



## PRESS RELEASE

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### **AZERBAIJAN STATE SOCIAL PROTECTION FUND REPRESENTATIVES ARE ON STUDY VISIT TO GERMANY**

From 25th to 30th of January, 2015, four staff members of the State Social Protection Fund (SSPF) of the Republic of Azerbaijan will be on a study visit in Germany within the frame of 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). The staff of the SSPF will meet German institutions which are responsible for policy creation, implementation of the pension policy and are involved in the pension system supervision, namely the Federal Ministry of Labour and Social Affairs, Federal Financial Supervisory Authority, Association for Social Security Policy and Research, German Pension Insurance Fund, European Insurance and Occupational Pensions Authority, SOKA – Pension Fund and Confederations of Employers Associations.

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 show how the German pension system works in reality and to have actual “hands-on” experience of how the systems operate on a day-to-day basis at the working level. SSPF representatives will have an opportunity to learn about main tasks and duties of institutions involved in management and execution processes.

Study visit experience will help to better understand how pension system works and this knowledge will help to develop two pension pillars - the real funded component in the frame of the state insurance-pension system and non-state pension funds in the Republic of Azerbaijan.

Experience and information gained from the visit will be used by the SSPF staff in their daily work and will serve for better implementation of the pension reforms in Azerbaijan, thus promoting the Twinning project objective.

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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”.