Steel Industry (Nationalisation) Bill

RUNNING LIST OF ALL

AMENDMENTS ON REPORT

Tabled up to and including

3 July 2026

[*Amendments marked ★ are new or have been altered*]

Clause 2

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

Clause 2, page 1, line 14, leave out "includes (but is not limited to)" and insert "means"

Member's explanatory statement
This amendment would limit the public interest test to the areas set out in paragraphs (a) to (c).

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

Clause 2, page 1, line 20, at end insert—

"(2A) The Secretary of State may not exercise a principal transfer power unless the Secretary of State has commissioned an independent assessment of whether the exercise of the power is in the public interest, and that assessment has demonstrated that it is in the public interest.

(2B) The Secretary of State may appoint such independent person as the Secretary of State thinks fit to carry out an independent assessment under subsection (2A), and may pay remuneration and allowances to that person."

Member's explanatory statement
This amendment would require an independent assessment of whether the public interest test had been met before the Secretary of State could exercise the principal transfer powers.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

Clause 2, page 1, line 20, at end insert—

"(2A) The exercise of a principal transfer power may only be considered to be in the public interest under subsection (1) if the Secretary of State is satisfied that the exercise of the power would provide value for money for the taxpayer."

Member's explanatory statement
This amendment would only allow the Secretary of State to provide financial assistance if the NAO had concluded that it would secure value for money for taxpayers.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

Clause 2, page 1, line 20, at end insert—

"(2A) The Secretary of State may not exercise a principal transfer power under subsection (1) unless they have published and laid before Parliament a statement containing full details of the criteria used to assess whether the exercise of power would be in the public interest."

Member's explanatory statement
This amendment would require the Secretary of State to publish full details of the criteria used to assess the public interest test before exercising the principal transfer power.

LORD FOX

★ Clause 2, page 1, line 20, at end insert—

"(2A) In considering whether to act in the public interest, the Secretary of State must have regard to the impact of exercising a principal transfer power on the public finances."

Member's explanatory statement
This amendment would require the public interest test to consider the impact of nationalisation on the public finances.

Clause 3

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

Clause 3, page 2, line 11, leave out from "regulations" to end of line 12 and insert "extend that period for a further period not exceeding two years beginning with the end of that period."

Member's explanatory statement
This amendment would retain the ability for the Secretary of State to extend the principal transfer powers, but only in increments of up to two years at a time and only with the approval of both Houses under the affirmative procedure.

Clause 4

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

Clause 4, page 2, line 30, leave out "negative" and insert "affirmative"

Member's explanatory statement
This amendment would require regulations transferring securities of a steel undertaking to be subject to the affirmative procedure.

Clause 15

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

Clause 15, page 8, line 21, leave out "negative" and insert "affirmative"

Member's explanatory statement
This amendment would require regulations transferring property, rights or liabilities of a steel undertaking to be subject to the affirmative procedure.

After Clause 30

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

After Clause 30, insert the following new Clause—

"Contingent liabilities

(1) The Secretary of State may not exercise a principal transfer power in relation to a steel undertaking unless the Secretary of State has laid before Parliament a statement on the value of contingent liabilities associated with the exercise of that power.

(2) The statement under subsection (1) must include—
   (a) the estimated value of any contingent liabilities to be acquired, including environmental, pension and operational liabilities, and
   (b) the steps the Secretary of State will take to minimise taxpayer exposure to those contingent liabilities."

Member's explanatory statement
This new clause would require the Secretary of State to lay a statement before Parliament on the estimated value of contingent liabilities, including environmental, pension and operational liabilities, before exercising a principal transfer power, and to set out how taxpayer exposure will be minimised.

Clause 39

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

Clause 39, page 25, line 32, leave out "negative" and insert "affirmative"

Member's explanatory statement
This amendment would require regulations relating to continuity obligations to be subject to the affirmative procedure.

Clause 45

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

Clause 45, page 28, line 37, leave out "negative" and insert "affirmative"

Member's explanatory statement
This amendment would require regulations related to enforcement to be subject to the affirmative procedure.

Clause 50

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

★ Leave out Clause 50

Member's explanatory statement
This amendment would remove the broad power in Clause 50 for the Secretary of State to modify legislation and other law in connection with a transfer, in line with the recommendation of the Constitution Committee.

