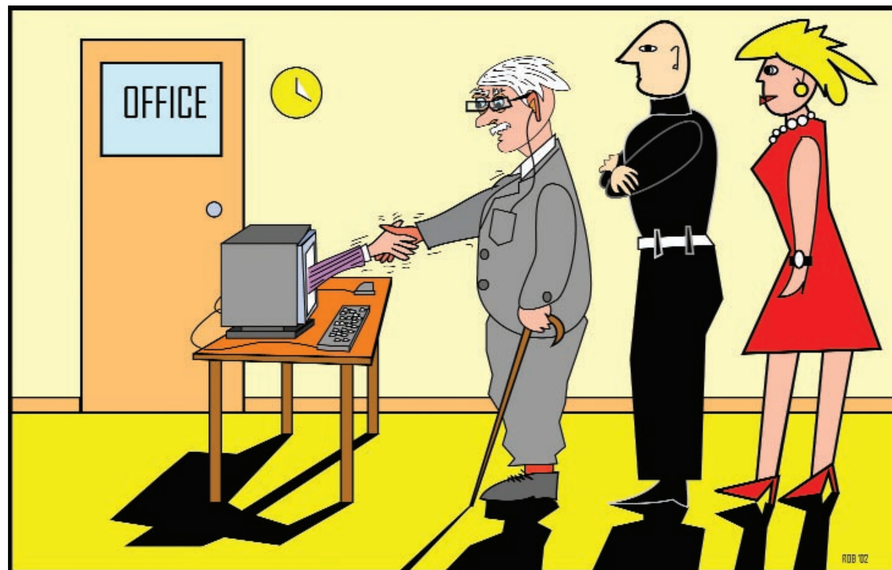
# Retiring later makes sense

**Willi Leibfritz**, OECD Economics Department

**Ageing poses a serious challenge to OECD countries, in particular, how to pay for future public pension liabilities. And early retirement places an unsustainable burden on pension financing. There is no easy solution, but delaying retirement could help.**




Retiring early has become so ingrained in OECD countries that these days it is almost an individual professional goal. It is even possible to drum up economic arguments in its favour: retirees spend money rather than save it, for instance, and are valuable for such sectors as tourism. Retiring early, some argue, frees up jobs for younger recruits and helps to boost productivity. To many, retirement is a hard-earned right, and so the earlier the better. Indeed, futurists have been telling us for years that early retirement would become the norm, that thanks to labour-saving technology we would soon be spending more of our lives at play and less at work.

**The average age of actual retirement is often three to five years earlier than the standard official age. In Europe, less than half of the male population aged 55 to 64 is currently working. Life expectancy at the average effective retirement age can be as high as 18-20 years, about a third longer than it was 30 years ago.**

All very well, but the reality is quite different. Early retirement may seem like a worthy individual goal, but it is a socially expensive one, and, as far as public pensions are concerned, quite unsustainable. The essential reason is that more people are retiring early and living longer. That means more retirees depending on the funding of those in work for their income. The outlook is worrying. In the next 50 years, low fertility rates and rising life expectancy in OECD countries will cause this old-age dependency rate to roughly double in size. Public pension payments, which pay 30-80% of total retirement incomes in OECD countries, are expected to rise, on average, by over three percentage points in GDP and by as much as eight percentage points in some countries. Such is the pressure on pension funds that there is a danger of today's workers not getting the pensions they expected or felt they paid for.

Action is needed, but simply aiming to reduce the generosity (and cost) of public pensions, or trying to augment the role of privately funded pensions within the system, though necessary steps, may be insufficient to deal with the dependency challenge. After years of advancing early retirement schemes to avoid redundancies and higher unemployment, many governments are now looking at persuading people to stay in work until they are older. Surely, the thinking goes, if we are healthier now and jobs are physically less strenuous and unemployment is down, then perhaps the present rate should rise anew. In fact, increasing the participation rate of persons aged 55 to 64 years is one of the main objectives of social policy within the European Union under the Lisbon and Amsterdam Treaties.

The approach makes economic sense. For a start, as long as the extra labour resources from delayed retirement are put to work, then in theory the level of GDP will rise, thereby increasing the resources available for consumption. This is simplistic of course: having more old people at work is not

enough to improve productivity. Indeed, some contend that the level of GDP could fall, since retiring early acts as an incentive to work hard and save more and so boosts productivity, whereas delaying it could dampen the morale and productivity of would-be retirees. However, these negative effects appear to be small, so on the whole retiring later would increase GDP in the longer term. Working people certainly pay more income taxes and social security contributions than retired people, so a later effective retirement age would generate more funds to pay for pensions. Likewise, there would be less pressure on those funds as delayed retirement means people start drawing their pensions later. Working longer also helps people to stay out of poverty, which is particularly important where pensions risk falling to low levels.

