Where next with pension reforms in Latin America? Comparative insights from Chile and Uruguay

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Accepted for publication in *Politics and Policy*

Since the mid-2000s, Latin American countries have been re-reforming their pension systems to address the issue of low coverage and low future pensions. Chile and Uruguay, pioneers of social protection in the region, show diverging policy change outcomes. While Uruguay has implemented a series of reforms aiming at strengthening the private and the public pillars, Chile, notwithstanding a significant reform in 2008, has been debating significant change entailing possible more involvement of the state in pension provision and has recently adopted a reform that will challenge the dominance of the private pillar. We argue that the political institutional setting and the legacy of the pension system (both in terms of its design and performance) are key to understanding this diverging path. We contend that our analysis provides a useful framework to understand pension policy (re-)reforms in other countries in the region and thus contributes to the pension and policy continuity and change literature.

Introduction

Since the 1980s countries around the world have adopted reforms to address the effects of increased life expectancy and concerns about the future sustainability of public pension systems through more involvement of the market in pension provision via the introduction of mandatory or voluntary private pension accounts (Barrientos, 2018; Ebbinghaus 2011; Immergut et al., 2009; Mesa-Lago and Muller 2002, Orenstein 2011). In Latin America, after a first wave of reforms from the early 1980s until the early 2000s where much of the weight of pension provision was put on private markets and the individual, subsequent reforms since the mid 2000s have expanded the role of the state in a move towards universalism (Pribble 2013; Martínez-Franzoni and Sánchez-Ancochea 2016). Thus, while during the 1990s scholars argued about the "retirement of the state" (Madrid, 2003) recent (re)-reforms seem to suggest that "the state is back" (Hujo & Rulli, 2014) to achieve higher coverage levels and more adequate pension benefits while still maintaining financial sustainability, which had driven the first wave of reforms of the 1980s and 1990s.

Yet a closer look shows variation in how countries in Latin America are re-structuring the role (and more importantly the balance) of the state and the market in pension provision. Chile and Uruguay, two countries regarded as pioneers in the development of social protection in the region and grouped under the same category in various welfare regime typologies (Mesa Lago 1978, Cruz Martinez et al., 2024) show indeed significant variation. Chile has timidly started to develop a public pillar since 2008 and more recently has adopted a reform that will further expand its role, ultimately challenging the dominance of the private pillar. By contrast, Uruguay implemented reforms (in 2008 and 2023) that progressively expanded the role of the private pillar but have also improved eligibility criteria and harmonized rules by merging schemes in the public pillar, yet without challenging its mixed system.

We argue that reform variation can be explained by focusing on the role of the institutional setting (namely the level of support for government in Congress and power concentration) and policy legacies, i.e. non-state actors, already existing or generated by reforms, and their ability to influence the reform process to maintain or further their (self)-interests. Therefore, reform outcomes will be shaped by the degree at which the institutional setting favours power fragmentation or concentration and its interaction with non-state actors. In relation to the latter, we posit that it is also important to examine their ideas (i.e. whether they adopt a market or state-centered approach) and ultimately the extent at which they succeed in maintaining or even furthering their (self-) interests.

We contend that our analysis provides interesting insights regarding the changing balance of the state and the market in pension provision and the factors that allow (or inhibit) this change in the region and even beyond (cf. Wilson Sokhey 2017). On a broader level, our analysis contributes to the literature on institutions and legacies and the literature on social policy continuity and change (Béland & Powell, 2016) (Hujo & Rulli, 2014) (Pribble, 2013) (Niedzwiecki & Pribble, 2023). Furthermore, we contend that comparing these cases may provide insights to scholars and practitioners alike interested in the factors that make pension reforms feasible. This is important given that the transition to multi-pillar systems has led to the emergence of additional actors, beyond unions, with different interests during the reform process, while it has also opened up discussions around individual preferences regarding the public-private mix (cf. WiB et al., 2025). Thus, the comparative experience of countries that have started to adopt reforms may provide useful insights for those contemplating reforms in the near future.

We proceed to discuss the main theories on pension reform and present our analytical framework. We then present the reform trajectories in the two countries under study and finally discuss the comparative insights of our analysis. We also extend the discussion to other countries in the region to highlight how our theoretical framework and findings could be useful for understanding recent reform processes beyond the countries under study.

Understanding changes in the public-private pension mix in Latin America

The growing state involvement in pension provision since the early 2000s through a series of reforms (also referred to as “second wave reforms” or “re-reforms”), along with similar trends observed in Central and Eastern European countries (Mesa-Lago and Muller 2002, Wilson Sokhey 2017) has attracted the interest of scholars and has resulted in a rich literature focusing on the factors that have enabled such shift, while embracing methodological plurality (Baba 2015; Carrera and Angelaki 2024; Castiglioni 2018, Pribble 2013; Martínez-Franzoni and Sánchez-

Ancochea 2016; Niedzwiecki and Pribble (2017). This literature has complemented the insights of the literature on the first wave of pension privatization in the 1990s (Madrid 2003; Brooks 2009; Orenstein 2008). Broadly, common factors highlighted are the role of institutions, policy legacies, ideology, and non-state actors. The role of economic crises and international organizations such as the World Bank and IMF in highlighting the need for reforms, which was prominent in the literature on the first wave of pension privatization (Madrid 2003; Brooks 2009; Orenstein 2008), has been less significant in recent pension re-reform episodes (Heneghan and Orenstein 2019).

