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POLICY PAPER

RISKY BUSINESS: HOW SYNDICATES EXPOSED PENSIONS TO LEBANON'S BANKING CRISIS

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THE URGENT NEED TO SALVAGE AND REFORM WORKERS' RETIREMENT SCHEMES

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EXECUTIVE SUMMARY

Lebanon's economic crisis has spared few. Amongst the collapse's cruellest blows has been the wholesale destruction of retirement savings, many of which were held in pension schemes run by Lebanon's various professional syndicates. Throughout their careers, many Lebanese workers relied on their syndicate pension fund to provide a vital nest-egg for retirement. Unlike younger generations, elderly Lebanese cannot even hope to rebuild savings that the nation's bankers have squandered, having reached the end of their working lives.

Syndicate pension plans comprise a huge share of the total savings embroiled in the banking sector's collapse. Despite the lack of publicly available data, Lebanon's pension schemes have received contributions from hundreds of thousands of members over decades, amounting to billions of dollars in retirement savings. These funds should have offered retired Lebanese workers in many fields the ability to support themselves financially in a country with scant social protection networks. Instead, banks have refused to allow syndicate pension funds to access their savings in full, imposing an unlawful capital controls regime over the funds' collective deposits.

While Lebanon's bankers remain the sorry affair's central villains, syndicate leaders have been caught fast asleep at the wheel. Until the end of the civil war, syndicates and unions had vociferously represented their members' interests on several occasions. Since then, decades of flawed administration and political co-optation have crippled syndicates' once-strong performance, including their management of members' pension schemes. Syndicate leaders had left their members' savings hopelessly exposed to the banking crisis by investing overwhelmingly in Lebanon's commercial banks, against global best practice for diversifying assets. Further, even before the crisis, pension schemes were already offering unrealistically generous retirement benefits, making the funds financially unsustainable.

Without delay, Lebanon's many syndicate members must band together to salvage their existing retirement savings. This effort will require participating heavily in upcoming IMF negotiations, to ensure that politico-banking elites do not use pension contributions to help write off their debts. Syndicate members should create a new, united front for these negotiations, given the deep political co-optation of syndicate leadership positions since the civil war. Those same leaders, many with blatant conflicts of interest, cannot be relied on to defend members' retirement savings against Lebanon's ruling class.

Moving forward, syndicates will also need to take a hard look at their pension schemes, which are in desperate need of comprehensive reforms. Syndicate regulations do not require that sufficiently qualified professionals wield control over pension schemes, which has allowed flawed fund structures to develop over time.

From now on, all syndicates must require that qualified actuaries re-design pension schemes, making them financially sustainable. Asset management experts should also be charged with investing members' contributions in line with international standards. These essential reforms will help safeguard the savings of Lebanon's syndicate members against future shocks, ensuring that they do not find their pockets empty upon retirement.

NOTHING SAVED FOR A RAINY DAY

For hundreds of thousands of Lebanese, syndicate pension plans have long offered their primary financial support during retirement. Lebanon's syndicates are organized groups of professionals, usually from the private sector. Members work as doctors, engineers, nurses and in other key professional fields. While these professionals must join their sector's order to practice their profession, membership to a syndicate is optional. Many workers nevertheless choose to join syndicates to receive pension payments and other retirement benefits, such as healthcare coverage.[1] Syndicate pension funds perform an especially vital role in Lebanon, where the national social protection system is mainly characterized by low coverage and poor coordination.[2] Over time, the value of syndicate pension funds has grown significantly; an actuarial estimate suggests that the Engineers' Syndicate alone had accumulated around $240 million in savings since the 1960s. While many of the larger syndicates contacted by Triangle refused to share the amount of their pension fund reserves, it is believed billions of dollars are now trapped in Lebanese banks.

With the onset of Lebanon's financial crisis, syndicate members have lost access to this vital source of retirement income. Lebanese banks, with the support of the Banque du Liban, have placed illegal capital controls over their customers' accounts, including money deposited by syndicate pension funds. To date, syndicate pension funds have not received a "special status" designation, which would allow them to bypass capital controls, despite the crucial importance of pension savings to many Lebanese households. To make matters worse, syndicates have placed most of their members' pension contributions in Lebanese Lira-denominated accounts, whose value has plummeted due to the local currency's sharp devaluation.

