Press release | 24.11.2016

Divestment makes its way into EU pension law

The European Parliament has today backed a report on improving provision of workplace pensions (1). The Greens/EFA group has secured a number of key amendments, which will introduce social and environmental measures into pension risk assessment and bring divestment into EU legislation.

Commenting on the vote, Greens/EFA shadow rapporteur **Bas Eickhout** said:

"We are proud to have ensured that divestment makes its way into European law and into the rules governing the 3.3 trillion euros in EU pension funds. Thanks to Green amendments, fund managers will now have to consider the social and environmental risks involved in their investments, and fund members and beneficiaries will benefit from greater transparency on these risks.

"Crucially, we have secured legal certainty that an environmentally responsible investment strategy cannot be attacked in court simply because it doesn't achieve the maximum possible return on investment. Pensions are about securing our future, so it makes sense that we should be able to keep that investment away from those things that could undermine that future."

(1) Report on the proposal for a directive of the European Parliament and of the Council on the activities and supervision of institutions for occupational retirement provision

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