Still, people have been retiring at younger and younger ages for decades. They have been enticed by generously high net pensions and other benefits, as well as the lure of more travel and leisure; but they have also been pushed by employers anxious to cut costs (it is often easier to shed older staff, particularly in hard times) or boost productivity by replacing them with younger recruits. Apart from the cost savings of later retirement, there is an equity issue at play here: while early retirement is an option for many workers, labour markets tend to prevent late retirement. Healthy people may wish to work longer, rather than leave work or accept low pensions. Not everyone wishes to be "retired" early. Equally, companies may wish to retain older employees for their experience, but cannot, often due to inflexible labour market rules that, in the end, hurt workers. Also, labour taxes may be too high for employers, or part-time jobs inaccessible to older workers. If retirement is delayed, these market conditions would have to be improved. Otherwise, as some economists argue, later retirement could simply fuel older unemployment.

But this does not alter the key message: early retirement places an unsustainable burden on pension financing. Governments must reconsider their policies with respect to retirement age. Comparing effective retirement ages and labour participation of older workers across countries may be instructive.

## Different old folks

The standard official retirement age to qualify for a public pension in most OECD countries is currently 65. The chief exceptions to this are France and Korea, where it is 60, and Norway, where it is 67. Several countries offer early retirement pensions allowing people to retire two to five years before the standard age. And in a number of countries, there are relatively generous eligibility criteria for disability pensions and unemployment benefits for older workers. Severance packages, including early occupational pensions, also help some older workers to make the jump at relatively low personal cost.

It is therefore not surprising that the average age of actual retirement is often three to five years earlier than the standard official age. Only in the United States does the average actual retirement age correspond to the current standard age (65). Even so, the United States is gradually raising the retirement age to 67, and is debating the merits of later retirement. The average worker in Japan and Korea retires at 69 and 67, respectively four and seven years later than the official standard age. But these are the exceptions. In Europe, less than half of the male population aged 55 to 64 is currently working (see table).

Life expectancy at the average effective retirement age can be as high as 18-20 years, about a third longer than it was 30 years ago (see graph, page 38). It is projected to increase further, so the retirement period will lengthen unless retirement itself is delayed.

Delaying retirement looks like the only option. Increases in the standard retirement age of women to match that of men are being phased in in Australia and Germany, and for both men and women in Hungary, Italy, Japan, Korea and the United States. Pension systems are also being adjusted so that if people retire earlier their pension level will be reduced accordingly. This seems fair – experts refer to it as being actuarially neutral – since it reduces pressure on pension funds by ensuring that benefits are more in line with contribution payments. Australia, Finland, Germany, Iceland, Italy, Netherlands, Norway, Sweden and the United States are all moving in this direction.

Other ways of discouraging early retirement include reducing pension levels directly, as Germany is doing, or prolonging the contribution period needed to qualify for a full pension, the approach France and Hungary are adopting. Some countries are tightening access to disability pensions and

### Men at work

| | "Normal" official retirement age[a] | Average effective retirement age[b] | Employment rate of older men[c] | |
|---|---|---|---|---|
| | | | 1980 | 2000 |
| Australia | 65 | 62.3 | 67 | 59 |
| Canada | 65 | 62.2 | 71 | 58 |
| Finland | 65 | 59.8 | 55 | 44 |
| France | 60 | 59.3 | 65 | 38 |
| Germany | 65 | 60.5[d] | 64 | 48 |
| Italy | (new) 57 to 65 | 59.3 | 39 | 30 |
| Japan | 65 | 69.1 | 82 | 78 |
| Korea | 60 | 67.1 | – | 68 |
| Netherlands | 65 | 61.6 | 61 | 50 |
| Norway | 67 | 64.2 | 79 | 73 |
| Spain | 65 | 61.1 | 71 | 55 |
| Sweden | 65 | 63.3 | 77 | 68 |
| United Kingdom | 65 | 62.0 | – | 60 |
| United States | 65 (new 67) | 65.1 | 70 | 66 |

Notes
a. Public pension scheme
b. 1994 to 1999
c. Employment of male workers at age 55 to 64 as a percent of male populations of the same age
d. Western Germany, 1993 to 1998

