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Pensions: substantial headway towards an uncertain goal

Introduction

The issue of pensions was already addressed in last year's edition of Social Developments in the EU (Peña-Casas and Pochet, 2001). We compared the emerging political dynamic emerging in this field with the embryonic process in poverty and social exclusion. Recent developments and the significant headway made in the sphere of pensions, where the beginnings of an Open Method of Co-ordination (OMC) have taken hold, prompt us to deal with this subject in its own right this year. However, as we shall demonstrate, the process is quite distinct from those underway for employment and for the fight against poverty and social exclusion. In the case of pensions, progress has been achieved on two levels: firstly on the substance, since national governments have agreed to address jointly a matter that has been taboo ever since the founding of the European Community ([1]); and secondly on the form, because a flexible process for the co-ordination of national pension policies is now envisaged, although what specific form it will eventually take has yet to be determined. This issue clearly goes right to the heart of the debate on welfare state reform, and needless to say it is highly sensitive in terms of national politics.

1 Of course, there did already exist a policy enabling persons having worked in more than one Member State to add together their contributory periods so as to receive a pension equivalent to the number of years worked, but this in no way impinged on the functioning of discrete national systems.

Memories of two failures, the Juppé plan in France (1995) and the Berlusconi plan in Italy (1994), are still vivid. Therefore any advances in this field must of necessity be cautious and steady.

In the following paragraphs we shall begin by recalling briefly the antecedents to this debate (for more detail, we would refer the reader to last year's article). Our second section will focus on the headway made this year, in particular the adoption of eleven joint objectives for public pensions, which without doubt constitutes significant progress towards the establishment of an Open Method of Co-ordination ([2]). (Here has turned two sentences into one). Finally, we shall turn to an eminently political question: which players favour Europeanising the theme of pensions? A careful reading of the report by the Social Protection Committee sheds some light on this matter, and this will be the subject of our third section. In conclusion, we shall attempt to stress the fact that the tension between Ministers of Economic Affairs and the Ministers of Social Affairs will continue henceforth to drive forward deliberations about the future of pensions.

1. Antecedents

Before retracing the thread of events to date and outlining the innovations of 2001, let us first of all recall that no attempt had ever been made in the past to launch any kind of European-level convergence in the field of pensions ([3]). On the contrary, it seemed to go without saying that public pensions were an area where the principle of subsidiarity had to prevail (unlike private pensions – *e.g.* insurance – to which European rules on competition apply). Only by indirect means

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[2] Although we shall not deal with the point in this article, it is also worth recalling the developments in respect of healthcare. Indeed, this issue, which was initially linked to that of pensions through an approach focusing on the general cost of population ageing, finally took on a life of its own in 2001. From this point of view, the year 2002 could mark a turning-point.

[3] We would nonetheless recall the existence of a recommendation on gradual and flexible retirement, adopted in 1991, but this did not have any particular impact.

did this theme gradually come to feature on the Community's agenda, owing to two very different factors:

- general reflections about the impact of ageing on the European social model;
- the interest shown by Europe's Finance Ministers, from 1997 onwards, in the "costs" of pensions on public finances.

In 1999 the European Commission published a Communication devoted to "A concerted strategy for modernising social protection" (European Commission, 1999), in which it advised the Fifteen to set themselves two objectives: to anticipate the effects of ageing populations on social protection systems, and to reform pension systems in such a way as to discourage early exits from the labour market, encouraging flexible pension arrangements and promoting active participation by elderly people in the life of the collectivity.

At the outset, the Social Protection Committee showed no particular interest in this matter. Only once it became clear that the Economic Policy Committee – which advises the Ecofin Council – was about to produce a study on the financial sustainability of pension systems did it finally resolve to tackle this sensitive issue head-on.

