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SECRETARIAT-GENERAL

Directorate D - Twin Transition, Economic & Social Affairs
SG.D.3 – Investment & Convergence

Brussels, 9 July 2025
SG.D.3/

Project Group Meeting on the European Savings and Investments Union (Pensions)

1 July 2025, Brussels

Conclusions

Chair: Commissioner ALBUQUERQUE

Participants: Executive Vice-President MÎNZATU
Commissioner ZAHARIEVA
Commissioner MCGRATH

Represented by their Cabinet: Executive Vice-President SÉJOURNÉ
Commissioner HOEKSTRA
Commissioner DOMBROVSKIS

1. Key objectives and focus areas of the pensions package

- The Project Group supported an EU initiative on supplementary pensions and shared the sentiment that an **urgent action** is needed to ensure inter-generational fairness in view of the challenges linked to the demographic change.
- In full acknowledgement of **national competence with respect to pensions**, the Project Group discussed how to successfully **complement existing pay-as-you go pension systems**. The group members discussed the benefits of a multi-pillar pension system,

with well-developed occupational (pillar 2) and private (pillar 3) pensions, both for individuals, as well as in terms of their fiscal sustainability.

- The Project Group members were **fully aligned that the primary focus of any EU initiative on pensions should be on creating benefits for the citizens**. The group members emphasised the need to help citizens make informed choices, while preserving their right to ultimately decide how to save for their retirement.
- To help instil **citizens' trust and willingness to allocate some of their savings for retirement in a more productive way**, the Project Group members discussed the need of increasing awareness, availability of tracking systems across all pension pillars, the transparency on pension products, including costs and expected returns, simplified and well performing products, and autoenrollment. Facilitating consolidation of pension rights spread out across multiple pension schemes due to dynamic work patterns was also highlighted.
- The Project Group noted the over-reliance of EU companies on debt financing and discussed the reasons for the current low level of EU pension funds' investment in EU venture capital. The Project Group recognised the benefits of a stronger economy for all EU citizens and emphasised the need to reconcile the objective of harnessing the potential of larger pension funds to channel financing to EU companies, including startups and scaleups, with pension funds' discretion to design their own investment strategies for the benefit of pension beneficiaries.
- To be able to benefit from **economies of scale**, a horizontal approach was considered more optimal than an approach focused on specific professions. At the same time, it was acknowledged that an equitable system must recognise specific needs of certain groups such as full-time caretakers or persons with disabilities.
- The project group also acknowledged the **important role of, social partners (trade unions and employers' organisations), consumer organisations and Member States**.
- The project group discussed the **complementary nature of the work on pensions** to other initiatives of the Commission, be it within the scope of the Savings and Investments Union (such as pertaining to savings and investments accounts, life-long financial literacy, harmonised supervision, market harmonisation, addressing tax fragmentation) or beyond (e.g. the EU Startup and Scaleup Strategy), as well as the need for any action on pensions to avoid creating unnecessary burdens.

The Project Group Secretariat