Focusing on the role of institutions, analyses have shown that governments with large majorities have been able to pass significant re-reforms since the mid-2000s eliminating or significantly altering the role of the market in pension provision (Arza 2012; Mesa Lago 2014), a feature that was also highlighted during the privatization wave of the 1990s (Madrid 2003; Brooks 2009). For example, in Argentina since 2006 the administration of President Cristina Fernandez de Kirchner thanks to enjoying a large majority in Congress passed successive pension "moratoria" laws that allowed people with insufficient pension contributions to receive a pension, leading to a significant increase in coverage although raising questions about future financial sustainability (Rofman and Apella 2016, 94). This process concluded with the nationalization of private pension administrators in 2008. Furthermore, the level of concentration of power in the executive, such as the extent to which the president can take decisions without consulting members of their own cabinet or coalition or through the use of emergency decrees as in the case of Argentina, or provisional measures as in the case of Brazil has also been identified as contributing to significant pension policy change (Castiglioni 2010; Castiglioni 2018; Kay 1999; Valdes-Prieto 2009). A further institutional aspect highlighted in shaping reform outcomes has been the use of referenda as potential veto points (Kay 1999).

A further complement to the institutionalist approach has been to consider the role of political parties and more specifically political competition (Ewig 2017; Altman and Castiglioni 2019). Broadly, the argument is that more intense political competition given by a tight margin between government and opposition in Congress may lead governments to seek encompassing social policy reforms that increase universalism by improving coverage and benefit levels to cater to a broad range of people, notwithstanding the ideology of the government. This claim has also been advanced by Pribble (2013) arguing that "parties facing intense electoral competition are more likely to pursue universalistic social policy reform than parties that face a weak opposition" (Pribble, 2013: 176).

Notwithstanding the role of political institutions, scholars have also noted the role of policy legacies. Specifically, it has been argued that policies themselves may provide actors with opportunities to support or block changes. In advanced industrialized countries, the seminal works of Pierson (1994, 1996, 1998) have extensively discussed the resilience of the welfare state by reference to electoral incentives and institutional stickiness. In relation to the latter, Pierson highlights not only the potential opposition of voters and programme beneficiaries, but also the "stickiness" of existing policy arrangements, referring both to "veto points within formal political institutions and path dependent processes which in many cases tend to lock existing policy arrangements into place" (Pierson, 1998: 553). Following this line of argument, scholars have argued that once policies are put in place they generate positive feedback mechanisms and coalitions of actors, institutions and expectations that make their change difficult (Huber and Stephens 2001; Mahoney and Thelen 2010).

In Latin America, and building upon these insights, scholars have noted how the architecture of a social policy may make it easier or harder to implement changes towards the expansion of non-contributory pensions (Martínez-Franzoni and Sánchez-Ancochea, 2016, p. 103). As advanced by Pribble (2013) policy architecture involves the funding, eligibility rules, providers involved, types of benefits provided and whether there is an outside option (for example a large private pension sector). Depending on how the architecture of a given policy is structured there may be incentives created to allow for the expansion on non-contributory pensions.

Notwithstanding the role of positive feedback effects, some scholars have argued that policies may also produce negative feedbacks that undermine them and ultimately lead to their change (Weaver 2010; Jacobs and Weaver 2015). For example, Arza (2012) shows how the low levels of support for the private pension system in Argentina in the aftermath of the 2001 crisis along with low levels of coverage and savings provided support for its elimination in 2008. Similarly, Borzutzky (2019) argues that negative policy legacies in terms of inadequate low expected future pensions played a significant role in the Chilean 2008 re-reform and the questioning of the private system ever since.

Building upon the insights of the policy legacies literature, scholars have highlighted how non-state actors generated by previous reforms may make further changes easier or more difficult (Kay 1999; Madrid 2002; Pierson 1994; Ewig and Kay 2011). For example, looking at the case of Chile, Dorlach (2021) highlights the role of business interests and their interaction with conservative policy experts. Following this line of argument, Bril-Mascarenhas and Maillet (2019) have shown how the powerful private pension industry has been successful in resisting reforms that would otherwise affect the private pillar in Chile. As further argued by Castiglioni (2016,4), the ability of interest groups to challenge policy change depends on their control of political resources, their access to policy-makers, and the characteristics of institutional design (Pierson 1994; Madrid 2002; Ewig and Kay 2011). These insights are related to those of the power resource literature, which has highlighted the role of strong labor unions. And while the role of organized labor in Latin America is much weaker than in advanced industrialized countries, scholars have argued that both unions and other civil society organizations' support has been crucial in the enactment of social policy reforms (Niedzwiecki 2014; Niedzwiecki and Pribble 2022). For example, while in the 1980s the Pinochet dictatorship was able to ignore the opposition of various interest groups to privatization, unions were successful in blocking privatization in Brazil in the late 1990s as well as in Uruguay in the early 1990s (Kay 1999) while in Argentina their support was hastily negotiated to pass the 1994 partial privatization reform (Madrid 2002; Brooks 2009). Anria and Niedzwiecki (2016) highlighted the role of unions and grassroots organizations in Bolivia to ensure the passing of a basic non-contributory pension in 2007. Their role was also significant during the 2010 reform that legislated for the elimination of private pension administrators (AFPs). Similarly, (Borzutzky 2019) stressed the role of the emerging No+ AFP movement in Chile since 2016 promoting the elimination of the AFP system.

