

PENSION REFORMS IN THE REGION-THE LEGAL FRAMEWORK

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Abstract

Pensions represent the largest element in social protection systems, affecting the primary incomes of more people. Over the last decade most of region countries, including Albania, have reformed their pension systems to improve their medium and longer term sustainability as a precondition for delivering adequate pensions. But in the context of accelerating population ageing and the current economic crisis achieving pension policy objectives are becoming more challenging. In this context, the public pension system in Albania, is facing different challenges and problems, and reform in pension system is really needed. This paper has presented an overview of the pension reforms in Western Balkan countries, focusing in their legal framework introduced. The paper has detailed the similarities and differences in their approach and measures adopted, in light of current market conditions. This paper tried to analyze also the following: Since all these countries aspiring to join the EU, to what extent the pension reform adopted, comply with EU approach and legislation? How was applied the World Bank multi-pillar approach? Albania case – what are the lessons learned from the region experience? It concluded that Albania should take into account *inter alia* the lessons from region experience, in designing its reform for a sustainable pension system.

Keywords: *region countries, pension system, legal framework, pension reform, legal instruments.*