-you-go and funded retirement provisions. Prepared against the backdrop of the COVID-19 pandemic, this fifth edition discusses policy guidelines to help governments strengthen the resilience of their retirement savings and old-age pension systems. It is complemented by a report on Retirement Savings in the Time of COVID-19 which provides a more in-depth analysis of the initial impact of the pandemic on retirement savings and old-age pensions, with a greater focus on the former where contributions are invested in capital markets to finance future retirement benefits.

This report is the joint work of staff of the Insurance, Private Pensions and Financial Markets Division of the OECD Directorate for Financial and Enterprise Affairs, and the Social Policy Division of the OECD Directorate for Employment, Labour and Social Affairs. It has benefited from contributions from national government delegates, particularly delegates to the Insurance and Private Pensions Committee, the Working Party on Private Pensions and the Working Party on Social Policy, as well as members of the International Organisation of Pensions Supervisors. The views expressed here do not necessarily correspond to those of the national authorities concerned.

The editorial team for this report was led by Pablo Antolin. Chapter 1 was prepared by Pablo Antolin, Hervé Boulhol, Romain Despalins, Diana Hourani, Maciej Lis and Stephanie Payet; Chapter 2 by Diana Hourani; Chapters 3 and 4 by Stephanie Payet; Chapters 5 and 6 by Jessica Mosher; and Chapter 7 by Elsa Favre-Baron. Comments and inputs from Nina Paklina and Dariusz Stanko are gratefully acknowledged. Editorial and communication support was provided by Pamela Duffin and Edward Smiley.

Monika Queisser, Mark Pearson and Stefano Scarpetta of the Directorate for Employment, Labour and Social Affairs, and Flore-Anne Messy and Greg Medcraft of the Directorate for Financial and Enterprise Affairs provided useful advice and feedback.

The OECD gratefully acknowledges the financial support from the European Union. The opinions expressed and arguments employed herein in no way reflect the official views of the European Union or its member countries. The research on private pensions contained in this publication has also benefited from the collaboration with Principal Financial Group and the Chilean Ministry of Finance.



From:

OECD Pensions Outlook 2020

Access the complete publication at:

https://doi.org/10.1787/67ede41b-en

Please cite this chapter as:

OECD (2020), "Foreword", in OECD Pensions Outlook 2020, OECD Publishing, Paris.

DOI: https://doi.org/10.1787/910ebc1c-en

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