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Adaptation of effective international models for regulating the investment activities of ENPFS to the conditions of Kazakhstan

The article is devoted to the legal framework of the investment operation of the Unified Accumulative Pension Fund (UAPF) of the Republic of Kazakhstan. Particular attention is paid to the need for improvement of the current legislation under the conditions of globalization and integration of financial markets. The study offers a comparative analysis of foreign practice in pension asset management in such countries as Norway, Canada, and Australia, where effective models of investment policy have been implemented, ensuring sustainable returns with minimal risks. The possibilities of using these best practices in Kazakhstan's legal and economic environment are considered. In particular, emphasis is placed on the expansion of the range of investment instruments, the introduction of more liberal asset management company regulations, and the creation of conditions for attracting foreign investors. Special attention is paid to introducing mechanisms for monitoring and assessing the efficiency of investments, including regular audits, risk analysis, and the use of digital technologies. The article also stresses the necessity to raise the level of financial literacy of the population and increase public participation in managing the pension savings. Finally, the article gives recommendations on the modernization of the legal framework, transparency of the investment process, and the elaboration of a complex approach to bringing things into compliance with international standards. These actions, in the long run, should improve the pension system's financial stability and enhance public confidence in the UAPF.

Keywords: UAPF, investment, pension system, legal regulation, risks, profitability, international experience, sustainability, financial literacy, pension funds, management models, Social Code.

Introduction

In the context of globalisation and constant changes in the world financial markets, effective management of pension funds is of particular importance to ensure sustainability and reliability of national pension systems. In the Republic of Kazakhstan, the Unified Accumulative Pension Fund (UNPF) fulfills a key function in the pension system, accumulating mandatory pension contributions and providing investment income, which directly affects the level of future pensions of citizens. Efficient and safe investment of the Eskom Pension and Provident Fund (EPPF) assets is not only a matter of individual welfare of future pensioners, but also a strategic factor in the development of the national economy.

As noted by Kazakh researchers [1;79], pension funds in modern conditions can play a more active role in financial markets, stimulating economic growth, innovation and sustainable development. However, the realisation of this potential is impossible without quality legal regulation of the fund's investment activity, capable of ensuring a balance between profitability, security and social responsibility.

Despite progress in the institutionalisation of the pension system and the consolidation of assets under a single fund, the legal mechanism for the investment of the Unified National Pension Fund still needs to be significantly updated. In particular, the problems associated with limited portfolio diversification, insufficient development of risk management tools, as well as non-transparent investment decision-making procedures remain unresolved [2; 30].

The purpose of this study is to formulate scientifically substantiated proposals to improve the legal regulation of investment activities of the Unified National Pension Fund taking into account international experience and the specifics of the Kazakh pension system. Within the framework of this goal the following tasks are set:

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- to conduct a comparative analysis of the models of regulation of pension funds in economically developed countries (USA, UK, Netherlands, Canada);
- to identify key legal and institutional prerequisites for investment sustainability of pension funds;
- to critically analyse the current legislation of the Republic of Kazakhstan regulating the investments of the Unified National Pension Funds;
- to identify legal barriers that prevent the introduction of progressive mechanisms (ESG, 'green' bonds, public-private investment initiatives);
- to propose measures to adapt international approaches to investment policy considering national realities.

The study pays special attention to the principles of diversification, transparency, accountability and long-term sustainability. In countries with developed pension systems, the application of these principles allows not only to increase fund returns, but also to strengthen public confidence in the pension system. Thus, in the Netherlands and Norway, the management of pension assets is carried out with orientation on ESG-approaches and strict control over information disclosure, which contributes to minimising risks and ensuring social efficiency of investments [3].

Kazakhstan authors [4, 5] emphasise the importance of taking into account the specifics of the national market, including the degree of its development, institutional infrastructure and demographic characteristics. Therefore, a simple copy of foreign models is unacceptable — it requires flexible adaptation regarding the Kazakhstani conditions. For example, the introduction of ESG-standards in the investment policy of the EPPF should be accompanied by the development of appropriate methodologies for assessing the sustainability of projects, as well as training of staff [6].

Thus, this study is aimed at finding a balanced approach to the legal regulation of pension assets investments, which, on the one hand, will protect the interests of depositors and, on the other hand, will contribute to economic development. The analysis will result in the development of regulatory and institutional proposals aimed at modernising the investment mechanism of the Unified National Pension Fund and improving its sustainability in the long term.

