



Aging Population, Pension Funds, and Financial Markets: Regional Perspectives and Global Challenges for Central, Eastern and Southern Europe (Directions in Development)

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Population aging is placing enormous pressures on the pension benefits governments are able to provide. The former transition economies of the countries of Central, Eastern, and Southern Europe (CESE) face unique challenges. The growth of their aging populations outpaces other European countries, while the growth of their financial markets (essential to fund pension provisions) lags behind.

With support and direction from the ERSTE Foundation, an Austrian group focused on Central European policy issues, a World Bank team investigated the challenges faced by these countries against the background of international experience from the OECD countries and Latin America. 'Aging Population, Pension Funds, and Financial Markets: Regional Perspectives and Global Challenges for Central, Eastern, and Southern Europe' examines how well the financial systems in the CESE economies were prepared for the challenges of multipillar pension reform, how ready they are for the approaching payout of benefits to the first participants, whether returns from pension funds can be sustained in an aging population, and how determined policy actions might be implemented to complete financial market development.

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