CALL WITH SANJEEV GUPTA – GFG ALLIANCE

BRIEFING FOR MINISTER FOR BUSINESS, TRADE, TOURISM AND ENTERPRISE

Date and Time	Monday 25 October 2021, 15:00 to 15:30
Where	Microsoft Teams meeting **Join on your computer or mobile app** **[REDACTED]** **Or call in (audio only)** **[REDACTED]** United Kingdom, Edinburgh Phone Conference ID **[REDACTED]** Find a local number | Reset PIN
Why	Following an initial meeting on 9 September 2021, Mr McKee and Mr Gupta agreed to meet in October to review the latest position on GFG's on-going global refinancing and restructuring, and the future business strategy of GFG with respect to the aluminium smelter at Lochaber.
Purpose	The purpose of the meeting is to: i. Obtain an update on the GFG refinancing including the position in Australia, the release of the first pot of £50 million to the UK and the impact in respect of the businesses in Scotland; ii. Note the GFG PPA payment as planned on **[REDACTED]**; iii. Reaffirm Mr Gupta's commitment to Scottish businesses (Lochaber and Dalzell);
Who	**Ivan McKee, Minister for Business, Trade, Tourism and Enterprise** **GFG Alliance** Sanjeev Gupta, Executive Chairman, GFG Alliance Jeffrey (Jeff) Kabel, Chief Transformation Officer, LIBERTY Steel Group **[REDACTED]**, GFG Legal, GFG Alliance
Support	**[REDACTED]** **[REDACTED]**, Head of Rapid Response Unit **[REDACTED]**, Team Leader, Industrial Sectors and Projects
Contents	**Annex A:** Speaking points and questions **Annex B:** GFG refinancing statement of 10 October 2021 **Annex C:** Overview of the latest refinancing discussion (21 October) – Deloitte: GFG **Annex D:** Meeting notes of latest discussion with local management at Lochaber and Dalzell [ABA, Lochaber on 15 October 2021 and Liberty Steel Dalzell on 14 October 2021] **Annex E:** FMQ Brief – GFG Alliance **Annex F:** FMQ Brief– Liberty Steel Dalzell (LSDL) **Annex G:** Note of meeting between Mr McKee and Mr Gupta (GFG Alliance), 9 September 2021

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ANNEX A

SPEAKING POINTS AND QUESTIONS

Meeting focus

- Update on progress of GFG's global refinancing and restructuring
- Update on the Group's liquidity challenges
- Update on GFG's UK strategy and plans for Lochaber and Liberty Steel Dalzell

Introductory remarks

- Thank you for making time to meet again to update on GFG's ongoing global refinancing process and plans for your Scottish businesses.

- I noted the positive announcement that refinancing in Australia has been achieved and that an initial £50 million is being released to the UK business.

- I noted the receipt of the PPA payment on schedule as planned.

- For today's meeting I am keen to understand further the current situation of GFG's refinancing; what that means for the businesses in Scotland and your plans for investment in Scotland, particularly in respect of Project **[REDACTED]** at Lochaber.

- I receive regular updates from my officials and external advisers, and I'm grateful for GFG's continued engagement with our advisers.

Points to raise

<u>Global Refinancing and UK/Scottish businesses</u>

- How will the current financial restructuring in Australia impact on investment plans at the Scottish businesses in Lochaber and at Dalzell?

- There appears to be a difference in the Group's expectation in terms of the **[REDACTED]** Could you clarify the UK strategy in respect of these businesses? [***[REDACTED]***

- Would that strategy have consequences for Dalzell? **[REDACTED]**

<u>Lochaber</u>

- It is good to note the positive progress towards planning permission for Project **[REDACTED]** (billet plant).

- **[REDACTED]**

- I understand that Brian King, Chairman of Lochaber Operations, is to leave Alvance British Aluminium at the end of November. Can you provide information on the plans to replace Brian and provide reassurance of a quick, positive appointment to retain continuity in driving plant development and production?

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Liberty Steel Dalzell

- We are aware that the Dalzell plant has a special place in the GFG family having been the first acquisition with the group. What are your long term plans and what future investment opportunities are you able to commit to for the plants?
- **[REDACTED]**
- Can you provide an update on the Clydebridge **[REDACTED]**?

