



INDUSTRY REFERENCE GROUP

Dear Member,

You may have seen some recent news relating to the financing arrangements of the GFG Alliance – owners of the Infrabuild and Liberty steel businesses in Australia.

Greensill Bank, which provides significant funding to the GFG Alliance, has come significant regulatory scrutiny and intervention in Germany and the United Kingdom. In Australia, Greensill has also lost its ability to purchase insurance for itself.

Given the importance of Greensill Bank financing to GFG Alliance, we are urgently seeking clarity from the company about what this means for its Australian businesses, and how this will affect you at work.

GFG Alliance's operations in Australia are in a much stronger position than they were 12 months ago. Whyalla is operating in a much stronger position while order books are full at other Infrabuild mills and sites across Australia.

More broadly, the economic outlook for the steel industry is strong, thanks to a boom in civil infrastructure and residential construction projects. We're also working closely with State and Federal Governments to prioritise local steel in upcoming major projects, which will ensure a strong steel market for years to come.

Whatever happens, we will ensure our members are looked after and treated fairly – your livelihood and job security is our top priority.

We'll continue to keep you updated as things progresses. In the meantime, if you see any changes on your site, or if you have any questions, please get in touch with your local delegate or organiser.

Thank you for your ongoing support.

In Unity,
The Australian Workers' Union

