

PENSIONERS OF THE NEW GENERATION

Nane Manukyan

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Chronicle of the Funded Pension System



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The Armenian model of the funded pension system was formed, tempered, and established over two decades. From studying international experience to shaping the Armenian model, from developing the legislative package to negotiations with internationally renowned asset management companies, from public outrage to constitutional crisis: the complete chronicle of this extensive pension reform is summarized in one book. Enriched with more than thirty exclusive interviews, the book presents the reality beyond the dry numbers, the negotiations behind closed doors, the successive cycles of rejections and successes, and much more.

Key figures who made crucial contributions at various stages of creating, launching, and developing the funded pension system reveal the behind-the-scenes of the reform, discuss the factors ensuring the system's viability, evaluate the achieved results, and outline the vision for the future.

GENERAL PARTNER

Amundi acba

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ASSET MANAGEMENT

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Partner's Note

Dear reader,

In 2024, we are celebrating our 10th year of service, marking an important milestone for the operation of cumulative pension funds within the framework of pension reforms.

We take this opportunity to highlight the history of the introduction and development of the funded pension system and express our sincere gratitude to the strategists, visionaries, and dedicated individuals who were instrumental in its establishment. Thanks to their unwavering commitment and tireless efforts, the cumulative pension security system was designed, implemented, refined, and sustained. Their names are woven into the successful history of the system's creation.

This book is about pursuing ambitious goals in a republic still in the making, implementing large-scale reforms, and passing them on from one generation to the next.

When discussing a great idea, we cannot overlook our shareholders and team members, who, from the very start of our journey, have exemplified high professionalism and a commitment to a human-centered value system. In January 2014, there were just seven of us at Amundi-Acba; today, we are twelve. Although our team is small, we focus on the quality of our members, valuing their professional skills and dedication. Today, our vision and objectives are clearer than ever.

We are grateful to the beneficiaries of the system for their trust and for their valuable feedback, which we actively incorporate into