After Clause 50

LORD FOX

★ After Clause 50, insert the following new Clause—

"Report on principal transfer powers

(1) The Secretary of State must, before the end of each period of three months beginning with the day on which the principal transfer powers under this Act are exercised in respect of a steel undertaking, make a written statement to each House of Parliament setting out—

(a) the progress, and the operational and financial performance, of the steel undertaking in respect of which a transfer power has been exercised, and

(b) the impact of this Act, including (so far as it is possible to assess) its effects on the steel industry in the United Kingdom, on employment and on the public finances.

(2) The duty in subsection (1) continues until no steel undertaking remains in public ownership as a result of the exercise of a transfer power."

Member's explanatory statement
This amendment requires the Secretary of State to make a Written Ministerial Statement every three months on the progress of any nationalised steel undertaking.

LORD FOX

★ After Clause 50, insert the following new Clause—

"Stakeholder Advisory Committee

(1) The Secretary of State must establish a Stakeholder Advisory Committee to provide advice on the exercise of principal transfer powers under this Act ("the Committee").

(2) The Secretary of State must ensure that the membership of the Committee includes representation from stakeholders, including but not limited to—

(a) industries that rely on the supply of steel, including the defence sector and critical national infrastructure,

(b) representatives of the workforce of the steel undertaking, and

(c) local authorities for the areas in which the steel undertaking operates.

(3) The Secretary of State must consult, and have regard to the advice of, the Committee before making a determination that the exercise of a principal transfer power is necessary in the public interest under section 2."

Member's explanatory statement
This new clause requires the Secretary of State to establish a stakeholder advisory committee. The Secretary of State would be required to seek the committee's advice before making a determination that the exercise of a principal transfer power under the Act was in the public interest.

Clause 53

LORD LEONG

Clause 53, page 34, line 26, leave out from "regulations" to "by" in line 27 and insert "must provide for any valuation for the purposes of the regulations to be carried out"

Member's explanatory statement
This amendment would require (rather than enable) compensation scheme regulations to make provision for the role of an independent valuer and would focus more explicitly on their role in carrying out valuations for the purposes of the regulations.

Clause 54

LORD LEONG

Clause 54, page 35, line 10, leave out "determining an amount of compensation" and insert "the carrying out of a valuation"

Member's explanatory statement
This amendment is consequential on my amendment to clause 53(1).

LORD LEONG

Clause 54, page 35, line 11, leave out from "the" to end of line 13 and insert "carrying out of a valuation by an independent valuer."

Member's explanatory statement
This amendment is consequential on my amendment to clause 53(1).

LORD LEONG

Clause 54, page 35, line 27, leave out "making a determination" and insert "carrying out a valuation"

Member's explanatory statement
This amendment is consequential on my amendment to clause 53(1).

LORD FOX

★ Clause 54, page 35, line 41, at end insert—

"(5A) The regulations must provide that—

(a) the independent valuer prepares and submits to the Secretary of State a written estimate of the pensions liabilities of that undertaking;

(b) the Secretary of State publishes and lays before Parliament any written estimate provided under this subsection."

Member's explanatory statement
This amendment requires that compensation scheme regulations must include an estimate of the pensions liabilities of the steel undertaking.

LORD LEONG

Clause 54, page 36, line 1, leave out "determining the amount of compensation (if any) payable" and insert "carrying out a valuation"

Member's explanatory statement
This amendment is consequential on my amendment to clause 53(1).

LORD LEONG

Clause 54, page 36, line 3, leave out from the second "to" to "in" in line 4 and insert "do so"

Member's explanatory statement
This amendment is consequential on my amendment to clause 53(1).

LORD LEONG

Clause 54, page 36, line 10, leave out "determining the amount of compensation (if any) payable" and insert "carrying out a valuation"

Member's explanatory statement
This amendment is consequential on my amendment to clause 53(1).

LORD LEONG

Clause 54, page 36, line 12, leave out from the second "to" to "in" in line 13 and insert "do so"

Member's explanatory statement
This amendment is consequential on my amendment to clause 53(1).

LORD LEONG

Clause 54, page 36, line 19, leave out "make a determination" and insert "carry out a valuation"

Member's explanatory statement
This amendment is consequential on my amendment to clause 53(1).

