© August 2026 | IJIRT | Volume 13 Issue 3 | ISSN: 2349-6002

An overview of India's Pension System for achieving inclusiveness and Sustainability and Review of Pension System from Global Perspective

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***Abstract*—The world is presently facing the pension crisis or 'pension bomb' in developed countries. The increasing Global aged population , increase in life expectancy, unemployment, poverty at retired life, inflation, differential income groups, absence of traditional family support and non-contributory pension schemes, increased cost of living, increased expenditure, low income, lack of financial literacy and digital literacy are some of the major factors causing pension crisis and causing growing concern for pension sustainability. In this background the present study aims in examining the pension system in India, and to review the pension system globally. The global pension system is reviewed among the top 10 GDP countries with retirement age, structure, category, regulatory body, regulating act and enforcement department. The findings by content analysis technique considering the secondary research method revealed the minimum average retirement age is 62.5 years for Men and 61.7 years for women, and the maximum average retirement age is 64.4 years for Men and 63.7 years for women. The findings revealed in case of scenario 1, the Indian's Retirement age for men significantly differ with Global Retirement Age, whereas for women does not significantly differ with Global Retirement Age. In case of scenario 2, the Indian's Retirement age for both men and women significantly differ with Global Retirement Age. This proactive study suggests the model for India's pension system to achieve inclusiveness and sustainability. The model for pension system considers Coverage Expansion, Contribution Mechanisms, Benefit Structures, Outreach and Education and Digitalization and Simplification as the means to achieve inclusiveness. Financial Sustainability, Demographic Sustainability, Economic Sustainability, Governance and oversight, Communication and transparency will help to achieve sustainability of pension system. The effective pension system considering the core principles of adequacy, sustainability, equity, efficiency, transparency, accountability, flexibility and choice, protection and security will automatically makes any country's pension system more inclusive and sustainable model.**

***Index Terms*—India's pension System, inclusiveness, sustainability, review, global perspective.**

I. INTRODUCTION

The increasing Global aged population , unemployment, poverty at retired life, inflation, differential income groups, absence of traditional family support and non-contributory pension schemes, increased cost of living, increased expenditure, low income, lack of financial literacy and digital literacy are some of the major factors causing pension crisis. The countries are regulating and enforcing changes to adapt with the changing demographics and financial stability. In this background the nation is thinking about bringing inclusiveness to consider all citizens of India in the Pension System and also to overcome these challenges by behaving proactively to address the future uncertainties in the national pension system to achieve sustainability. India will be completing 100 years by 2047, in this vision our Indian Pension System must me made strong and practical to become sustainable by achieving socio-economic progress.

II. NEED FOR THE STUDY

The world is presently facing the pension crisis or 'pension bomb' in developed countries. USA is one such top GDP country under pressure with 'pension bomb'. In this light there is a need to study and understand the challenges faced by developed countries with their present pension system, wherein the countries globally are thinking and implementing the economic and policy reformation. India is a developing country ranking 4th position in terms of GDP. From the proactive consideration of pension crisis, even India's pension system must be examined for achieving the inclusiveness and sustainability. The comparative analysis and review of pension system will help in better understanding the issues and having policy implications.

III. LITERATURE REVIEW

Mark C. Dorfman (et.al) (2013), have studied the China's Pension System opines that "a comprehensive reform of a country's pension and social security systems is an essential element of a strategy aimed toward achieving a harmonious society and sustainable development". The authors have examined the need for pension reformation by suggesting 3 pillar structure in pension system. The findings aim in achieving economic and demographic transition. The study reported low retirement ages affect incentives and benefits and undermine fiscal sustainability. This volume suggests a national pension system that no longer distinguishes along urban and rural locational or hukou lines yet takes account of the diverse nature of employment relations and capacity of individuals to make contributions.

