

Implementing the Open Method of Co-ordination in Pensions

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Abstract. The article presents an insight into the European Union Open Method of Co-ordination (OMC) in area of pension. The author's goal was to present the development and the effects of implementation the OMC. The introduction is followed by three topic paragraphs: 1. the OMC – step by step, 2. the evaluation of the OMC, and 3. the effects of OMC implementation. In the summary, the author highlights as except of advantages there are also disadvantages of the implementation of the OMC, and there are many doubts exist in the context of efficiency of performing that method in the future.

Keywords: OMC, pensions, Open Method of Co-ordination, European Union

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1. Introduction

Since 2000, in view of the great diversification of the pension systems in the Member States, the European Union (EU) has been implementing the so-called Open Method of Co-ordination (OMC) of its pension systems. The use of the OMC to analyse pension insurance in the Member States was for the first time mentioned in the conclusion of the European Council meeting in Lisbon in March 2000. In June 2000 the Union report on adequate and sustainable pensions (*Adequate and Sustainable Pensions: A report by the Social Protection Committee on the future evolution of social protection*, 2000) was written, in which this possibility of applying the OMC to pension systems was mentioned for the first time. Pursuant to the Lisbon decisions, in October 2000, the European Commission created the framework for analysis of the pension problem in the Communication on the Future Evolution of Social Protection from a Long-Term Point of View (*Communication from the European Commission – The Future Evolution of Social Protection from a Long-Term Point of View: Safe and Sustainable Pensions*, 2000). The Document emphasised that the crucial factor for safe future of pension systems is not isolated reforms but sustained growth of the economy and employment. **Each member state makes an individual decision on what pension system to implement.** Yet, in view of the fact that all Member States face the same problems, it is purposeful to co-ordinate efforts and exchange information on current and prospective reforms. The author's goal is to present the development and the effects of implementation the OMC in the European reality.

2. The OMC – step by step

2.1. The first steps

At the European Council meeting in Göteborg in June 2001, the final decision was made to apply the OMC to pensions. The Economic Policy Committee and the Social Security

Committee were obliged to prepare a joint report on the objectives and working methods in the area of pensions. The European Commission Communication published in June 2001 on supporting national pension strategies confirmed three basic aims formulated at the Göteborg summit, which should be implemented by pension systems in the long-term perspective (*Supporting National Strategies for Safe and Sustainable Pensions through an Integrated Approach*, 2001):

- to safeguard the capacity of pension systems to meet their social aims of providing safe and adequate incomes to retired persons,
- to ensure the financial sustainability of pension systems, so that the future impact of ageing does not jeopardise the long-term sustainability of public finances,
- to enhance the ability of pension systems to respond to the changing needs of society and individuals.

In November 2001 the report was drawn up on quality and viability of pensions (*Quality and Viability of Pensions – Joint Report on Objectives and Working Methods in the Area of Pensions*, 2001), which was a joint report of the Economic Policy Committee and the Social Security Committee on applying the OMC to pensions. It was later adopted by the European Council in Laeken in December 2001.

2.2. The national strategic reports of 2002

The next step was preparation of the national strategic reports by the Member States, until September 2002, on the future of their pension systems¹. These reports contained the diagnoses of the crucial challenges, information on past and prospective reforms, as well as the data to consider average- and long-term effects of present policies. In November 2002 the European Commission employed the German company *Gesellschaft für Versicherungswissenschaft und –gestaltung e. V.* (GVG) to submit a report on the social protection systems in the 13 applicant countries (*Study on the Social Protection Systems in the 13 Applicant Countries: Synthesis Report*, 2002).

2.3. The next years development

In 2003 the Directive 2003/41/EC of 3 June 2003 was published on the activities and supervision of institutions for occupational retirement provision².

The analysis of the national strategic reports and isolating good examples and innovative solutions were the Commission's aims. For the spring 2003 summit, together with the Council, they prepared the joint report evaluating the national pension strategies and isolating good examples (*Adequate and Sustainable Pensions: Joint Report by the Commission and the Council*, 2003). It was the first substantial report in which pension schemes were analysed following the agreed structure: 1) the 1st one, on current and prospective replacement rates (*Current and Prospective Pension Replacement Rates: Report on Work in Progress*, 2004), in which replacement rates offered by the pension systems in the Member States were analysed; and 2) the 2nd one, on promoting longer working lives (*Promoting Longer Working Lives Through Better Social Protection Systems: Report by the Social Protection Committee*, 2004), in which the Member States were advised to encourage long professional activity.

