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MNRPF calls on government and TPR to intervene over P&O's £146m deficit share

**Concern grows over P&O Ferries' share of
the Merchant Navy Ratings Pension Fund
deficit**



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Image: A P&O ferry leaving the harbour and navigating on the River Humber

The Merchant Navy Ratings Pension Fund (MNRPF) has called on the government and The Pensions Regulator (TPR) to help it collect the £146m of contributions it is owed by P&O Ferries.

The multi-employer scheme's call comes days after P&O Ferries sacked 800 of its staff in order to replace them with cheaper agency workers.

Last October, [Professional Pensions](#) revealed that P&O Ferries owes around £146m to the last man standing, multi-employer scheme's overall deficit, but has made no voluntary contributions since its acquisition in 2006 by DP World - despite having initially agreed to pay them as part of a 2001 agreement dividing the liabilities among the scheme's sponsors.

Commenting on the [BBC's Today programme this morning \(22 March - listen from 53:08 for the interview\)](#), MNRPF trustee chair John Oldland noted the news around P&O had "challenged member confidence in the scheme" but reassured members that their pensions were safe.

Oldland added that, while P&O Ferries was a subsidiary of DP World - itself a very profitable ports and logistics company - the contractual responsibility for the deficit remained with P&O Ferries.

He urged P&O to make good its share of the deficit in the MNRPF, noting that if any one employer in the scheme failed, all the other companies that support the fund would have to pick up that cost.

Oldland said the scheme was currently in discussions with P&O but added that any government and regulatory pressure on the firm would be "welcome".

He said: "We are in discussions with P&O - I cannot predict how successful those discussions will be, all I can say is that P&O have not said they will not meet their obligations. Clearly from a trustee perspective, any influence, any pressure that can be brought to bear, whether it is by the government or whether it is by The Pensions Regulator (TPR), to assist the trustee in collecting the contributions owed to the fund by P&O Ferries will be very welcome."

A TPR spokesperson said: "We are working closely with the trustee of the MNRPF in our role to protect pension scheme savers. We are not commenting further at this stage."

Baroness Ros Altmann had also discussed the issue of P&O Ferries' share of the MNRPF on the [Today programme this morning \(listen from 15:50 for her interview\)](#).

She said there was growing concern that, should P&O Ferries not survive as a business, the burden would pass to other firms sponsoring the multi-employer MNRPF.

"If we don't try to ensure money is paid in now, then the bill for other companies, might be even greater," she stated.

Altmann added that, given the way P&O's staff had been treated, it would be "adding insult to injury" if the firm made a decision not to honour its pension commitments properly, especially as it has a "very wealthy" parent business.