Beyond institutions, legacies and actors, scholars have also considered the role of ideology. Castiglioni (2018) in her study on social security reforms in Chile and Uruguay (1973-2000) highlights the ideological position of policy makers, along with the distribution of government authority and the strength of non-state actors to explain reform variation. Looking at broader reforms, Huber & Stephens 2012 argued that the irruption of the left and its commitment to social justice has been central in the adoption of reforms in the region at the beginning of this century (see also Weyland et al. 2010). Other scholars have nonetheless pointed out that reforms have also been adopted by centre-right governments as in Argentina, Colombia and Chile (Niedzwiecki & Pribble 2017). Based on these observations party competition, rather than just ideology, may lead even centre-right parties to seek more universal pension policies as a way to ensure a broader level of support (Ewig 2017), (Niedzwiecki & Pribble 2017). The role of ideology is not only confined to political parties though: different non-state actors may also have different ideological stances with unions expected to be more in favour of an increased role of the state, while the pension industry will favour reforms that do not negatively impact on the private pillar.

Moving beyond the role of institutions, policy legacies and ideology, economic crises have also been discussed in relation to the role of international organizations and the pressure they exercise in implementing structural adjustment policies, including pension reforms (Angelaki and Carrera 2015; Brooks, 2009). While scholars highlighted the role of the World Bank in the 1990s in promoting the pension privatization model (Weyland 2005), they agreed that domestic factors such as the support of the president in congress and the role of societal actors was more significant in determining pension policy outcomes (Brooks 2009; Madrid 2003). In respect of recent re-reforms, international organizations have been largely absent, which may be related to ideational shifts that have taken place within them that have led to a progressive abandonment of pension privatization as a "one size fits all" model in favor of designs that are sustainable, extend coverage, and provide a social protection floor (Heneghan and Orenstein 2019).

Following the insights in the literature that focuses on domestic factors to explain reforms, we focus on the role of the institutional setting and policy legacies to explain reform variation in Chile and Uruguay. We argue that the specific interaction of these two factors lead to reforms that affect the pension policy mix. When governments lack support in congress while also facing further institutional barriers such as specific quorums to pass pension legislation or plebiscites, reforms will tend to maintain the current mix, whereas the opposite is true when there is no such limitation. Furthermore, policy legacies in the form of societal actors already existing or generated by the system will also be crucial to explain reform outcomes. Actors related to the existing private pension industry will aim to advance their interests by trying to block reforms that affect the private system. Conversely actors that oppose the private system will exert their influence in the reform process to maintain or expand the public pillar.

Our outcome of interest is the change in the public-private pension mix. We measure this by analyzing the provisions of reforms and how they change the amount expected to be received from the public and the private pillar. We illustrate this by providing estimates of expected replacement rates. Moving to the independent variables, by institutional setting we consider the support for the President in Congress, for example the number of legislators that their party or coalition has in Congress and the institutional features of the constitution. In terms of policy legacy, we consider the role of actors with formal or informal role in the system and the reform process and examine the extent at which they support or obstruct reform. In doing so, we focus on their (self)-interests and the extent at which the institutional design impacts on the ways in which they can participate in the process. In examining the role of these two factors we also pay attention to their ideological positions and how these actors use their power to further their interests in the reform process.

We follow a comparative analysis based on the most similar system (MSS) research design (Przeworski and Teune 1970, 34) by selecting two cases that are broadly similar in many key aspects but vary in the outcome of interest (Ragin 1997, 12). Historically, Chile and Uruguay, together with Argentina and Cuba, have been classified in the extant literature as pioneers in the development of social protection systems in the region and have been grouped under the same category in various welfare regime typologies (Cruz Martinez et al. 2024; Mesa-Lago 1978). For this comparative analysis, inclusion of other social protection pioneers such as Argentina or Brazil would not be appropriate given that both countries rely only on a public pillar, as is the case of

Argentina since the nationalization of the former private pillar in 2008, or the private pillar has a complementary role, as is the case of Brazil.

Chile and Uruguay, in addition to sharing several historical characteristics they both developed a sizeable pillar of private pensions following the first wave of pension reforms in the 1980s and 1990s, albeit with some design differences. In the next section we discuss how institutions and legacies have affected the content of reforms since the mid 2000s in both countries and their effect on the public private pension mix.

Understanding variation in pension reforms since the mid 2000s

Chile

Chile has been at the forefront of pension privatization introducing in 1981 a mandatory pillar of private pension accounts managed by private administrators (*Administradores de Fondos de Pension* – AFP) that replaced the public Pay-as-you-go (PAYG) pillar where current contributions were used to pay current pensions. The power and influence of pension administrators strengthened as savings into the mandatory private pillar increased over the years (Bril Mascarenhas and Maillet 2019). In particular, as a result of Chile's economic growth, the system accumulated savings of around 70 percent of GDP before the 2008 global financial crisis, while coverage of the economically active population remained high, about 52 percent in 2006, and coverage of the elderly reached 60 percent in 2006 (Arenas de Mesa 2019, 149). However, since the early 2000s many experts highlighted future adequacy issues for workers with low and middle incomes due to lack of contributions because of periods of unemployment or working in the informal economy (Arenas de Mesa 2019, 149).