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ANNEX B

GFG REFINANCING STATEMENT OF 10 OCTOBER 2021

GFG Alliance issued an update on restructuring and refinancing progress summarised as below in respect of UK and Scotland businesses:

- GFG Alliance agrees debt restructuring for LIBERTY Primary Metals Australia with Credit Suisse Asset Management
- GFG Alliance to inject £50 million of new funding to relaunch Rotherham (UK) production
- European and US businesses continue to perform strongly

To note:

[REDACTED]

The £50M is the first pot of three planned for release to the UK and is intended to restart operations at Rotherham. **[REDACTED]**

There was no mention of Scotland/Lochaber but separate discussion with SG advisors indicated that the re-start is unlikely to impact on Scottish operations (Lochaber & Dalzell);

[REDACTED]

[REDACTED]

[REDACTED]

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ANNEX C

OVERVIEW OF THE LATEST REFINANCING DISCUSSION (21 OCTOBER) – DELOITTE:GFG

General refinancing

- Opening message around announcement issued on the 10th October, which was very well received by press and stakeholders, including SG.

Australian business

- GFG commented on the restructuring agreement entered into with **[REDACTED]**.
- **[REDACTED]**

[REDACTED] business

- **[REDACTED]**
- **[REDACTED]**

UK business

- GFG confirmed the £50m funding commitment for the UK is a significant step and will aid restart of sites across UK with the injection expected to flow across the **[REDACTED]**. GFG confirmed the SPV, Liberty Capital, created to fund the existing UK businesses is officially operational and has access to money to start supporting the UK businesses. **[REDACTED]**
- **[REDACTED]**
- The upcoming GFG visit to Fort William [4 or 5 November] was noted as be a chance to attend an in-person meeting with SG.
- **[REDACTED]**
- A query was asked on increasing energy prices and how the restarting of operations will be impacted and whether **[REDACTED]**

  There was brief comment on planning permissions granted at Lochaber site. **[REDACTED]**

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ANNEX D

Current Business Performance – Note of discussions with local management, Lochaber and Dalzell

Alvance British Aluminium, Highlands and Islands Enterprise, and Scottish Government – Fortnightly Catch-up
Friday 15 October 2021

Attendees
Brian King, Chairman Lochaber Operation, Alvance British Aluminium
[REDACTED], Highlands and Islands Enterprise
[REDACTED], Industrial Sectors & Projects, Scottish Government
[REDACTED], Industrial Sectors & Projects, Scottish Government

Summary
Brian passed on Tom Uppington's apologies due to being on annual leave.

- **Business performance** [Tom, as MD of Alvance, would normally provide a more extensive update]
  - Brian confirmed that **[REDACTED]**
  - Alvance British Aluminium (ABA) is reviewing **[REDACTED]**
  - **[REDACTED]**.
  - Overall things are running more smoothly than in previous months, and Brian had no major issues to report.

- **Project [REDACTED]**
  - The Project Team has all the information required to progress with the **[REDACTED]**.
  - Once they've processed the info, they'll be in a position to move to the **[REDACTED]**.
  - **[REDACTED]**

- **Plant Management Changes**
  - Brian King, Chairman Lochaber Operation, due to leave his post on 19 November.
  - **[REDACTED]**
  - **[REDACTED]**
  - The current plan is for Tom Uppington, MD, to take on more responsibility when Brian leaves

- **Electricity Network Connection**
  - ABA is working to **[REDACTED]**

Meeting Note – 14 October 2021 – Scottish Enterprise, Scottish Government and Liberty Steel Dalzell

Below is an update on Liberty Steel Dalzell provided to officials by Gordon MacRae (Managing Director, Liberty Steel Dalzell)

