



PRESS RELEASE

Baku, the 3th of June, 2014

EUROPEAN UNION SUPPORTS AZERBAIJAN IN DEVELOPMENT OF THE INSURANCE-PENSION SYSTEM IN AZERBAIJAN

Launching of new twinning project between the EU and Azerbaijan

The **Delegation of the European Union**, together with the **Ministry of Welfare of Republic of Latvia** and **German Association for Social Security Policy and Research and the State Social Protection Fund of the Republic of Azerbaijan** are launching a new twinning project to "**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**". The launch of the project linking Latvia, Germany and Azerbaijan will be held at:

the Fairmont Baku hotel, Nizami Ganjavi hall

June 5, 2014 at 11:00

The media is invited to attend this event.

In line with the EU-Azerbaijan ENP Action Plan, the European Union is launching an 18 month project aimed to enhance capacity of the State Social Protection Fund of Azerbaijan (SSPF) to establish the regulatory, legal and administrative framework for the introduction of a funded element in the insurance-pension system and the establishment of non-state pension.

During this time the project partners experts will work together to develop the legislation for establishment of the funded component in the state pension system and facilitation of non-state pension institutions; to establish the mechanism for accumulations and management of the funds on the individual funded accounts; to elaborate a communication strategy to raise public awareness concerning the new funded component of the state pension system.

The European Union will make available Euro 750 thousand for this twinning project, which will help to increase and improve the cooperation between an EU Member State administration and its Azerbaijani counterpart.

The EU twinning instrument is conceived as an instrument for targeted administrative cooperation to assist countries in strengthening their administrative and juridical capacity to implement EU legislation. It is designed as a very pragmatic tool to contribute to the gradual reshaping of administrative structures through the transfer of knowledge on EU legislation, standards and practices. Practically, the tool allows the establishment of a strong and result-oriented relationship between similar governmental bodies or institutions in the EU member states and the beneficiary country.

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A project implemented by the Ministry of Welfare (MoW) of the Republic of Latvia and German Association for Social Security Policy and Research (GVG) with the financial support of the European Union

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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”.