

FOIA MARKER

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Folder Title:

POTUS [President of the United States] Trip to 1998 Summit of the Americas & State Visit to Chile [Binder] [9]

Staff Office-Individual:

Records Management

Original OA/ID Number:

4065

Row:	Section:	Shelf:	Position:	Stack:
47	4	3	2	V

Withdrawal/Redaction Sheet

Clinton Library

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
001. briefing paper	Contingency Pull-Aside with Bolivian President Hugo Banzer (1 page)	ca. 04/1998	P1/b(1)
002. talking points	Talking Points for Pull-Aside with Bolivian President Hugo Banzer (1 page)	ca. 04/1998	P1/b(1)
003. briefing paper	Contingency Pull-Aside with Haitian President Rene Preval (2 pages)	ca. 04/1998	P1/b(1)
004. talking points	Talking Points for Pull-Aside with Haitian President Preval (1 page)	ca. 04/1998	P1/b(1)
005. briefing paper	Contingency Pull-Aside with Uruguayan President Julio Maria Sanguinetti (2 pages)	ca. 04/1998	P1/b(1)
006. talking points	Talking Points for Pull-Aside with Uruguayan President Sanguinetti (2 pages)	ca. 04/1998	P1/b(1)

COLLECTION:

Clinton Presidential Records
National Security Council
Records Management
OA/Box Number: 4065

FOLDER TITLE:

POTUS [President of the United States] Trip to 1998 Summit of the Americas & State
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2009-1155-F
ke2540

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AID SCORECARD OF FUNDING

Divider Title: _____

Resources Available for Santiago Summit Initiatives, page 2

	<u>IDB/World Bank*</u>	<u>USAID</u>	<u>Total</u>
III. Economic Integration and Free Trade			
Cleaner energy, including renewable sources	841	100	941
Infrastructure, especially transportation and telecommunications	14,799	5	14,804
Science and technology, including mitigating El Niño effects	3,079	40	3,119
Strengthening financial markets		3	3
Total Economic Integration	18,719	147	18,866
IV. Eradicating Poverty and Discrimination			
Promotion of microenterprise and medium-sized businesses	928	120	1,046
Land and parcel property registration for the poor	440	10	450
Health care, especially in the area of low-cost vaccine production, application of information technologies, and basic sanitation	7,639	60	7,699
Strengthening women's position in society, especially in the area of legal reform for equality and attacking domestic violence	82	20	102
Respect for core labor standards	95	12	107
Indigenous communities (health, education, institutions)	2,086		2,086
Hunger and malnutrition, especially pregnant and nursing mothers, infants and the elderly	665	375 ***	1,040
Total Eradicating Poverty and Discrimination	11,933	597	12,530
Totals			
Region Total (FY 1998-2000)	44,430	1,164	45,594

- * Lending projections assume that countries from the region will be willing to borrow from multilateral development banks for projects included in the 1998-2000 pipeline. Figures are estimates based on thematic categories of the Santiago Action Plan.
- ** Includes \$340 million in Food Assistance.

Resources Available for Santiago Summit Initiatives

Projections for FY 1998-2000

(US\$ million)

	<u>IDB/World Bank*</u>	<u>USAID</u>	<u>Total</u>
I. Education: Investing in People			
Early childhood	460		460
Evaluations, assessments, and indicators	450	6	456
Preparation of teachers and educational administrators	1,161	11	1,172
Education reform, including local community control	3,651	11	3,662
Bilingual education and foreign language teaching	101	3	104
Technical and vocational training for workers	697	11	708
Textbooks and other educational materials	862	11	873
Information and distance learning technologies	854	3	857
Exchanges and internships	5	25	30
Total Education	8,241	80	8,321
II. Strengthening Democracy and Protecting Human Rights			
Modernization of municipal and regional governments	4,359	25	4,384
Corruption	190	25	215
Strengthening justice systems	776	90	866
Upgrading and modernizing labor ministries	212	3	215
Strengthening civil society		36	36
Human Rights		22	22
Education for Democracy		25	25
Control of Illicit Narcotics: Alternative Development Projects		114	114
Total Democracy and Human Rights	5,537	340	5,877

* Lending projections assume that countries from the region will be willing to borrow from multilateral development banks for projects included in the 1998-2000 pipeline. Figures are estimates based on thematic categories of the Santiago Action Plan.