Yet even US dollar accounts remain beyond the reach of syndicate members, given severe restrictions on foreign currency withdrawals under the capital controls regime. Accordingly, syndicates pension funds have been unable to disburse benefits or pay operating expenses. Thus members who were already receiving benefits, through no fault of their own, are suddenly unable to support themselves financially in retirement.

Now, syndicate members must prepare for upcoming IMF negotiations, which will likely determine how the losses of Lebanon's financial sector are allocated. [3] Earlier rounds of talks had broken down in 2020 mainly due to a disagreement over a unified figure for the financial sector's losses.[4] But the question remains: who will pay for the huge losses caused by the economic crisis? The banks or the depositors, including pension funds? To decide on the distribution of losses, the IMF is expected to engage with major stakeholders – amongst whom should be the syndicates, given the enormity of their collective deposits with Lebanese banks.[5] Syndicates need to seize the opportunity and act now, before it is too late.

HOW WE GOT HERE: FLAWED ADMINISTRATION

Unfortunately, syndicate pension funds must share some of the blame for their members' current predicament, following decades of flawed management and administration. Syndicate members did not realise that they were relying on financially unsustainable pension schemes for their retirement – a grim reality that applied long before the current financial crisis.

The syndicates' unsustainable financial decisions stemmed from long-standing bad governance. The leaders running syndicates relied on inefficient management structures for members' pension funds. The syndicate's president, along with the fund's board of directors, are elected every two or three years and assigned the responsibility to manage all the operations of the fund, while the fund's senior management team have no executive powers. This governance structure compromises the capacity of syndicates to manage their members' pension funds effectively, given the high turnover of decision-makers. Moreover, many syndicate leaders have close ties to Lebanon's politico-banking elites, creating a blatant conflict of interest with the leaders' fiduciary duties to syndicate members (See below, "Political Co-Optation: The Hurdles Ahead").

POOR SCHEME DESIGN

A well-administered pension scheme requires that members contribute enough money during their careers to allow the fund to distribute benefits to them upon retirement. In countries within the Organisation for Economic Co-operation and Development (OECD), members of mandatory public and private pension schemes contribute an average 19 per cent of their earnings into the fund; then, when members retire, they receive payments equivalent to around 50 percent of their average, pre-retirement salaries.[6] As a result, each retired member receives a pension benefit equal to less than three times their average annual contribution to the scheme. This balanced approach ensures both that members can afford to meet their contribution obligations while working, and that the fund has enough money to make disbursements to all members.

