

HOUSE OF COMMONS
LONDON SW1A 0AA



Miriam Cates MP

Member of Parliament for Penistone and Stocksbridge

Rt Hon Kwasi Kwarteng
Secretary of State
Department for Business, Energy and Industrial Strategy
1 Victoria Street
London
SW1H 0ET

24th May 2021

Dear Kwasi,

This morning I have been informed that the Stocksbridge Speciality Steels site in my constituency has been put up for sale by the Liberty Group.

As you are keenly aware, the collapse of Greensill Capital has had significant implications for the GFG Alliance, and there have been concentrated efforts from owners and managers over recent weeks to re-finance the business. Following an agreement with Credit Suisse, I understand that the 'Speciality Steels' assets in Stocksbridge, Brinsworth and West Bromwich are to be sold off.

This is clearly a very anxious time for steelworkers and their families in my constituency. The Stocksbridge plant employs over 700 people directly, with many more in the supply chain, and these are jobs that we cannot afford to lose.

I am convinced that there can be a strong future for steelmaking in Stocksbridge; it is a site with unique and strategic capabilities that are well placed to meet the UK's infrastructure, nuclear and defence requirements over coming years. But for this future to be secured, it is imperative that the right buyer is found for Stocksbridge Speciality Steels. I ask that you do everything in your power to help secure an appropriate buyer, a buyer with a genuine interest in steelmaking and who is ready and willing to invest.

There are also understandable concerns about the interim period during which a sale is negotiated and agreed. In this transition period, it is vital that steel continues to be produced in Stocksbridge; any 'moth-balling' of the site risks customers looking to other suppliers and, given the nature of speciality steelmaking and the investment required to begin production, they are unlikely ever to return. I therefore also ask that the Government stands ready to make finance available to the Speciality Steels business, to provide working capital for steel production until such time as the transition to a new buyer is completed.

I welcome your commitments and those of the Prime Minister to UK steel, and I know that you understand the importance of a strong domestic industry. I urge you to do everything possible to secure the future for Stocksbridge Speciality Steels.

Yours,

A handwritten signature in black ink that reads "Miriam Cates".

Miriam Cates MP
Member of Parliament for Penistone & Stocksbridge

Constituency Office: 2 Maria House, 3 Fox Valley Way, Stocksbridge, Sheffield S36 2AA
Parliamentary Office: House of Commons, London SW1A 0AA
Email: miriam.cates.mp@parliament.uk