In response to this concern, President Bachelet set up a Pensions Commission (Marcel Commission) in 2006 that proposed the most significant changes to the system since its introduction. However, discussions took place in a context where the Bachelet government had a narrow majority in both chambers of Congress, with 65 out of 120 seats in the Chamber of Deputies and 11 out of 20 seats in the Senate (Gamboa and Segovia 2006). Furthermore, the Chilean Constitution requires that bills related to social security reform attain a special majority, called *leyes de quórum especial* (Cifuentes and Williams 2019). In addition, due to the characteristics of the transition to democracy, political competition has been dominated by two main coalitions that tended to compete for the votes of the center; Concertación (center-left) and Alianza por Chile (center-right). In this context, policies had to be negotiated among coalition members and political and economic ministers, while the power of the President is limited (Castiglioni 2010; 13).

In terms of non-state actors, 5 out of 15 commissioners had strong links with the pension industry, a fact that impacted on the reform options as these commissioners could block proposals that significantly affect the private system (Valdés Prieto 2009, 9; Bril Mascarenhas and Maillet 2019; Borzutzky 2019).

Given the above context, the President was careful in stating that the intention of the reform was "not to replace the private system but to improve it", and to ensure "good minimum pensions to all workers" (Bachelet 2005, 29). In essence, Bachelet tried to appease the concerns of the pension industry, while also highlighting that measures would tackle adequacy challenges that had already been identified. It was also a recognition that wide support would be necessary to pass changes, given the narrow majority of government.

During the debate in Congress, while the right-wing opposition broadly accepted the idea of increasing coverage among those with insufficient savings in the private pillar, they also warned against the introduction of a first pillar with non-contributory benefits being too high. As one senator from the centre- right put it, the risk was that doing so would provide an incentive to work in the informality so as to avoid contributing to the second private pillar (Maldonado and Palma, 40). Other proposals such as the creation of a state-run AFP or allowing banks to run AFPs were fiercely resisted by right -wing parties and did not make it to the final version of the bill (Maldonado and Palma 2013, 32). The AFP Association was (as expected) clear that it did not have a positive stance towards the introduction of a state run AFPs as "there is no deficiency in the system that warrants the intervention of the government via a state-run AFP" (Bnamericas 2007).

As a result, the 2008 reform was quite limited in scope, yet it marked the start of the progressive expansion of the first public pillar. The most significant aspect was the replacement of the Minimum Income Guarantee with the more generous *Pension Básica Solidaria – PBS,* a new non-contributory benefit granted to those aged 65 and over not eligible for any other pension, and the introduction of an additional pension (Aporte Previsional Solidario - *APS*), a tapered non-contributory benefit designed to supplement private pension income (Borzutzky 2019). Both benefits would be funded out of general revenues.

Yet, dissatisfaction with the private system regarding the low level of future private pensions continued. OECD estimates in 2014 indicated that an average earner would receive a pension representing just around 40 percent of their previous retirement income (OECD 2014), well below the OECD average of 55 percent. Against this background, a new social movement emerged, the No+AFP (No more AFP) that has campaigned strongly since 2015 for the outright elimination of the private pillar and for switching all members to a new public pillar (Borzutzky 2019, 12).

While different attempts to introduce reforms were made during the second centre-left Bachelet administration (2014-18) and the centre-right Piñera administration (2018-22), none of them succeeded due to the lack of adequate support in Congress first and then the COVID crisis (Carrera and Angelaki 2022). After the defeat in the constitutional referendum of September 2022, the left-leaning administration of President Boric took initiative by proposing a new reform whose goal was to improve pension levels. Yet, since early 2022 the government had been careful in highlighting that the intention was not to nationalize private savings, but rather to improve their management and introduce a new employer contribution which would go to a new public pillar (Radio Cooperativa 2022). And while the government announced that the AFPs "would end", a closer look at the proposal showed that the private pension system would continue, but private accounts would instead be managed by new "private pension administrators" that would compete with a public run administrator (Radio U de Chile 2022). Current AFPs could convert into pension administrators under the new regime. In fact, the Finance Minister Mario Marcel clarified shortly after the introduction of the reform proposal that "the function of the AFPs would change, but that their role would not disappear" (ADN Radio 2022). The proposal also included a new employer contribution of 6 percent of earnings that would fund a new contributory benefit within the public pillar.[1]

Against this background, the powerful pension industry initially commented that any reform would need to respect the rights of those who have been saving into the private system. Some of their representatives further commented that the proposal "was a backwards step" and that the introduction of a public pensions administrator would limit members' freedom. Yet, the powerful pension fund association president also acknowledged that "a reform was urgently

[1] With this proposal the public pillar would then be composed of the non-contributory PBS and APS and this new contributory Social Pension.

needed but changes should not affect the private pillar", asking instead to increase the level of pension contributions to the private pillar" (Bloomberg 2022).

