

“Welsh Government here to support Refinitiv workers”- Ken Skates

The decision was taken by New York based private equity business Blackstone following its recent acquisition of the controlling share in parent company, Thomson Reuters, and is a devastating blow to the 300 highly skilled employees currently working at the Wrexham based finance business, formerly called Avox.

The Economy Secretary stressed that finding alternative employment for them was something his department were already actively pursuing.

He said:

“This is devastating news for not only for the skilled workforce, who have won many plaudits for their professionalism and productivity, but also for their families and the many communities in and around Wrexham who are affected.

Yesterday’s announcement caught everyone by surprise and my officials are meeting with the site management today to get clarity on the nature and timing of their decision. I expect the company to ensure those affected are properly supported and that it undertakes the 45 day staff consultation in accordance with its statutory obligations.

I have put my department into action immediately, looking to use our connections across the industry to help secure alternative employment for those currently working at Refinitiv as quickly as possible. This has proven to be successful elsewhere in Wales following job losses and my clear message to all those affected is that we will leave no stone unturned in our support.

As part of this, we have already contacted colleagues in the UK Government’s Department of International Trade to enquire as to the recruiting plans of the many companies within the financial services industry operating in Chester and the surrounding area and are also in contact with our New York office for more intelligence on yesterday’s announcement.

Should the decision to close the site be upheld following the 45 day consultation period our ReAct 3 team will be deployed. This programme provides a comprehensive package of support to individuals in Wales who are affected by redundancy.

This is an extremely difficult and uncertain time for all workers at Refinitiv and I can give them my absolute commitment that Welsh Government will do everything possible to help this skilled workforce find alternative employment following this extremely

disappointing and sudden decision.”