

Message from the NAPS Trustee: An update on the deficit reduction contributions discussions with BA

On 17 November 2020, we published a [Statement regarding BA's 3rd quarter results](#) following the release of IAG's 3rd quarter results, which included a reference to confidential discussions between the Trustee of New Airways Pension Scheme and BA.

The Trustee has continued negotiations with BA regarding BA's request to defer the payment of its £37.5 million per month pension deficit reduction contributions (DRCs) to New Airways Pension Scheme (NAPS).

The Trustee initially agreed to a two-month deferral of BA's DRCs, for October and November 2020, supported by security over some of BA's assets. On 18 December 2020, the Trustee agreed to extend this deferral to include the DRCs due for December 2020, to allow the complex negotiations to continue. Again this extension is supported by security over some of BA's assets.

If an agreement for BA to defer more of its deficit reduction contributions is not reached, BA has committed to pay the outstanding contributions by 19 January 2021 together with the regular contribution due on the same date.

We will update members on further developments as soon as we are able to do so.

Issued on behalf of the Trustee of New Airways Pension Scheme

21 December 2020