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Letter from the editor: Flávia Silva

2022 has been another troubled year for Brazilians. Despite a slight decline, unemployment still affects 11.9 million people (11.1% in Q1) and rampant inflation (10,4% in 12 months until June) has eroded households' purchasing power. At the same time, transportations costs have soared due to hikes in fuel prices, leading to massive goods and food price increases. On the bright side, the service sector has slowly recovered: 1.7% growth in March against market expectations of 0.8%, the third consecutive month of rising figures. According to IBGE, Brazil's official statistics agency, the sector is 7.2% above pre-pandemic levels.

Still, the year ahead brings a great deal of uncertainty. General elections are coming up in October amid suspicions raised by the far-right president himself on the integrity of the voting system, generating a distressed socio-political atmosphere that affects not only the three branches of government, but the financial market itself. Polls indicate former president and center-left candidate Lula da Silva would likely win today, adding more fuel to the fire.

In such an intricate environment, Brazilian occupational pension funds represented by ABRAPP have managed to slowly reverse a cyclical aggregate deficit that surged in 2021. In the following pages, we report on the main figures and details of such recovery, as well as the proposals that ABRAPP has put together with the help of industry stakeholders in order to allow for more flexibility in dealing with the underfunding.

The cover story discusses the implementation of complementary, capitalized retirement plans by Brazilian states and municipalities, as dictated by the pension reform passed by Congress in 2019. It has been a slow but steady process, which requires much debate, approval of specific legislation and financial education for the target-audience (civil servants) and public authorities. Definitely a very important step to help balance public accounts, develop the Brazilian private pension system and stimulate long-term savings in the country

On the investment side, we sought to learn how small-to medium sized pension entities are investing DB and DC assets in face of the rise in the benchmark interest rate as well as what are the latest trends in agribusiness products, including the new FIAGRO funds.

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Fonte: [Abrapp em Foco](#), em 05.07.2022.