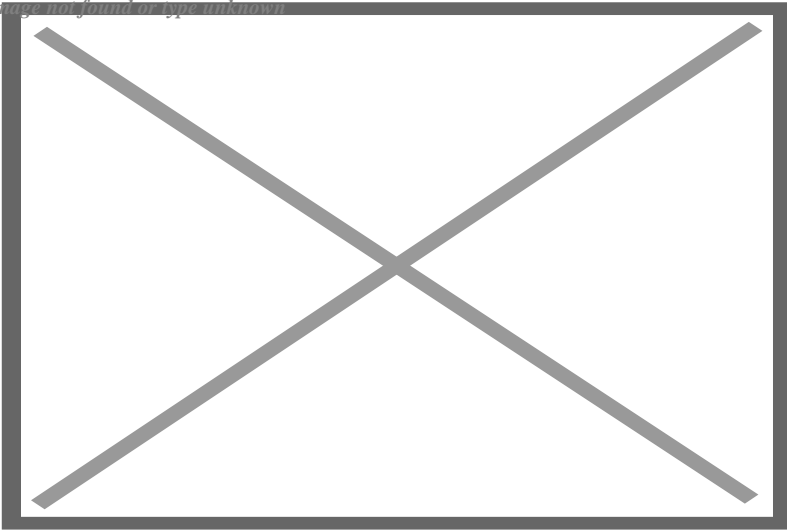


# *Denounce plans in Ecuador to privatize pension funds*

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**The privatization of pension funds is one of the axes of the neoliberal model, promoted by the World Bank, the IMF, International Monetary Fund, and other financial institutions. Chile, under the military dictatorship of General Augusto Pinochet, was the first Latin American country to implement this practice, which was followed by other countries in the region.**

By María Josefina Arce

The privatization of pension funds is one of the axes of the neoliberal model, promoted by the World Bank, the IMF, International Monetary Fund, and other financial institutions. Chile, under the military dictatorship of General Augusto Pinochet, was the first Latin American country to implement this practice, which was followed by other countries in the region.

Decades of implementation of this policy affected the working masses, aggravated poverty, income and gender inequality, since the regional average salary of women is lower than that of men and they are often employed part-time. Ultimately, this practice only benefited the elites of society, banks and financial institutions.

In some countries this situation was reversed after the 2008 crisis and the arrival of progressive governments, aware that ensuring decent living conditions for the elderly, after years of contributing to society, is a duty of all.

However, every time the right wing takes power, the pension fund is once again in the spotlight. This is the case of Ecuador, where the president, the banker Guillermo Lasso, denounced the citizenship, a maneuver to hand over social security to private companies.

Ecuadorians are therefore preparing to defend their rights in the streets. The FUT, Frente Unitario de Trabajadores, the largest workers' union in the country, called for a mobilization for next Thursday.

Mesías Tatamuez, senior leader of the FUT, expressed the threat that the government, under the pretext that the Ecuadorian Social Security Institute is going through a crisis, will put in private hands some areas such as the administration of pension funds.

The society demands that the executive complies with its obligations and liquidates the millions of dollars in debt with the Institute, which has affected the provision of health services to members and the retirement system.

In addition, in 2023 the institution will also have a reduction of one hundred million dollars in its budget, compared to the previous year.

The authorities have already confirmed a so-called "Citizens' Commission" of experts to evaluate the situation of the Institute. A commission from which the workers are excluded and which, suspiciously, is made up of a former manager of the Central Bank and a former vice-president, who, denounced union leaders, coincidentally tried to privatize the entity at the time.

In view of the current situation, the United Workers Front called for the creation of "Fronts for the Defense of Social Security" to prevent the impositions of the IMF and the neoliberal practices of Guillermo Lasso from becoming a reality.

Ecuadorians will take to the streets to denounce government plans. The privatization of pension funds distorts the essence of social security systems and makes uncertainty part of the lives of many when they can no longer continue in the labor market.

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