

# Scargill's pension fund policy

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Mr Arthur Scargill yesterday defended his union's policy of "miners' money for Britain" over investment of assets of the 3bn mineworkers' pension fund.

The NUM president told the High Court judge, that he and his fellow union trustees on the fund were acting for reasons they honestly and fairly believed were in the best interests of the fund's beneficiaries and its contributors.

"We will contend that at all times we have exercised our responsibilities as trustees correctly, fairly and in accordance

with the law", he told the judge, Vice-Chancellor Sir Robert Megarry.

Mr Scargill, acting as his own advocate for union nominees on the fund, was outlining his defence to the case brought against them by the National Coal Board's representatives on the fund.

The NCB side has accused Mr Scargill and his co-nominees of acting imprudently and in breach of their duty as trustees in blocking the latest investment strategy for the plan. The two sides are deadlocked over

how best to use the fund's investment assets.

The union side says it wants no further direct investments abroad or in fuel interests which compete with coal.

Investing pension funds in Britain would "help create opportunities for manufacturing industries, generate growth in the economy, generate employment and thereby create an increase demand for British coal", said Mr Scargill.

Overseas investment was "a drain on Britain" and British industry. It led to a reduction in demand for British goods