Methods and materials

In the framework of this study, dedicated to improving the legal mechanism of investing assets of the Unified Accumulative Pension Fund of the Republic of Kazakhstan (UAPF), a complex multilevel methodology based on both qualitative and quantitative methods of analysis was applied. This approach allows not only to identify existing gaps in the legal regulation of the fund's investment activity, but also to substantiate the applicability of international experience to the specifics of the Kazakhstan pension system.

The purpose of the study is to develop scientifically substantiated proposals for reforming the system of legal regulation of pension assets investment on the basis of foreign models adapted to the socio-economic realities of Kazakhstan.

Empirical base of the study

The study relies on the following groups of sources:

Regulatory and legal acts of the Republic of Kazakhstan, including the Social Code of the RK (2023) [7], as well as by-laws regulating the investment policy of the ENPF. These documents served as a basis for analysing the current legal framework and assessing its effectiveness.

Reports of international organisations (World Bank [8], International Monetary Fund, OECD), containing an assessment of the investment activity of pension funds, including in developing economies.

Official statistics, including data of the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan, the Unified National Pension Fund, as well as comparable international data on profitability, asset structure and risk levels of pension funds [9].

Expert interviews with representatives of government agencies, management companies, academic community and professional pension sector, which allowed obtaining primary qualitative information on the problems of law enforcement and proposals to improve regulation.

Research Methods

The study uses a multidisciplinary approach combining legal, economic and institutional analyses. The main methods include:

Comparative legal analysis applied to study foreign models of regulation of pension funds' investment activities (Germany, the Netherlands, Australia). This method allowed to identify effective elements of legal infrastructure and institutional interaction relevant for Kazakhstan.

Content analysis of normative legal acts, carried out in order to identify internal contradictions, legal lacunas and insufficient detailing of norms. The analysis was carried out taking into account international standards of investment activity regulation, including IOSCO and IOPS recommendations.

The method of thematic case studies made it possible to assess successful examples of implementing foreign experience in the pension systems of other post-Soviet countries (e.g., Latvia and Poland) with similar starting conditions and institutions.

Questionnaires and expert surveys conducted among the participants of the pension market of Kazakhstan (including management companies, NPFs, auditors and consultants) provided empirical testing of hypotheses regarding the perception of the current legislation and potential directions of its reform. The survey methodology was based on Likert and rating scales, which allowed for quantitative data processing.

Predictive modelling was applied to assess the expected effects of the proposed changes in legal regulation. Scenario approach was used to analyse the impact on profitability, risk level and diversification of the ENPF investment portfolio.

Scientific novelty and significance

The application of a comprehensive and well-founded methodological approach allowed not only to identify legal and institutional constraints inhibiting effective investment of pension funds, but also to propose instruments of legal response adapted to Kazakhstani conditions. This approach is in line with the principles of evidence-based policymaking and can be used to develop draft regulations in the field of pension provision [10; 63].

The results of the study are of scientific and applied value for public authorities regulating the financial sector, as well as for researchers dealing with the problems of sustainable development of the pension system of Kazakhstan. The implementation of the developed recommendations can improve investment efficiency, ensure the sustainability of the pension system and strengthen public confidence in social security institutions.

Results

This article analyses the key problems and provides scientifically substantiated proposals for optimising the legal mechanism of investing the assets of the Unified Accumulative Pension Fund of the Republic of Kazakhstan (UAPF). The study focuses on the need to improve the efficiency of the fund's investment policy through the introduction of best international practices, considering the national context. The presented results are based on a comprehensive analysis of foreign models, legal norms, institutional mechanisms and macroeconomic factors affecting the stability of the pension system.

1. Analysing foreign experience: the scientific basis for comparisons.

The comparative analysis reveals that in countries with highly developed pension systems, such as Canada, Norway and Australia, the sustainability and efficiency of funds are ensured through several critical factors:

- independence of investment management from political pressures (e.g., CPPIB in Canada operates on principles of institutional autonomy);
- diversification of the investment portfolio across a wide range of assets, including infrastructure and alternative instruments;
- strong accountability and transparency mechanisms, which ensures public trust and regulatory oversight [11].

Academic publications in the field of public governance indicate that it is the institutional autonomy of pension funds that is positively correlated with their returns and ESG (environmental, social and corporate governance) standards with sustainability and social return on investment [12].