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- **Operationally – [REDACTED]**
  - **[REDACTED]**
- **Market –** Remains stagnant as noted in previous meetings.
  - The UK steel sector as a whole remains stagnant. Steel sector customers are increasingly concerned about surcharges (due to rising energy costs) being passed to them. **[REDACTED]Cashflow – [REDACTED]**
- **Clydebridge – [REDACTED]**
- **£50m investment in Liberty Steel UK –** Gordon confirmed that **[REDACTED]**
  - **[REDACTED]**
  - **[REDACTED]**
  - Gordon broadly stated that he felt that the announcement was a positive one. It sends a confident signal to customers that funds are in place and the resumption of Speciality Steels is a further sign of confidence.
  - **[REDACTED]**
- **Short-Term Working Arrangement –** Liberty Steel UK recently announced a short-term working arrangement for October 2021. **[REDACTED]**

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ANNEX E

FMQ BRIEF – GFG ALLIANCE

[REDACTED]

[REDACTED]

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ANNEX F

FMQ BRIEF – LIBERTY STEEL DALZELL (LSDL)

[REDACTED]

[REDACTED]

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ANNEX G

SCOTTISH GOVERNMENT NOTE OF ONLINE MEETING BETWEEN IVAN MCKEE AND SANJEEV GUPTA – GFG ALLIANCE
9 SEPTEMBER 2021, 10:00-10:30, MICROSOFT TEAMS

Attendees:
Ivan McKee, Minister for Business, Trade, Tourism and Enterprise

[REDACTED], Deputy Director, Manufacturing and Industries Division
[REDACTED], Deputy Director, Rapid Response Division
[REDACTED], Industrial Sectors and Projects

Sanjeev Gupta, Executive Chairman, GFG Alliance
Jeffrey Kabel, Chief Transformation Officer, LIBERTY Steel Group
[REDACTED], Head of External Affairs, GFG Alliance

Summary of points made in discussion:

Introductory remarks

The Minister welcomed Mr Gupta to the virtual meeting, and set out that he was looking to follow-up recent written correspondence in order to gain an understanding of GFG's position from a Scottish perspective. Mr McKee referenced the wider refinancing efforts of the GFG Alliance and stated he is keen to hear Mr Gupta's perspective on the situation.

Mr Gupta offered to start the meeting by setting out the overall position of GFG.

GFG Alliance global position

Mr Gupta stated that two major events had impacted upon GFG in 2021: (i) the collapse of Greensill Capital and (ii) favourable market conditions. He reflected that had it not been for Greensill, GFG would be in a very strong position; however, even despite this situation, market conditions and the performance of GFG's assets meant his businesses stand in relatively good stead.

Mr Gupta outlined that his core focus and 80% of his time since March 2021 has been spent on the group's global restructuring and refinancing. **[REDACTED]**. The Group's governance structures were already in the process of being upgraded, but the situation had expedited that process. This involves an enlarged board and greater independence, and the creation of a Restructuring & Transformation Committee.

The first refinancing is Australia and this is expected to be complete by **[REDACTED]**. Mr Gupta stated that **[REDACTED]**

For the UK, GFG intends to implement **[REDACTED]**

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On the European refinancing, this is the largest part of the GFG Group and therefore **[REDACTED]** A workstream is focused on this area, is gaining momentum, and is hoped to conclude by the end of this year. Mr Gupta stated his hope is that by **[REDACTED]** the global refinancing operation will have concluded.

Mr McKee thanked Mr Gupta for the macro overview, and asked two questions: firstly, on whether the **[REDACTED]** involvement and whether this poses a challenge for Lochaber.

Mr Gupta responded by setting out Australia concluding would free up bandwidth allowing him/his management team to focus on the UK. Staff changes (a new CFO and CEO) were touched on and it was recognised there is still much work ahead. As well as freeing up financial and human resources for GFG to then focus on the UK, it's about sentiment and the message it sends: an endorsement from the market will assist with the UK effort.

[REDACTED] Having got involved personally with Alvance recently, his judgement is that **[REDACTED]** The future strategy for the business in Scotland is to increase production and introduce recycling. Mr Gupta reflected on the current scale, market conditions, and Lochaber's remote location. The plan therefore is to add value to the base aluminium. The original alloy wheel factory plans became unfeasible due to the decline of the UK automotive industry, so the new plan is to double capacity and bring in recycling to capitalise on the UK exporting all of its scrap. This aligns with GFG's carbon neutral initiatives ('Carbon Neutral by 2030') and fits with Lochaber being a Low Carbon Primary Smelter. Mr Gupta stated he was very committed to Lochaber, and **[REDACTED]**

Mr McKee stated this was a helpful update, and was pleased to receive reassurance and to hear commitment to longer term opportunities at Lochaber, in particular GFG's focus on carbon reduction which is important to the Scottish Government.

