



## PRESS RELEASE

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### EU TWINNING PROJECT EXPERTS MISSION FROM LATVIA

From October 5 to 9, 2015 experts from the **Ministry of Welfare of Republic of Latvia (MoW)** worked with the experts from the State Social Protection Fund of Azerbaijan 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 was the 25<sup>th</sup> experts' mission. The objective of this expert' mission was to clarify selected articles of draft laws „On Funded Part of Labour Pensions“ and “On Private Pension Funds”, to define implementation possibilities and practices for their application and support SSPF in consultation with other state institutions before submission of the draft laws to the Government.

Experts prepared detailed recommendations on various topics of the draft laws, explained the content and essence, prepared proposals for amendments to the current legislation. SSPF organized meetings with representatives of Ministry of Finance, Center for Research and Development of Central bank, National Academy of Sciences Institute of Economy, Ministry of Economy and Industry and State Oil Fund. During these meetings relevant issues of drafts laws were discussed and explained in order to make the harmonization process of drafts laws easier.

During the mission the experts met with SSPF responsible staff and discussed, worked together and agreed on pending issues.

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