*Source*: OECD

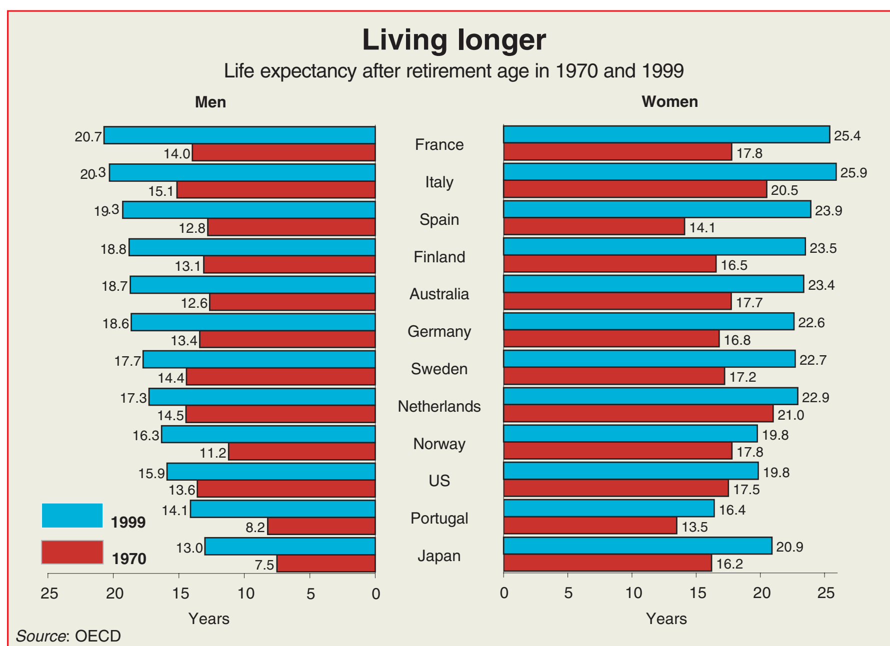
unemployment benefits (Finland, Germany, Netherlands, United Kingdom).

The risk of early retirement policies leading to unemployment has to be minimised and countries are also acting to improve employment opportunities for older workers by outlawing age discrimination (Australia, Netherlands, United Kingdom), or providing wage subsidies for older workers (France, Germany, Korea). But while these measures go in the right direction, significant incentives for early retirement still remain.

## Reducing incentives for early retirement

Raising the effective retirement age cannot, of course, be achieved unless early retirement incentives are reduced. The OECD has calculated two measures of early retirement incentives in public pension schemes. The first is the replacement rate – a person's pension as a percentage of his or her working income prior to retirement; the higher the replacement rate, the higher the incentive to retire. The second measure is the change in net pension wealth from working an additional year; the principle here is that the incentive to retire early would rise if working an extra year implied paying additional contributions with little or no increase in future pension gains. Using this measure for 15 countries, it is evident that there are incentives to retire early in the regular old-age pension system, though not before the age of 60. In fact, early retirement is generally not permitted before this age. The only exceptions are Italy (where the earliest retirement age is 57 and the replacement rate of pension income is above 50% of previous earnings) and Australia (where individuals can draw on their mandatory savings from 55).

**Not everyone wishes to be "retired" early, and companies may wish to retain older employees for their experience, but cannot, often due to inflexible labour market rules that, in the end, hurt workers. Also, labour taxes may be too high for employers, or part-time jobs inaccessible to older workers. These market conditions have to be improved.**




But beyond regular pension systems, incentives do exist. In a number of countries, like Germany, Netherlands, Finland, Norway and France, disability pensions and unemployment benefits can be used as *de facto* early retirement benefits. There are also incentives for "normal" workers to retire after 60 but before 65 when pensions are offered with relatively high replacement rates. Sometimes, as in the UK and Canada, complementary occupational pension schemes also provide strong incentives for early retirement – the retirement age in some UK companies that have their own private pension schemes, is 60, and not the UK standard of 65.

Clearly, any attempt to push up retirement ages must be bolstered by policies aiming to increase both the supply and demand of older workers. Eliminating incentives for early retirement would help to solve the supply problem, as fewer workers will retire early. But it is obviously not enough that labour supply increases; demand should also be there. In practice, this should not be a major concern, since countries with high participation rates also tend to have high employment rates. Nonetheless, policy measures could help demand to meet supply. Making labour markets more flexible by allowing wages to better match labour productivity would increase demand for older workers. Strict employment protection also reduces the chances of older workers to find work. Also, retraining older workers would help supply and demand, and it would also be more cost-effective if workers were kept employed for more years.