In March 2000, the Lisbon European Council confirmed the inclusion of this theme on the Community's agenda, emphasising the duality of the approach being taken. Indeed, on the one hand it invited the Council to "*mandate the High Level Working Party on Social Protection, taking into consideration the work being done by the Economic Policy Committee, to (…) prepare, on the basis of a Commission communication, a study on the future evolution of social protection from a long-term point of view, giving particular attention to the sustainability of pensions systems in different time frameworks up to 2020 and beyond, where necessary*". On the other hand, however, it also requested the Ecofin Council and the Commission "*to present a report (…) assessing the contribution of public finances to growth*" and to "*ensure the long-term sustainability of public finances, examining the different dimensions involved, including the impact of ageing populations*" (European Council, 2000).

A power struggle

Be that as it may, it is clear that the main driving-force here comes from the economic side, and that the Social Affairs Ministers are endeavouring to keep pace. From this point of view, recent developments can be interpreted as resulting from a power struggle between the Ministers of Economics and Finance on the one hand and the Social Affairs Ministers on the other, the political goal being to seize the agenda and determine the major questions for the future (what goals? what content?) as well as the working method (Math and Pochet, 2001; de la Porte and Pochet, 2002). The Ecofin Council has a relative advantage in this power struggle: the Treaty (Article 99) entrusts it with multilateral surveillance of public finances.

Article 99

1. Member States shall regard their economic policies as a matter of common concern and shall co-ordinate them within the Council (...).
2. The Council shall, acting by a qualified majority on a recommendation from the Commission, formulate a draft for the broad guidelines of the economic policies of the Member States and of the Community, and shall report its findings to the European Council.

The European Council shall, acting on the basis of the report from the Council, discuss a conclusion on the broad economic policy guidelines of the Member States and of the Community.

On the basis of this conclusion, the Council shall, acting by a qualified majority, adopt a recommendation setting out these broad guidelines. The Council shall inform the European Parliament of its recommendation.

In view of this, and it being accepted that population ageing will have budgetary repercussions not only on pensions but also on healthcare, the Ecofin Council's justification for expressing its views on these matters becomes indisputable. It is nevertheless worth noting that this tension between a "social" approach and a financial approach can likewise be found even within the Commission, between the

Employment and Economic and Financial Directorates-General. A document emanating from one or other of these DGs will be different in tone.

The attentive reader will moreover detect these same discrepancies in the wording of declarations by successive European Councils. The relative position and hierarchy of the Social Protection Committee and the Economic Policy Committee are a good yardstick as to the wrestling match in progress between the Social Affairs and Ecofin Council. Furthermore, the absence of a legal basis in the field of pensions means that the different players have to seek legitimacy in declarations by the European Council, the only body able to justify Community-level action. Similarly, the Commission's role is not as well grounded here as in employment, where its tasks and powers are enshrined in the Treaty (especially as far as recommendations are concerned).

Matters are further complicated by the fact that there are two approaches to co-ordination in the sphere of pensions. Firstly, reports are requested of the Economic Policy Committee and the Social Protection Committee. The tension between the two approaches developed by these committees is shaping the Open Method of Co-ordination in this area. Secondly, however, the Ecofin Council is also entrusted with monitoring the sustainability of public finances: as we have seen, this is a duty conferred on it by the Treaty. The social players have no input at all in this area, although, as indicated at the Lisbon Council, this study must be carried out "*in the light of the report to be prepared by the High Level Working Party on Social Protection*".

Future outlook

The Economic Policy Committee published in November 2000 the results of expenditure projections in respect of public pensions up to the year 2050. It is no surprise to read that pension costs are rising as a percentage of Gross Domestic Product because of population ageing. It follows that the Member States need to accelerate measures to shake off their debt and set themselves the aim of achieving budget surpluses. Many of the hypotheses behind this report are debatable from an economic point of view, including the methodology used (Math, 2001a), yet it has been widely circulated and used by some large financial institutions to devise their own system of benchmarking (Merrill Lynch, 2001) ([4]). Following this, the Economic Policy Committee resolved to continuing its investigations into pensions, adding an analysis of healthcare (see Introduction). Whereas a number of private players had already expressed their views (Math, 2001b), UNICE had not yet taken up an official stance. It did so this year (see section 3 for further details).

