

Twinning Project

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ESF

Support to the State Social Protection Fund of the Republic of Azerbaijan 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 Ministry of Welfare (MoW) in cooperation with German Federal Ministry of Labour and Social Affairs (Bundesministerium für Arbeit und Soziales - BMAS), represented by Gesellschaft für Versicherungswissenschaft und -gestaltung e.V. GVG (Association for Social Security Policy and Research) implements 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" financed by the EU.

An aim of the project is to enhance capacity of the State Social Protection Fund of the Republic of Azerbaijan 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 funds.

Within implementation of the project following results will be achieved:

1. Relevant pieces of legislation elaborated for establishment of the funded component in the state pension system;
2. Technical description of the mechanism for accumulations and management of the funds on the individual funded accounts elaborated;
3. Relevant pieces of legislation elaborated to facilitate the development of non-state pension institutions;
4. Capacity of the relevant SSPF staff enhanced through training and coaching to ensure effective launch and implementation of the funded component in the state pension system;
5. A communication strategy elaborated to raise public awareness concerning the new funded component of the state pension system.

The project's finance is EUR 749,994.41 and its implementation period is 18 months.

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