Ageing will reduce the relative labour supply significantly over the coming decades, and governments should not reduce it further by providing incentives for early withdrawal from the labour market and penalising those who continue to work. Eliminating such distortions would encourage people to work longer and retire later so that effective retirement ages automatically adjust with rising life expectancy. People have a right to retire decently and confidently. Right now, the pressure on pension funds is such that, without action, this right is being eroded. ■

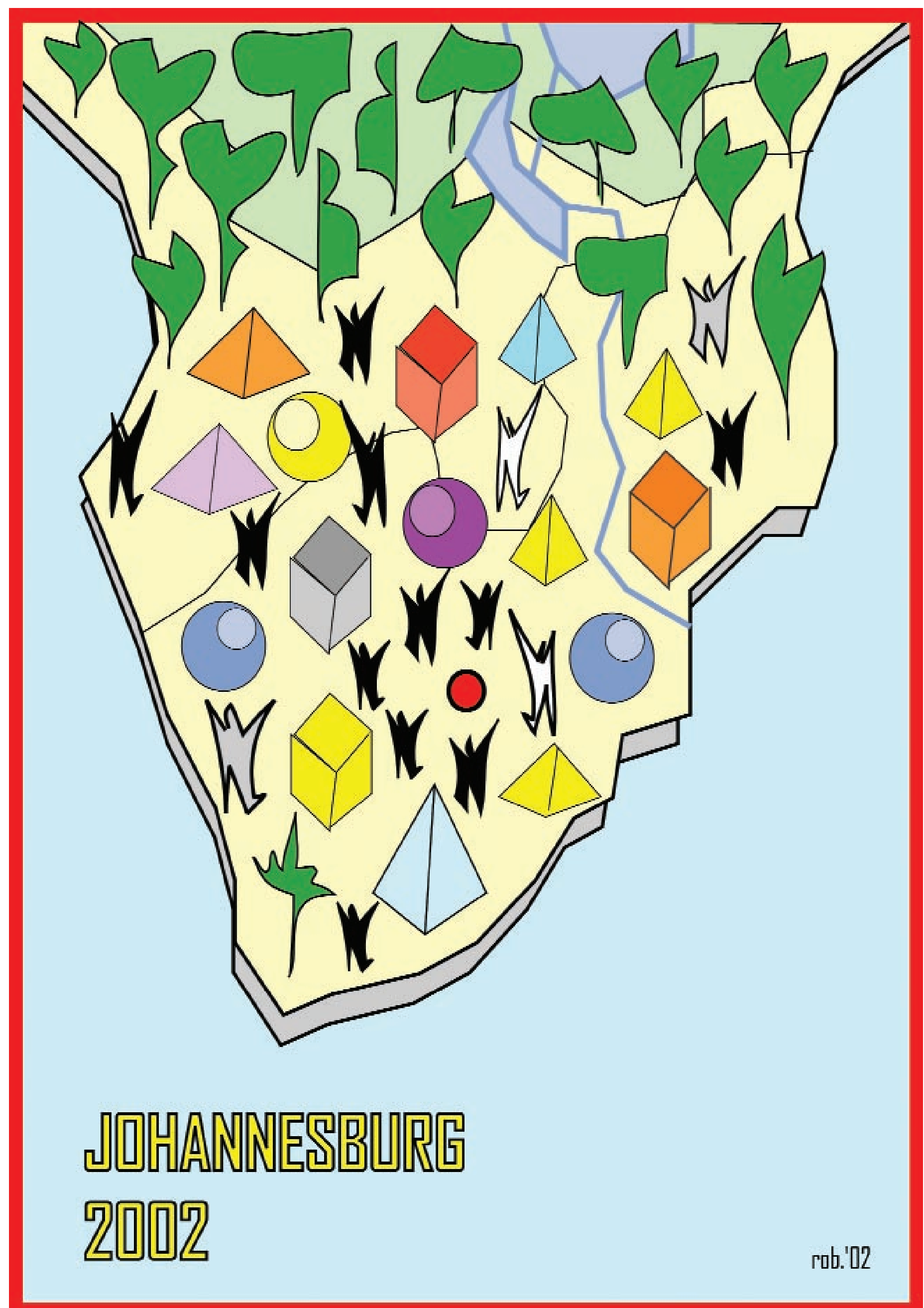
**References**

- Dang et al (2001), "Fiscal Implications of Ageing: Projections of Age-related Spending", OECD Economics Department Working Paper No. 305.
- OECD (forthcoming) "Policies for an Ageing Society: Recent Measures and Areas for Further Reform", Economics Department Working Paper.

