

Pension Action Group Demonstrate for restoration of their pensions outside the Welsh Senedd

22 March 2022

A large number of former ASW workers, as well as other Pension Action Group members from further afield in the UK, stood in protest outside the Welsh Senedd Parliament building in Cardiff yesterday, Tuesday 22nd March, to show their continued anger at not receiving the pensions that they had paid for over their working lives. The ASW steel works closed in 2002 and subsequently the workers found that their pensions would be vastly reduced. They helped to form the campaign run by the Pensions Action Group which, after many years of legal cases in the High Courts here and in the EU, culminated in the formation of the Financial Assistance Scheme which by 2007 was meant to pay 90% of their lost pensions. The small print, however, was found to deny them any indexation on any of their pensionable service from before 1997, which for many of these workers was most, and in some cases all, of their entitlement, and makes a huge difference as we enter an era of high inflation.

One of the leaders of the ASW campaign, John Benson, said "The current inflation rate will financially cripple those of us that are still here, and seriously affect the incomes of the spouses of those who have sadly left us. The loss of the pre-1997 indexation we paid for in our scheme is simply devastating".

Another ex ASW stalwart, Phil Jones, also added "Despite winning multiple court cases, and the backing of the Pensions Ombudsman, the Government refuses to provide what we paid for".

The current Pensions Minister Guy Opperman also consistently refuses to meet the PAG face to face, denying that the Government has any further responsibility to these workers. He repeatedly states that the FAS is financed by the taxpayer yet forgets to mention that the Treasury has quietly absorbed over £1.8bn from the residual assets of these pension funds. A PAG spokesman says "We are very disappointed in the heartless approach of the current Minister, the DWP and this Government. With the Perfect Storm of rising inflation, huge increases in fuel and energy costs, the loss of the state pension triple lock and the continued refusal to provide the pre-1997 indexation to FAS it is now imperative that we have a change of approach from this Minister. At a time when confidence in pension savings is being eroded this matter needs solving immediately."

These former workers are clearly not giving up the fight, and in Cardiff they stood defiantly in front of their iconic 'Stripped of Our Pensions' banner which has been the hallmark of

their campaign since it was first unfurled over twenty years ago. Many Welsh Assembly members came out to support the campaigners and have vowed to write to the Minister, the Opposition shadow pensions ministers and Welsh MPs to demand action be taken to heal this long running sore.