

Press release 05/2014
Brussels, 28 March 2014

EC package on long term financing: CEEP welcomes approach to investments in infrastructures but remains vigilant on the IORP revision.

Following a first analysis of the package published yesterday by the European Commission under the lead of Commissioner Barnier, CEEP expresses mixed views on the package of measures on long term financing. *“Public services’ employers and providers clearly value the recognition by the European Commission of the key role of investments in infrastructures in order to put Europe back onto the growth path”* declared Valeria Ronzitti, General Secretary of CEEP. CEEP has often called for such a recognition and to abandon short-termism while seeking a long lasting and sustainable growth for Europe. *“However”,* continued Valeria Ronzitti, *“we would have liked to see a more ambitious follow up to the green paper on long term investments as opposed to a list of pretty vague proposals, not clearly committing the next European Commission”*.

Commenting the proposal for new rules on occupational pension funds Valeria Ronzitti stated that *“CEEP certainly welcomes the fact that the proposal finally does not include any of the SOLVENCY II capital requirements for IORPs”,* which could have greatly endangered their ability to provide their important services. We are glad that *“the strong and repeated demands from all concerned stakeholders had an impact on the final decision of the European Commission and we will concentrate on making sure that this exclusion goes through the entire co-decision procedure”*. At the same time *“we regret that the current proposal does not clarify that IORPs have a different status from financial institutions”* and are built upon the solid and exclusive relationship between the employer, its employees and the Occupation Pension Fund: *“only by recognising this special role employers will be able to continue providing cost-effective and sustainable occupational pensions. It will be a priority of CEEP to work first with EIOPA and then with the co-legislator in that direction”,* concluded Valeria Ronzitti.

For further information, please contact:
Guillaume Afellat tel. +32 (0) 2 229 21 51

CEEP gathers enterprises and organisations from across Europe, both public and private, at national, regional and local level, which are public employers or providers of services of general interest. CEEP members contribute to more than 26% of EU GDP and employ 30% of the EU workforce: CEEP is one of the three general cross-industry European Social Partners.