



## PRESS RELEASE

April 29, 2015, Baku

### EU TWINNING THEMATIC MID-TERM VISIBILITY EVENT

**On April 29, 2015 at 10:00** thematic mid-term visibility event will be held within the EU funded Twinning project “**Support to the State Social Protection Fund on the introduction of funded element within the insurance–pension system, establishment of non–state pension funds and development of legal framework for regulating their activity**” with participation of representatives of different state institutions, the stakeholders, who will be informed about the achievements of the Twinning project. EU Experts will present the blueprints on establishment of funded component and non-state pension institutions and development of legal framework in Azerbaijan.

According to the State Programme on development of insurance-pension system in the Republic of Azerbaijan in 2009-2015”, it is necessary to develop the second and third pillars of the pension system - the funded element within the insurance-pension system and promote the creation of a market for private pension provision through the creation of a legal basis for Non-state Pension Funds. The development of these two pillars is the main objective of this Twinning Project funded by the European Union.

The Twinning project has already been in its 12<sup>th</sup> of its implementation. During the past period the project partners have worked and will continue working together to develop the legislation for establishment of the funded component in the state pension system and facilitation of non-state pension institutions; to establish the mechanism for accumulations and management of the funds on the individual funded accounts; to elaborate a communication strategy to raise public awareness concerning the new funded component of the state pension system. Till now all project activities have been performed successfully with some of them already been completed.

**The media is invited to attend the event.**  
**Venue: Hotel Fairmont Baku, Nizami Ganjavi hall**

**For more information**, please contact: *Ms Agrita Groza, Resident Twinning Adviser, [twinning.baku@gmail.com](mailto:twinning.baku@gmail.com), +99451 310 76 90*



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