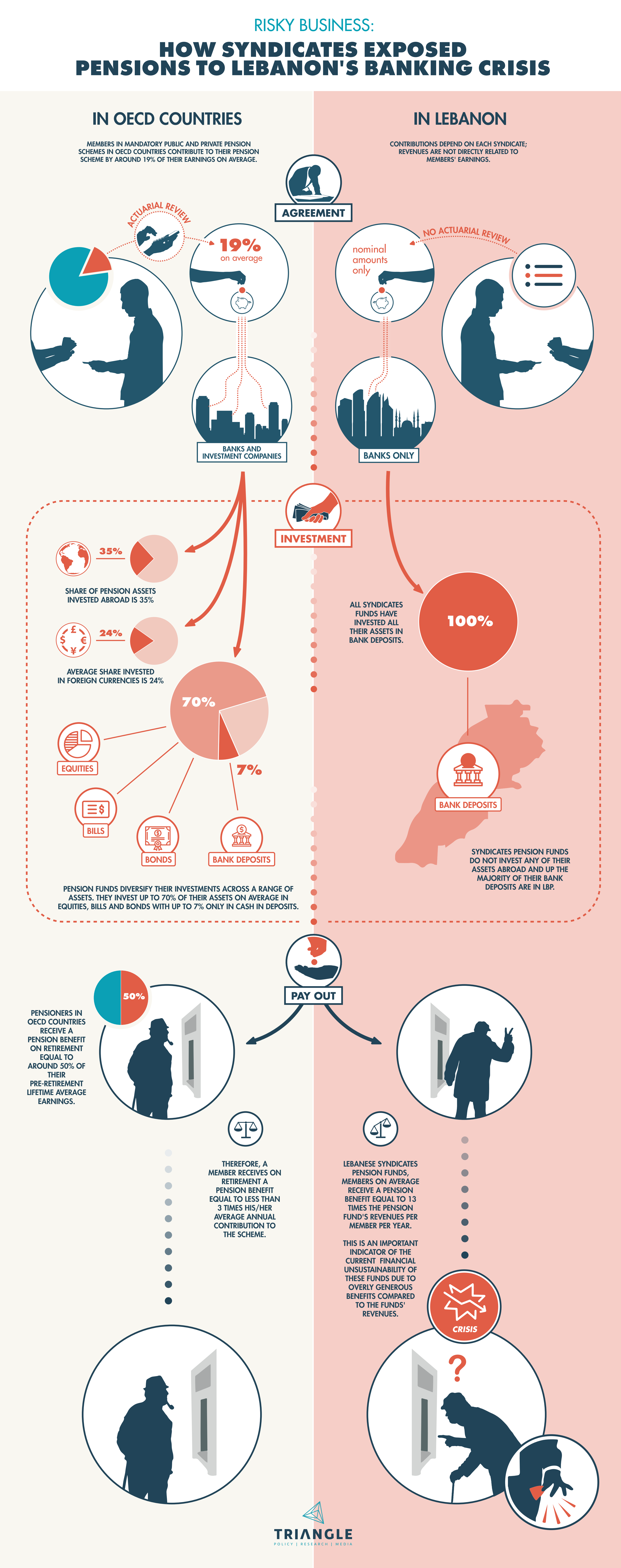
Over decades, Lebanese syndicates designed pension schemes that promised unrealistic benefits to members. All the syndicates' private pension schemes are "defined benefit" schemes, which give members a fixed amount

> ***"Unlike average subscribers to OECD pension funds, Lebanese syndicate members were promised an average pension benefit which, according to Triangle's calculations, was 13 times larger than their average annual contribution."***

of money upon retirement. Crucially, a defined benefit scheme does not calculate disbursements based on the amount actually contributed by members throughout their careers. Unlike average subscribers to OECD pension funds, Lebanese syndicate members were promised an average pension benefit which, according to Triangle's calculations, was 13 times larger than their average annual contribution.[7]

To be sure, the concept of a defined benefit scheme is noble in principle, given that it purports to guarantee a certain standard of living to retirees, regardless of the wealth they accumulated while working. Nevertheless, a gross mismatch developed between each syndicate pension fund's revenues and pledged disbursements, undermining the funds' financial sustainability.

Lebanese syndicate pension plans stumbled into this predicament by failing to engage regular, professional actuarial reviews. According to best practice, retirement funds design pension schemes in close consultation with professional actuaries, who callibrate the balance between the amount of members' contributions and the fund's liabilities when members retire. In Lebanon, most pension funds do not have mandatory regulations for commissioning annual actuarial reviews of the fund's financial position. Without this scrutiny, syndicate pension