¹ These reports are accessible at: http://ec.europa.eu/employment_social/spsi/adequacy_sustainability_en.htm, accessed 12 January 2009.

² So called 'IORPs Directive' (Directive of 3 June 2003).

In February 2005 the report on privately managed pension benefits (*Privately Managed Pension Provision*, 2005) was published, which touched on the issues concerning the expected rules of functioning of privately managed pension insurance institutions.

2.4. The national strategic reports of 2005 and after

In the middle of 2005, the new Member States presented their strategic reports, while the 'old' ones submitted their updates for the period of 2002-2005¹. In May 2006 another report on replacement rates was drawn up (*Current and Prospective Theoretical Pension Replacement Rates*, 2006), and in August 2006, on the bases of the national reports, the European Commission published the second synthesis report on social security in the European Union, with special emphasis on pensions (*Adequate and Sustainable Pensions: Synthesis Report 2006*, 2006). In December 2006 the document on minimum pensions was written (*Minimum Income Provision for Older People and their Contribution to Adequacy in Retirement*, 2006), in which for the first time the relation between minimum pensions and old-age poverty prevention was pointed out. The Financial Services Committee (FSC) adopted in March 2007 a report (*The implications of ageing on financial markets*, 2007) on the implications of ageing populations for financial markets that stressed the importance of developing or strengthening adequate statistical tools to better monitor the composition of household's portfolios and changes in household's risks profiles, the importance of proper information and education, various measures to increase coverage of private pensions (notably for low income households) and the importance of consolidating a competitive environment with adequate prudential supervision. In April 2007 the first part of the report on promoting longer working lives and flexible retirement was published (*Promoting Longer Working Lives through Pension Reforms. First Part: Flexibility in Retirement Age Provision*, 2007), and in February 2008 the second part (*Promoting Longer Working Lives through Pension Reforms. Second Part: Early Exits from the Labour Market*, 2008). In March 2008 the Committee of European Insurance and Occupational Pension Supervisors (CEIOPS) prepared a report (*Initial review of key aspects of the implementation of the IORP directive*, 2008) reviewing the various regulatory frameworks for Institutions for Occupational Retirement Provision (IORPs). The last EU document connected to OMC was, prepared by the Social Protection Committee (SPC), the second report (*Privately Managed Funded Pension Provision and their Contribution to Adequate and Sustainable Pensions*, 2008) on the privately managed funded pension provision.

3. The evaluation of the OMC

Set up at the Lisbon European Council of March 2000, the open method of co-ordination is differently evaluated from different points of view. For the followers of harmonization, focused on the idea of social Europe, it is insufficient instrument of unification. They prefer hard legislation, such as directives, to soft instruments such as the OMC. For the opponents of strengthening of the Union's competences in area of pension systems, the OMC goes too far. In their view, the soft present-day co-ordination will evolve into new 'Maastricht criteria' in the area of pension systems in the future (Żukowski, 2006: 50-51).

From our point of view, the most important is to analyze the effectiveness of implementing the open method of co-ordination. The analysis is conducted in the four steps: 1) the common objectives, 2) the common indicators, 3) the national strategic reports, and 4) the evaluating of the strategies.

¹ http://ec.europa.eu/employment_social/spsi/adequacy_sustainability_en.htm, accessed 12 January 2009.

3.1. The phase of establishing the common objectives

The first step in our analyses¹ was the phase of establishing the common objectives for Member States.

Those aims were formulated at the Göteborg summit in 2001, which should be implemented by pension systems in the long-term perspective (*Supporting National Strategies for Safe and Sustainable Pensions through an Integrated Approach*, 2001). These were:

- adequacy of pensions – to safeguard the capacity of pension systems to meet their social aims of providing safe and adequate incomes to retired persons,
- financial sustainability of public and private pension schemes – to ensure the financial sustainability of pension systems, so that the future impact of ageing does not jeopardise the long-term sustainability of public finances,
- modernisation of pension systems in response to changing needs of society and individuals – to enhance the ability of pension systems to respond to the changing needs of society and individuals.

