



PRESS RELEASE

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EXPERTS FROM LATVIA TO CONTINUE THEIR WORK

From August 4 to 8, 2014, six experts from Latvia – from Social Insurance Department of the Ministry of Welfare, Private Pension Committee of Latvian Bank Associations, Pensions and Investment Funds Division of the Financial and Capital Market Commission and the Investment Management Division of SWEDBANK, will work 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) and will visit institutions that will be directly or indirectly involved and/or will operate within developed second and third tier of the pension system of Republic of Azerbaijan.

The experts will carry out the study on demographical, economic situation of Azerbaijan and prepare a Study report describing current economic and demographic situation, preparedness and preliminary acknowledgements to create the second and third tier of pension system in Azerbaijan, as well as analyse the existing business environment and business infrastructure for this purpose, the supervision for potential assets managers, custodian banks, existing legislation in related sphere of institution, as well as possible policy developments in relevant field.

At the later stage the experts will draft, together with SSPF staff, legislative documents providing a viable basis for the operation of the funded system and facilitating and regulating voluntary private pension arrangements.

According to the State Program of the Republic of Azerbaijan, it is necessary to develop the next two pillars - the funded element within the insurance-pension system and Non-state pension funds and to promote creation of a market for private pension provision through the creation of a legal basis for Non-state Pension Funds to emerge.

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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”.