RISKY BUSINESS:
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IN OECD COUNTRIES
MEMBERS IN MANDATORY PUBLIC AND PRIVATE PENSION SCHEMES IN OECD COUNTRIES CONTRIBUTE TO THEIR PENSION SCHEME BY AROUND 19% OF THEIR EARNINGS ON AVERAGE.
IN LEBANON
CONTRIBUTIONS DEPEND ON EACH SYNDICATE; REVENUES ARE NOT DIRECTLY RELATED TO MEMBERS' EARNINGS.
AGREEMENT
ACTUARIAL REVIEW
19%
on average
NO ACTUARIAL REVIEW
nominal amounts only
BANKS AND INVESTMENT COMPANIES
BANKS ONLY
INVESTMENT
35%
SHARE OF PENSION ASSETS INVESTED ABROAD IS 35%
24%
AVERAGE SHARE INVESTED IN FOREIGN CURRENCIES IS 24%
70%
7%
EQUITIES
BILLS
BONDS
BANK DEPOSITS
PENSION FUNDS DIVERSIFY THEIR INVESTMENTS ACROSS A RANGE OF ASSETS. THEY INVEST UP TO 70% OF THEIR ASSETS ON AVERAGE IN EQUITIES, BILLS AND BONDS WITH UP TO 7% ONLY IN CASH IN DEPOSITS.
ALL SYNDICATES FUNDS HAVE INVESTED ALL THEIR ASSETS IN BANK DEPOSITS.
100%
BANK DEPOSITS
SYNDICATES PENSION FUNDS DO NOT INVEST ANY OF THEIR ASSETS ABROAD AND UP THE MAJORITY OF THEIR BANK DEPOSITS ARE IN LBP.
PAY OUT
50%
PENSIONERS IN OECD COUNTRIES RECEIVE A PENSION BENEFIT ON RETIREMENT EQUAL TO AROUND 50% OF THEIR PRE-RETIREMENT LIFETIME AVERAGE EARNINGS.
THEREFORE, A MEMBER RECEIVES ON RETIREMENT A PENSION BENEFIT EQUAL TO LESS THAN 3 TIMES HIS/HER AVERAGE ANNUAL CONTRIBUTION TO THE SCHEME.
LEBANESE SYNDICATES PENSION FUNDS, MEMBERS ON AVERAGE RECEIVE A PENSION BENEFIT EQUAL TO 13 TIMES THE PENSION FUND'S REVENUES PER MEMBER PER YEAR.
THIS IS AN IMPORTANT INDICATOR OF THE CURRENT FINANCIAL UNSUSTAINABILITY OF THESE FUNDS DUE TO OVERLY GENEROUS BENEFITS COMPARED TO THE FUNDS' REVENUES.
CRISIS
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plans continued to offer benefits to members that would almost certainly prove to be unrealistic over time.

In perhaps their most glaring omission, Lebanese syndicate pension plans continued to offer generous retirement terms despite the fact that the country's population is aging rapidly. The proportion of people over the age of 65 in Lebanon – about 8% – is the highest in the region.[8] Projections suggest that these older adults will account for more than 10% of Lebanon's population by 2025. Such demographic shifts will expose each syndicate pension to massive, imminent obligations, which would have stretched the funds to breaking point – economic crisis or not.

NEGLIGENT INVESTMENT POLICY

In line with international standards, pension funds worldwide pursue diversified investment strategies for their members' savings. This prudent approach requires that pension schemes spread their investments across a range of asset categories, while also place many assets abroad and in foreign currencies. On average, pension funds in OECD countries invest up to 70% of their assets in equities, bills and bonds, with only up to 7% placed in cash deposits.[9] Based on OECD statistics for different countries, the average share of pension assets invested abroad is 35% and the average share invested in foreign currencies is 24%.[10] Such a diversified investment policy safeguards members' contributions against a specific financial collapse, such as the failure of Lebanon's banks, by spreading risk over different assets and locations.

By contrast, Lebanese syndicates have invested pension funds in a way that suggests a high degree of financial incompetence and negligence. The syndicates put all their eggs in one basket by placing cash deposits at Lebanese banks, with a significant share of those savings denominated in Lebanese Lira. Like many Lebanese, syndicates trusted the political narrative and euphoria that the banking sector was powerful.[11] Syndicate pension managers blindly followed the general perception that investing, whether through deposits in Lebanese banks or in treasury bills of Lebanese banks, was safe.[12] Just as scheme designs often lacked actuarial oversight, most syndicates did not have financial professionals guiding their investment decisions; instead, they were simply attracted by the Lebanese banks' high interest rates on deposit accounts.

Syndicates and orders relied on vague regulations that indicated that they should deposit their money in Lebanese banks. None of the internal regulations seen by Triangle, except for the Order of Nurses, mention any other investment strategy for pension funds, which would provide for asset diversification as per global best practice. For example, the Beirut Bar Association's internal financial protocols spell out that accounts should be opened in banks "accepted by the state".[13] Without a prudent investment strategy, syndicate pension funds left their members' savings hopelessly overexposed to the collapse of Lebanon's banking sector, which swept away those cash deposits.

