



## PRESS RELEASE

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### THE SECOND PROJECT STEERING COMMITTEE MEETING

On October 31, the second Project Steering Committee (hereafter – PSC) meeting 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”** will take place to discuss implementation of decisions after the first meeting of the PSC, to verify achievements of outputs and mandatory results and to discuss actions to be undertaken in the third quarter of the Project implementation, as well as implementation of the project communication plan.

The second quarter of the Twinning Project covers the period from July 1, 2014 to September 30, 2014. In the reporting period, two project activities were completed:

- The study on demographic and economic situation of Azerbaijan (Activity 1.1.) was carried out during the two missions of EU Experts in July and August. The Study report “On demographical, economic, financial and capital market situation and social insurance system of Azerbaijan” was developed. (Report can be found [http://www.lm.gov.lv/upload/eng/study\\_report.pdf](http://www.lm.gov.lv/upload/eng/study_report.pdf).)
- In-depth presentation of state pension system in EU Member States for the relevant SSPF staff and other stakeholders (Activity 4.1.) was implemented in July, 2014, a two-day presentation on pension systems of member states – Latvia, Germany and Sweden and Azerbaijan was organized, as well as the “lessons learned” and follow-up questions report prepared.
- Study visit of employees of State Social Protection Fund of the Republic of Azerbaijan to Latvia (Activity 4.4) was implemented from September 22 to 26 and two representatives from SSPF participated in the visit. Experience obtained from study visit will help to better understand how pension system works and in future, this knowledge will help to develop two pension pillars - the real funded component in the frame of state insurance-pension system and non-state pension funds in Azerbaijan.

The project is implemented in close cooperation between MS and BC project team on a daily basis. The project and the implementation of activities within the second project quarter went smoothly.

Project Steering Committee includes representatives of the Ministry of Welfare of Republic of Latvia (the lead project partner), German Association for Social Security Policy and Research (junior project partner), the State Social Protection Fund of the Republic of Azerbaijan (project beneficiary) as well representatives of the Delegation of European Union to Republic of Azerbaijan and the Ministry of Economy and Industry of the Republic of Azerbaijan.

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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”.