

"Given prevailing market conditions and disruption caused by the COVID-19 pandemic, it is clear that our UK operations face structural challenges that need to be urgently addressed. Discussions with the government are constructive and ongoing, and at this stage, no decisions have been made," the company said.

Since the COVID-19 pandemic, several steelworkers have been put on paid leaves with companies seeking government aid. Thus, McKinsey's involvement in charting out a plan for Britain's broader steel future is being viewed as significant, industry sources said.

A government spokesperson told the channel that they remain "very supportive of the UK steel sector and its valuable contribution to the UK economy" and regularly uses external advice to "better understand how to support businesses."

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