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Answer given by Ms Albuquerque
on behalf of the European Commission
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Under the Savings and Investments Union (SIU)[1], there is no obligation for EU citizens to invest and no mechanism that would direct an individual's savings towards a particular company, economic sector or EU priorities. By widening access to financial products and creating more opportunities to seek better returns on savings, the SIU aims to enhance citizens' financial wellbeing while expanding market-based funding for European businesses. Citizens are and will remain in full control of where they keep their money, whether they save or invest, and which products or investments they choose.

Regarding pension funds and other institutional investors, the November 2025 Supplementary Pensions Package Communication[2] clarifies that the 'prudent person principle' is a fiduciary standard requiring providers to act in the long-term interest of beneficiaries based on diversification, suitability and risk management. It neither prescribes a specific asset allocation nor imposes obligations to finance EU policy priorities. Instead, it ensures providers have the freedom to invest in all asset classes - including listed and private equity – to improve the risk-adjusted returns through broader portfolio diversification for their members and beneficiaries.

Future Commission initiatives will fully uphold the right to decide whether to invest or not and where to allocate their capital, in full compliance with the fundamental freedoms guaranteed by the EU Treaties. The Commission has no intention of proposing binding allocation measures or sector-specific targets for private investors.

[1] https://finance.ec.europa.eu/regulation-and-supervision/savings-and-investments-union/factsheet-savings-and-investments-union_en .
[2] COM/2025/839 final.