In its second report, published in December 2001, the Economic Policy Committee attempts to distinguish between different factors causing State pensions to rise and fall as a proportion of GDP (EPC, 2001). It singles out four such factors: the dependency rate (ratio of elderly persons to those of working age), employment, and eligibility and benefit criteria. An increase in the dependency rate in all countries is leading to an increase in the burden of pensions within GDP. No-one will be surprised by this finding. What is more interesting is the apparently minimal contribution made by a rise in the rate of employment. The reason is that, if there are more people working or working longer (contributing more to the funding of pension systems, which was the intention), they will receive a larger pension because of being in employment for a longer period. Changes in eligibility rules are leading to a rise in terms of GDP (an additional cost of approximately 1%) of the same order as the fall in global pension costs caused by the increase in the employment rate. On the other hand, a reduction in benefits is leading to a sizeable drop in the share of GDP. This is due to reforms adopted in the 1990s, which will mostly pay off from 2010 onwards. Like all other projections, this breakdown should be read with the usual caution, but it does nonetheless indicate that the main issue will be not so much pension costs as the risk of poor pensioners. Thus the spotlight should once again be directed at social implications.

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[4] A recent study by Fitoussi and Le Cacheux (2002) arrives at somewhat different results, most notably owing to the hypotheses used. Thus, Italy is likely to have the greatest problems whereas costs will rise less sharply in Spain. For healthcare, by contrast, the order of magnitude is similar to that in the EPC study.

Table 1: The four factors driving public pension spending: variation in % of GDP for 2050

	Dependency	Employment	Eligibility	Benefit	Total	Residual
B	5.2	-0.9	0.9	-2.0	3.3	0.0
DK	4.1	-0.2	0.5	-1.7	2.7	0.1
D	6.2	-0.7	2.0	-2.7	4.8	0.2
EL	9.9	-3.6	1.4	4.0	11.7	0.5
E	8.2	-2.4	2.0	-0.3	7.5	0.5
F	7.7	-0.9	0.7	-3.6	3.9	-0.1
IRL	4.5	-0.9	1.4	-0.7	4.3	0.1
I	9.5	-3.1	-1.4	-4.9	0.2	0.0
L						
NL	5.4	-0.6	0.5	0.2	5.5	0.2
A	10.5	-2.2	-3.0	-2.9	2.4	0.1
P	6.7	-1.1	-2.4	0.1	3.3	0.1
FIN	6.6	-0.1	-1.3	-0.1	5.0	-0.3
S	3.9	-0.5	0.8	-2.6	1.7	0.0
UK	2.4	0.0	-0.1	-3.4	-1.0	-0.1
EU	6.4	-1.1	0.6	-2.8	3.1	-0.2

Note: The figure for the EU is the weighted average for countries reporting results.

Sources: Commission calculations based on projections by the EPC working group on ageing populations.

DG Ecfin and the Economic Policy Committee have an acknowledged right to put forward figures and assessments of current and future State pension costs; this being so, the task of the Social Protection Committee and the Social Affairs Council consists in trying to go beyond a purely financial approach to pensions (Chassard, 2001). Pension systems are in any event evolving in many Member States. It is far from easy to agree on what social objectives to pursue when, at the same time, most reforms aspire to limit the solidarity effects of pensions (*e.g.* by making a closer link between contributions and pension levels). Three major aims were finally laid down in this difficult context:

- to preserve the capacity of pension systems to attain their social objectives;
- to maintain their financial sustainability;
- to respond to the changing needs of society.

These aims have been taken up by successive European Councils, the issue at stake being to determine the respective roles of the social objectives and financial sustainability of public pensions.