LORD LEONG

Clause 54, page 36, line 23, leave out from “in” to “in” in line 25 and insert “carrying out a valuation in relation to a relevant steel undertaking, to do so”

Member's explanatory statement
This amendment is consequential on my amendment to clause 53(1).

Clause 58

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

★ Clause 58, page 39, line 5, after “assistance” insert “of a total value of no more than £2.5 billion in the period ending on 15 August 2029”

Member's explanatory statement
This amendment would limit the financial assistance that can be provided under the Act.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

Clause 58, page 39, line 7, at end insert—

“(1A) Before providing financial assistance under this section, the Secretary of State must lay a statement before Parliament setting out—

(a) the total amount of financial assistance proposed to be provided;

(b) the form in which the financial assistance is to be provided, including whether it is to be provided by way of grant, loan, guarantee, indemnity, acquisition, contract or expenditure;

(c) the purpose for which the financial assistance is to be provided;

(d) the expected timetable for the provision of the financial assistance;

(e) the expected impact of the financial assistance on public expenditure;

(f) whether the financial assistance is intended to meet—

(i) expenditure connected with establishing or running a government-owned company,

(ii) compensation payments,

(iii) operating costs, including recruitment, board costs and administrative overheads,

(iv) working capital requirements,

(v) capital investment to improve efficiency, productivity or decarbonisation, or

(vi) any other purpose;

(g) the conditions, if any, attached to the financial assistance;

(h) the steps the Secretary of State has taken to ensure that the financial assistance represents value for money for taxpayers.”

Member's explanatory statement
This amendment would require the Secretary of State to make a statement to Parliament before providing financial assistance, setting out the amount, form, purpose, timing, conditions and expected public expenditure impact of the assistance.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

★ Clause 58, page 39, line 7, at end insert—

"(1A) The Secretary of State may only provide financial assistance under this section if they are satisfied that financial assistance will secure value for money."

Member's explanatory statement
This amendment would only allow the Secretary of State to provide financial assistance if they have concluded that it would secure value for money for taxpayers.

After Clause 58

LORD FOX

★ After Clause 58, insert the following new Clause—

"Parliamentary scrutiny of financial assistance

(1) Before providing any assistance under section 58, the Secretary of State must lay a proposal for providing the financial assistance ("the proposal") before Parliament.

(2) If, within the period of 90 days after the proposal has been laid, a select committee of the House of Commons makes any recommendations with regard to the proposal, the Secretary of State must lay before Parliament a statement setting out the Secretary of State's response to the recommendations before providing any financial assistance.

(3) The proposal must include—

(a) details of the nature and amount of the financial assistance,

(b) the intended beneficiary or beneficiaries of the financial assistance,

(c) the expected purpose and effect of the financial assistance,

(d) any conditions, repayment arrangements, guarantees, indemnities or other liabilities attaching to the financial assistance, and

(e) any other information the Secretary of State believes it is necessary for the Committee to have in order to complete its consideration of the proposal, subject to the restrictions in subsection (4).

(4) The proposal may not include information which, if it were made public, may damage—

(a) national security,

(b) fiduciary duties, or

(c) commercially sensitive interests."

Member's explanatory statement
This new clause prevents financial assistance being provided until 90 days after information about the package of financial assistance being made available to a Select Committee of the House of Commons for its consideration.

Clause 59

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

Clause 59, page 39, line 32, leave out "12" and insert "three"

Member's explanatory statement
This amendment and another in the name of Lord Sharpe of Epsom would increase the frequency with which the Secretary of State must make reports about financial assistance to every three months.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

Clause 59, page 39, line 34, leave out "12" and insert "three"

Member's explanatory statement
This amendment and another in the name of Lord Sharpe of Epsom would increase the frequency with which the Secretary of State must make reports about financial assistance to every three months.

LORD FOX

★ Clause 59, page 40, line 3, at end insert—

"(5) A report must outline the impact of the financial assistance provided under section 58 on the short- and long-term investability of the steel undertaking."

Member's explanatory statement
This amendment would require a report on financial assistance to consider the investability of the steel undertaking.

After Clause 60

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

After Clause 60, insert the following new Clause—

"Report on the impact any nationalisation of steel undertakings has had on inward investment to the United Kingdom

Within six months of the day on which this Act is passed and every subsequent six months, the Secretary of State must lay a report before Parliament which sets out the impact that nationalisation of any steel undertaking under this Act has had on inward investment to the United Kingdom."