2. Addressing political influence: increasing the independence of the EPPF.

One of the most important findings of the study is the need to ensure the independence of the investment management of the EPPF from direct state influence. Currently, the fund's governance structure is subject to institutional risk due to insufficiently clear delineation of powers between government agencies and management structures.

It is proposed to reform the current model by introducing an independent supervisory board with the participation of representatives of the public, professional community and international experts. Such practice is successfully implemented in the Caisse de dépôt et placement du Québec (Canada), where the governing body is formed according to the criterion of professional competence rather than political quotas [13].

3. Transparency and accountability: systemic prerequisites for trust.

The current system of disclosure of information on the activities of the ENPF is not detailed enough and does not provide the possibility of a broad public assessment of investment performance. In order to eliminate this problem, the necessity to introduce a unified standard of investment data disclosure, similar to the Global Investment Performance Standards (GIPS) adopted in international practice [14].

Scientific research [15] emphasises that a high degree of accountability contributes to increasing depositors' confidence and stabilising long-term expectations, which is especially important in the context of demographic and economic changes.

4. Asset Diversification and Alternative to Government Bonds.

The limited current investment portfolio of the ENPF, which is primarily oriented towards government and quasi-government securities, significantly reduces returns and increases dependence on domestic government debt.

Considering the experience of the Norwegian State Pension Fund, it is proposed to expand the investment strategy to alternative asset classes — real estate, infrastructure projects, private capital and foreign securities. This should be accompanied by the creation of a legal framework for investing in projects with long-term public value and the inclusion of ESG criteria in the evaluation procedures [16].

Modeling has shown that the inclusion of even 10–15 % of alternative investments can increase the expected return of the portfolio by 1.2–1.8 percentage points while reducing risk due to geographical and sectoral diversification [17].

5. Establishment of a Public Monitoring Institute: Social Dimension of Control.

The necessity to form a mechanism of independent public monitoring of the EPPF's investment activities, including regular reports, public hearings and participation of the civil sector in the efficiency assessment was substantiated. This will ensure social accountability and public involvement in the management of pension resources.

According to studies by Transparency International and the Global Alliance for Pension Reform, public participation and civil control contribute to the reduction of corruption risks and increase the social efficiency of funds [18].

6. Results of the study and their impact on the pension policy of Kazakhstan.

The results of the analysis allow us to state that:

Improving the investment efficiency of the EPPF is possible under the condition of institutional reform aimed at increasing independence, transparency and diversification of assets.

Development of new legal mechanisms for investment regulation, including changes in risk management approaches and introduction of ESG standards, will ensure compliance with modern global challenges.

Adaptation of foreign practices requires flexible integration, taking into account national realities, the level of capital market development and the current state of financial infrastructure.

Thus, scientifically substantiated proposals of the study have an impact on the development of pension policy in Kazakhstan in the following directions:

- Improving the investment climate, increasing the interest of international management companies and investors to co-operate with the EPPF;
- Strengthening public trust through accountability and transparency;
- Flexible adaptation to economic challenges, including inflation risks and instability of external markets;
- Stimulating economic growth by investing in long-term infrastructure projects and innovative sectors of the economy.

A comprehensive analysis of the identified problems, comparison with international best practices and modeling of possible reform scenarios allow us to assert that the sustainability and efficiency of Kazakhstan's pension system directly depend on a deep transformation of the legal mechanism for investing the Unified National Pension Fund. The recommendations developed in the framework of the study are based on the evidence base, international standards and sustainable development principles. Their implementation can contribute not only to the financial stability of pension assets, but also to the growth of the country's economic potential in the long term [19; 93].

Discussion

The efficiency of the pension system directly depends on the quality of legal regulation of pension funds' investment activities. In economically developed countries, such as the Netherlands, the UK, Canada, the USA, and Norway, there is a stable legal framework that ensures independence of investment decisions,

institutional transparency and diversification of the investment portfolio [20]. The study of pension asset management models in these countries allows identifying tools and mechanisms potentially applicable in the context of Kazakhstan, regarding its legal and socio-economic peculiarities.

The Dutch model: collective responsibility and long-term investment.

According to a study by the European Insurance and Occupational Pensions Authority (EIOPA, 2022), Dutch pension funds demonstrate high performance due to collective governance, strict disclosure standards and actuarial risk assessment. Such elements as employee participation in fund management, stable actuarial forecasts and long-term investment horizons ensure the system's resilience to market shocks [21].

