

# The *Ambachtsheer* Letter

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## **THE TURNER PENSIONS COMMISSION REPORT: A BLUEPRINT FOR GLOBAL PENSION REFORM**

### **Pension Wisdom from the UK**

To its credit, the UK Treasury has shown a persistent willingness to study pension reform. Six years ago, it launched the Myners Review to study pension investment trends and practices, and to make recommendation for improvement. Then just two years ago, Treasury launched the Turner Commission with the more ambitious aim of studying workplace pension system trends and practices as a whole, and to once again, make recommendations for improvement. In response, as *The Economist* noted, the Commission has produced a report that proposes a new destination for the UK's pension system, and charts a course to get there. This *Letter* shows the Turner proposals have application well beyond the UK's borders.

Readers will recall that we studied the Myners report carefully when it came out in 2001, praised what we liked about it, and critiqued aspects of the report we were less enthusiastic about in the July 2001 *Letter*. Here we subject the Turner report to the same treatment. There is much to like about this report. It is thorough in its analyses, and wise in its recommendations. We already noted above that the broad

sweep of its assessment and recommendations are not UK-specific. They are relevant to all countries genuinely interested in reforming their pension systems. Thus there is much in this report for all of us.