2. The year's activities

Considerable headway was made in 2001, not least at the Stockholm Council (March 2001). In its conclusions, the European Council:

- *asks the Council to present the outcome of the study by the Social Protection Committee that takes into account the work being done by the Economic Policy Committee on the sustainability of pensions systems in time for the Göteborg European Council*;
- *notes the Commission's intention to present a communication on the quality and sustainability of pensions in the light of demographic change. It mandates the Social Protection Committee and the Economic Policy Committee to prepare a report for the Council in view of the Spring European Council 2002. A progress report should be submitted by December 2001* (European Council, 2001).

Thus two mandates were handed down. We shall examine below the findings of the study by the Social Protection Committee, but shall concentrate first of all on the Commission Communication and the joint report from the two committees.

As we have seen, the Commission itself is divided on the issue of pensions, between its Employment DG – which supports a social approach – and its DG Ecfin – which backs the goal of financial sustainability. Summary documents produced by the Commission therefore reflect an internal and constantly evolving power struggle. To recapitulate, an initial Communication had already laid down ten guiding principles (European Commission, 2000 – see last year's article). The second Communication (European Commission, 2001) brought financial implications into the limelight once again, while harking back to the three major themes (cohesion, sustainability and the changing needs of society). It also sets out a total of ten objectives. On the basis of these two Communications, the Social Protection Committee and the Economic Policy Committee produced a joint text after what were often tense negotiations. They finally agreed on eleven objectives (SPC and EPC, 2001). Over and above the specific content of these objectives, discussion centred on two wider elements: control over the decision-making process and the role of the Broad Economic Policy Guidelines (BEPGs) as a key document. The Economic Policy Committee made few concessions on these points. The eleven objectives eventually endorsed were as follows ([5]):

- **Adequacy of pensions**

Member States should safeguard the capacity of pension systems to meet their social objectives. To this end against the background of their specific national circumstances they should:

1. Ensure that older people are not placed at risk of poverty and can enjoy a decent standard of living; that they share in the economic well-being of their country and can accordingly participate actively in public, social and cultural life ([6]);
2. Provide access for all individuals to appropriate pension arrangements, public and/or private, which allow them to earn pension entitlements enabling them to maintain, to a reasonable degree, their living standard after retirement; and
3. Promote solidarity within and between generations.

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5 It is virtually impossible to summarise the text, given that every word was weighed and negotiated, which is why we reproduce it here almost in its entirety.

6 In this respect, benefits and tax advantages other than pensions should also be taken into account where appropriate.

- **Financial sustainability of pension systems**

Member States should follow a multi-faceted strategy to place pension systems on a sound financial footing, including a suitable combination of policies to:

4. Achieve a high level of employment through, where necessary, comprehensive labour market reforms, as provided by the European Employment Strategy and in a way consistent with the BEPGs;

5. Ensure that, alongside labour market and economic policies, all relevant branches of social protection, in particular pension systems, offer effective incentives for the participation of older workers; that workers are not encouraged to take up early retirement and are not penalised for staying in the labour market beyond the standard retirement age; and that pension systems facilitate the option of gradual retirement;

6. Reform pension systems in appropriate ways taking into account the overall objective of maintaining the sustainability of public finances. At the same time sustainability of pension systems needs to be accompanied by sound fiscal policies, including, where necessary, a reduction of debt (7). Strategies adopted to meet this objective may also include setting up dedicated pension reserve funds;

7. Ensure that pension provisions and reforms maintain a fair balance between the active and the retired by not overburdening the former and by maintaining adequate pensions for the latter; and

8. Ensure, through appropriate regulatory frameworks and through sound management, that private and public funded pension schemes can provide pensions with the required efficiency, affordability, portability and security.

[7] Member States' strategies to ensure sound and sustainable public finances are reported and assessed in the framework of the BEPGs and the Stability and Growth Pact and should be in accordance with these.

