Question for written answer E-002428/2018
to the Commission
Rule 130
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Subject: The Commission incentivising the transfer of public resources to speculators

In June last year, with the apparent justification of harmonising rules on Europe’s fragmented and asymmetric pensions market, the Commission submitted a proposal on the Pan-European pension product (PEPP), which, according to the Commission, aims to ensure that people saving for their retirement can choose from a competitive range of products.

Although the products are, in principle, voluntary, it is obvious that this incentivises the transfer of public resources to the private sector as part of a strategy devised by the financial sector, which sees pension funds as a very juicy source of profit.

However, in its 2012 White Paper ‘An Agenda for Adequate, Safe and Sustainable Pensions’ the Commission notes that occupational and third-pillar retirement arrangements are lacking in cost-effectiveness and safety in many Member States. For example, the OECD has calculated that the average real-terms returns on pension funds in Spain were negative between 2008 and 2012.

On what comparable criteria does the Commission base its assumption that private management of pension funds will be more secure and efficient than in the public sector, taking into account the extortionate fees demanded by the private sector?