

PRESS RELEASE

BETTER FINANCE Welcomes EU Financial Services Commissioner-designate's Focus on Savings and Investment Union

Brussels, 19 September 2024 – On 17 September, Ursula von der Leyen, President of the European Commission, unveiled the new proposed College of Commissioners, nominating Maria Luís Albuquerque as the new EU Commissioner for Financial Services. With a critical portfolio focused on advancing the development of a Savings and Investment Union (SIU) that prioritises the needs of citizens, Mrs Albuquerque's nomination comes at a pivotal time as the EU faces an urgent pensions crisis. Her role will be instrumental in ensuring that comprehensive and effective action is taken to safeguard the financial future of EU citizens.

BETTER FINANCE views Mrs Albuquerque's nomination as a crucial step in addressing the "ticking pensions time bomb" and tackling the pressing need for transition investing. As the European Union grapples with the financial challenges of an ageing population and the necessity of financing a sustainable future, her leadership in this domain will be key to protecting the long-term interests of individual savers and investors.

Additionally, BETTER FINANCE sees her role as essential in fostering closer cooperation with the European Commission's Directorate-General for Justice (DG JUST) on important issues such as shareholders' rights and collective redress or representative actions, which are crucial to upholding citizens' financial rights. Ensuring effective mechanisms for collective action will help reinforce consumer protection and bolster confidence in the EU financial system.

"We look forward to working closely with the new Commissioner to ensure that the voices of EU citizens, particularly as savers and investors, are placed firmly at the centre of the European Savings and Investment Union (SIU)," said Aleksandra Mączyńska, Managing Director at BETTER FINANCE. *"Her leadership will be vital in restoring trust and empowering individuals to actively participate in capital markets while enhancing their financial wellbeing."*

In preparation for the new EU legislature, BETTER FINANCE has identified and published its "[Individual Investors' Key Priorities for 2024-2029](#)." These priorities should be central to the new Commissioner's strategy for advancing the Savings and Investment Union. Individual investors are by far the main contributors to Europe's transition investments towards competitiveness and sustainability.

Individual investors would like to see the following key questions posed to Mrs Albuquerque during the EP hearing, as the responses will shape the future of savings and investment policy in the EU:

- In light of the Draghi and Letta Reports, do you support a strategic focus on boosting transition investments? Such a shift is critical for advancing the Savings and Investment Union (SIU), driving long-term growth, and delivering tangible benefits to EU citizens.
- How do you envision the role of a transparent and accessible Savings and Investment Union in achieving the SIU's goals and improving the competitiveness of the EU economy?
- With the SIU being a key priority for the EU, do you still endorse the recommendations made by the European Commission's [High-Level Forum on the](#)

[Capital Markets Union](#) which you vice-chaired, given the importance of this initiative?

- What is your vision for improving access to “simple and low-cost savings and investment products” at the EU level, as outlined in the mission letter from the President of the Commission?

BETTER FINANCE is committed to working with the new Commissioner and the European Commission to ensure that the concerns of individual savers and investors are addressed, that they can trust financial markets once more, and that they are given their rightful place at the heart of Europe’s financial markets.

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