

Department for Business response to European Commission state aid decision

Wednesday 21 March, 2012

Responding to todays European Commission state aid decision Postal Affairs Minister Norman Lamb said:

We warmly welcome the European Commission's approval of state aid in favour of Royal Mail. It safeguards the universal postal service by allowing the Government to relieve, in full, the historic pension deficit of the Royal Mail Pension Plan and restructure the debt on the companys balance sheet as required at the time of sale.

We will now put into action - through secondary legislation - our pension solution, taking on the historic liabilities and the bulk of the assets of the Royal Mail Pension Plan and establishing the new Royal Mail Statutory Pension Scheme.

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Falcon PR

T. 01617433638

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