Representatives from the No+AFP movement claimed that the proposals were a name change at best, given that the role of the AFPs would be virtually unchanged (Americas Quarterly 2022). Social Security Minister Jeannette Jara would later claim that the government was willing to negotiate and "to cede in our positions because we know we have to do what is best for the country" (Radio Cooperativa 2023). This was related to the fact that the institutional setting faced by the left-leaning administration of President Boric was much different than those of previous administrations. While some analyses had already warned about the increasing political alienation and overall lack of representation of the two-broad centre-left and centre-right coalitions (Altman and Luna 2011), this became more evident after the 2019 social unrest. Observers have described the political institutional setting as one of polarization where voters tend to switch from camp to camp or support outsiders (Luna 2024, 91). Against this background, the government had to negotiate with the different parties of the opposition to deliver a reform before the end of President Boric's term in March 2026. This was necessary given that President's coalition of parties has only 67 out of 155 seats in the Chamber of Deputies and 18 out of 50 in the Senate.

In this context, the government and opposition found some common ground throughout 2024. On 24 January 2024 the Chamber of Deputies voted in general in favour of legislating a reform by 84 votes. Yet, in the article by article voting, the centre-right opposition of Chile Vamos and other parties rejected the article that stipulated the new 6 percent contribution from the employer (La Tercera 2023a).

During the debate in the Senate it was agreed to form a technical commission to consider the changes to be introduced. The commission reported in August 2024 (Camara de Diputados

2024) and while it supported the new employer contribution, it did not agree on how this would be distributed between the private pillar and the new PAYG solidarity pillar. However, there was some agreement on improving the pensions for women and increasing the existing PBS pension to around 250 USD.

After much negotiation, an agreement was finally reached in early 2025 setting out how the new employer contribution would be divided: 4.5 per cent to the private pillar, 2.5 per cent to a newly created social insurance benefit to compensate poor pensioners and 1.5 per cent to fund a government bond to increase current pensions (Infobae 2025). The reform is the most significant since 1981 given that now the first pillar will be composed of the non-contributory PBS and APS and the new contributory social insurance benefit. Nonetheless, the reform still leaves the private pillar largely untouched and with an extra 4.5 per cent employer contribution going to this pillar. Shortly before the reform was passed, the No+AFP movement claimed that the reform was "the worst treason in recent decades" given that the private system was left untouched (Pressenza 2024). Overall, we contend that an institutional setting where presidents have had to negotiate support and overcome institutional barriers combined with the legacy of a strong pension industry and an emerging social movement asking for significant departure from the status quo, has resulted in reforms that have led to a limited expansion of the first pillar while the private pillar has been left untouched. Against this background, estimates show that while the replacement rate for an average worker from the private pillar before the latest reform was of around 22% of salary, this will increase to 30% after the reform (See Table 2).

Uruguay

After several failed attempts in the early 1990s, Uruguay introduced a mixed system with a private pillar in 1996. The particularity of the reform process was the need to negotiate it with political and societal veto actors, especially the strong labor movement and the equally strong pensioner associations (Kay 1999; Brooks 2009, 202). This element is explained by the fact that the Uruguayan Constitution allows organisations to put proposals to change legislation in the ballot if gathering the signatures of at least 10 percent of the citizens registered to vote. During the late 1980s and early 1990s labor and pensioners' associations used plebiscites to introduce or reject pension changes (Kay 1999).

Consequently, the reform passed in 1996 had significant particularities when compared to those in other countries in the region to appease potentinal opponents. The reform incorporated a mandatory private pillar of individual accounts managed by private pension administrators (AFAPs). However, given the significant weight of the public pillar and the fact that the government could not afford paying current pensions if current workers would only contribute to the new private pillar, the reform stipulated that affiliation and contributions to the private pillar would be mandatory only for workers earning more than approximately 300 USD per month. This particularity meant that the financing of the public pillar was not severely affected, as was the case in other countries that introduced a mandatory pillar but had significant liabilities in the public pillar, like Argentina (Brooks 2009). Secondly, this feature somewhat appeased the centre-left parties' and labor movement' criticism to the reform as the public pillar was maintained and adequately funded (Kay 1999; Brooks 2009). The Sanguinetti centrist government presented this feature of the reform as consistent with the legacy of "solidarity, effectiveness and justice" to ensure Uruguay maintained its legacy of the Latin American country with the highest levels of pension coverage while, at the same time, would put the finances of the system under control, an issue which featured prominently as a concern to justify the reform (Brooks 2009). This was also key to ensure both a broad support for the reform bill and that societal veto actors would not attempt to undo it via a plebiscite. Another aspect of this limited reform was the fact that the pension schemes for the armed forces, notaries, police, banking sector and universities were excluded so their workers would not contribute to the newly created private pillar, regardless of their income.

These features of the pension system would generate a particular policy legacy in the years ahead. The relatively small size of the Uruguayan workforce and the significant reduction in labor informality levels as the country benefited from the commodities' boom and economic growth starting in the early 2000s meant that the industry quickly concentrated in four pension administrators (Administradoras de Fondos de Ahorro Previsional – AFAPs). By 2020, they would manage assets equivalent to around 30 percent of GDP (FIAP 2020). Furthermore, estimates from the OECD show that an average earner would get around 55 percent of their pre-retirement income from both the public and private pillar, which is slightly above the OECD countries' average (OECD 2014). Thus, while the role of the private pillar and of the private pension administrators cannot be disregarded, the centrality of the public pillar in the structure of the pension system meant that the strong societal actors that support the public pillar such as the main labor confederation PIT-CNT and the main pensioner association ONAJPU would play a significant role in reform negotiations.

