



Foi publicada a versão online em inglês da edição n. 437 (novembro e dezembro de 2021) da Revista da Previdência Complementar. A edição traz como matéria de capa a reportagem “Carteira Verde: Diversificação ganha novo olhar”, que trata da evolução dos portfólios que utilizam critérios ESG. Leia a seguir o editorial da edição em inglês:

Letter from the editor: Flávia Silva

It's hard to believe that 2022 is just around the corner. Normally, this time of year – up to Carnival in Brazil – is filled with optimism and excitement. Unfortunately, however, there seems to be a sense of uncertainty in the air, not only due to COVID, but also because of political, economic, fiscal and social issues facing the country. Like 2021, next year will be a turbulent one as presidential election draws nearer, interest rates and inflation reach new highs and markets become even more volatile. Since our last English edition six months ago, the Brazilian occupational pension fund industry has dealt with a number these issues, showing resilience in face of challenges. Our top stories dive into some of them. Amidst political turmoil, legislative agenda was brought into a standstill, leaving much-needed reforms awaiting further debate and approval. This is the case of Complementary Laws 108 and 109, industry's legal benchmark. Despite being considered adequate after 20 years of existence, specialists agree that some updating could come in handy, especially as competition with personal pension plans intensifies. The same applies to CMN Resolution nº 4,661, which establishes a 10% regulatory cap on foreign investments. As some pension funds approach or even surpass this limit, more flexibility is required; however, no solution seems to be in sight. Elsewhere, we assess new investment opportunities, such as the so-called “green portfolios” focused on the agricultural sector. Debt instruments also come up as interesting choices in such unstable and unpredictable contexts, present and future. Finally, we look at the latest developments in ESG allocations in Brazil while experts talk us through the country's pension design and how the multi-pillar structure helps us avoid some of the sustainability and adequacy

problems faced by neighboring countries. We wish you happy and safe holidays !

[Clique aqui](#) para acessar a edição - Click here to download the edition

Fonte: [Abrapp em Foco](#), em 15.12.2021.