Holzmann,Robert (et.al) (2008) . This paper aimed in sharing the framework the World Bank is applying with interested stakeholders including counterpart countries and other development partners. This report updates and sharpens the Bank's conceptual framework used by staff in approaching pension diagnostic assessments and in designing reform options. The Bank has applied a conceptual framework that is based on the importance of individual country conditions and the flexible application of a diversified five pillar model for pension systems in formulating its analysis and policy recommendations. The Bank believes that a multi-pillared approach towards pension system modalities is best able to address the needs of the main target populations and provide security against the multiple risks facing pension systems. The primary criteria for evaluating pension systems within this framework are adequacy, affordability, sustainability, equity, predictability, and robustness. In addition to the primary criteria some secondary evaluation criteria related to the ability of the pension system to contribute to output and growth are incorporated into the framework. These include the capacity to: (i) minimize labor market distortions; (ii) contribute to savings mobilization; and (iii) contribute to financial market development. Going forward, the Bank is focusing on strengthening its support of pension systems and reform in three main areas: (i) establishing a clearer results framework to assess pension systems and reforms, including better baseline and benchmark data; (ii) enhancing knowledge management, including research and learning; and (iii) improving implementation capacity

The World Bank Report (2017) has reported the pressures faced by global countries in pension system.

1. Increased aging population.
2. Erosion of informal and traditional family support system.
3. Weakness in the governance and administration of existing pension system.

Olivia. M (1993), in her paper investigated the complex issues related to old age security arrangements. She examines the relationship between public sector pension plans and management practices to improve the design and governance of public pensions in developing countries. Her study model relates investment returns on public pensions. The findings reported that the public pensions performed better when fund and actuarial computations were done by professional actuarial and investment counselors than relying on former or current employees to choose investment strategies. The paper highlights the policymakers in developing countries can learn and profit from the mistakes made and lessons learned by U.S pension analysts.

Cribb. J (2023), the author has reviewed the challenges faced by UK pension system. the report says that UK government is involved in economic and policy changes since 2 decades. This report makes the case for a new review of the pension system in the UK. There are a number of key challenges facing future generations of pensioners that threaten their living standards in retirement and which, without policy action, mean many are likely to face substantial financial difficulties in older age. This is the first report of a multi-year project that will produce the highest-quality evidence regarding the future of financial security in retirement.

adm- canpension (2023) , reports Canada Pension Plan(CPP) concerns surrounding the adequacy of retirement income, difficulties in accessing benefits, and the long-term sustainability of the program highlight the need for reforms and improvements. It is imperative for the government to address these issues to ensure that Canadians can retire with financial security and peace of mind. One of the main concerns with the CPP is its adequacy in providing sufficient retirement income. As life expectancy increases and the cost of living rises, many individuals worry that their CPP benefits may not be enough to cover their expenses during retirement. This has become a pressing issue as Canadians face longer retirements and increasingly rely on their pension income

Franco D , Tommasino P (2020), in their article have discussed about the Italian Pension System. The authors opine that a good pension system needs an effective broader social policy framework. The study reports people from Chile are striking on roads questioning the funded (Defined Benefit) schemes are offering low retired income rate and high fees. The study also reports people from France are also against the government protesting for occupational disparities. The aging of the population will increase public expenditure. Italy's pension system had three main problems: high and rising expenditure, inadequate labour market incentives and chaotic distributional effects.

Whittle Helen (2024), says Germany struggles to fix its pension system. Germany's aging population is putting the country's pension system under strain. There are new plans to make the pension system sustainable, but critics say they won't work. Germany's pension system is under immense strain, with rising costs and an aging population threatening its sustainability

Zongyuan Zoe Liu (2025), the author reports as the Chinese society ages, China not only loses its comparative advantage in labor but also faces a severe pension funding challenge. Chinese leaders have competing priorities but they do not have the resources to fund them all.

Presently Japan is facing the challenge of aging population, low birth rate, economic pressure and sustainability. The key reforms in Japan pension System includes raising the retirement age, increasing contribution, encouraging private savings. (2024)

Pension systems face a crisis due to a combination of demographic trends, economic conditions and government policies. Populations in developed countries are ageing fast, with rising numbers of retirees putting pressure on pension systems. By 2050, the ratio of pensioners to working-age citizens in the developed world is expected to rise to 1:2 from the current 1:3 (see Fig 1). The pandemic accelerated this trend by pushing older workers to retire. Pension systems in eight of the world's largest economies will face a staggering shortfall of \$400trn by 2050, estimates the World Economic Forum.

