**Jyrki Katainen,** *Vice-President of the Commission***.** – Madam President, I would like to thank the honourable Members very much for a very enlightening and good – slightly heated – debate on this very important matter.

First, I want to make clear that the most important thing for everyone is that our public pension systems are robust and can deliver what they are meant to deliver. In many Member States – if not in all – we have to pay attention to reforming the public pension systems in order to make them strong, even in an era where the number of aging people in our societies is increasing significantly. So we have to do everything possible to strengthen public pension schemes.

But this particular product, PEPP, has nothing to do with public pension schemes. It does not replace public pension schemes. It only increases the alternatives available for ordinary citizens. In many of our Member States, if you look at statistics, people who have temporary jobs – not permanent decade‑long careers, but a temporary job – sometimes with quite low salaries, have wanted to complement their public pensions by taking a private pension product, and now what we are doing is increasing alternatives. We are creating regulations and rules for existing European pension products. Is this wrong? I don’t think so. It’s positive, because it may lead to greater competition between service providers and it usually leads to better quality, safer and cheaper products for end consumers.

I have seen that this issue is very easy to use for disinformation, spreading messages that we are privatising public pension schemes. Everybody should know that this is not true; even food is sold in private companies. So I am sure that, even though there are different ideologies and different priorities, there is no one in this Chamber who would like to spread disinformation to our voters, because it’s not worth it. It’s not responsible. It’s better to explain what this proposal and this product really does in our societies and, at the same time, to convey messages that we have to be responsible and also make sure that our public pension schemes are in good shape, also in the future when there will be fewer people of working age and more people retiring and enjoying public pension schemes.