



**5th Youth Economic Forum
“International Economic Integration”
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November 15th, 2013

14:30–16:30

ROUNDTABLE

"The reform of pension systems in the world: current challenges and Russian scenario of development "

Organizers: Saint-Petersburg State University, Faculty of economics, Chair of risk management and insurance; Institute of Economics, KarRC RAS

Moderators: Zhanna Pisarenko, docent, Faculty of economics, SPbGU

Venue: Institute of Economics, KarRC RAS, A. Nevskogo, 50

Abstract

New challenges posed by demographic changes, spread of liberal views in public opinion, globalization and computerization have led to a revision of views on the principles of systems of social security and pension systems.

Mandatory pension programs now operate in almost all countries of the world. Approach to find optimal pension system is difficult; it depends on the internal demographic and economic characteristics of a country, on the aims of a state and on the level of development of other institutions. All the types of pension systems are generated taking into consideration norms and values of different societies and level of socio-economic development of countries.

The round table will contain a report showing the established design of modern pension systems. The main components of the design include: the sources and mechanisms of funding, participants of system, a list of qualifications to them, types of benefits provided by the system and degree of involvement of non-governmental organizations to the management of pension provision.

Pension reforms have already begun in Germany, USA, Italy, France, Hungary, Poland, Czech Republic, Sweden, Japan, China, etc. They include various combinations of the following: a smooth increase in the retirement age, reducing the amount of certain types of pensions, increase of insurance premiums and insurance periods, separation of the institutions of insurance and social assistance, restrictions on early retirement, stimulation of private pension funds, improvement of management of pension funds and improvement of overall financial literacy .

Russia is in the process of selecting a balanced pension system. Pension reform is one of the most difficult and painful problem of the transition period, as it affects the whole society. It is a wide program which offers a solution for both current urgent tasks and strategic issues aimed at rational and optimal conditions and rules of pension schemes.

Failures in its implementation will determine the attitude of people to all kinds of reforms.

The report reviews current pension system in Russia, stages of its development, comparative analysis with pension system of USSR. It provides an overview of recent changes in the pension system caused by creation of a single mega-regulator - the Central Bank of the Russian Federation, state policy aimed at consolidation of non-governmental pension funds, emergence of new players at the market - insurance companies that can offer long-term savings schemes for pension insurance.

The round table participants are invited to discuss such questions as:

- **Globalization and the organization of pension systems**
- **International and Russian experience in pension provision**
- **Demographic challenge and pension system**
- **Selection of the optimal model of pension provision**
- **Reforming pension systems**
- **Economic and social impacts of pension reforms**