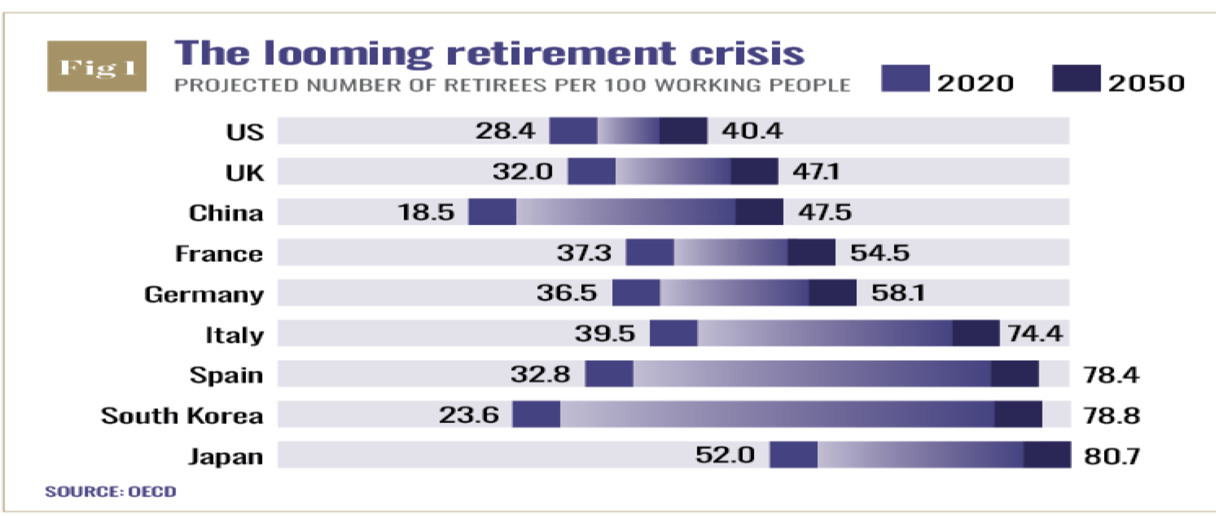

Fig: 1

IV. RESEARCH OBJECTIVES

The following are the research objectives of the study
1. To know conceptual framework of Pension System.
2. To study the regulatory framework of Pension System in India.
3. To review the Pension system from global perspective.
4. To suggest the model for Pension system in India towards achieving inclusiveness and sustainability.

V. RESEARCH METHODOLOGY

The study considers secondary data to achieve the objective from published sources such as articles from journals, institutional websites, books, and Reports. The content analysis technique is used to analyse the data from their sources.
To review the Pension System from Global Perspective, this study considers top 10 countries based on GDP (as on 2024 updates by IMF projections). The list of countries includes.

Table: 1
Table 1 Showing the List of Sample Countries selected for Review.

Sl.No	Countries	GDP(USD in billions) 2024
1	USA	29.17
2	China	18.27
3	Germany	4.71
4	Japan	4.07
5	India	3.89
6	UK	3.59
7	France	3.17
8	Italy	2.38
9	Canada	2.21
10	Brazil	2.19

Source: IMF projections

The pension system and practices of the above mentioned countries are analyzed by using content analysis technique.
Conceptual Framework on Pension System
Pension system was the benefit system which was started as social security measure among the old age people to support towards their old age expenses in developed countries across globally.

Definition of Pension
Cambridge dictionary defines pension as “an amount of money paid regularly by the government or a private company to a person who does not work anymore because they are too old or have become ill”
“A pension is derived from the latin word ‘pensio’ which means ‘payment’. It is a fund into which amounts are paid regularly during an individual's working career, and from which periodic payments are made to support the person's retirement from work”.
A pension plan is an employee benefit that commits the employer to making regular contributions to a pool of money set aside to fund payments to eligible employees after they retire (Peter Gratton 2024)

Classification of Pension Plan
Pension plan can be classified into two categories:
1. Defined Benefit Plan (DB plan): Under this plan the employee will not make any contribution towards the pension fund. The employee will directly benefit from the employer sponsored regular payments towards pension fund after the retirement. Most of the social security and welfare plans will come under this category.
2. Defined Contribution Plan (DC plan): Under this plan the employee will make mandatory or voluntary regular periodic contributions towards the pension fund. National Pension scheme(NPS), Employee Provident Fund(EPF), Public Provident Fund(PPF) , and other personal schemes will come under this category.