THE WHITE HOUSE
WASHINGTON

April 12, 1998

MEMORANDUM FOR THE PRESIDENT

FROM: GENE SPERLING
LARRY SUMMERS

SUBJECT: BACKGROUND ON CHILEAN SOCIAL SECURITY SYSTEM

The Chilean privatization of its public pension system in 1981 has proven extremely influential in Social Security debates across the world. The Chilean model has played a role in reform efforts in Argentina, Peru, Mexico, and many of the emerging nations of Central and Eastern Europe and the former Soviet Union. You should also be aware that Jose Pinera, the "father" of the Chilean model, has been working closely with the Cato Institute to promote private accounts in the United States. Anything you say about the Chilean model will be examined extremely carefully for its possible implications about Social Security reform here. This memorandum provides a brief summary of the Chilean system.

The Old System

The old system in Chile was an unpopular defined benefit plan financed by a 25 percent payroll tax rate. Benefits varied significantly across occupational groups, leading to a public perception of unfairness, further eroding public confidence.

The New System

The Pinochet government established the current system in 1981. Workers were given the choice of opting out of the old system until 1985. Almost all workers (98 percent) chose to do so. Recognition bonds were issued to workers opting in to the new system to cover the benefits they had accrued under the old system. The transition was facilitated by the dictatorship's mandating a wage increase of 18 percent to help workers make the required contributions to the new system. According to actuary Robert Myers, those joining the new system received a significant take-home pay increase -- while those remaining in the old system were left with about the same take-home pay. After 1982, new entrants to the labor force were required to enter the new system.

The new system provides a benefit based on either (a) a general-revenue-financed

minimum benefit, or (b) the proceeds of an individual account.

- The minimum benefit is set at either 75 percent of the poverty rate or 25 percent of the worker's average pay over 10 years, whichever is greater. (In the United States, 75 percent of the poverty threshold for a single elderly person would amount to \$5,645.)
- The individual account is financed by a mandatory employee contribution of 10 percent, supplemented by additional voluntary contributions up to 20 percent of wages.
- The minimum benefit is paid only if the individual account generates an annual benefit below the minimum. A worker cannot collect from both tiers: if a retiree collects the minimum benefit, he surrenders the proceeds from his individual account.
- The accounts are managed by *Administradoras de Fondos de Pensiones* (AFPs), which also provide survivor and disability insurance. Workers pay about 3 percent of wages annually to the AFPs -- to cover both the insurance and administrative costs. (Recent experience indicates that about half of the 3 percent charge goes to administrative expenses.)
- AFPs are heavily regulated. They are required to meet a minimum annual return relative to the average for all AFPs (and if a particular fund outperforms the average by more than two percentage points, the excess is placed in a reserve to make up for low-performance), limits are set on their holdings of different types of securities, and they must post minimum capital requirements to enter the AFP market.

What supporters of the new system say

- Supporters attribute Chile's 7 percent growth rates directly to social security privatization and they also credit the new system with increasing national saving.
- Projected benefits are 40 to 50 percent above those under the old system, and have realized real rates of return that averaged 10 percent during the decade of the 1980s. In addition, supporters argue that the new system has de-politicized the setting of benefits, because benefits (other than the minimum) are tied to the performance of the individual accounts.
- The new system has gained support among the Chilean public at least in part because of Chile's past economic growth performance and the resulting higher projected benefits associated with privatization. Public support is also based on the new system's fairer treatment of workers.

What critics say

- Many economists have argued that Chile's economy has improved because the economic reforms accompanying privatization have enhanced the appeal of Chilean capital markets and improved their efficiency.
- Compared to well-run government systems, administrative costs are high. According to MIT economist Peter Diamond, one of the world's leading scholars on savings and pensions, "perhaps the most surprising aspect of the Chilean reform is the high cost of running a privatized social security system." Administrative costs as a fraction of benefits are almost 20 times higher in Chile than in the U.S. Social Security system
 - The importance of administrative costs should be considered in combination with the market return on the accounts, and many argue the high cost of the Chilean system is not important because the returns net of administrative costs have been very high.
 - Virtually all analysts agree, however, that "account churning," which has been a problem in the Chilean system, has generated significant costs. Marketing enticements have helped to produce 30 percent annual turnover rates.
- Public support for the program may be based largely on high rates of return. Since the system began to operate on May 1, 1981, the average real return has been 12 percent per year. But recent returns have been low: -2.5 percent in 1995, 3.5 percent in 1996, and probably 0 percent in 1997. Factoring in administrative costs, the return during the past three years has been negative. However, until there is a prolonged market downturn, public reaction to a low return scenario is unknown.

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**PULL-ASIDE WITH
BOLIVIAN PRES. BANZER**

Divider Title: _____

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National Security Council
Records Management
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FOLDER TITLE:

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2009-1155-F
ke2540

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OF CLASSIFIED ATTACHMENTS

Initials: KDE Date: 05/11/14

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