- **Modernisation of pension systems in response to changing needs of the economy, society and individuals**

9. Ensure that pension systems are compatible with the requirements of flexibility and security on the labour market; that, without prejudice to the coherence of Member States' tax systems, labour market mobility within Member States and across borders and non-standard employment forms do not penalise people's pension entitlements and that self-employment is not discouraged by pension systems;

10. (…) ensur(e) the principle of equal treatment between women and men, taking into account obligations under EU law; and

11. Make pension systems more transparent and adaptable to changing circumstances, so that citizens can continue to have confidence in them. (…) Promote the broadest possible consensus regarding pension policies and reforms. Improve the methodological basis for efficient monitoring of pension reforms and policies.

In December 2001 the Social Affairs and Ecofin Councils approved this joint report and the Laeken European Council endorsed it, adding another objective: "the improvement of access to occupational pension schemes". A similar approach is proposed for healthcare (see Introduction).

As far as the social partners are concerned, the European Trade Union Confederation (ETUC) has queried – not to say disagreed with – this compromise on several counts. Most notably, the ETUC draws attention to the lack of any indicators to measure what constitutes a "decent income". But it also points out that subjecting the reform strategy to the Broad Economic Policy Guidelines, and leaving open the choice between public and private provision, boils down to reneging on the principle of solidarity. Lastly, the ETUC deplores the failure to involve the social partners in this entire process (cf. Newsletter No.7, January 2002).

3. Opposing interests

The other mandate assigned to the Social Protection Committee was to prepare a report for June 2001. Producing this report was crucial both to the Committee's credibility and as a means of counterbalancing the assessment by the Economic Policy Committee. This key document was drawn up on the basis of reports sent in by all the governments in March 2001 on their national pension strategies. A questionnaire was issued, covering four major themes: the objectives of pension systems, the challenges with which they are confronted, how governments envisage tackling these, and lastly the political decision-making process for defining and implementing reform strategies. The findings were summarised by the Social Protection Committee and set out in its report to the Göteborg European Council (June 2001). It is however significant that, after some two years of debate, the report remains all but silent on the question "why take European action in this field?" – or at least on its social aspects. Indeed, just half a page (out of forty or so) of the Social Protection Committee's document is devoted to the role which could be played at European level: this, in essence, is "to help Member States to progressively develop their own policies" (SPC, 2001: §120).

This document is nevertheless interesting in another respect, in that it enables us to decipher the different countries' positions. We would stress that certain Member States did not wish their reports to be made public, which reveals how much scope still remains for enhancing transparency in this field. Three major interest groupings can be identified mainly on the basis of these findings.

- The first group encompasses the Scandinavian countries, which have recently reformed their pension systems in order to make them compatible with long-term funding and with equity. Sweden, a driving-force behind European action in this area, is a trend-setter in this regard: the Swedish government can present its reform as a model and hence has nothing to fear from EU action (8). This means not that the European debate has no influence, but that the main thrust of reform has already been determined following lengthy debate at national level. The predominant discourse emerging at European level is in tune with the broad outlines of national reform.

- The second group comprises the United Kingdom and the Netherlands, countries where the second and third pillars will account for the lion's share of pensioners' incomes. They have no particular problem with the objective of strengthening these pillars, as advocated by the Ecofin Council. What is more, companies in these countries could benefit from the availability of a larger market. Indeed, the Dutch confederation of employers (VNONCV) responded favourably to the OMC in the area of pensions, arguing that France, Italy and Portugal should alter their pension systems (15 June 2001).

- The third group consists of the Mediterranean countries and France, some of which have already used monetary union as a pretext for far-reaching social reforms. Part of the elite in these countries deems Europe to be a useful political resource in legitimising their reforms (Ferrera and Gualmini, 1999). A number of these reforms are however still outstanding, as indicated in the report by the Social Protection Committee, notably in Spain, Italy and France. Unlike the first two groups, the countries in this third group have always favoured the development of a Social Europe. Germany and Belgium, for their part, have let it be known that their reform processes are not yet quite complete.

