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To: All Branches with BT Members

Dear Colleague

BT Annual Results

Following BT's annual results the CWU have issued the following statement to the press.

Following BT's full year results today, and the announcement of the size of the pension deficit the CWU are clear that it was the right thing to do to reach a deal with BT over the future of its defined benefit scheme. We will also be talking to the company about the impact of any job losses, although, whilst any job losses are disappointing, we welcome, BT's commitment to 6000 new jobs in frontline engineering and call centres.

Andy Kerr stated:

"We feel the size of the pension deficit has vindicated our decision to reach an agreement on the pension scheme which will provide an innovative hybrid scheme with part defined benefit and part defined contribution for our members, lessening future risk for employees.

The profit results also show that reaching a deal on pay, which provides our members with 6.1% over two years, which is an upper quartile pay agreement provides some level of financial security during this period".

" The announcement of job losses is disappointing although BT have informed us that they are undertaking a major restructure of their organisation and that the number of jobs impacted are global, not just the UK. We will of course hold urgent talks with the company to understand any implications, however BT has made it clear to us that they plan major investment in frontline engineering and call centres, which we of course welcome. We have already committed to recruit over 3,000 field engineers in the coming year. We are therefore confident any job losses will have little impact on CWU represented grades and we welcome BT's plans to invest and grow in the frontline areas in which our members are mainly employed."

Please cascade this message to your BT members. Please contact my office should you have any enquiries in relation to this LTB.

Yours sincerely,

Andy Kerr
Deputy General Secretary T&FS