# Johannesburg summit
## Success or failure?

**Ken Ruffing**, Head, OECD Environment Directorate

**The recent world summit on sustainable development was either a success or a disappointment, depending on whom you ask. For a clear assessment of the summit's achievements, it should be measured against what is in fact needed to achieve sustainable development and what was feasible in the current political climate.**




No one really needed a global conference to discover that 10 years after the Rio Earth Summit there is still far too much poverty and disease in the world and that some environmental problems, such as greenhouse gas emissions, biodiversity loss and overfishing, have actually got worse since 1992. But because sustainable development embraces a complex array of economic, social and environmental issues, different countries and civil society organisations came to Johannesburg in August 2002 with very different – and sometimes incompatible – agendas. The result was a dauntingly long wish list of priorities, from reducing poverty and alleviating AIDS to reducing trade barriers or addressing global environmental issues. Opponents of business-led globalisation wanted an international legally binding

instrument to regulate multinational enterprises, while business leaders wanted acknowledgement of their role as constructive social partners. The carefully negotiated compromises that emerged from this left many participants dissatisfied.

But was the summit meant to satisfy all these different agendas? The UN General Assembly's mandate for this meeting was to take stock of what the agreements made in Rio have accomplished and identify further measures to implement them. The mandate also called for identifying areas where more effort and action were needed, as well as new challenges and opportunities. The Johannesburg summit was intended to win an understanding of the need for balance among economic, social and environmental concerns and to reinvigorate the global commitment to sustainable development.  By this definition, the negotiators at Johannesburg fulfilled their mandate.

They restated key commitments and targets, such as halving by the year 2015 the proportion of people living on less than US$1 a day, added a few new ones, such as halving by the year 2015 the population without access to adequate sanitation (currently estimated at 2.4 billion), and hastened the expected pace of others, such as encouraging a more rapid shift to sustainable production and consumption. And they developed a clear and relatively comprehensive Plan of Implementation, describing how the already existing commitments and targets might be met. Moreover, the range of supportive actions (so-called Type II Partnerships) identified by groups of countries, the business community and other civil society actors – in many cases backed up by substantial financial commitments – augurs well for maintaining momentum and moving beyond the actions agreed through the inter-governmental process.

The four-page political declaration adopted at the end of the summit recognised the links between poverty, security and sustainable development; and acknowledged the challenges and opportunities for sustainable development raised by globalisation and the role of partnerships with the private sector and civil society. Above all, the declaration commits signatory governments to implement the concrete steps for progress detailed in the Plan of Implementation. This provides a framework to help achieve the remaining goals from Rio and make further progress towards sustainable development.

Many of its specific targets re-state already agreed aims, but still, the plan was not easy to carve out. Many countries were aware of the limited progress that has been achieved since the Rio Summit and were reluctant to take on any targets, whether old or new, that might not be met. Instead, they focused on the more practical aspects of how they might achieve the existing commitments and ensure that they can implement future sustainable development policies.

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The agreement on access to adequate sanitation is an entirely new target and an understandably difficult one because of the heavy financial resources it will require. Renewable energy was another particularly tough nut to crack. The EU and several other countries supported a proposal that 15% of world energy should be sourced from renewables by 2015 but the G77 oil-producing nations and the United States were against. Participants finally agreed to aim to "substantially increase" the global share of renewable energy sources, without setting a measure.

Other commitments include reducing biodiversity loss by 2010; restoring fisheries to their maximum sustainable yields by 2015; minimising the effect on human health and the environment of chemical production and use by 2020; starting to implement national strategies for sustainable development by 2005; and approving a US$3 billion replenishment of the Global Environment Facility (GEF). The latter featured an agreement to include combating desertification among the environmental projects that the GEF finances (in addition to projects on climate change, biodiversity, persistent organic pollutants, international waters and protection of the ozone layer).

The final litmus test of any international agreement, however, is the actual concrete actions put in place to carry it out. One key channel for achieving the goals laid out at Johannesburg is the Type II Partnerships – international, voluntary agreements for specific concrete initiatives. Such partnerships can include national, state and local governments, NGOs, the private sector and civil society. The OECD has agreed to actively participate in six partnerships – ranging from a partnership for a Globally Harmonised System for Chemicals Classification to one on Children's Environmental Health Indicators and one on a European Water Initiative.

A number of countries also took advantage of the Johannesburg summit to announce ratification of various multilateral environmental or other sustainable development-related agreements. Russia, China, India and others agreed to ratify the Kyoto Protocol on climate change, and once these commitments are met, the Kyoto Protocol will enter into force. Canada also announced its intention to put a vote on ratification to parliament before the end of the year.