The position of UNICE is worth describing in this context. At the start of its Strategy Paper on Sustainability of Pensions, adopted in November 2001, the employers' organisation recalls that "there is no

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8 "Sweden (...) perceives itself as safely on course to meet the forthcoming challenge. (...) Denmark considers the situation to be fully manageable as long as the debt reduction and employment promotion (...) is successfully continued. In the view of the Finnish government the present pension system is efficient" (SPC, 2001: §118).

single European model of pension system. A 'one size fits all' solution is neither desirable, nor appropriate or feasible across the EU". The role of the European level must therefore be a modest one, and what justifies the monitoring of national reforms at EU level is stability in the *euro-zone*. Here the European employers give enthusiastic backing to the views of the Ecofin Council, which has produced various documents on this subject and whose projections are annexed to the UNICE text. The Strategy Paper concludes with several recommendations to Member States and to the European Union. In the Member States, reforms should result in affordable systems with a better balance between the three pillars of pension systems and between collective and individual responsibilities. In order to achieve this, according to UNICE, it is necessary to:

a) reform parameters of the public pension systems, which entails in particular avoiding indexation mechanisms;
b) increase the margins available for public pension systems;
c) encourage the development of private pensions. This is clearly the key point for UNICE, which calls for attractive tax incentives.

As concerns the European level, it is necessary to:

a) include a clear strategy for dealing with ageing population in the BEPGs;
b) promote efficient and flexible labour markets through the European employment strategy;
c) monitor the evolution of national pension reforms.

Finally, UNICE attaches particular attention to cross-border transferability and mobility.

4. What happens next?

With regard to the future timetable, it has been agreed that Member States will present their initial national plans in September 2002. The Council and Commission will then prepare a joint report for the spring European Council of 2003, which will assess the national strategies, identify good practice and seek to foster a common approach to indicators and projections. Finally, before the end of 2004, they will assess the objectives and the working method, and will decide how to follow up this co-ordination. The European Parliament will be duly kept informed.

Now that the objectives have been finalised, the main task is to devise common indicators. The scale of this task cannot be underestimated, since pension systems are in such a state of flux. For example, how can 'solidarity' be measured? Indicators are only meaningful in relation to the objectives to be measured (on this matter see Atkinson *et al.*, 2002). In this area, flesh has yet to be put on the bones of the OMC; we would however point out that an initial set of indicators has been put forward by the European Trade Union Institute (ETUI) ([9]).

In the first part of this chapter, we drew attention to the two approaches co-existing in the pensions field. This situation is ongoing. Indeed, the Ecofin Council has requested (successfully) that the BEPGs should take into account the challenge of population ageing its financial implications ([10]). Its objectives are that the Member States, which have an obligation in the short term to balance their budgets – if not to achieve surpluses – should also, over the coming years, "*pursue more ambitious budgetary policies to reduce public debt burdens, to ensure fiscal sustainability, and to prevent an increase in the tax burden, in particular on labour. (…) In particular, higher employment rates, especially for women and older workers, must be promoted, and public pensions, healthcare and programmes providing long-term care for the elderly must be reviewed and where necessary reformed*" ([11]).

In sum, pension reform is a highly political issue, much more so than social exclusion and poverty, where there is a fairly general consensus. A comparison of the different players and their approaches over the

9 ETUI (2001), Benchmarking Working Europe, Brussels.

10 Ecofin Council, Key Issues Paper on the 2001 Broad Economic Policy Guidelines, 7001, 12 March 2001.

11 Report from the (Ecofin) Council to the European Council: Key Issues Paper on the 2001 Broad Economic Policy Guidelines.

coming months will demonstrate whether these methods can achieve results in such a conflict-prone area, or whether there is a need to begin by depoliticising matters somewhat (and if so, how?) before any real momentum can be envisaged at European level.

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