Pillars of Pension System
1. First Pillar: Mandatory Public Pension, which is government, managed pension schemes that provide a basic level of income security to all citizens.
2. Second Pillar: Occupational Pension Schemes provided by employers to their employees, often with a defined benefit or defined contribution structure.
3. Third Pillar: Voluntary Private Pension schemes that individuals can voluntarily contribute to, often with tax incentives.

Regulatory Framework on Pension System in India
Pension System is a system executing the pension plan through institutionalization. The Pension system of

India can be understood under 2 different phases. The first phase is pre-independence pension system and the second phase is post-independence pension system. The Pension System in India was started by British in 1857, which followed the pension plans of Brittan. Since the provisions in the Pension System 1857 were later discouraged by the employees, the GOI replaced it with Indian Pension Act, 1871. Later in 1881, the Royal Commission on Civil establishments first awarded the pension to government employees. Then the GOI Act of 1919 and 1935 further added pension provisions to entire Public Sector.
After Indian independence the various Provident Funds were set up to extend the coverage of pension schemes to Private sector employees. The Government of India initiated the National Pension System through PFRDA – Pension Fund Regulatory and Development Authority under its Ministry of Finance.

Role of PFRDA- Pension Fund Regulatory and Development Authority
PFRDA plays very important role in regulating and developing the pension funds in India, after the withdrawal of old pension System, the New Pension System called National Pension System. The PFRDA plays a crucial role in regulating and developing the pension sector in India. The functions of PFRDA include regulatory functions, developmental functions, protective functions, and other functions.
The EPFO- Employees' Provident Fund Organization which is the statutory body under the Ministry of Labour and Employment, Government of India administers pension schemes under its scheme.
India's Pension System has 3 pillar structures which includes,

A. Social Security Schemes. (Defined Benefit Plans)
a) Indira Gandhi National Oldage Pension
b) Indira Gandhi National Widow Pension Scheme
c) Indira Gandhi National Disability Pension Scheme
d) National Family Benefit Scheme.
e) Annapurna Scheme

Pradhan Mantri Social Security Schemes(Defined Contribution Plans)
a) Atal Pension Yojana
b) Pradhanmantri Suraksha Bima Yojna
c) Pradhanmantri Jeevan Jyoti Bima Yojna
d) Pradhan Mantri Shram Yogi Maan- Dhan Yojana
e) Pradhan Mantri Kisan Mandhan Yojana.

3. Public Provident Fund (PPF)
4. National Pension scheme for Traders and self Employed Persons
5. National Social Assistance Programme-Old age Protection

B. Occupational Schemes
i. Old Pension Scheme(OPS- withdrawn)
ii. National Pension Scheme (NPS)
iii. Unified Pension Scheme (Proposed UPS)

C. Personal Schemes
a. Savings and investment schemes.
b. Insurance planning
c. Estate planning and others

Review of Pension System from Global Perspective
The Pension System is reviewed with the following factors among selected 10 countries.
1. Retirement Age.
2. Structure
3. Payment category (DB/DC)
4. Enforcement Authority
5. Regulating Act
6. Regulatory Body

Table: 2
Table Showing Review of Retirement Age of Different Countries for both Men and Women.

Sl.No	Countries	Retirement Age –Men	Retirement Age -Women
1	USA	60-67	60-65
2	China	60	55-58
3	Germany	60-67	60-67
4	Japan	60	60
5	India	60	60
6	UK	66	66
7	France	62-67	62-67
8	Italy	67	67
9	Canada	65	65
10	Brazil	65	62

Source: Secondary sources data extracted as on 2024-25

Table: 3

Scenario: 1 Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Retirement Age Men	10	60	67	62.50	2.915
Retirement Age Women	10	55	67	61.70	3.561
Valid N (listwise)	10				

The Average Global retirement age is 62.5 years for Men and 61.7 years for Women.

Scenario: 1 (Considering Lowest in the retirement age range)

Many countries considering the retirement reformation and transition are giving taught to increase the official retirement age.