Lochaber payments

Mr McKee asked about the SG guarantee fee, the PPA payment to Bondholders, and **[REDACTED]**

Mr Gupta stated that they are all related to the wider macro situation, and that the overall restructuring of the Group will allows businesses to be more proactive. The PPA payment is important to GFG and they recognise the importance for the SG, **[REDACTED]** Mr Gupta set out that even following the collapse of Greensill earlier this year, **[REDACTED]**, they honoured their commitment. **[REDACTED]** Regarding the forthcoming guarantee fee, **[REDACTED]** On the project investment, **[REDACTED]** GFG is committed to the investment and believe it is important for the future of the business. **[REDACTED]** GFG has setup some workstreams to examine options and opportunities following the refinancing, but believed it would be premature to discuss these now. Mr Gupta asked Mr McKee to revisit this a month on from now, once further progress is made with the refinancing.

Mr McKee thanked Mr Gupta for the reassurance and said that he understood the wider context.

Scottish steel sector and Liberty Steel Dalzell

Mr McKee reflected on **[REDACTED]**

Mr Gupta stated this was a good question. He reflected that Liberty **[REDACTED]**, and GFG would like to see increased production at the site. An interim working capital solution is intended to allow this to happen. **[REDACTED]**

Mr McKee reflected on market conditions, stating that there's a clear opportunity to maximise value. A question then followed regarding the **[REDACTED]** and its impact. Mr McKee asked for reassurance that **[REDACTED]** Mr Gupta was not aware of the **[REDACTED]**

On Mr McKee's question regarding GFG's future UK strategy, the response focused on green steel. GFG intend to move away from **[REDACTED] [REDACTED]** Mr Gupta reflected that the crises has helped GFG make decisions which aren't always easy to make in normal times, and stated he's committed to all businesses outside Scotland with the **[REDACTED]**

Mr McKee thanked Mr Gupta for being open. Officials were asked if they had any questions, to which **[REDACTED]** asked Mr Gupta about the imminent end of the furlough scheme and what GFG's contact is like with the UK Government (UKG).

Mr Gupta replied to say the end of furlough is important as this **[REDACTED]**. Due to the positive market conditions GFG are hopeful, but it is accepted that the end of this month is key. And this cements the need to **[REDACTED] [REDACTED]**.

On GFG's interaction with UKG, Mr Gupta referenced Jeff Kabel's meeting with a Secretary of State and confirmed there is a regular dialogue with **[REDACTED] [REDACTED]**

Concluding remarks

Mr McKee brought the meeting to a close by thanking Mr Gupta for his time and for providing a useful update; and agreed to the earlier ask of a future meeting to receive a further update as matters progress. Mr Gupta thanked the Minister.

Meeting ended

Actions:

(1) GFG to provide a written update on the forthcoming guarantee fee (payment due to the SG on **[REDACTED]**.
(2) GFG to provide a written update on the Tata arrangement and Dalzell.
(3) SG officials to organise a second meeting between Mr McKee and Mr Gupta during October (timing TBC based on wider context).

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From: [REDACTED]
Sent: 25 October 2021 08:18
To: [REDACTED]
Cc:

Subject: FW: Briefing Note - Mr McKee Meeting with Mr Gupta (GFG Alliance) - 25 October 2021
Attachments: Briefing - Mr McKee meeting with Mr Gupta - GFG Alliance - 25 Oct 2021 v0.4.docx

[REDACTED]

Briefing note attached.