Setting of these aims was the basic and indispensable element of the implementation of the OMC in the area of pensions.

The accomplishment of that phase can be evaluated favourably as the objectives were formulated and announced to the Member States within a short period of time.

3.2. The phase of preparing a set of common indicators

The second step of our analysis is the phase of preparing a set of common indicators, as a measure of the level of achieving the designated aims.

In the Council of the European Union's Report of 2001 (*Quality and viability of pensions - Joint report on objectives and working methods in the area of pensions*, 2001: 10), the Economic Policy Committee (EPC) was obliged to develop the indicators for the long-term financial sustainability of pension systems and the Social Protection Committee (SPC) was obliged to develop the indicators for the adequacy and adaptability of pension systems.

In the same year the Economic Policy Committee developed possible four indicators of the sustainability of public finances, which were (*Budgetary challenges posed by ageing populations: the impact on public spending on pensions, health and long-term care for the elderly and possible indicators of the long-term sustainability for public finances*, 2001: 105-108):

- extrapolating the levels of the budget balance and government debt,
- the difference between the 'required' and projected primary surplus,
- calculation of the financing (tax) gap considering the Stability and Growth Pact until 2050,
- the 'traditional' financial (tax) gap – suggested by the Dutch authorities;

¹ The analysis is prepared following the concept of Rutkowska (2008).

and the Social Protection Committee agreed on the following indicators of Social Exclusion (*Social Protection Committee Report on Indicators in the field of poverty and social exclusion*, 2001: 3-4):

ten **Primary Indicators:**

- low income rate after transfers with low-income threshold set at 60% of median income (with breakdowns by gender, age, most frequent activity status, household type and tenure status; as illustrative examples, the values for typical households),
- distribution of income (income quintile ratio),
- persistence of low income,
- median low income gap,
- regional cohesion,
- long term unemployment rate,
- people living in jobless households,
- early school leavers not in further education or training,
- life expectancy at birth,
- self-perceived health status,

and eight **Secondary Indicators:**

- dispersion around the 60% median low income threshold,
- low income rate anchored at a point in time,
- low income rate before transfers,
- distribution of income (Gini co-efficient),
- persistence of low income (based on 50% of median income),
- long term unemployment share,
- very long term unemployment rate,
- persons with low education.

Also that phase can be evaluated favourably as the indicators were straightforwardly formulated and announced fast to the Member States.

3.3. The phase of preparing the national strategic reports

The third step of our analysis is the phase of preparing the national strategic reports (NSRs). That stage has the permanent character and began in 2002. In the summer of that year, the 15 EU Member Countries prepared the first edition of these reports. The reports contained the diagnoses of the crucial challenges, information on past and prospective reforms, as well as the data to consider average- and long-term effects of present policies. During that stage the common objectives were transferred into the national programmes of the social-economic policy.

At the same time, in November 2002, the European Commission employed the German company *Gesellschaft für Versicherungswissenschaft und -gestaltung*.V. (GVG) to submit a report (*Study on the Social Protection Systems in the 13 Applicant Countries: Synthesis Report*, 2002) on the social protection systems in the 13 applicant countries¹. In mid-2005, the new Member States presented their strategic reports, while the 'old' ones submitted their updates for the period of 2002-2005², and they reported the implementation of designated aims in the three years period.

¹ Included also Turkey.

² http://ec.europa.eu/employment_social/spsi/adequacy_sustainability_en.htm, accessed 12 January 2009.

Also that phase can be evaluated favourably as in the presented reports particular countries analyzed their pension policy considering the appointed aims and pointed at corrections which are necessary to achieve those aims. In these reports particular countries shared their own positive and negative experience.

3.4. The phase of evaluating the strategies

The fourth step of our analysis is the phase of evaluating the strategies, which is prepared jointly by the Commission and Council of the European Union. Also that stage has the permanent character and begun in March 2003 by the joint report of the Commission and the Council (*Adequate and Sustainable Pensions: Joint Report by the Commission and the Council*, 2003). The evaluation of the strategies was prepared in that document in the three areas: 1) adequacy, 2) financial sustainability of pension systems, and 3) modernisation.