Member's explanatory statement
This new clause would place a duty on the Secretary of State to report to Parliament on the impact any nationalisation of steel undertakings has had on inward investment to the United Kingdom.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

After Clause 60, insert the following new Clause—

"State aids

The Secretary of State must not exercise the powers in this Act so as to grant any advantage through state resources on a selective basis to any organisations that could potentially distort competition and trade, including any advantage that might be granted to steel undertakings subject to a transfer power over comparable privately-owned steel undertakings in the United Kingdom."

Member's explanatory statement
This new clause would require the Secretary of State to maintain a level playing-field between nationally owned and privately owned steel businesses.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

After Clause 60, insert the following new Clause—

"Impact assessment

Within two years beginning with the day on which this Act is passed, the Secretary of State must publish and lay before Parliament an impact assessment of the operation and effect of this Act, including the exercise of any powers under it."

Member's explanatory statement
This new clause would require the Secretary of State to publish and lay before Parliament an impact assessment of the operation and effect of the Act, including the use of its powers, within two years of Royal Assent.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

★ After Clause 60, insert the following new Clause—

“Exemption of iron and steel carbon border adjustment mechanism goods

(1) Section 143 of the Finance Act 2026 (charge to carbon border adjustment mechanism) does not apply to emissions embodied in a CBAM good which is an iron and steel good for the purposes of Schedule 16 to that Act where the good is imported by a transferred steel undertaking for use in connection with the carrying on of its business.

(2) In subsection (1), “transferred steel undertaking” means a steel undertaking in respect of which the Secretary of State has exercised a principal transfer power.”

Member's explanatory statement
This new Clause would exempt iron and steel CBAM goods imported for use by a steel undertaking brought into public ownership under this Act from the carbon border adjustment mechanism.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

★ After Clause 60, insert the following new Clause—

“Impact assessment: carbon border adjustment mechanism and emissions trading scheme

(1) Within two years beginning with the day on which this Act is passed, the Secretary of State must publish and lay before Parliament an impact assessment of the effect of the carbon border adjustment mechanism and the United Kingdom Emissions Trading Scheme on transferred steel undertakings in the United Kingdom, including their effect on costs, production, export capability and international competitiveness.

(2) In subsection (1), “transferred steel undertaking” means a steel undertaking in respect of which the Secretary of State has exercised a principal transfer power.”

Member's explanatory statement
This new Clause would require the Secretary of State to publish and lay before Parliament an impact assessment of the effect of the carbon border adjustment mechanism and the United Kingdom Emissions Trading Scheme on the costs, production, export capability and international competitiveness of transferred steel undertakings within two years of Royal Assent.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

★ After Clause 60, insert the following new Clause—

"United Kingdom Emissions Trading Scheme: transferred steel undertakings

(1) The Greenhouse Gas Emissions Trading Scheme Order 2020 (S.I. 2020/1265) does not apply in relation to an installation forming part of a transferred steel undertaking.

(2) In subsection (1), "transferred steel undertaking" means a steel undertaking in respect of which the Secretary of State has exercised a principal transfer power."

Member's explanatory statement
This new Clause would disapply the United Kingdom Emissions Trading Scheme in relation to installations forming part of a steel undertaking brought into public ownership under this Act.

LORD SHARPE OF EPSOM
LORD HUNT OF WIRRAL

★ After Clause 60, insert the following new Clause—

"Industrial action affecting a transferred steel undertaking

(1) Where the Secretary of State has exercised a principal transfer power in respect of a steel undertaking, the Secretary of State may prohibit or restrict industrial action affecting that undertaking if the Secretary of State considers that the industrial action creates, or is likely to create, a sufficient risk to the public interest in respect of which the principal transfer power was exercised.

(2) An act done in contravention of a prohibition or restriction under subsection (1) is not protected by section 219 of the Trade Union and Labour Relations (Consolidation) Act 1992 (protection from certain tort liabilities).

(3) Industrial action in contravention of a prohibition or restriction under subsection (1) is not protected industrial action for the purposes of section 238A (participation in official industrial action) of that Act."

Member's explanatory statement
This amendment would enable the Secretary of State, following the exercise of a principal transfer power, to prohibit or restrict industrial action only where it creates a sufficient risk to the public interest grounds on which the steel undertaking was brought into public ownership.

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