

Putin Warns of Need for Pension Reform

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Putin has in the past ruled out raising the retirement age. **Sergei Porter**

Prime Minister Vladimir Putin said Monday that Russia needs to modernize its pension system, Interfax reported.

"This year the number of pensioners has increased, it is now above 40 million people," the president-elect said in a meeting with Pension Fund head Anton Drozdov.

"This means that we need to continue to modernize the pension system and, it goes without saying, fulfill all social obligations toward this category of citizens," he added.

In the past year, the World Bank, the Organization for Economic Cooperation and Development and former Finance Minister Alexei Kudrin have all urged authorities to raise Russia's retirement age, which is currently 55 for women and 60 for men.

Putin said during his presidential campaign that, if elected, he would not raise the retirement age.

Russia's population is approximately 143 million, which means that almost every third person

is a pensioner.

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