

**SCOTTISH GOVERNMENT NOTE OF MEETING BETWEEN CABINET  
SECRETARY WELLBEING ECONOMY, NET ZERO AND ENERGY MAIRI  
MCALLAN AND SANJEEV GUPTA – GFG ALLIANCE  
27 March 2024, 16.00-16.30, Room T4.22b Scottish Parliament**

**Attendees:**

**SG**

Mairi McAllan, Cabinet Secretary Wellbeing Economy, Net Zero, and Energy

Colin Cook, Director of Economic Development

REDACTED Team Leader, Strategic Commercial Assets

REDACTED – Private Office

**GFG**

Sanjeev Gupta – Executive Chairman GFG Alliance

Jeff Kabel – Chief Transformation Officer

Murray Dunn – COO Scotland

1. Cabinet Secretary welcomed Mr Gupta and his colleagues and thanked them for attending and stated that the intervention at Lochaber is important to SG and she was keen for an update on their global refinancing.
2. Mr Gupta stated that an announcement on their refinancing is due to be made REDACTED. This is still being reviewed with REDACTED. GFG will give SG advance sight of this beforehand.
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4. Cabinet Secretary asked for clarification on the timeline for the various stages. REDACTEDREDACTEDREDACTEDREDACTEDREDACTEDREDACTEDREDACTEDREDACTEDREDACTED. REDACTED  
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REDACTEDREDACTEDREDACTED. Mr Gupta indicated a high degree of confidence this refinancing would succeed.
5. Mr Gupta expects the REDACTEDREDACTED fully funded. Mr Gupta was asked about the issue of the REDACTEDREDACTEDREDACTED and the fact that project REDACTED are now REDACTED. Mr Gupta responded that they will have overcome the most difficult hurdles by October. REDACTEDREDACTEDREDACTED  
REDACTEDREDACTEDREDACTEDREDACTEDREDACTEDREDACTEDREDACTED. GFG stressed that subject to further market analysis of the billet project they are fully committed to the project. Cost increases are a concern of course but normal for any project. They keep SG updated and engage regularly with officials.

6. Cabinet Secretary noted that with interest and stated it is important for government to see progress on the project which will ensure the future sustainability of the site.
7. Cabinet Secretary asked how things are generally at the site in Fort William – Mr Dunn said the business is weathering a storm of 18 months of low LME prices and power prices. There are challenges with housing and transport in the area. They have had to consider Lochaber a mixed power sales/metal sales business depending on what suits the business at a particular time.
8. Mr Gupta noted in particular that he had wanted to see port upgrades to avoid need to bring alumina from Newcastle but not possible as the area is heavily adapted for tourism. He did note there were positives at Lochaber particularly with regard to employing more apprentices. GFG wants to be part of the solution and work with public sector and investors to secure/build new housing in the area.
9. Mr Gupta advised that the steel sector in the UK has not been doing well since the 1970s and of course they want to find opportunities for green steel premium, but actual use of steel in products is much lower than what it was in the past and fractional.
10. Mr Gupta advised that he was happy to come today and that matters are progressing. He admits engagement with SG by GFG has until now been high level but he expects as the project ramps up there will be more regular engagement with SG.
11. Cabinet Secretary thanked Mr Gupta for attending and she was pleased to have this meeting arranged so early in her tenure. She was hopeful of more productive discussions in future and welcomed any updates on progress of the refinancing and the Lochaber project.