

From Frank Field Esq MP, Chairman, Social Security Committee



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Dr Jose Pinera
Director
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Dear Joe

It is hard to exaggerate the influence you have had on the developing debate on the future of the pension system in the UK. Your fluent advocacy of radical change of which we had some indication when you appeared before the Select Committee in May this year, continues to provide a real challenge to those who seek to preserve in whole, or in part, some of the existing network of pension provision.

Our visit to Chile has challenged us to examine more critically our own system, while at the same time we have the opportunity to study the flaws and challenges still facing the Chilean system, notably the question of costs, coverage and diversification of investments. We will be debating the extent to which these problems are specific to Chile or inherent in any system of individually capitalised accounts underpinned by some kind of Government guarantee and subject therefore to strict regulation.

I expect that our paths will cross in the months and year ahead as the political debate worldwide becomes increasingly concerned with the issues which you have identified and addressed so uncompromisingly in Chile. My colleagues and I are grateful to you for inspiring and taking part in a visit which will have considerable significance for the future work of this Select Committee.

Frank Field

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