

## My Intervention in the Tata Steel: Port Talbot Ministerial Statement

John Redwood (Wokingham) (Con):

Have the Government ascertained that there is enough old steel and metal around for the recycling facility? Do their wider plans for steel in the United Kingdom include retaining capacity to produce new steel?

Ms Nusrat Ghani, Minister for Investment Security:

My right hon. Friend is always absolutely hot on these topics. There is enough steel, because we export so much of it and we can now use it on the site. Considering the age of the current furnaces, the reality is that electric arc furnaces are, within the timescale, the best way for us to transition. There is of course a supply chain in place that enabled Tata to put the business plan forward, for it to commit a substantial amount of money, and for us to support its plan.

Comment Others took up this issue in the exchanges. There is a need for the UK to retain capacity to make new steel, and not to be limited to just producing remelted old steel. The UK needs to have the capacities to make new steel and to be able to transform that steel with alloys into the specialist products needed for advanced manufacturing.

Comment. In a subsequent exchange the Minister accepted the need to keep blast furnace capacity somewhere in England. Others pressed the point that we will need some new steel as well as recycled. There are still issues about the supply of domestic scrap to Port Talbot when the arc furnaces are operating.

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## Answers to my Written Parliamentary Questions – jobs created by wind turbine installation

Department for Energy Security and Net Zero provided the following answer to your written parliamentary question (198577):

### **Question:**

To ask the Secretary of State for Energy Security and Net Zero, how many jobs have been created in the UK to manufacture wind turbine (a) motors and (b)

blades in the last 12 months. (198577)

Tabled on: 11 September 2023

**Answer:**

**Graham Stuart:**

The Government does not hold this data.

The Office for National Statistics estimate that the offshore wind sector employed around 10,600 people across the UK in 2021.

The answer was submitted on 19 Sep 2023 at 11:38.

Comment. World data tells us China is the dominant supplier of wind turbines and solar panels. The much vaunted green jobs so far have largely been created in China.

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## [The Bank of England is wrong to keep selling bonds at big losses](#)

The Bank of England decided this week to get rid of £100bn of bonds over the next year, £20bn more than last. I agree they should not buy more bonds to replace the ones that mature, like the ECB. I strongly disagree with their aggressive policy of selling bonds at big losses which would lose us less money if they held them to maturity. They have notched up £24 bn of losses, all paid for by the Treasury, this year since April. They have provided no good reason why they do this.

Maybe they want to qualify as one of the worst bond managers in the world. They certainly paid sky high prices for the bonds when rates were near zero. They then hiked rates and sold bonds to force the prices down so they could make colossal losses. They defend the rate rises on the good grounds they needed to do that for monetary policy purposes, as their bond buying and low rates had proved very inflationary. They tell us selling the bonds has little impact on anything, so why do it?

It is difficult to believe what they say. They say buying the bonds at ultra high prices was essential to buttress the economy and help output, but apparently selling them does not do the opposite! Buying stimulates, selling does nothing!

They say their sales, large and low priced as they are, does not depress the market. Of course it does. They point out the prices do not particularly dip on the days of the sales. That is because the sales have been well heralded in advance and are carried out to a stated timetable, so they are in the

price. Last autumn when they first announced a big £80 bn bond reduction programme it was followed by bond meltdown, exacerbated by the LDI collapse it helped trigger. The Bank had to reverse policy and buy bonds again to stabilise the market. This showed Bank buying and selling has a big impact as they are the dominant presence in this market.

The public finances ex Bank of England are badly damaged by the extent of the losses, which the needless selling makes worse. As the Bank does not think the sales make any difference, why do them when their balance sheet will come down as the bonds mature? More likely these sales have raised longer term interest rates, have weakened bond prices further and very visibly have worsened the public spending and borrowing figures ex Bank of England. Why do other MPs ignore £24 bn of losses so far this year with so many more to come?

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## [Visit to Barclays Bank in Bradbury Centre Wokingham](#)

I recently visited the centre and spoke to the Barclays staff member present. I renewed the case for Wokingham based arrangements for banking services in person. I was told few people are visiting the Bradbury facility, which is mainly designed to offer help for those who have had problems accessing services on line. Barclays does not offer paying in or cash withdrawal services at the Centre.

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## [Wokingham Borough Council](#)

I was disappointed today that Wokingham Borough Council cancelled their meeting with me scheduled for this afternoon. Today was the first date they could give me over a seven week period when I had considerable flexibility over dates and times, and it has been reserved in my diary all that time. I am available to meet with them when I do not have to be in Parliament. Parliament was in recess throughout August and is in recess again today. I represent them to government over a range of matters from planning to budgets and find it easier to do so when I know their case. I can also meet with them on line from Parliament for anything urgent when Parliament is meeting.