Question for written answer E-003637/2021
to the Commission
Rule 138
Dimitrios Papadimoulis (The Left)

Subject: Alarming economic and social implications of supplementary insurance reforms in Greece

The Greek Minister for Labour and Social Affairs has tabled for public consultation a bill seeking the introduction and implementation of a funded supplementary insurance scheme[1]. This would mean that supplementary insurance in Greece would no longer be provided on a distributive basis and would jeopardise supplementary pension entitlements and employee contributions, both now and in the future, as a result of dangerous credit and market risk exposure. To this must be added the enormous transition cost, estimated at over EUR 70 billion under the National Actuarial Authority baseline scenario[2], placing an intolerable economic burden on the country.

In view of this[3]:

Can the Commission give its estimate of the cost of transition to the new supplementary insurance scheme, the resulting economic burden and the impact of this on public debt?

In view of economic developments in Greece and the state of the country's public finances, does it consider it possible to for the State to finance the transition, taking into account also the guarantees provided by it under Article 59 of the bill regarding existing pension entitlements?

Does it consider the viability of the new supplementary insurance fund and the Greek pension system in general to be in danger?

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1 http://www.opengov.gr/minlab/?p=5238
2 http://www.opengov.gr/minlab/wp-content/uploads/downloads/2021/06/%CE%91%CE%BD%CE%B1%CE%BB%CE%BF%CE%B3%CE%B9%CF%83%CF%84%CE%B9%CE%BA%CE%B7-%CE%9C%CE%B5%CE%BB%CE%AD%CF%84%CE%B7-%CE%95%CE%91%CE%91-total_05.04.2021-sent.pdf
3 https://www.euractiv.com/section/politics/short_news/greece-withdraws-pension-bill-after-fiscal-impact-warning/?utm_source=piano&utm_medium=email&utm_campaign=11182&pnespid=ibcytfRYV1WNlVj16CJ9PuFYYJ1PngZhwdJkitqWPA