BOX I: What's in a scheme?

Defined benefit scheme: *a type of pension plan that provides workers a guaranteed income for life when they retire irrespective of each member's contributions made to the plan prior to retirement. Employers guarantee a specific retirement benefit based on factors such as the employee's salary, years of service and age.*

Defined contribution scheme: *a type of pension where the workers' contributions and their employer's contributions are both invested, and the proceeds used to provide a pension and/or other benefits at retirement based on accumulated contributions for each member with interest.*

POLITICAL CO-OPTATION: THE HURDLES AHEAD

Syndicate members are now looking to their leaders for solutions. Yet, the same leaders that mired their members in this financial quagmire cannot be trusted to bring answers to the table going forward. Ahead of IMF negotiations, political influence over syndicates is the biggest obstacle to reforms. The country is seeing the consequences of the ruling class' co-optation of syndicates, which silenced and marginalised the syndicates movement.[14] There is a dire need to regain syndicate's mobilising force and an independent united front that fights for the best interest of its members, rather than those of the politico-banking elites.

HISTORICAL STRENGTH

Before and during the Lebanese civil war, labour movements and professional syndicates played a major role as advocates for workers' rights. Syndicates were at the forefront of the fight for a Labour Code and the creation of social security.[15] The syndicate's members – the middle class of Lebanese society due to their level of income – were perceived as the spinal cord of political opposition activity. These professionals were well placed to champion labour rights because they usually came from the private sector, so they had financial independence and did not depend on the state for their jobs or salaries. Coming from well-educated backgrounds, these members also had a sense of civic responsibility or were ideologically politicized.

Over multiple decades, the General Confederation of Lebanese Workers (GCLW) demonstrated the capacity of unions and syndicates to mobilise. In 1970 all existing federations of trade unions agreed to join the GCLW which, soon after, became the Lebanese labour movement's highest representative body.[16] The GCLW assumed the role of lead negotiator with the government and employees on all issues affecting workers in Lebanon.[17]

When the civil war broke out in 1975, the GCLW maintained the unity of the labour movement and became one of the few institutions to rise above sectarian divisions.[18] Until 1982, it successfully negotiated with the government increased annual wages to protect workers' salaries from inflation. As hostilities grew and the economy deteriorated, the GCLW became more vocal about ending the violence and the need to address the worsening conditions. In the late 1980s, the GCLW organized several general strikes and mass demonstrations, one of which drew a crowd of about 60,000 from both sides of the conflict in 1987.[19]

BATON IN THE WHEELS

Faced with the labour movement's strength and vigorous opposition in the post-war years, Lebanese political elites sought to undermining it. A key tactic involved fabricating new unions, which were very thin in membership, so that these contest the elections for the GCLW's executive council. In 1997, the government licensed the creation of five new labour federations loyal to the political elite and admitted them to the GCLW despite its leader's objection.[20] The government then intervened in the elections of at least three federations that were already in the GCLW to make sure that their representatives could influence the executive council election from within. Caught up in its internal conflicts, the GCLW – which was once a formidable representative of opposition interests – became docile.

The Ministry of Labour also intervened in the elections of the GCLW's executive council by requiring the GCLW to submit its electoral roll and list of the candidates before the elections. Failing to do so usually resulted in the Ministry of Labour refusing to validate the election's results. By intervening in the electoral process and its results, the government ensured the election of pro-government candidates.[21]

The government's "divide and rule" tactic worked, and its intervention within the union structure resulted in a divided labour movement.[22] The ploy's success has become evident in various episodes since. In 2004, disputes between political parties halted the adoption of World Bank recommendations to help the Lebanese government reform the country's various pension schemes.[23] Seven years later, the country's labour unions rejected a proposal by Minister of Labour Charbel Nahas to raise the minimum wage.[24] Paradoxically, the state started defending more progressive positions than the GCLW, which was now opposing them.[25]

