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Playing at pension reform



As ČSSD's new Commission for a Fair Pension was meeting on Fri., Prague Municipal Court was convening a few kilometers away in an effort to decide whether fraud was committed in the ČSSD-led privatization of MUS coal mines 20 years ago. The Swiss already decided that crimes were indeed committed, and they seized SF 600m from former MUS managers. This is the equivalent of Kč 13.6bn, which is enough to make one monthly pension payment to 1m Czechs. Of course ČSSD isn't the only political party that was in power when such large-scale crime took place, but it does now happen to be the one trying to make a name for itself by fixing the pension problem. It will all be a show unless ČSSD acknowledges that a stable and well-funded pension system is only possible if theft from the state budget is halted and if some of the trillions that were stolen are recouped. There can be no fair pensions over the long term without fair management of the country's capital.

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