



## PRESS RELEASE

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### EXPERT MISSION FROM LATVIA AND GERMANY

From February 9 to 14, 2015, experts from the **Ministry of Welfare of Republic of Latvia (MoW)** and **German Association for Social Security Policy and Research** will work with the **State Social Protection Fund (SSPF)** 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**” (Twinning reference No AZ/13/ENP/SO/24).

This is the seventh mission of the experts. The **objective** of this mission is to continue preparation of blueprints for funded component of pension system and for non-state pension funds. The experts will meet with the responsible staff of the SSPF to continue discussions on possible solutions for the funded component in order to identify at least two options of key characteristics for the funded component, to share international experience of other countries which have funded component similar to Latvia, and to discuss possible solutions on voluntary pension funds proposed in the two-day workshop in December.

Experts will consider results of the feasibility study, the impact of the proposed solution on the Azerbaijani economy, the forecasted amount of pension for the previous salary (replacement rate) and the forecasts on adequacy of financial resources.

Preparation of both blueprints will continue based on the proposed structure for the funded component of the pension system and for the establishment of the non-state pension institutions and development of the legal framework in Azerbaijan.

Experts’ work on the blueprints will continue till the end of March, and then the blueprints will be presented and discussed at the project mid-term event in April.

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