Thanks,

[REDACTED]

[REDACTED] **Senior Policy Officer | Industrial Sectors and Projects**
Manufacturing and Industries Division | Directorate for Economic Development | Scottish Government
[REDACTED]

From: [REDACTED] @gov.scot>
Sent: 22 October 2021 13:27
To: Minister for Business, Trade, Tourism & Enterprise <MinisterBTTE@gov.scot>
Cc: [REDACTED] @gov.scot>; [REDACTED] @gov.scot>; [REDACTED] @gov.scot>; [REDACTED] @gov.scot>; [REDACTED] @gov.scot>; [REDACTED] @gov.scot>; [REDACTED] @gov.scot>; Rapid Response Unit <RRU@gov.scot>; Dobson L (Leanne) <Leanne.Dobson@gov.scot>; McCaig C (Callum) <Callum.Mccaig@gov.scot>
Subject: RE: Briefing Note - Mr McKee Meeting with Mr Gupta (GFG Alliance) - 25 October 2021

PS/Minister for Business, Trade, Tourism and Enterprise

Please note an updated briefing note in advance of the meeting on Monday 25 October. Changes to note:

- Updated Annex C with the most recent refinancing call; notes of the meeting on 21 October
- A planned GFG meeting on-side at Lochaber on either 4 or 5 November. Current plans are for [REDACTED] and Jeff Kable to attend and they are keen on a meeting with Scottish Government if possible.
- [REDACTED] is now unable to attend the 25 October meeting so [REDACTED] will attend in her place.

Regards,
[REDAC ED]

From: [REDACTED]
Sent: 20 October 2021 17:51
To: Minister for Business, Trade, Tourism & Enterprise <MinisterBTTE@gov.scot>
Cc: [REDACTED] @gov.scot>; [REDACTED] @gov.scot>; [REDACTED] @gov.scot>; [REDACTED] @gov.scot>; [REDACTED] @gov.scot>; [REDACTED] @gov.scot>; Rapid Response Unit <RRU@gov.scot>; Dobson L (Leanne) <Leanne.Dobson@gov.scot>; McCaig C (Callum) <Callum.Mccaig@gov.scot>
Subject: Briefing Note - Mr McKee Meeting with Mr Gupta (GFG Alliance) - 25 October 2021

PS/Minister for Business, Trade, Tourism and Enterprise

In advance of the Minister's meeting with Mr Gupta of GFG Alliance on Monday 25 October 2021, please find attached a briefing note. A pre-meeting is in diaries for 9am on Monday but, if there are any queries in advance, please let me know.

Regards,

[REDACTED

[REDACTED] **| Team Leader - Industrial Sectors and Projects**
Manufacturing & Industries Division | The Scottish Government
3rd Floor, 5 Atlantic Quay, 150 Broomielaw, Glasgow, G2 8LU

CALL WITH SANJEEV GUPTA – GFG ALLIANCE

BRIEFING FOR MINISTER FOR BUSINESS, TRADE, TOURISM AND ENTERPRISE

Date and Time	Monday 24 January, 2022, 14:30 to 15:00
Where	Microsoft Teams meeting **Join on your computer or mobile app** **[REDACTED]** **Or call in (audio only)** **[REDACTED]** Find a local number | Reset PIN
Why	Following previous meetings on 9 September 2021 and 25 October 2021, Mr McKee and Mr Gupta agreed to meet to understand progress on GFG's global finance restructuring with particular focus on achieving **[REDACTED]**
Purpose	The purpose of the meeting is to: i. **[REDACTED]** ii. To receive an update on global finance restructuring in respect of supporting investment in Scottish businesses; iii. Emphasise GFG's **[REDACTED]** iv. To note the changes in estates management and possibilities for a significant community transaction.
Who	**Ivan McKee, Minister for Business, Trade, Tourism and Enterprise** **GFG Alliance** Sanjeev Gupta, Executive Chairman, GFG Alliance Jeffrey (Jeff) Kabel, Chief Transformation Officer, GFG Alliance **[REDACTED]**, Head of External Affairs, GFG Alliance **[REDACTED]**, GFG Legal, GFG Alliance
Support	**[REDACTED]** **[REDACTED]**, Head of Industrial Sectors and Projects **[REDACTED]**, Team Leader, Industrial Sectors and Projects **[REDACTED]**, Head of Rapid Response Unit (**[REDACTED]**)
Contents	**Annex A:** Speaking points and questions **Annex B:** Note of meeting between Mr McKee and Mr Gupta (GFG Alliance), 25 October 2021 **Annex C:** Note of meeting between Mr McKee and Mr Kabel (GFG Alliance), 8 November 2021 **Annex D:** GMM Minutes (8 December 2021) **Annex E:** Overview of the latest refinancing discussion between Deloitte and GFG (13 January 2022) **Annex F: [REDACTED]** **Annex G:** Note of latest meeting between SG and local management **Annex H:** Note on estate and community land transaction potential **Annex I:** GFG Alliance press release (9 January 2022) - Scotland on Sunday op-ed

