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Industrial Strategy Challenge Fund – Transforming Foundation Industries

Commenting on today's announcement from the Energy and Clean Growth Minister, Claire Perry, of £66 million of new funding from the Industrial Strategy Challenge Fund for 'Transforming Foundation Industries', alongside £170 million to develop a 'net-zero carbon' industrial cluster, UK Steel Director General, Gareth Stace said:

"This is enormously positive news for the steel and wider foundation sectors. For years industry has conveyed the same core messages to governments of all colours. Firstly, that decarbonising our economy and maintaining industrial competitiveness in the UK will require a more nuanced and hands on policy approach. Secondly, that continued innovations in our products can deliver emissions reductions in wider society that far outweigh the direct impact of their production – lightweight steels for cars and aeroplanes, increasingly corrosion resistant rail, new composite steel panels for energy efficient buildings.

"At last we have the right policy framework, and vitally £66 million of funding available, to start addressing these challenges. The Transforming Foundation Industries challenge fund will inject significant new public and industry innovation funding into the steel sector, helping us deliver against our vision of a cutting edge, innovative and sustainable steel sector here in the UK.

"There are many different pieces to that puzzle, and the steel sector is certainly not short of challenges, but I am certain that innovation sits at the heart of solving it and this fund is a vital platform on which to build."

ENDS.

Notes:

1. The full announcement can be found here: <https://www.gov.uk/government/news/world-first-carbon-net-zero-hub-of-heavy-industry-to-help-uk-seize-global-economic-opportunities-of-clean-growth>

About UK Steel

UK Steel, a division of EEF, is the trade association for the UK steel industry. It represents all the country's steelmakers and a large number of downstream steel processors.

EEF, the manufacturers' organisation, is the representative voice of UK manufacturing, with offices in London, Brussels, every English region and Wales. This year we celebrate 120 years of backing Britain's makers.