



PRESS RELEASE

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BLUE PRINTS FOR FUNDED PENSION SYSTEM AND VOLUNTARY PENSION FUNDS DEVELOPMENT STARTS

From December 8 to 12, 2014, 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 of Azerbaijan (SSPF)** on the development of the blueprints 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).

According to the Twinning project contract the experts will support SSPF staff to create two separate blueprints – one for funded pension system and one for voluntary pension funds. The blueprints will provide detailed description of two pillars of pension system which includes all operational aspects of each pillar – entitlements, administration, performance, financing, reporting, monitoring, controlling, supervision and at the next stage this description will be transformed into provisions of law and/or other legislative acts.

To work out possible solutions for the blueprints the experts will work together with the staff of the SSPF and will use the results of Study “On demographical, economic, financial and capital market situation and social insurance system of Azerbaijan” and feasibility study elaborated within the Twinning project. The experts will share their suggestions and experience and will support in their adaptation to the Azerbaijani circumstances. For this reason a two-day workshop will be organized in which the experts will present various solutions that should be further elaborated in the blueprints as well as key issues needed to be resolved during the implementation phase.

Elaboration of blue prints must be completed by March 2015.

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



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Address: 28 Skolas str., Riga, LV-1331, Latvia. (MoW)
Hansaring 43, 50670 Cologne, Germany (GVG)

Tel: +371 67 021 516 (MoW)
+49 221 91 28 67 29 (GVG)

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Delegation of the European Union to the Republic of Azerbaijan

Address: Landmark III, 11th floor
90A Nizami Str., AZ1010
BAKU, Azerbaijan
Tel: +99412 497 20 63