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Project Group Meeting on the European Savings and Investments Union

13 February 2025, Brussels

Conclusions

Chair: Commissioner ALBUQUERQUE

Participants: Commissioner DOMBROVSKIS
Commissioner ZAHARIEVA
Commissioner MCGRATH

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

1. Key objectives and focus areas of the Savings and Investments Union

- The Project Group supported an approach to the Savings and Investments Union that pursues the trifold objectives of generating wealth for households through increased retail investments, promoting well-functioning, more integrated, deeper and more liquid capital markets and completing the banking union.
- The Project Group agreed that in order to bridge the gap between savings and investments, the Savings and Investments Union Strategy must focus on **four key areas**: (i) greater mobilisation of private sector resources with strong emphasis on creating benefits for retail investors; (ii) more investments available for all EU companies, including innovative companies, start-ups and scale-ups; (iii) increasing

market integration and removing single market barriers, and (iv) measures for more harmonised supervision.

- **Mobilising savings** requires building citizens' trust in financial markets and promoting an educated investment culture. Investments must be easier and more attractive for citizens, who should have **simple and accessible ways to invest** in products that are cost-effective and easy to understand, including by benefitting from tax incentives. Increasing the uptake of **supplementary pensions**, drawing on national best practices, would be instrumental for catering for citizens' retirement needs and for strengthening EU pension funds, which are essential for establishing vibrant capital markets and securing long-term economic growth.
- **Channelling more financing to all EU companies**, including the innovative ones, and to all areas of strategic interest for the Union, including supporting the digital and green transition of European businesses, requires better access to equity funding for companies, at all stages of development. It also requires larger capital pools by incentivising institutional investors, such as insurers and pension funds, in accessing growth capital, and by unlocking the potential of securitisation. A 28th regime could help open up investments available to companies across the EU. Potential incentives through taxation could be further investigated. The Project Group agreed that strategic use of **public guarantees** and public financing is an important enabler for de-risking and attracting more private investments.
- Creating a single market for the financial sector is key for ensuring the necessary scale, depth and liquidity. **Removing single market barriers** means addressing fragmentation of financial services regulation and improvements to the passporting regime, but also addressing obstacles in the area of consumer law, taxation, insolvency and securities law.
- **Measures for more harmonised supervision** will be important to overcome fragmentation stemming from fragmented supervisory practices. This would entail exploring centralised EU-level supervision for certain activities.
- The Project Group identified synergies with other upcoming Commission strategies and proposals, including the 28th regime for EU companies, a Strategy on startups and scaleups, Clean Industrial Deal, Consumer Protection Action Plan, and European Innovation Act. Moreover, the strategy should support **simplification** and leverage on **enforcement**.

2. Cooperation with stakeholders and communication

- The Project Group agreed that a full and active engagement from Member States is crucial for making progress. Despite the current momentum, it will be important to overcome certain vested interests and the Commission should clearly communicate about the sources of blockades in advancing with further market integration.

- It is also important not to undermine collaboration efforts of Member States within the remit of their competence, and to actively engage with private stakeholders.
- Urgency to act beyond the SIU strategy, to be adopted by Commission on 19 March.

The Project Group Secretariat