

## Funding the Future

# Pension reform should be all about improving the flow o...

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This [FT headline](#) is the best response I have seen to Rachel Reeves' demand that UK pensions be reformed to support British companies:

Opinion UK business & economy

## Changing pensions regulations will not boost UK business investment

The real problem is that British companies do not want to increase capital expenditure

CHRIS GILES [+ Add to myFT](#)

For once I find myself in agreement with Chris Giles, and hardly need to add anything else.

However, I also noted this headline:

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## UK retail investors piling into gilts, says AJ Bell

Company says fixed-income products have become much more popular

The [story here](#) is:

*UK retail investors have been piling into gilts and other fixed-income products in search of higher returns and lower risk despite a sharp sell-off, according to investment*

*platform AJ Bell.*

The suggestion is that the demand is at the highest level in at least sixteen years.

That is hardly surprising [when rates are heading for their highest real level since 2009.](#)

There is, however, another possible dimension to this. UK investors know UK companies neither want nor need their money so they would rather invest it with the government instead. There their savings might be put to positive use.

This is, of course, [what I suggest UK pension and ISA market reform](#) should be all about. But when will politicians listen?