H0: Null Hypothesis: 1 “The Indian’s Retirement age for men does not significantly differ with Global Retirement Age”

Table:4

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
Retirement Age Men	10	62.50	2.915	.922
Retirement Age Women	10	61.70	3.561	1.126

Table:5

One-Sample Test						
	Test Value = 60					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Retirement Age Men	2.712	9	.024	2.500	.41	4.59
Retirement Age Women	1.510	9	.165	1.700	-.85	4.25

The Indian’s retirement age is 60 years in case of both men and women category.

The Null Hypothesis is rejected in case of average retirement age for men category. ($P<0.05$). (Refer Table 5)

The Indian’s Retirement age for men significantly differ with Global Retirement Age.

H0: Null Hypothesis: 2 “The Indian’s Retirement age for women does not significantly differ with Global Retirement Age”.

The Null Hypothesis is accepted in case of average retirement age for women category. ($P>0.05$). (Refer Table:5)

The Indian’s Retirement age for women does not significantly differ with Global Retirement Age.

Table: 6

Scenario:2 Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Retirement Age Men	10	60	67	64.40	3.134
Retirement Age Women	10	58	67	63.70	3.401
Valid N (listwise)	10				

The Average Global retirement age is 64.4 years for Men and 63.7 years for Women.
Scenario: 2 (Considering Highest in the retirement age range)
H0: Null Hypothesis: 1 “The Indian’s Retirement age for men and women does not significantly differ with Global Retirement Age”.

Table: 7

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
Retirement Age Men	10	64.40	3.134	.991
Retirement Age Women	10	63.70	3.401	1.075

Table :8

One-Sample Test						
	Test Value = 60					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Retirement Age Men	4.440	9	.002	4.400	2.16	6.64
Retirement Age Women	3.440	9	.007	3.700	1.27	6.13

The Indian’s retirement age is 60 years in case of both men and women category.
The Null Hypothesis is rejected in case of average retirement age for men and women category. ($P<0.05$). (Refer Table 8)
The Indian’s Retirement age for men and women significantly differ with Global Retirement Age in scenario 2

Table: 9
Table Showing Review of pension system structure and category of Pension Plans in different countries.

Sl.no	Countries	Pension System Structure	Category – DB – Defined Benefit plan/ DC- Defined Contribution plan
1	USA	3 Pillar System	DB & DC
2	China	3 Pillar System	DB & DC
3	Germany	3 Pillar System	DB & DC
4	Japan	Multi- Tier Structure	DB & DC
5	India	3 Pillar System	DB & DC
6	UK	3 Pillar System	DB & DC
7	France	3 Pillar System	DB & DC
8	Italy	3 Pillar System	DB & DC
9	Canada	3 Pillar System	DB & DC
10	Brazil	3 Pillar System	DB & DC

Source: Secondary sources

Except Japan, all countries are following 3 pillar model in their Pension Structure, and all countries are having hybrid plan in the category of Pension, which includes both Defined Benefit Plan and Defined Contribution Plan. Most of the Defined Benefit Plan is part of first pillar schemes which includes Government sponsored social security pension schemes.

Table: 10
Table Showing Review of Pension system in different countries by Enforcement Department, Regulating Act and Regulatory Body.

Sl.no	Countries	Enforcement Department/Ministry	Regulating Act	Regulatory Body
1	USA	Labour	1. Employee Retirement Income security Act-(ERISA) 1974 2. Federal Employees Retirement System Act-1986	Employee Benefits security Administration Pension and Welfare Benefits Association.
2	China	Ministry of Human Resources and Social Security (MOHRSS) Ministry of Finance State Taxation Administration China Securities Regulatory Commission	Social Insurance Law, 2011	China Insurance Regulatory Commission China Securities Regulatory Commission People Bank of China National Council for Social Security Fund
3	Germany	Federal Ministry of Labour and Social Affairs Insurance Supervisory Office BaFin	German Social Code German Pension Insurance Act German Company Pension Act German Investment Act	Federal Financial Supervisory Authority(BaFin) German Pension Insurance Association. Pension Insurance Association for the Publ;ic Sector
4	Japan	Ministry of Health and Welfare	Employee's Pension Insurance Law National Pension Law Defined Contribution Pension Law Pension Fund Association Law	Japanese National Pension System- (Kokumin Nenkin)
5	India	Department of Financial Services Ministry of Finance, Ministry of Labour and Employment	Pension Act,1871 Employees' Provident Funds and Miscellaneous Provisions Act, 1952.	Pension Fund Regulatory and development Authority (PFRDA) Employes' Provident Fund Organization (EPFO)