The centre-left *Frente Amplio* (FA) administration that took office in 2005 decided to lead a reform by setting up a commission and then negotiate its details in Congress (Busquets 2013, 57). As in Chile, the main concern that justified the need for reform was one of adequacy. This was given by the fact that the 1996 reform had increased the number of years to obtain a pension from the first pillar to 35, leading to concerns about an increasing number of workers not qualifying for a pension in the years to come (Brooks 2009).

Regarding the institutional setting the Frente Amplio (FA) government had a narrow majority in both chambers (52 out of 99 seats in the Representatives Chamber and 16 out of 30 seats in the Senate). Furthermore the President, given the coalitional structure of the Frente Amplio (FA) composed of different leftist parties, did not concentrate power (Busquets 2013; 22). This meant that it would need to negotiate the reform content not only with members of its own coalition but also with members of the opposition.

After lengthy negotiations with representatives from political parties, the pensions industry, unions and pensioners, a reform package was passed in 2008 that included, among others, a reduction in the number of years to qualify for a contributory pension to 30 years and the possibility for those who had not voluntarily affiliated to the private pillar to disaffiliate (Busquets and Pose 2016, 7). Notwithstanding these changes, the role of the private pension system was barely changed.

Even though the reform helped to improve the coverage of the system, since the mid 2010s concerns have focused on the overall financial sustainability of the public pillar. The finances of the state pillar administered by the Banco de Prevision Social (BPS) showed an increasing deterioration since the mid 2010s. This has been more significant in the special regimes excluded from the 1996 reform (Comisión de Expertos de la Seguridad Social 2021, 105). This is chiefly explained by the centrality of the public pillar that provides the totality of the pension for low earners (who are not mandated to contribute to the private pillar), and a basic pension for those affiliated to the private pillar. In this context, the average pension paid by the public run BPS pillar is 29,000UR$ (about 600 USD), compared to 7,000 UR$ (143 USD) in the private pillar.

Lower economic growth since 2015 and increasing public pension spending, which went from around 7 percent of GDP in the early 2000s to over 11 percent in 2019, meant that pension reform was high in the agenda during the 2019 presidential election (Comisión de Expertos de la Seguridad Social 2021). The elected centre-right administration of President Lacalle Pou passed a bill in early 2020 to set up a new Pensions Commission to consider a wide range of issues (Presidencia Uruguay 2020).

The Commission was composed from members of the different parties with representation in Congress and heard a significant number of representations from academics and interest organizations including the labor movement and pensioners associations (El Observador 2020). It finally reported in March 2022, although the members from the centre-left Frente Amplio (FA) party did not support the final recommendation (El País 2022). The President presented the reform bill to his coalition parties in July of that year (El Observador 2022). The key components of the reform were: the consolidation of all pension schemes into a single common system; a progressive increase of the retirement age to 65 and the introduction of an automatic adjustment to the retirement age depending on life expectancy; an increase in the years of contributions considered to calculate the public pillar pension; the introduction of a minimum complement to those with pensions below a specific minimum. Significantly, the reform contemplated that starting in 2028 all workers would contribute to the AFAP run private pillar.

The President's centre-right coalition had a narrow majority in both chambers: 55 out of 99 seats in the Chamber of representatives and 17 out of 30 in the Senate. Yet this was a diverse coalition composed of the more liberal Partido Colorado, the centre-right Partido Nacional and the righ-wing Cabildo Abierto. This broad coalition meant the President would need to negotiate the proposals before negotiating with the opposition to ensure broad support. The President's coalition partners supported the bill in general, but argued they would seek some changes (La Diaria 2022). The bill was received with cautiousness by the main centre-left Frente Amplio (FA) parties. The FA expressed a reform of the system was necessary to ensure its long-term financial sustainability but opposed the focus on extending the retirement age and making all workers to contribute to the AFAPs. The labour confederation PIT-CNT also opposed the mandatory role of the AFAP, given its long run view of eliminating them (Kay 1999).

In November 2022 the bill was sent to the Senate with the changes from the coalition partners which included that out of the total 15 percent contribution of worker's salary 10 percent would go to the public pillar and 5 percent to the private AFAP system. The Partido Colorado coalition partner wanted this change to improve middle income workers' pension. Meanwhile, the PIT-CNT labor confederation called to a general strike on 15 November in disagreement with the proposal, arguing that the reform "would imply that people will work longer and receive lower pensions" (La Diaria 2022b).

After some internal debate, the FA stated they would support some articles of the bill but rejected the mandatory AFAP affiliation and the increase in the retirement age (Ambito 2022). The reform was passed in December and sent to the Chamber of Deputies. Once more, the government would need to agree on some concessions to its coalition partners. This included reducing the number of proposed years over which the public pension is calculated from the last 25 years before retirement to 20, at the bequest of the Partido Colorado, and the elimination of the provision to allow AFAPs to invest in foreign assets, at the bequest of the right-wing party Cabildo Abierto (CA) (Infobae 2023). Given these concessions, the bill was passed by 54 out of 97 votes in April 2023.

While the reform is a significant departure from the status quo given the consolidation of all schemes and the mandatory affiliation to the private pillar, the effects will be felt in the medium and long-term given the long transition period that is a consequence of negotiations with political actors. This will mean that pensions will start to be calculated according to the new rules on a pro-rata basis from January 2033 until December 2042.

