

Brussels, 1 MARS 2011

Dear President,

The European Commission would like to thank the Assembly of the Republic of Portugal for its opinion on the Commission Green Paper 'Towards adequate, sustainable and safe European pension systems' {COM(2010) 365}.

In his political guidelines for this Commission, President José Manuel Barroso highlighted the importance of adequate, sustainable pensions in these words:

"Millions of Europeans are wholly dependent on pensions. The crisis has shown the importance of the European approach to pension systems. It has demonstrated the interdependence of the various pension pillars within each Member State and the importance of common EU approaches on solvency and social adequacy. It has also underlined that pension funds are an important part of the financial system. We need to ensure that pensions do the job intended of providing the maximum support to current and future pensioners, including for vulnerable groups."

The Commission's Green Paper 'Towards adequate, sustainable and safe European pension systems' of 7 July 2010 was prepared jointly in the light of those guidelines by Commissioners Andor, Rehn and Barnier. This holistic approach has ensured that the paper covers a wide range of policy issues, exploits synergy and makes possible a coherent Commission response to the challenges facing the European Union's pension systems.

The Green Paper started a four-month public consultation ending on 15 November on how the EU can best support the Member States in ensuring their pension systems are adequate, sustainable and safe, both now and in the future.

The Commission notes, and sets high value on, the views set out in your reply. It will take these into account in its follow-up to the Green Paper, which will address the main policy issues and options identified in the replies received. The Commission Work Programme for this year provides for the adoption of a White Paper on pensions in the third quarter of 2011 and a review of Directive 2003/41/EC in the fourth quarter. Work to determine action to follow at EU level

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will, where appropriate, include thorough impact assessments. These will include a rigorous analysis of the subsidiarity and proportionality principles, as for any action at EU level, in line with the Commission's commitment to "smart regulation".

During the consultation on the Green Paper the Commission noted the stakeholders' appreciation for the broad, holistic, open character of the approach adopted so far. The Commission therefore intends to continue with this approach, and looks forward to further contributions from the Assembly of the Republic of Portugal.

Yours faithfully,