6	UK	Ministry of Defence Department for Work and Pensions.	Armed Forces Pension Scheme, 1975, 2005, 2015	The Pensions Regulator and Financial Conduct Authority.
7	France	French Government	French Social Security Code	French Public Additional Pension Scheme
8	Italy	National Institute of Social Security- Ministry of Labour & Social Policies	Law 355 “Dini Reform”	Italian National Pension Fund Italian Insurance Supervisory Authority Italian Pension Authority Bank of Italy
9	Canada “Canada Pension Plan	Canada Revenue Agency	Income Tax Act Constitution Act,1867 Pension Benefits Act, 1965	Provincial Pension Regulators Office of the Superintendent of Financial Institutions(OSFI) Canada Revenue Agency (CRA)
10	Brazil	Ministry of Social Security	General Social Security Law,1991 Private Pension Law, 1977 Complementary Pension Law, 2009	National institute of social Security

Source: Secondary Sources

How inclusiveness and Sustainability can be achieved in Pension System?

Achieving Inclusiveness in Pension System.

Inclusiveness in a pension system can be achieved by ensuring that all individuals, regardless of their background, income level, or employment status, have access to a pension scheme that provides adequate retirement income. Here are some ways to achieve inclusiveness in a pension system.

Coverage Expansion:

a) Universal Coverage: ILO reports that majority (77.5%) of the global senior citizens gets some forms of old age pension, at the same time there is disparity between urban and rural areas and men and women category. Societal inequities are being observed in Pension distribution. Non-discrimination and gender equality principles are recommended for Universality of coverage by ILO social Protection Floors Recommendation, 2012(no.202). The Economic Survey 2025-26 reported only 12 % of the India’s workforce is covered under formal pension system. WHO- World Health Organization ensures Universal Health Coverage for all ages especially the older people from informal sector. It also ensures to avoid from financial castrotrope among old ages. China by its experience suggests combining contributory and non-contributory pension schemes can achieve higher coverage. “Currently, the expansion of pension coverage is hindered by issues that are linked to scalability, sensitization and sustainability” Lodha N- The Hindu (June 18 2025). Ensuring that all citizens, including informal sector workers, self employed, and gig economy workers are covered by the pension system. Presently the NPS considers all citizen sectors or All Citizen Model. b) Mandatory Enrollment: Mandate enrollment in the pension system for all employees, including those in the informal sector. c) Voluntary enrollment: by Allowing individuals to voluntarily enroll in the pension system, even if they are not formally employed.

Contribution Mechanisms

1. Flexible contribution rates: Allow contributors to choose their contribution rates, taking into account their income level and financial situation.
2. Micro-contributions: Enable contributors to make small, regular contributions to their pension accounts.
3. Matching contributions: Offer matching contributions from employers or the government to incentivize contributions.

Benefit Structures
1. Basic Pension Guarantee: Provide a basic pension guarantee to ensure a minimum level of retirement income for all citizens.
2. Progressive Benefits: Design benefits structures that provide higher replacement rates for lower-income workers.
3. Flexible benefit options: Offer flexible benefit options, such as lump-sum payments or annuities, to cater to different retirement needs.

Outreach and Education
1. Public awareness campaigns: conduct public awareness campaigns to educate citizens about the importance of pension savings and the benefits of the pension system.
2. Financial literacy programs: offer financial literacy programs to help citizens understand how to manage their pension savings and make informed retirement decisions.
3. Access to pension information: provide easy access to pension information, including contribution statements and benefit projections.

Digitalization and Simplification
1. Digital pension platforms: develop digital pension platforms to simplify the contribution and benefit claim processes.
2. Streamlined administrative processes: streamline administrative processes to reduce costs and improve efficiency.
3. Simplified benefit application processes: simplify benefit application processes to reduce barriers to access.