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	Annex J: FMQ Brief – GFG Alliance **Annex K:** FMQ Brief– Liberty Steel Dalzell

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ANNEX A

SPEAKING POINTS AND QUESTIONS

Meeting focus

- Update on progress of GFG's global refinancing and restructuring
- Update and assurance that **[REDACTED]** will be **[REDACTED]**
- Update on estates management and to highlight opportunities for a significant community land transaction given **[REDACTED]**

Introductory remarks

- Thank you for making time to meet again to update on GFG's ongoing global financial restructuring process and plans for your Scottish businesses.

- I note receipt of **[REDACTED]** on schedule as planned.

- I read the opinion piece in the Scotland on Sunday on 9 January which provided a positive statement on the Lochaber business and its importance to GFG's overall strategy, especially in respect of net zero ambitions.

- Given the positivity of the article, I am keen to understand further the current situation of GFG's financial restructuring in respect of investment in your Scottish businesses, particularly in respect of Project **[REDACTED]** at Lochaber.

- In relation to finance, I understand that GFG Alliance was **[REDACTED] [REDACTED]**

- For today's meeting I am keen to primarily focus on the **[REDACTED]**

- I receive regular updates from my officials and external advisers, and I'm grateful for GFG's continued engagement.

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Points to raise

Global Refinancing and UK/Scottish businesses

- At the Guarantee Management Meeting last month, it was noted that GFG Alliance is seeking to generate **[REDACTED]** It was considered that, by **[REDACTED]**, global refinancing would be concluded.
    - Can you confirm that this is still on track?
    - How will GFG Alliance manage the outstanding exposure?

- What is the current situation in France in respect of AIP and the plant at Dunkirk?

- What is the current situation in respect of UK financing including in respect of **[REDACTED]**

- It was previously indicated that there would be specific changes to the leadership structure in Scotland and Jeff outlined his more focussed role at the GMM. Are the changes to the leadership structure finalised?

Longstop Date

- The **[REDACTED]** and I'm keen to understand how you will meet **[REDACTED]**. What does the progress on global refinancing mean for UK/Scotland and with particular consideration to meeting the requirements due at the **[REDACTED]**

Lochaber

- From the GMM, it was good to note that the plant is productive and operating at profit since the return of reservoirs to more satisfactory levels. The ongoing challenges of high power prices are recognised however.

- When financial restructuring is concluded, when will the **[REDACTED] [REDACTED]**

- With the Scotland on Sunday article this month it is clear that the estates land is a valuable asset in GFG's overall strategy. **[REDACTED] [REDACTED]**

- It would be good to understand your plans and consider an in-person meeting at Lochaber in the near future.

Liberty Steel Dalzell

- Note that GFG may seek from **[REDACTED]**

- What are the group intentions for further investment in the Dalzell business? Can you outline the plans for the business for the next 12 months and beyond?

- It would be helpful to have an update of the position at Dalzell, in particular with the ongoing **[REDACTED]**

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ANNEX B

SCOTTISH GOVERNMENT NOTE OF ONLINE MEETING BETWEEN IVAN MCKEE AND SANJEEV GUPTA – GFG ALLIANCE
25 OCTOBER 2021, 15:00-15:30, MICROSOFT TEAMS

Attendees:
Ivan McKee, Minister for Business, Trade, Tourism and Enterprise

[REDACTED], Deputy Director, Manufacturing and Industries Division
[REDACTED], Deputy Director, Rapid Response Division
[REDACTED], Team Leader, Industrial Sectors and Projects

Sanjeev Gupta, Executive Chairman, GFG Alliance
Jeffrey Kabel, Chief Transformation Officer, LIBERTY Steel Group
[REDACTED] Legal, GFG Alliance

Summary of points made in discussion:

Introductory remarks

The Minister welcomed Mr Gupta to the virtual meeting, noted that the situation at GFG had moved forward since the meeting in September and welcomed the recent, positive developments.