The PiT-CNT labor confederation called to a strike after the vote and announced that it would seek to gather the necessary signatures to put on the ballot a proposal to eliminate the AFAPs and set out the retirement age at 60 years old in the Constitution. In July 2024 the Constitutional Court announced that the PIT-CNT had enough signatures for the referendum to take place together with the presidential elections on 27 October (Ambito 2024). While the campaign was contested, the main candidates of the centre-left and centre-right coalitions did not support the proposal. Finally, voters ended up rejecting the proposal as the Yes option only gathered 39 percent of votes (Infobae 2024).

Overall we conclude that the combination of an institutional setting characterized by governments having narrow majorities and needing to negotiate reforms with their partners and the legacy of strong societal actors led by the main labor confederations has led to reforms that have maintained the role of the public pillar and timidly expanded the role of the private pillar, which has resulted in a long phase-in period for the reforms. In terms of the public private pension mix, for an average worker the latest changes show that public pillar's replacement rate will be virtually maintained at 45% but the private pillar' replacement rate will increase from 15% to 19% (See Table 2).

Discussion and conclusions

Focusing on the cases of Chile and Uruguay, we analyzed how the institutional setting and policy legacies in the form of non-state actors and their self-interests have affected policy outcomes and ultimately the public-private mix. Table 1 shows the specific combination of legacies and the institutional setting in both countries in the different reform episodes and how this affects the public-private mix.

Table 1: Institutional setting, legacies and reform outcomes

	Institutional setting	Legacies	Outcome (content of reforms)
Chile 2008	• Narrow government majority: 65 out of 120 seats in the Chamber of Deputies and 11 out of 20 seats in the Senate • Two broad coalitions • Political competition towards the centre • Special quorum necessary for social security reforms	• Strong pro-AFP association linked to the right; commissioners linked to the pension industry	• Maintenance of AFP system • Non-contributory PBS-APS • Autoenrollment into the AFP for self-employed
Chile 2025	• Government minority in both chambers: 67 out of 155 seats in the Chamber of Deputies and 18 out of 50 in the Senate • The leftist government needed to negotiate	• Strong anti AFP movement • No uniform views from the powerful AFP association. • The association acknowledged the need for reform. They still have strong ties to the right	• Maintenance of AFP system (the right was adamant about being a key component of the system) • New employer contribution mostly going to the private pillar • But 2.5% will go to fund a new PAYG benefit. This will

	Institutional setting	Legacies	Outcome (content of reforms)
	support with the right • Dispersion of views not towards the centre		compensate women due to their higher life expectancy
Uruguay 2008	• Centre-left FA government with a narrow majority: 52 out of 99 seats in the Representatives Chamber and 16 out of 30 seats in the Senate • Referenda and plebisicites available • Two-coalition party competition	• Strong anti AFP views among the labour movement (PIT-CNT) and pensioners (ONAJPU) • AFP Association not linked to political parties	• Maintenance of AFP system • Reduction in years to get a pension from 35 to 30 from the first pillar • Disaffiliation for private system members not voluntarily affiliated
Uruguay 2023	• Diverse centre-right coalition with different members and a narrow majority: 55 out of 99 seats in the Chamber of representatives and 17 out of 30 in the Senate • Two-coalition party competition • Plebiscites and referenda available	• Strong anti AFP movement from labour movement and pensioners (ONAJPU) • AFP Association not linked to political parties but increasing private savings (30% of GDP)	• Maintenance of AFP system • All workers to contribute to private pillar but contribution will be divided (this was a consequence of the negotiations) • Harmonization among public sector schemes But long transition periods

Sources: Authors' own elaboration. Data on congresses composition from IADB (2020) and each country's congress: https://parlamento.gub.uy; https://www.camara.cl ; https://www.senado.cl

The timid expansion of the public pillar in Chile, first in the form of non-contributory benefits and then with the introduction of a new contributory benefit, have been the consequence of an institutional setting marked by governments that either had a narrow majority (in 2008) or totally lacked one (2025). This has combined with a legacy of a strong pension industry that influenced the reform process to maintain the private pillar largely unaffected but that recently has seen the emergence of the anti-private system grassroot movement No+AFP. By contrast, in Uruguay the timid expansion of the private pillar and the maintenance of the predominance of the public pillar in the public-private pension mix can be explained by coalitional governments that had to negotiate proposals with coalition partners and strong societal actors represented by the main labor confederation of pensioner association that have traditionally supported the role of the public pillar.

In terms of the resulting outcome of the public-private pension mix, Table 2 shows that in Chile the public pillar provided a replacement rate to an average worker of 22 percent of salary before the latest reform and it will increase to 30 percent after. Meanwhile the private pillar's replacement rate will increase from 15 percent to 19. In Uruguay, the public pillar's replacement rate will be virtually maintained at 45 percent but the private pillar' replacement rate will increase from 15 percent to 19 percent.

