The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Ukraine Reforms Pensions

By The Moscow Times

July 10, 2011



KIEV — Ukraine's parliament has approved an unpopular pension reform bill set as a key requirement to unlock a $15.6 billion aid package from the International Monetary Fund.

The bill approved early Friday is designed to overhaul Ukraine's Soviet-era pension system as the government seeks to slash spending in the wake of the global financial crisis.

The law would gradually raise the retirement age for women from 55 to 60 years and increase by 10 years the period when workers make salary contributions to their retirement funds. The IMF froze funding this year because of the failure to pass the bill, and the government hopes the aid will resume once the law is passed. The bill now awaits presidential approval to become law.

(AP)

Original url: https://www.themoscowtimes.com/2011/07/10/ukraine-reforms-pensions-a8167