By implementing these measures, pension systems can become more inclusive, providing adequate retirement income for all citizens.

How sustainability can be achieved in Pension System?

Sustainability in a pension system can be achieved through a combination of measures that ensure the system's financial stability, adequacy, and resilience over the long term. Here are some ways to achieve sustainability in a pension system.

Financial Sustainability
1. Actuarial balance: Ensure that the pension system's assets and liabilities are actuarially balanced, taking into account demographic and economic trends.
2. Funding Ratio: Maintain a funding ratio that ensures the system's assets can cover its liabilities, typically above 100%.
3. Investment Strategy: Implement an investment strategy that balances risk and return, ensuring that assets grow at a rate sufficient to support benefit payments.

Demographic Sustainability
1. Automatic Adjustment Mechanisms: Implement automatic adjustment mechanisms such as indexing benefits to inflation or wages to ensure that the system adapts to demographic changes.
2. Retirement Age Adjustments: Gradually increase the retirement age to reflect increasing life expectancy and promote longer working lives.
3. Flexible retirement options: offer flexible retirement options, such as phased retirement, to encourage older workers to remain in the workforce.

Economic Sustainability
1. Contribution rate adjustments: adjust contribution rate to ensure that the system remains financially sustainable, taking into account economic trends and demographic changes.
2. Investment in growth assets: invest in growth assets, such as equities or real estate, to generate returns that support benefit payments.
3. Diversification: diversify the system's assets to minimize risk and maximize returns.

Governance and oversight
1. Independent governance: establish an independent governance structure to oversee its sustainability.

2. Regular reviews: conduct regular reviews of the system's financial sustainability, demographic trends and economic conditions.
3. Stakeholder Engagement: engage with stakeholders, including pensioners, workers, and employers, to ensure that their interests are represented and that the system remains sustainable.

Communication and transparency
1. Clear communication: communicate clearly and transparently with stakeholders about the system's sustainability, benefits and risks.
2. Regular Reporting: Publish regular reports on the system's financial sustainability, demographic trends, and economic conditions.
3. Stakeholder education: educate stakeholders about the importance of sustainability in the pension system and the measures being taken to achieve it.

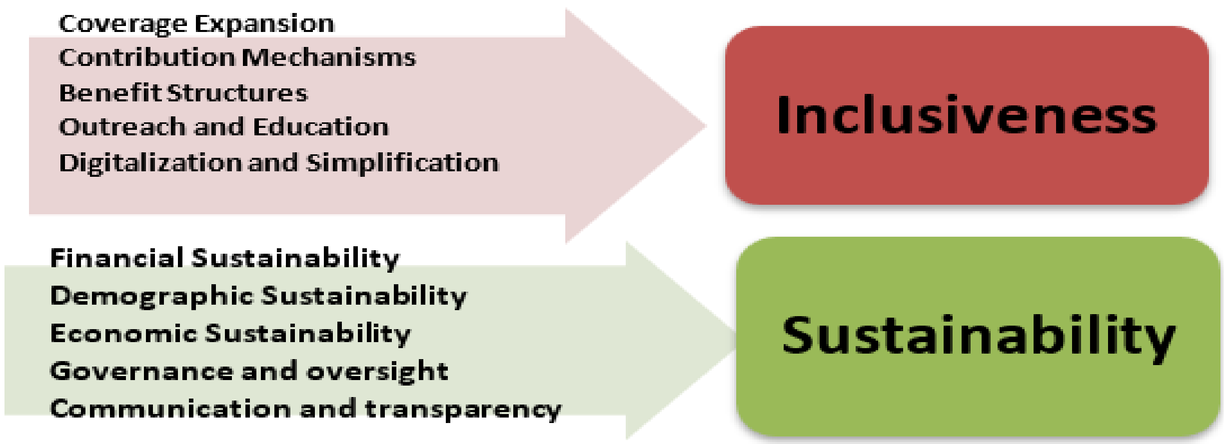

Figure: 2 Model of Pension System towards achieving inclusiveness and Sustainability

VI. CONCLUSION

The effective pension system considering the core principles of adequacy, sustainability, equity, efficiency, transparency, accountability, flexibility and choice, protection and security will automatically makes any country's pension system more inclusive and sustainable model.

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