

World Bank Recommends Raising Retirement Age

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Russia must take measures to increase the size of the working population, including raising the retirement age, World Bank Vice President for Europe and Central Asia Region Philippe Le Houerou said on Wednesday.

The working population in Russia will drop to 25 million people by 2050 due to demographic trends, Le Houerou said at a conference in Moscow titled "Russia and the World: 2012-2020", RIA-Novosti reported.

The low quality of the healthcare system leads to a rise in the cost of care and to people retiring earlier, Le Houerou said. He said many European countries are raising the retirement age in order to make their pension systems more stable.

The current retirement age in Russia is 55 for women and 60 for men. Men in Russia have a life expectancy of 62, while women live on average to the age of 74, according to data from the World Health Organization.

The World Bank's new country director for Russia, Michal Rutkowski, said Monday that

Russia might eventually confront the need to raise the retirement age, Interfax reported.
Rutkowski led the Polish government's drive to reform the pension system from 1996 to 1998.

Rutkowski began in his new job as World Bank country director for Russia on Jan. 1, Interfax reported.

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