

Pension Reform in Georgia: Challenges, International Practice and Opportunities for Development

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Abstract : Reforming the pension system is urgent in Georgia due to socio-economic problems. Replacing the current pension system with a new one requires, on the one hand, an assessment of the challenges in this field and, on the other hand, a study of the best practices of foreign experience. Objectives: The aim of the research is to identify challenges in the pension reform process in Georgia, to study international experience, and to develop recommendations for the implementation of an effective pension system. Methodologies: A desk study was conducted, and methods of analysis, comparison, grouping, matrix charts, and scenario analysis were used. Findings: The advantages of accumulative pension compared to the current pension system are identified. The main challenge is the non-targeting of the pension contributions and the ineffective investment policy; the public's attitude towards the cumulative pension system is determined.

Keywords : pension reform, challenges, international practice, opportunity for development

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