So, the summit was anything but a complete failure. In fact, even the dissatisfied would admit that it was an opportunity for more than 40,000 people from all areas of society, including over 100 heads of state and government, 50 chief executive officers and representatives of more than 500 businesses, 400 trade union representatives and thousands of representatives of NGOs and civil society, to exchange ideas and information on achieving sustainable development, and to strengthen networks among them.

## OECD leadership

So what can the OECD and its member countries contribute to this mammoth effort? Leadership is one thing. They can do this by increasing the coherence and integration of their own policies, and taking the necessary steps to overcome obstacles to policy reform. This includes integrating sustainable development concerns into the work of all ministries and ensuring that existing policies do not work against each other. For example, OECD countries are the largest donors of overseas development assistance (ODA), but at the same time protect and subsidise their own national industries, often at the expense of developing country would-be competitors. OECD country support to domestic production – particularly in agriculture, fisheries and energy – amounts to roughly six to seven times the amount of ODA provided to developing countries. Not only do many of these subsidies lead to economic distortions and environmental damage in OECD countries, but together with other barriers to trade they represent a loss of an estimated US$43 billion a year in exports for developing countries.

The OECD is working to identify and establish more coherent policies for sustainable development, and to overcome some of the obstacles – such as the fear of a loss of competitiveness – which block policy reform. But policy prescriptions are not enough. Success boils down to a question of will! For that we depend on political leadership. Here too the OECD plays an important role, helping to reinforce political determination by monitoring country progress towards sustainable development.

The OECD's highly regarded country surveys help to foster good governance by ensuring accountability in government policies and a sharing of best practices. Soon each OECD economic survey will include a section assessing the country's sustainable development performance, supplementing the already well-established environmental performance reviews of the OECD. A small step, perhaps, though a giant one if it improves our response to the challenges we face. ■

## Fisheries accord: a fair catch

One of the first deals struck in Johannesburg during the World Summit on Sustainable Development was an agreement to do something about the precarious state of the world's fisheries and oceans. Hailed by negotiators as an important step toward saving fisheries resources from depletion, the agreement has nonetheless been heavily criticised, particularly by the non-governmental community.

On a general level, the WSSD Plan of Implementation provides several action points that the international or national communities can undertake, for example, signing up to the many international agreements and instruments that deal with fisheries, (e.g. UN convention on the law of the sea, UNCLOS). Nothing new, many will say, but at least it provides an improved political impetus and recognition of what is a serious and growing problem.

Perhaps the most important political commitment is that countries have signed up to restore fish stocks to sustainable levels by 2015. Some would say this is already too late. Yet change is needed that will not seriously upset the social and economic fabric of those coastal communities that depend on their fisheries.

The tools to help us solve the fishing crisis are there. Several road maps exist on possible ways to implement an effective transition to responsible and sustainable fisheries, including the important accompanying social policies. As usual, however, what is missing is not an understanding of the costs and benefits but rather the political courage to get things done. And in this regard, the outcome of the WSSD has given international organisations and the NGO community a crucial role to play in the next 10-15 years: to hold governments to the promises they made at Johannesburg.

Of the many suggested WSSD fisheries actions one stands out: namely, the elimination of subsidies that contribute to over-capacity. Over-capacity is the root of all evil in fisheries; as excess capital and manpower are tied up in fishing activities, more pressure on the resource may result and, concurrently, despite subsidies, fishing incomes will actually fall. In other words, subsidies eventually end up keeping fishers at a lower level of income than they could otherwise earn, while preventing policymakers and citizens from proper resource management. This link has to be cut if fishing communities are to expect a decent future and to be able to provide themselves with a sustainable living from the seas. The OECD's Committee for Fisheries will examine and advise governments on these aspects over the next two years and beyond. Once again, new policy measures are not needed; what are needed are the courage, conviction and commitment to reduce and finally eliminate the subsidies that generate over-capacity. The prize will be a return to a sustainable way of living for fishers and their communities.

- See OECD (2000), *Transition to Responsible Fisheries: Economic and Policy Implications*, Paris.
- Also Schmidt, Carl-Christian (2002), "Fish crisis: A problem of scale", in *OECD Observer* No. 233, August 2002.

# Development Centre at 40

The OECD may be seen by some as a "rich countries' club", yet for four decades it has devoted considerable resources and effort to the global task of promoting development in non-OECD countries. It is home to the Development Assistance Committee (DAC), which is responsible for over 90% of global official development assistance (ODA) to developing countries, as well as home to the regionally focused Club du Sahel. And celebrating its 40th anniversary this year is the Development Centre, which has been an active forum for professional consultation, intellectual exchange and policy advice between the OECD and the emerging and developing economies of Africa, Asia and Latin America.

