

## The government has a long way to go in delivering bailo...

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The government [announced](#) yesterday that:

*The UK government has today confirmed that it has provided an emergency loan to Celsa Steel (UK) Ltd to allow the company to continue trading.*

*The agreement will safeguard a key supplier to the UK construction industry and secures more than 1,000 jobs, including more than 800 positions at the company's main sites in South Wales.*

*As part of the loan, which is expected to be repaid in full, the company must meet a series of legally-binding conditions, which the government has negotiated to ensure the loan benefits the workforce, business and wider society. This will ensure public money is used to aid wider government policies to further benefit the UK. These conditions include commitments to protect jobs, climate change and net zero targets, improved corporate governance, such as restraints on executive pay and bonuses, and tax obligations. It has also required further financial commitments from shareholders and existing lenders.*

First, the good news. Conditions are being attached. This is long overdue.

Second, it's good that the range of commitments covers issues of concern raised by groups campaigning with concern on this issue.

Third, then there's the problem, which is that we do not know what the conditions are. There is no clue provided. And this is simply not good enough.

We are all too used to 'warm words' from business on governance related issues. The term 'greenwash' did not arise without good reason. When the government is acting as lender of last resort then we have good reason to expect that the terms it imposes and the standards of conduct which a recipient company is expected to meet be made public so that it, and the government itself, can be held to account for their subsequent conduct or the warm words in this press release are functionally useless.

This announcement is a small move in the right direction, but there is a long way to go to get transparency on bailout conditions as yet.