

Recap Webinar 1 : Overview of pension funds

1. Pension funds are the largest pot of money being invested globally today. They manage \$56 trillion.
2. This money is workers' salaries (put aside for their retirement later, or used to pay to current pensioners). Yet workers do not decide how that money is invested. Many investments done with it are against the public interest: privatisation of water and healthcare, destruction of forests for infrastructure, land grabbing, job-destroying buyouts, etc
3. Retirement schemes take many forms: public, private, individual, collective. And some people have none. But the system is increasingly moving towards financialisation under the control of a small number of companies (incl. private equity).
4. Labour unions are not in control of pension funds. Workers have, in fact, become dependent on the financial returns that pension fund investments bring AND the conditions that create those returns.
5. Improving the system from within has not worked. Outsider strategies have had some isolated successes. We need more awareness and broader collective action to set a different course altogether - toward something collective, public and available to all.