



HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ

Darren Jones MP
Chair of the Business, Energy and Industrial Strategy Committee
House of Commons
London
SW1A 0AA

10 May 2021

MINeworkERS' PENSION SCHEME

1. Thank you for your letter of 28 April on the publication of your report on the Mineworkers' Pension Scheme to the Chancellor. I am responding as the minister responsible for this policy area.
2. Members of the scheme have already significantly benefited from the Government's action. The current arrangement has enabled a different investment profile which has resulted in a real terms increase in bonus payments paid to members to date. I have previously met with other interested MPs on this issue and requested further information on their ideas for changes to the current arrangements.
3. The Government will respond to the report in the usual way in due course. The overall issue is a matter for the Secretary of State for Business, Energy and Industrial Strategy (BEIS) to consider.
4. In your letter, you ask two questions: how the Committee's recommendation to redistribute the Investment Reserve fund to the Scheme's beneficiaries might support the Government's levelling up agenda; and how would the proposal be appraised against the new Green Book principles. To respond to this will require more detail on the proposals, and doing so now would pre-empt the Government's wider response to the recommendations in your report. BEIS will, of course, assess any fuller proposal they receive in line with the refreshed Green Book principles.

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5. Thank you for drawing your Committee's important report to my attention and in particular this recommendation.

Best wishes,

A handwritten signature in black ink, reading 'Steve Barclay'. The signature is written in a cursive style with a horizontal line crossing through the middle of the letters.

RT HON STEVE BARCLAY MP