



## PRESS RELEASE

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### TWO EXPERTS FROM LATVIA CONTINUE THEIR MISSION

From November 24 to 28, 2014, two experts from the Ministry of Welfare of Republic of Latvia (MoW) worked in 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 fourth mission of experts organised within the Twinning project to implement a feasibility study (economic calculations), by analysing obtained data from the SSPF and the State Statistical Committee of Statistics. **The final objective** of this assignment is to develop different scenarios of funded pension component in the state social insurance system.

Based on available demographic data, macroeconomic indicators, data on social insurance and pensions a forecast will be made and background for elaboration of possible solutions for development funded element within the current pension insurance system and establishment of non-state pension funds will be created. Results of feasibility study will help to evaluate possible solutions’ impact on the financial market and future amount of pensions from the funded pension system as well as estimate incomes of retired persons who will participate in non-state pension funds.

The results of feasibility study will be used for the development of a detailed blueprint of the funded system in the multi-level state pension system and for the blueprint providing a detailed description of the market for private, voluntary pension arrangements.

During this week, experts held meetings with the SSPF Labour Pension Department and Forecasting Department and held seminar and shared experience of the Ministry of Welfare of Latvia on social insurance budget planning process.

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