Table 2: Pension replacement rates from public and private pillars before and after latest reforms in Chile and Uruguay

	Public	Private	Total
Chile before latest reform	22%[2]	15%[3]	37%
Chile after latest reform	30%[4]	19%[5]	49%
Uruguay before latest reform	45%[6]	15%[7]	60%
Uruguay after latest reform	45%[8]	18%[9]	63%

Source: own elaboration. Data for Chile based on:
Comisión Asesora Presidencial sobre el Sistema de Pensiones. (2015) Table 14
SIP (2024)
For Uruguay based on:
Comision de Expertos (2021,51)
Centro de Investigaciones Económicas (2023)

In understanding reform variation, we have shown not only the importance of the institutional setting and the "windows" it opens in each country, but also the role of non-state actors in the process. The latter have different positions in relation to the role of the state and the market in pension provision and have tried to influence the process in ways that maintain or even further their interests. Our findings of combination of specific institutional and legacies factors leading to different reform outcomes are consistent with insights of recent analysis that have examined the

[2] On average compared to average of three years prior to retirement.
[3] Comision Asesora Presidencial sobre el Sistema de Pensiones (2015), table 14 also compared to average salary over the three years prior to retirement.
[4] On average compared to average of three years prior to retirement. SIP (2024) scenario 4
[5] SIP (2024). Based on modelled scenario 4 (4% to private pillar; 2% to new public contributory one) which ressembles to final project passed
[6] Comision de Expertos (2021) page 51. On average compared to the highest revalued salary in the last 10 years prior to retirement. This is for the BPS regime. But in the military, notaries on the other regimes this is higher between 50% and 60%
[7] Comision de Expertos (2021) page 51
[8] On average compared to the highest revalued salary in the last 10 years prior to retirement. But now this will apply progressively to ALL workers given the merger of regimes into the regime operated by the BPS.
[9] Cinve (2023).

combination of factors that lead to social policy change (Castiglioni 2018; Niedzwiecki and Pribble 2022; Carrera and Angelaki 2024).

Furthermore, our analysis has highlighted that successful reforms require careful consideration of the interests of powerful actors not only in the institutional arena, such as parties from government coalitions and the opposition, but also those of powerful societal actors. This may be useful for scholars and practitioners alike who are interested in understanding how successful social policy reforms can take place. This also has implications to understand recent and current discussions about pension reform in the region. For example, in Colombia the left-wing administration of President Gustavo Petro proposed a reform to the system in 2023, which is characterized by a public PAYG pillar and a private one of funded individual accounts managed by financial institutions in the private sector. The system has limited coverage, with only around 23 percent of old age adults getting a pension and leaving around 5 million old age adults without any pension at all (Banco de la República 2019). The institutional setting was challenging given the fragmentation in both chambers of Congress, which led to a lengthy negotiation period of over a year since the introduction of the proposed reform in January 2023 (Americas Quarterly 2023). During 2024 the government conducted extensive negotiations with the main opposition parties (including the larger Liberal and Conservative ones, among others). In terms of legacies, given the high levels of labor informality and the weakness of the labor movement, the main societal actor was the powerful private pension industry, which manages assets of around 35 percent of GDP (FIAP 2025). Against this background, the reform finally passed in July 2024 will maintain the private pension pillar, albeit under a different configuration where workers will no longer have to choose to contribute either to the public or to the private pillar, as was the case until then. The two current components would become complementary, with workers above 2.3 times the legal minimum wage contributing to both the public and private pillar and those below that threshold only contributing the public pillar. Thus, in future the pension mix will still have a relevant private component but, only for middle and high-income workers (El Pais 2024).

In Argentina, the far-right administration of President Javier Milei has referred to the necessity to implement a pension reform in the immediate future, although a proposal has not been presented yet (Iprofesional 2025). The system was nationalized in 2008 and while coverage is high concerns have been raised about its financial sustainability. The government has a tiny minority of 37 Deputies out of 257 and 7 Senators out of 72. Any reform will need significant negotiation with the opposition, even after the upcoming elections in late 2025 when the government is not expected to reach a majority in both Chambers. In terms of legacies, the only relevant societal actor remains the labor movement which, given the characteristics of Argentine labor laws is still one of the most powerful in the region (Murillo 2005, 197). Yet in previous reform episodes in 2008 and in 1994 it has shown a pragmatic approach of resisting reforms until getting concessions, such as getting its own pension administrator during the negotiations of the 1994 reform, and supporting its elimination in 2008 after the system proved to be largely unpopular and with no significant pension savings (of only about 10 percent of GDP by 2008). Any new reform will need to review eligibility criteria and harmonize rules in the public pillar and allow the development of a complementary private pillar so that medium and high earners can secure an adequate income in retirement (Rofman and Mera 2024). We contend that the challenging institutional and policy legacies setting will force the government to make concessions to opposition parties and the labor movement if it wants to pass a future reform and that this will have an impact in the future public private pension mix where the role of the public pillar will not be significantly affected.

Our findings have also a broader interest. Firstly, we have shown that the move towards privatization has led to the emergence of actors (pension industry) with different interests than those traditionally studied by the power resources literature (i.e. social partners). This highlights the need to study further their capacities in influencing the reform process, the windows opened by the system and their ability to form coalitions. This is of interest beyond Latin America. In particular, as the second pillar is acquiring significance in European countries this could also be of significance in understanding the actors involved in future reform attempts.

Secondly, changes in the public-private mix have different impacts on men and women. The heavier reliance on private pensions makes relevant the role of care credits, designed to compensate breaks in working years for child-raising or elderly-care responsibilities (mostly undertaken by women). While recent reforms in Chile for example have made provisions for this, more work is needed by policymakers and practitioners to address this risk. The interaction of occupational pensions and care credits is an important element not only for the protection of pension rights of carers but also for supporting gender equality (Anderson and Weaver 2025, Natali et al., 2024).

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