



## PRESS RELEASE

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### REPRESENTATIVES FROM STATE SOCIAL PROTECTION FUND OF REPUBLIC OF AZERBAIJAN TO BE ON STUDY VISIT TO LATVIA

Within the frame of 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) two representatives from State Social Protection Fund (SSPF) of Republic of Azerbaijan – from Personal Accounting Department and Division of International Relations, will visit, from September 22 to 26, 2014, the institutions which are directly or indirectly involved and/or operate within developed first, second and third pillars of the pension system of Republic of Latvia.

Latvia has a mixed-type model of pension system - notional defined-contribution (NDC) pension scheme set up as the first pillar, mandatory funded pension scheme (second pillar) and third pillar with private schemes.

The goal of this study visit is to make discussions less abstract by providing a point of reference, a system that is operating successfully. The Study visit will help to show how the pension systems are in reality in Latvia and to have actual “hands-on” experience of how the systems operate on a day-to-day basis on working level.

Representatives will visit Ministry of Welfare, Ministry of Finance, State Revenue Service, State Social Insurance Agency (SSIA) and its branch offices, the Financial and Capital Market Commission, SEB Open Pension Fund, Swedbank Open Pension Fund and Riga IT Demo centre.

Representatives from SSPF will have opportunity to see practically how each pillar of pension system of Latvia works, what main tasks and duties of institutions involved in management and execution processes are and how all pension pillars operate.

Experience obtained from study visit will help better understand how pension system works and in future, this knowledge will help develop two pension pillars - the real funded component in the frame of state insurance-pension system and non-state pension funds in the Republic of Azerbaijan within Twinning project.

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“The European Union is made up of 28 Member States who have decided to gradually link together their know-how, resources and destinies. Together, during a period of enlargement of 60 years, they have built a zone of stability, democracy and sustainable development whilst maintaining cultural diversity, tolerance and individual freedoms. The European Union is committed to sharing its achievements and its values with countries and peoples beyond its borders”.