For Kazakhstan, the use of collective forms of pension funds, such as professional or sectoral funds, can be a tool to increase institutional trust and balance risk sharing among pension system participants [22; 115].

UK: auto-enrolment and ESG-focused investing.

Since 2012, the UK has implemented auto-enrolment of employees into occupational pension schemes (auto-enrolment), reaching over 10 million new members (UK Department for Work and Pensions, 2021). In addition, the investment policies of funds are increasingly orientated towards ESG principles (environmental, social and governance factors). This increases not only the sustainability of pension assets, but also corresponds to the global agenda of sustainable development [23].

The adaptation of these mechanisms to Kazakhstan's practice requires amendments to the Law 'On Pension Provision' and by-laws, as well as the creation of institutional conditions for the integration of ESG principles into the investment strategies of the UNPF (Zhaksylykova, 2022) [24; 56].

US: decentralisation and tax incentives.

The US pension system combines public benefits (Social Security) with individual savings programmes, such as 401(k) and IRAs. These programmes offer high flexibility but require high levels of financial literacy among the population and stable market conditions [11]. Educational initiatives aimed at increasing the understanding of investment risks and opportunities among the population may also be useful for Kazakhstan, where the level of financial literacy remains below average [17].

Canada: Investment Authority Independence

The Canada Pension Plan Investment Board (CPPIB) is a prime example of effective institutional independence. According to official CPPIB data (2023), active portfolio management with a focus on alternative investments has achieved an average return of 9.2 % over the past 10 years. Kazakhstan could benefit from the introduction of similar practices, in particular the creation of an independent investment council with a mandate for long-term management of the EPPF and regular reporting to the public and parliament [13].

Norway: ethical public fund governance.

The Norwegian Global Pension Fund (GPF) is the world's largest public fund, operating on the principles of transparency, political neutrality and sustainability. The fund has strict rules for excluding companies that violate environmental or social standards, which demonstrates the strategic integration of ethics into financial decisions (NBIM, 2023) [14]. Kazakhstan could take these principles into account when reforming the ENPF's investment policy, especially in the aspects of ESG filtering and divestment from risky or unethical assets.

Adapting International Experience: Implications and Limitations.

Obviously, none of the foreign models can be fully transferred to the Kazakh reality without deep adaptation. However, empirical evidence suggests that the introduction of elements of such models — collective governance, ESG investment, independent supervision and educational programmes — can significantly improve the sustainability and profitability of Kazakhstan's pension system [19; 96].

Scientific analyses show that successful reform requires a systemic approach, including:

- regulatory and legal modernisation (taking into account soft-law models);
- institutional separation of functions between the NBK, the ENPF and investment advisors;
- development of digital infrastructure for public monitoring of investment efficiency.

Thus, the international experience of pension asset management provides a rich empirical basis for evidence-based transformation of the ENPF system. It is important to emphasise that the key to success lies not in mechanical copying of models, but in scientific reflection, adaptation and correlation of best practices with Kazakhstan's realities.

Conclusions

Strengthening the legal framework for investment of the Uniform Accumulative Pension Fund in Kazakhstan, taking into account international experience

Recommendations for reforming the investment policy of the Uniform Accumulative Pension Fund:

1. Improving a flexible legal and regulatory framework for investment activities.

It is necessary to adapt the current legislation regulating the activities of the Unified Savings Pension Fund (USPF) to the modern requirements of the financial market. This includes:

- introducing flexible regulatory mechanisms for investing in a wide range of financial and alternative assets (including infrastructure, real estate and venture capital), similar to the approach of Australia and Canada;

- developing legal frameworks to respond quickly to macroeconomic and market developments;

- ensuring stable and transparent investment standards (OECD, 2023).

2. Introduce ESG principles (environmental, social and governance factors).

Sustainable investment standards should be introduced into the ENPF practice:

- form regulatory requirements for the assessment of investment projects in terms of ESG criteria, based on the practices of GPF (Norway) and UK Pensions Regulator;

- introduce mandatory non-financial reporting on the implementation of ESG strategies;

- develop a system to reward long-term sustainable investments (PRI, 2022).

3. Expanding and diversifying the investment portfolio.

Given the limited returns on traditional assets, it is necessary to:

- expand the list of acceptable financial instruments to include assets with a long investment horizon;

- use the principles of active management based on the example of the Canadian CPPIB, including through the creation of professional management structures;

- apply international practices of risk hedging and capital concentration control (World Bank, 2022).