US President John Kennedy first proposed the creation of the Development Centre in 1961 in a speech to the Canadian Parliament: "…that the OECD establish a Development Centre, where citizens, officials, students and professional men of the Atlantic areas and the less developed countries can meet to study the problems of economic development."

**Jorge Braga de Macedo, president of the Development Centre**

The US is no longer a member, yet since its creation, the Development Centre has developed a rich "knowledge" network throughout the world, and has generated an impressive roster of cutting-edge research, exchange programmes, seminars and conferences. Recent studies include references like *The World Economy: A Millennial Perspective* and the *African Economic Outlook*, while its technical publications on financial stability, trade, education, income distribution, environment and health are in good demand. The Development Centre is marking its 40th anniversary with a publication of reflections and recommendations on development issues, called *Development is Back*.

One notable achievement is the Development Centre's work with the regional development banks – the Asian Development Bank and the African Development Bank in particular – to generate dialogue and frank exchange on global development challenges. And its informal seminars have included such speakers as former French prime minister Michel Rocard, Nigerian Head of State Olusegun Obasanjo and US economist Paul Krugman.

An impressive record, but the biggest goal of all has yet to be achieved: helping to make a serious dent in world poverty. The challenge continues.

# New deputy secretary-general

Berglind Ásgeirsdóttir of Iceland joined the OECD as one of its four deputy secretaries-general on 2 September. The three other deputy secretaries-general are Richard Hecklinger of the United States, Seiichi Kondo of Japan and Herwig Schlögl of Germany. Ms Ásgeirsdóttir came from the Icelandic social affairs ministry, where as secretary-general she led work in sectors including employment, social services, housing, migration and refugee issues, gender equality and child welfare. Until 1999 she was secretary-general of the Nordic Council, a co-operation body based in Copenhagen and serving the parliaments of Denmark, Finland, Iceland, Norway and Sweden, where she implemented major reforms.

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**Berglind Ásgeirsdóttir**

# Observer wins award

The *OECD Observer* has won a Highly Commended certificate in the annual ALPSP/Charlesworth awards from the Association of Learned and Professional Society Publishers. The *Observer* magazine, which is published by the OECD in partnership with FT Business, was singled out in the House/Membership Journals category for its good quality design and good contents. The outright winners in this category were *The Garden* and *Microbiology Today*. The awards were presented at a reception at the Institute of Engineers in London on 19 September.

ALPSP represents the community of not-for-profit publishers and those who work with them to disseminate academic and professional information.

- For more on the ALPSP awards: www.alpsp.org

# Israel joins OECD on investment

Israel has signed up to the OECD Declaration on International Investment and Multinational Enterprises, which calls for foreign investors to be treated no less favourably than domestic enterprises. The declaration also promotes voluntary standards of business conduct through the OECD Guidelines for Multinational Enterprises. Adherence to the declaration will enable Israel to share experiences with the 30 OECD members and other non-OECD signatories, including Argentina, Brazil, Chile, Estonia, Lithuania and Slovenia.

A recent OECD examination of Israel's foreign direct investment (FDI) policies encouraged the Israeli government to dismantle market access barriers and pursue privatisation of the banking sector and other major companies. It also recommended the simplification of administrative procedures.

In recent years, Israel has moved from an agrarian economy to a technologically advanced, service-based economy with per capita gross domestic product estimated at around 88% of the OECD average. FDI inflows had reached a cumulative total of US$21 billion at the end of 2001. ■

**Seiichi Kondo, OECD deputy secretary-general and Elie Barnavi, Israel's ambassador to France, at the signing ceremony for Israel's adherence to the OECD Declaration on International Investment and Multinational Enterprises**

- OECD (2002), OECD Investment Policy Review – Israel, Paris, 2002.
- For more on the OECD Declaration on International Investment: www.oecd.org/daf/investment

# – and SE Europe invests in reform

Eight Southeast European states have pledged to abide by a list of common principles and practices aimed at encouraging private investment, from transparent policies and removal of trade barriers to good corporate government and integrity in public administration. This represents an "important step on the path … towards closer political and economic co-operation, as well as greater integration with the European Union and with the broader global economy," said OECD deputy secretary-general Richard Hecklinger at the signing of a declaration to this effect in Vienna on 18 July.

The declaration was developed under the auspices of the Stability Pact Investment Compact, jointly chaired by the OECD and Austria. The participating states have agreed to hold annual meetings at ministerial level to review progress in fulfilling their commitments. Moldova Deputy Premier Stefan Odagiu said the declaration sent "a powerful message to private businesses about the common effort to create favourable conditions for development in the region."

