

Press Release

Employers and workers speak with one voice: Ceemet, ECEG and industriAll Europe set out red lines for Occupational Pension Funds Directive (IORP II) revision

23 June 2026, Brussels

[In a joint statement](#), employers and trade unions from Europe's chemical as well as metal, engineering and technology-based industries are calling on EU lawmakers to protect and strengthen second pillar occupational pensions in the upcoming revision of the Occupational Pension Funds Directive (IORP Directive).

The European Chemical Employers Group (ECEG), Ceemet – European Tech & Industry Employers, and industriAll Europe today published a common position warning that the **wrong regulatory approach could weaken one of Europe's most reliable sources of retirement income.**

Occupational pension funds operating in the EU are regulated by the IORP Directive. The Commission has published a proposal to review this Regulation on 20 November 2025. Pension systems consist of three pillars: *the first pillar* is the statutory pension that workers receive from the national pension administration; *the second pillar* is the supplementary pension that you can build via your employer; *the third pillar* is what an individual saves privately for their pension.

Occupational pensions (the second pillar) are collectively organised, employment-based arrangements, often governed by the social partners (employers and workers' representatives) themselves. They are deeply embedded in national labour-law frameworks and systems of collective bargaining, and they already make a substantial contribution to long-term investment across the continent.

That is why both social partners insist that the revision of IORP II must preserve well-functioning national pension systems and strengthen the second pillar. It must not

import regulatory approaches which put occupational pensions at risk under the pretext of, for example, an additional stress test.

The social partners set out four clear conditions for the revision of IORP II. It should:

- preserve minimum harmonisation and national diversity, so Member States can respect their own pension traditions and industrial relations systems;
- avoid [Solvency II-type](#) requirements, and instead ensure stability, proportionality and simplification;
- strengthen occupational pensions as a reliable and attractive pillar of retirement provision; and
- safeguard statutory pensions and collectively negotiated occupational pension schemes.
- collectively negotiated occupational pension schemes.

The three signatories caution that proposals such as expanded EU-level stress tests and new solvency-related measures go beyond minimum harmonisation. In countries where defined benefit schemes remain common, these could trigger Solvency II-like effects, higher capital requirements and added funding pressure on employers, ultimately affecting the retirement security of workers. They also stress that collectively agreed schemes, which are negotiated between equal partners, should not be judged by the same yardstick as personal pension products sold in a provider-customer relationship.

"Only under these conditions can occupational pensions continue to contribute effectively to social security, long-term investment and the wider objectives of the European Union," the statement concludes.



Co-signatories

Ceemet is the European employers' organisation representing the interests of the metal, engineering and technology-based (MET) industries. Ceemet members are national employers' federations across Europe and beyond based in 20 countries. They represent more than 200,000 member companies, a vast majority of which are SMEs. Ceemet members provide direct employment for 19 million and indirect employment for 40 million people across its membership. Together, these companies make up Europe's largest industrial sector, both in terms of employment levels and added value.

ECEG, the European Chemical Employers Group represents the employers' interests of the chemical, pharmaceutical, rubber and plastics industries across Europe. As a recognised European Social Partner, ECEG collaborates with trade unions, policymakers, and other industry players to advocate for a competitive and sustainable chemical sector. It focuses on issues such as labour market policies, occupational health and safety, skills development, and social policies. The ECEG represents 14 national employers' organizations and more than 88.000 companies in the chemical, pharmaceutical, rubber, and plastics industries across Europe.

IndustriAll European Trade Union is a federation of independent and democratic trade unions representing manual and non-manual workers in the metal, chemical, energy, mining, textile, clothing and footwear sectors and related industries and activities. We speak for 7 million working men and women united within 200 national trade union affiliates in 39 European countries.