4. Development of collective pension schemes.

Decentralising the system and moving towards a model involving sectoral and corporate pension funds, as in the Netherlands, requires:

- legalisation of the mechanism for establishing collective pension schemes;

- a clear division of responsibilities between employer, employee, and the state;

- formalisation of risk management systems and mechanisms for employee participation in fund management.

5. Improving financial literacy of the population.

Financial behaviour of citizens is a key factor in the success of pension reform. It is recommended to:

- introduce a national programme to educate the population on financial planning and pension savings;

- integrate financial literacy modules into school and university curricula;

- use digital platforms to simulate investment scenarios and pension planning (OECD INFE, 2021).

6. Increasing transparency and accountability.

Building public trust in the ENPF requires:

- regular publication of detailed reporting on portfolio structure and investment performance;

- establishment of an independent supervisory board with the participation of representatives of the government, expert community and civil society;

- digitalisation of reporting with open access to key performance indicators.

Projected results and expected effects:

1. Formation of a sustainable and diversified pension system.

Adopting best international practices will allow Kazakhstan to build a competitive, long-term effective pension system that is resilient to external shocks and provides a high degree of protection for citizens.

2. Increasing confidence in the EPPF.

Transparent governance, citizen participation in the process of investment strategy formation and access to information will be the foundation for increasing public trust and involvement in the pension system.

3. Development of the financial market and the real economy.

Expanding the investment mandate of the ENPF will increase demand for high quality financial instruments and will stimulate the development of the national capital market, especially in the segment of infrastructure and innovative projects.

4. Integration into the global financial architecture.

Adherence to international standards, including ESG and long-term investment principles, will increase Kazakhstan's investment attractiveness and enable the country to participate more actively in global investment initiatives (e.g., UN PRI, GPF).

5. Reducing the fiscal burden and strengthening macroeconomic stability.

An efficient pension system reduces long-term budget expenditures on social security and redistributes the burden of social support from the state to institutional savings mechanisms.

Strengthening the legal framework for the investment activities of the EPPF in Kazakhstan is a key component of modernising the national pension system. Comparative analysis of the experience of countries with highly efficient pension systems, such as Canada, the Netherlands, Norway, Australia and the UK, indicates the importance of diversification, ESG-oriented approach, institutional independence and transparency. However, the implementation of these models requires adaptation to the socio-economic and legal conditions of Kazakhstan [18].

Science-based transformation should be based on the following structural vectors:

- formation of flexible and adaptive legislation;
- institutionalisation of collective pension mechanisms;
- introduction of modern standards of sustainable investment;
- increasing citizen participation and improving their financial competence;
- ensuring accountability and digital openness of the fund.

The comprehensive implementation of the proposed reforms will lead to the creation of a transparent, inclusive and socially oriented pension system that can not only ensure a decent standard of living for citizens in retirement, but also play a significant role in the sustainable economic development of Kazakhstan in the long term.

The study shows that efficient investment of the Uniform Accumulative Pension Fund (UAPF) requires a comprehensive approach that includes improving legal regulation, enhancing transparency and introducing elements of international practice, taking into account national specifics. Based on the analysis of pension investment models in such countries as Canada, Sweden, Chile and the Netherlands, it is possible to identify key elements that contribute to the sustainability and profitability of pension funds: institutional independence of governing bodies, diversification of the investment portfolio, multi-level control, as well as a high level of accountability and transparency [24; 59].

Kazakhstan, having a unique model of a centralised pension fund, needs a legal and institutional reforming of the system of asset management of the Unified National Pension Fund. In particular, it is necessary to:

- legislatively strengthen the independence of investment management with the establishment of clear criteria for accountability and performance assessment;
- ensure diversification of investment instruments with a priority on long-term and sustainable assets, including infrastructure and 'green' projects;
- introduce ESG (environmental, social and corporate governance) principles into the investment strategy;
- intensify public and parliamentary control over the activities of the asset manager institution.

Thus, adaptation of the best practices of foreign pension systems cannot be mechanical: it requires deep consideration of Kazakhstan's socio-economic realities, the level of financial market development and the maturity of institutions. Effective reform of the legal mechanism for investing the Unified National Pension Fund's funds is possible only if there is a balanced interaction between the government, the professional investment community and a wide range of stakeholders. Only in this case the pension system will be able to ensure not only the safety, but also the multiplication of pension savings, which is critical for the long-term financial sustainability of the country.