CHANGING DYNAMICS

In October 2019, when the Lebanese people flocked to demonstrations against the ruling class, there was hope that the thawra (revolution) would also end the political stronghold on syndicates and professional orders.[26] Instead syndicates' political co-optation was thrust to centre stage. The general absence of the traditional syndicates from the demonstrations was an example of their inability – and unwillingness – to mobilise against the traditional political class.[27]

However, independent individuals opposed to the political system are attempting to turn the tables and spearhead the opposition. The workforce is witnessing the creation of new independent labour organizations outside of the traditional co-opted syndicates, and the rise of independent candidates within existing structures. In one prominent opposition victory, independent groups successfully formed a coalition and won this year's Order of Engineers and Architects elections against mainstream parties.[28] At this year's Beirut Bar Association's elections, however, Lebanon's traditional political parties banded together to crush the opposition.[29] The loss comes two years after the lawyer's union had elected independent candidate Melhem Khalaf to its helm, just after the thawra demonstrations began.[30]

Yet political co-optation can withstand even the election of independent candidates to syndicate leadership positions. An expert interviewed by Triangle noted that when an independent candidate wins the leadership of a syndicate, they have very limited capacity to push through fundamental reforms – unless the executive council also features mainly independent candidates.[31] The mixed results of syndicate elections in the past two years show that some professionals are still willing to vote along sectarian political affiliations, yet independence will be the key to save pension funds before they are written off by the political elite.

RECOMMENDATIONS

Members urgently need to reform the syndicates before it is too late. They can't keep relying on the same leaders that have been unable look after their interests for so long. As the first step, professionals need to present an independent and united front for any IMF negotiations to fight for their rights. However, this can only be done on the basis that they learn from their mistakes and make reforms to pension funds.

SALVAGING THE PENSIONS

Create a new, united front for bail-out negotiations. As a newly formed alliance or coalition, syndicates should circumvent the banks and communicate directly with the IMF to push for a bail-out plan conditioned on the implementation of technical reforms. To do so, syndicates will need to present a united front and ensure a seat at the table for any dialogue, discussion, or negotiations regarding future financial plans to ensure that the losses are distributed to those who caused the crisis and not those affected by it. Not doing so will risk the disintegration of syndicates at the expense of the banking sector and its recovery.

TECHNICAL RECOMMENDATIONS

Reforming pension fund governance and administration. Syndicates should clearly separate the ownership (board of directors) and management (executive team) of pension funds, in line with corporate governance best practices. The executive team should look after the day-to-day operations, while the board of directors oversees and monitors the management team. Asset management and investment need to be outsourced to financial institutions – such as investment banks, insurance companies – with a clear control and review process and audit requirements. IT systems need to be upgraded for proper record-keeping of members and monitoring of pension fund performance. Some syndicates could consider outsourcing pension management to third party administrators in the private sector.

Redesigning the syndicates' pension schemes. Syndicates need to work with experts to develop a more equitable and sustainable system that provides multiple options for pensioners. Syndicates therefore must launch financial and administrative reforms to move from the current "defined benefits system" to a "defined contribution system". In the short term, the current defined benefit scheme could be converted to an end-of-service indemnity scheme with an option for early retirement, which has a lower risk compared to existing retirement schemes and provides a cash lump sum to the member on retirement. A new defined contribution scheme needs to be introduced for new members, while also giving older members the option to switch to the new scheme after calculating their previous accrued pension entitlement by an actuary.

Adopting a sustainable funding and investment strategy. Syndicates must learn from their past mistakes and implement proper funding and investment policies with the help of independent advisors. New funding strategies need to figure out how the pension fund liabilities are best met going forward while maintaining stable contribution rates. Pension funds need to ensure they are accumulating assets equal to their benefits obligation over a reasonable period. The investment policy should define three main components: long-term return on investment; acceptable risk level; and asset classes in which the money should be invested. As mentioned above, the syndicate should then appoint an actuary to carry out an actuarial valuation on yearly basis to ensure that the pension fund is sustainable and that it is meeting its funding objectives.

EDITOR'S NOTE:

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