The signatories are Albania; Bosnia and Herzegovina; Bulgaria; Croatia; former Yugoslav republic of Macedonia; Moldova; Romania; federal republic of Yugoslavia: Serbia and Montenegro. n

- For more on the Southeast Europe Investment Compact: www.investmentcompact.org/
- FFFor more on OECD work with Southeast Europe: www.oecd.org/ccnm/regional/


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# Calendar of forthcoming events 2002-03

**Please note that many of the meetings mentioned are not open to the public or media and are listed as a guide only. All meetings are in Paris unless otherwise stated. For further information, consult the OECD website at www.oecd.org, under "Key upcoming events", which is updated weekly.**

## OCTOBER

2-3 **Regulatory Reform for South Eastern Europe**, seminar organised by the OECD Centre for Co-operation with Non-Members (CCNM) and the Public Management Service (PUMA). Thessaloniki, Greece.

6-9 **Biotechnology for Infectious Disease: Addressing the Global Needs**, workshop organised by the OECD Science, Technology and Industry (STI) and the Environment (ENV) Directorates, and sponsored by the Government of Portugal. Lisbon, Portugal.

9 **Privatisation and Corporate Governance of State-Owned Assets**, working group meeting organised by Directorate for Financial, Fiscal and Enterprise Affairs (DAF). Istanbul, Turkey.

9-11 **Financial Action Task Force on Money Laundering (FATF)**, first plenary meeting of FATF-XIV.

10-11 **Importance of ICT for Research and Science: Science Policies for Economies in Transition**, global research village conference organised by STI. Warsaw, Poland.

14-16 **Clean Russia 2002: International Exhibition and Conference on Waste Management** – problems and solutions of the 21st Century. Moscow, Russia.

16 **World Food Day**. Rome, Italy.

16-18 **Knowledge in a World of Risk: A Compass Towards New Prosperity**, World Knowledge Forum. Seoul, Korea.

17-18 **Regulatory Reform**, global forum on governance organised by CCNM/PUMA. Cheju Island, Korea.

23-1/11 **Climate Change**: Eighth Conference of the Parties to the United Nations Framework Convention. New Delhi, India.

23 **Development Centre Symposium**, organised to commemorate the creation of the OECD Development Centre in 1962.

27-30 **Small Business, Big Markets, One World: 29th International Small Business Congress**, hosted by the Royal Dutch Association of Small and Medium Sized Enterprises, MKB-Nederland. Amsterdam, The Netherlands.

## NOVEMBER

3-5 **Fourth Asia Development Forum**, with a focus on placing trade on the development agenda, organised by the Asian Development Bank. Seoul, Republic of Korea.

4 **Quality Assurance and Proficiency Schemes for Molecular Genetic Testing**, experts meeting organised by STI.

7-8 **Environmentally Harmful Subsidies**, workshop organised by the Environment Directorate and the Directorate for Food, Agriculture and Fisheries (AGR).

11-12 **Attracting Foreign Direct Investment for Development**, global forum organised by CCNM/DAF. Shanghai, China.

12 **Improving the Prospects for Older People in the Labour Market**, meeting organised by the OECD Labour Management Programme.

18-19 **Biotechnology in the Agro-food Sector**, meeting organised by AGR/CCNM.

21 **OECD Economic Outlook No. 72** published.

21-22 **Promoting Knowledge-Based Economies in Asia**, workshop organised by the Institute for Policy Studies and STI. Singapore.

## DECEMBER

5-6 **Soft Measures for Environmentally Sustainable Transport**, workshop organised by ENV. Berlin, Germany.

10-12 **Networking for Progress: The Keys for Successful Women Entrepreneurs**, conference organised by Dirigeantes in co-operation with the OECD, to be held at UNESCO, Paris.

11-12 **Managing for Development Results**, Development Partnerships forum organised by DAC.

18-19 **The Steel Industry**, high-level meeting organised by STI, to discuss the current steel market situation.

## JANUARY 2003

14-17 **Policy Frameworks for the Digital Economy**, global forum organised by STI in preparation for the World Summit on the Information Society (December 2003). Honolulu, Hawaii, US.

## MARCH

16-23 **World Water Forum**, third annual forum organised by the World Water Council. Kyoto, Japan.

## APRIL

28-29 **OECD Forum 2003**.

29-30 **Annual OECD Council Meeting at Ministerial level**.

## SEPTEMBER

10-14 **World Trade Organization**, 5th ministerial conference. Cancún, Mexico.

23-24 **IMF/World Bank annual meeting**. Dubai, United Arab Emirates.