

## ANNOUNCEMENT

**This is an exclusive interview with the YouTube channel of the UAPF**

**Grigoriy Alexandrovich Marchenko**

2023 marks the 25<sup>th</sup> anniversary of the founding of the accumulative pension system of Kazakhstan.

Summing up the results of the 25<sup>th</sup> anniversary, we are launching a series of interviews with the founders, developers, experts of the national accumulative pension system, who were at the origins of its creation and took an active part in its development, on the YouTube channel of the UAPF.

From 21.08.2023 you can watch the first part of the interview with Grigoriy Alexandrovich Marchenko, one of the architects of the accumulative pension system of Kazakhstan.

In an exclusive interview with the YouTube channel of the UAPF, Grigoriy Alexandrovich shared that back in the years 1996-1997, during the bankruptcy of the solidarity system, when delays in the payment of pensions were up to six months, and the total arrears in pension payments were about \$ 0.5 billion, there was a need to reform the pension system with a new approach that implied a transition from the use of the principle of solidarity of generations to personal responsibility of Kazakhstanis for their material support at retirement age.

By the time of the reform, a lot of preparatory work had been done, various models of pension systems of many countries were studied, the positive experience of which was taken into account in the formation of Kazakhstan's multi-level pension system, including basic and solidarity pensions that people receive from the state, as well as an accumulative component formed at the expense of individual compulsory and voluntary contributions of depositors.

**Watch the full interview with Grigoriy Alexandrovich Marchenko at the link:**

Subscribe to the YouTube channel of UAPF for interesting and useful information about the accumulative pension system.

*The UAPF was established on August 22, 2013 on the basis of NPF SAPF JSC. The founder and shareholder of the UAPF is the Government of the Republic of Kazakhstan represented by the State Property and Privatization Committee of the Ministry of Finance of the Republic of Kazakhstan. Trust management of UAPF pension assets is carried out by the National Bank of the Republic of Kazakhstan. Since January 1, 2016, the functions of developing proposals to improve the efficiency of pension asset management have been transferred to the National Fund Management Council. In accordance with the pension legislation, the UAPF attracts compulsory pension contributions, compulsory professional pension contributions, voluntary pension contributions, pension payments, individual accounting of pension savings and payments, provides the depositor (recipient) with information on the status of his pension savings (for more details, see [www.enpf.kz](http://www.enpf.kz)).*