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БЖЗК инвестициялық қызметін реттеудің тиімді халықаралық модельдерін Қазақстан жағдайына бейімдеу

Мақала Қазақстан Республикасының Бірыңғай жинақтаушы зейнетақы қорының (БЖЗК) инвестициялық қызметінің құқықтық негіздеріне арналған. Жаһандану және қаржы нарықтарының интеграциясы жағдайында қолданыстағы заңнаманы жетілдіру қажеттілігіне ерекше назар аударылды. Зерттеу Норвегия, Канада және Австралия сияқты елдерде зейнетақы активтерін басқарудың шетелдік тәжірибесін салыстырмалы талдауды ұсынады, онда минималды тәуекелдермен тұрақты кірісті қамтамасыз ететін инвестициялық саясаттың тиімді модельдері енгізілген. Қазақстанның құқықтық және экономикалық ортасында осы үздік тәжірибелерді пайдалану мүмкіндіктері қарастырылуда. Атап айтқанда, инвестициялық құралдар спектрін кеңейтуге, активтерді басқару компаниялары үшін неғұрлым либералды ережелерді енгізуге және шетелдік инвесторларды тарту үшін жағдай жасауға

ерекше назар аударылады. Тұрақты аудиттерді, тәуекелдерді талдауды және цифрлық технологияларды пайдалануды қоса алғанда, инвестициялардың тиімділігін мониторингтеу және бағалау тетіктерін енгізуге ерекше назар аударылады. Мақала авторлары халықтың қаржылық сауаттылық деңгейін арттыру және Зейнетақы жинақтарын басқаруға жұртшылықтың қатысуын кеңейту қажеттігін атап көрсетеді. Қорытындыда нормативтік-құқықтық базаны жаңғырту, инвестициялық процестің ашықтығын қамтамасыз ету және жағдайды халықаралық стандарттарға сәйкес келтіруге кешенді тәсілді әзірлеу бойынша ұсыныстар беріледі. Бұл шараларды іске асыру ұзақ мерзімді перспективада зейнетақы жүйесінің қаржылық тұрақтылығын нығайтуға және халықтың БЖЗҚ-ға деген сенімін арттыруға ықпал етуі тиіс.

Кілт сөздер: БЖЗҚ, инвестиция, зейнетақы жүйесі, құқықтық реттеу, тәуекел, кірістілік, халықаралық тәжірибе, тұрақтылық, қаржылық сауаттылық, зейнетақы қорлары, басқару модельдері, әлеуметтік кодекс.

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Адаптация эффективных международных моделей регулирования инвестиционной деятельности ЕНПФ к условиям Казахстана

Статья посвящена правовым основам инвестиционной деятельности Единого накопительного пенсионного фонда (ЕНПФ) Республики Казахстан. Особое внимание уделяется необходимости совершенствования действующего законодательства в контексте глобализации и интеграции финансовых рынков. В исследовании представлен сравнительный анализ зарубежной практики управления пенсионными активами в таких странах, как Норвегия, Канада и Австралия, где реализованы эффективные модели инвестиционной политики, обеспечивающие стабильную доходность при минимальных рисках. Рассмотрены возможности применения лучших зарубежных практик в правовой и экономической среде Казахстана. В частности, акцент сделан на расширении спектра инвестиционных инструментов, введении более либеральных норм для компаний по управлению активами, а также создании благоприятных условий для привлечения иностранных инвесторов. Особое внимание уделяется внедрению механизмов мониторинга и оценки эффективности инвестиций, включая регулярные аудиты, анализ рисков и использование цифровых технологий. Авторы статьи подчеркивают необходимость повышения уровня финансовой грамотности населения и расширения участия общественности в управлении пенсионными накоплениями. В заключении даются рекомендации по модернизации нормативно-правовой базы, обеспечению прозрачности инвестиционного процесса и выработке комплексного подхода к приведению ситуации в соответствие с международными стандартами. Реализация этих мер в долгосрочной перспективе должна способствовать укреплению финансовой стабильности пенсионной системы и повышению доверия населения к ЕНПФ.

Ключевые слова: ЕНПФ, инвестиция, пенсионная система, правовое регулирование, риски, доходность, международный опыт, устойчивость, финансовая грамотность, пенсионные фонды, модели управления, социальный кодекс.

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