

EN

E-002976/2025

Answer given by Ms Albuquerque
on behalf of the European Commission
(25.9.2025)

While certain pension funds are subject to EU prudential rules, others operate almost entirely under national law. Supervision rests with the competent authorities of each Member State, and no harmonised EU reporting framework covers all EU pension funds.

The European Insurance and Occupational Pensions Authority (EIOPA) collects data on institutions for occupational retirement provision (IORPs) within the scope of Directive (EU) 2016/2341¹. For the fourth quarter 2024, IORPs total investments amounted to EUR 2.8 trillion, including EUR 568 billion in USD-denominated assets. The European Central Bank (ECB) gathers data on euro area pension funds as defined in Regulation (EU) 2018/231², showing total assets of EUR 3.6 trillion.

However, neither EIOPA nor ECB publishes data on the geographical allocation of assets.

The Commission has not conducted calculations on the potential impact of hypothetical changes to the allocation of pension funds assets.

It is not possible to draw a definitive link between pension funds' fragmentation and their share of investment in the United States, as other factors may be at play. To tackle broader capital market fragmentation, the Commission launched the Capital Markets Union in 2015³. Under the Savings and Investments Union⁴, the Commission is committed to address remaining fragmentation in capital markets. The Commission will also review the EU frameworks for supplementary pension provision and assess possible measures to address, amongst others, the limited scale and fragmentation of pension institutions. A consultation was launched in June 2025, and proposals are expected by the fourth quarter 2025 to strengthen supplementary pensions.

¹ OJ L 354, 23.12.2016, p. 37–85.

² OJ L 45, 17.2.2018, p. 3–30.

³ https://finance.ec.europa.eu/publications/action-plan-building-capital-markets-union_en.

⁴ https://finance.ec.europa.eu/regulation-and-supervision/savings-and-investments-union_en.