In the area of **adequacy** considering three objectives:

- preventing social exclusion,
- enabling people to maintain living standards,
- promoting solidarity.

In the area of **financial sustainability of pension systems** considering five objectives:

- raising employment levels,
- extending working lives,
- making pension systems sustainable in the context of sound public finances,
- adjusting benefits and contributions in a balanced way
- ensuring that private pension provision is adequate and financially sound.

And in the area of **modernisation** – responding to changing needs considering three objectives:

- adapting to more flexible employment and career patterns,
- meeting the aspirations for greater equality of women and men,
- demonstrating the ability of pension systems to meet the challenges.

During that phase, the indicators and methods of their achievement were compared, and also the recommendations for particular countries were created. In conclusion, the authors of the Report stated that all Member States had started their reform processes and a number of Member States had implemented major, a few even radical, reforms during the 1990s. However, most Member States see the pension reform as a continuous process rather than a one-off, discrete event. The authors of the Report also stated that applicant countries could be invited to prepare their own national strategy reports based on the 11 common objectives and 15 Member States' updates to the strategy reports could be submitted.

In that area, apart from that main document, the other European recommendations arose in the same time. For example, Wim Kok's Report (*Enlarging the European Union: Achievements and Challenges*, 2003: 44) from 2003 recommended to exploit the new countries' experience in pensions reforms in the Lisbon strategy.

In 2005, the Commission proposed to make the EU level co-ordination in the area of social protection more effective by streamlining the OMCs on pensions, social inclusion and healthcare and long-term care as of 2006. It aims to create a stronger, more visible OMC with a highlighted focus on the modernisation of policies and policy implementation and which will

interact positively with the revised Lisbon strategy, while simplifying reporting and expanding opportunities for policy exchange¹.

In August 2006, on the bases of the national reports of 2005, the European Commission published the second synthesis report on social security in the European Union, with special emphasis on pensions (*Adequate and Sustainable Pensions: Synthesis Report 2006*, 2006). That Report was prepared in the same configuration as the 2003 Report with separation of the 11 common objectives. The chosen solutions in the particular objectives, mentioned at that Report, are presented in **Table 1**.

Table 1. The chosen solutions in the particular objectives of the Open Method of Co-ordination

| No. of objective | Benchmark countries | Preferred solution |
|--|--|--|
| 1 – Preventing social exclusion | the United Kingdom | ‘rewards’ people for their private saving |
| 2 – Enabling people to maintain living standards | Sweden and Poland | building a strong link between contributions and benefits by notional defined contribution schemes |
| 3 – Promoting solidarity | Germany | third-pillar ‘Riester-contracts’ could be ways in which redistributive elements in supplementary pension schemes can be introduced |
| 4 – Raise employment rates | Denmark, Germany and Sweden | to improve the health of employees throughout their careers |
| 5 – Extend working lives | the United Kingdom | unlimited deferral and an incremental rate of 10.4% for each full year of postponed retirement |
| 6 – Making pension systems sustainable in a context of sound public finances | Estonia, Latvia, Sweden and the United Kingdom | the indexation of pensions to prices (or close to prices) |
| 7 – Adjust benefits and contributions in a balanced way | Germany Sweden | the sustainability factor an automatic balancing mechanism |
| 8 – Ensure adequate and financially sound private pensions | Poland | ranking of all pension funds’ by the system of monitoring their investment efficiency |
| 9 – Adapt to more flexible employment and career patterns | Greece | a regulation concerning equal treatment of part-time and full-time workers in IKA-ETAM |
| 10 – Meet the aspirations for greater equality between women and men | Austria | the Family Equalisation Fund pays contributions to the second-pillar ‘severance pay’ funds |
| 11 – Demonstrate the ability of pension systems to meet the challenges | Austria | an Expert Committee triennially monitoring the development of pension provisions from several perspectives |

Source: Own elaboration based on (*Adequate and sustainable pensions: Synthesis report 2006*, 2006).

¹ http://ec.europa.eu/employment_social/spsi/common_objectives_en.htm, accessed 12 January 2009.

