

Vote on Controversial Brazil Pension Reform Delayed Until End of May



Brasilia, May 16 (RHC)-- The Brazilian government's plan to reform the pension system passed a congressional committee last week, but the full vote in the lower house of Congress will be delayed until the end of May, amid ongoing protests against it.

If passed, the controversial bill would reduce benefits, raise social security contributions by civil servants and set a minimum retirement age of 65 years in a country where people work on average until the age of 54 year before retiring.

About 71 percent of people in Brazil oppose the pension reform introduced by unelected President Michel Temer, according to the latest poll by the daily Folha de Sao Paulo's polling institute Datafolha. Temer's government is also immensely unpopular, with a staggering disapproval rating of 87 percent, according to the latest Ipsos poll.

Arthur Maia, in charge of drafting the bill, said he expected the reform to get around 23 votes of the 37 in the lower house committee, but that many of the chamber's 513 lawmakers need more information to support the reform.

Temer needs 308 votes to approve the constitutional reform in the lower house. Investors see pension reform as the only way for Brazil to shore up its long-term finances without resorting to huge tax hikes, since pension expenditures account for nearly half of the government's spending before debt payments.

Brazil's aging population is expected to lift social security spending to 17.2 percent of gross domestic product or GDP by 2060, from 8.1 percent last year, according to government estimates.

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