

**Question for written answer P-001097/2017
to the Commission**

Rule 130

Michael Theurer (ALDE)

Subject: Anti-competitive effects of common ownership by large institutional investors

We have information to the effect that the ten largest institutional investors control approximately USD 22 trillion worldwide and are also active in Europe.

Even though they are rarely majority investors in a single company, the effects of this situation on competition are similar to those of an oligopoly. Since the investors have interests in a large number of companies, they do not incentivise the management bodies to compete with one another. This lack of competition leads to wealth losses for both consumers and the economy as a whole.

1. Have the effects of the presence of large, diversified institutional investors on the European markets been studied? In the Commission's view, what are the repercussions of common ownership on those markets? What is the impact of common ownership on prices and innovation in the EU?
2. Does the Commission consider the current set of competition rules sufficient to deal with the possible anti-competitive effects of common ownership? If not, how should they be changed?
3. What steps will the Commission take to promote competition in this area?