The Minister set out that he was looking to follow-up on the previous meeting and recent developments to:

i. Obtain an update on the GFG debt restructuring / refinancing including the position in Australia,
ii. **[REDACTED] [REDACTED]**;
iii. Note the GFG PPA payment as planned on **[REDACTED]**;
iv. Understand what the recent financial restructuring meant in terms of Mr Gupta's commitment to Scottish businesses (Lochaber and Dalzell).

Mr Gupta provided a response to each point.

Refinancing in Australia & UK Funding impact on Dalzell

[REDACTED] It provided good news regarding funding in the UK and buys time. **[REDACTED]** Mr Gupta noted that full restructuring was the next step for the UK steel operations with a completion target of **[REDACTED]**

Mr Gupta noted **[REDACTED]**.

Mr Gupta noted that, when the overall restructuring was complete, it would enable increased production **[REDACTED]** The **[REDACTED]** would be a very important development for Dalzell as it would provide raw material from within the Liberty Steel Group.

Mr Gupta noted that there has been good progress but recognised that there was more to do.

Lochaber including Project **[REDACTED]** *Funding*

Mr McKee asked whether, following the unlocking of finance, GFG can **[REDACTED] [REDACTED]**.

Mr Gupta reiterated his commitment to Lochaber and the billet recycling project but said there was **[REDACTED]**. GFG is working on a bespoke solution that will be presented to Scottish Government when ready. Mr Gupta noted that this **[REDACTED]** was a key matter to resolve and to enable the agreed plan to progress.

Mr Gupta noted challenges at Lochaber, **[REDACTED]**

In respect of power generation, Mr Gupta noted that the Fort William has **[REDACTED]** bio-diesel generator capacity that would make a huge difference to the operation of the plant. **[REDACTED]**

Mr McKee noted that Brian King, Chairman of Lochaber Operations, is to leave Alvance British Aluminium at the end of November and sought further information on the plans to replace Brian and reassurance of a quick, positive appointment to retain continuity in driving plant development and production. Mr Gupta stated that there are plans for significant leadership change for GFG in Scotland to specifically shape its direction. The nature of the leadership change is not fully prepared but Mr Gupta confirmed that the intention is to update Mr McKee on this matter in due course.

GFG Speciality Businesses

Mr McKee asked for clarification of the position of GFG speciality steel businesses in its overall strategy. Mr Gupta confirmed that **[REDACTED]** Mr Gupta confirmed that **[REDACTED]**

*Clydebridge **[REDACTED]***

Mr McKee asked for an update on the **[REDACTED]** Mr Gupta suggested that an update could be provided when Mr McKee and Mr Kabel meet in November.

Alvance – AIP

[REDACTED] enquired as to the current position in respect of Alvance and AIP in Dunkirk. Mr Gupta stated that the current position was **[REDACTED]**. GFG has been **[REDACTED]**.

Concluding remarks

Mr McKee brought the meeting to a close by thanking Mr Gupta for his time, for providing an open and comprehensive update and for the positive reassurance regarding progress in restructuring the debts arranged via Greensill.

Mr McKee noted that Jeff Kabel will visit Lochaber in November and confirmed the intention to meet in Glasgow, probably on 7 November.

Mr McKee and Mr Gupta agreed to meet again in a few weeks to review further progress.

Mr Gupta thanked the Minister.

Meeting ended

Actions:

1) SG officials to follow-up with GFG to clarify the **[REDACTED]** for restructuring the UK steel debt.
2) SG officials to seek further information in respect of **[REDACTED]**.
3) SG officials to follow-up with GFG on the **[REDACTED]** plans for the Lochaber development.
4) SG officials to follow-up with GFG on the leadership changes planned for Scotland/Lochaber.
5) SG officials and GFG to confirm arrangements for Mr McKee and Mr Kabel to meet in November.

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