In conclusion, the authors of the Report stated that the second round of the NSR confirms that the three main objectives of pensions adequacy, sustainability and modernisation were appropriate to guide the reform strategies necessary to address the pension challenge in Europe. The two most important conclusions of that Report were: 1) pensions constitute a major part of public expenditure in almost all countries, and 2) pension systems and labour market performance are closely connected.

Also that phase can be evaluated favourably as the creation of two complex reports was succeeded and the second one took into consideration 10 new Member States.

4. The effects of OMC implementation

Apart from the long list of advantages of the OMC implementation there are also disadvantages. The most important of them is the great mosaic of the solutions adopted by particular EU countries, despite of nine years efforts. Probably the best summary of the efficiency of the implementation of the OMC is the classification of pension schemes in particular countries presented in **Table 2**.

Table 2. The pension schemes in EU Countries

| Pension pillar | Type of scheme |
|--|---|
| The 1 st pillar - statutory schemes. | Minimum income provision – all Member States |
| | Universal flat rate linked to residency (DK, NL) or to social insurance contributions (IE, UK). |
| | Earnings related PAYG (with or without reserve fund) - all Member States except DK, NL, IE, UK. |
| | Earnings related, totally funded (by social contributions) – funded tier of general statutory schemes in BG, EE, LT, LV, HU, PL, RO, SK, SE. Partly funded scheme in FI. Separate schemes in AT and DK (compulsory) in IT and PT (voluntary). |
| The 2 nd pillar - occupational schemes. | Mandatory for employer (sectoral or cross-sectoral) or resulting from collective agreement (which makes membership mandatory) - in BE, DK, CY, PT, NL, SE, DE. |
| | Resulting from collective agreement (membership not mandatory) – in BE, BG, CY, DE, ES, FR, IT. |
| | Contractual or unilateral by employer (including book reserve or group plans) – in AT, DE, EL, FR, IE, CY, FI, UK. |
| | Possibility to subscribe to pension scheme through one's employer – in IE and UK. |
| The 3 rd pillar - individual schemes. | Voluntary individual schemes (no employment link is necessary to become member), that can be adhered collectively (for instance through associations or Unions) – in particular in CZ, ES, SK, UK. |
| | Individual contracts with pension funds, life insurance companies or pension savings institutions that deliver annuities. This type of individual provision is generally available throughout the EU, in particular in DE and FR. |
| | Long term savings not specifically for pension purpose. This type of individual provision is generally available throughout the EU. |

Source: Own elaboration based on *(Privately Managed Funded Pension Provision and their Contribution to Adequate and Sustainable Pensions, 2008)* and *(Poteraj, 2008)*.

The great diversification of the pension systems in the Member States, which was mentioned in the Introduction, after nine years of implementation of OMC, in the end of 2008 is still present in EU countries reality.

It seems that such countries as Austria, Belgium, Cyprus, Denmark, Finland, Ireland, Luxembourg, the Netherlands, and the United Kingdom should ensure the financial stability of

their pension systems and adequate pensions. Estonia, Hungary, Latvia, Poland, and Sweden belong to the group of leaders in the area of implementation of modern solutions which would ensure in future the stability and adequacy of pension systems. Despite the implementation of system reforms, Italy, Romania, and Slovenia do not constitute good examples of effective working. Bulgaria, Lithuania, and Slovakia are halfway through to the modernity in the area of pensions. Radical system changes should be carried out in the Czech Republic, and in Malta. France, Germany, Greece, Spain, and Portugal have to face the biggest challenges in the area of changes in the applied solutions (Poteraj, 2008: 496).

5. Conclusions

Looking back from the nine years' perspective at the performing of the OMC in the area of pensions, we can observe, apart from undoubted success, as two complex pension reports, the doubtful elements, which can be criticized.

The first doubt is the answer to the question what is the aim of convergence – results or just politics? The second question is what is the sense of the openness? Is it an instrument of creating the Social Europe or avoiding new social regulations? The OMC is also taken as a potential common method threat and a threat for subsidiary. The OMC is commonly criticized for the weakness of benchmarking and peer review as the incentives for the real shaping of the Member States politics. In that status quo, the postulate arises of intensification of the peer pressure on the Member States by naming, shaming and faming.

Generally, we can state that apart from undoubted advantages of implementation of the OMC in the pensions' area, many doubts exist in the context of efficiency of performing that method in the future.

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