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- Scrap exports in Japan increased by 12.6% during the period from January to July 2023.
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### North Africa

#### Latest rebar prices update in Egypt is August 29, 2022

According to the daily follow-up of iron prices in Egypt, rebar prices ranged between EGP 32,050 – 34,000, EXW.

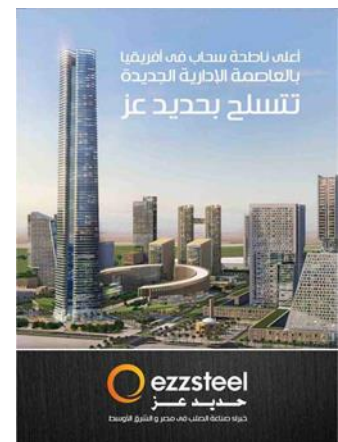
The companies that did not change the prices are Ezz Steel EGP 32,135, Suez Steel EGP 32,050, and Egyptian Steel EGP 32,050

The companies that raised prices are Beshay Steel from EGP 33,000 to EGP 34,000, El Marakby Steel EGP from EGP 31,500 to EGP 32,400, Ashry Steel from EGP 32,000 to EGP 33,000, Garhy Steel from EGP 31,500 to EGP 33,000, Misr Steel from EGP 32,000 to EGP 33,000, El Komy Steel from EGP 32,000 to EGP 33,000, El Ola Steel from EGP 31,700 to EGP 32,750, and Al Gioshy Steel from EGP 31,800 to EGP 33,000.

Rebar prices today are as follows:

Company	EGP/t	Pointer
Ezz Steel	32,135	⬇️
Suez Steel	32,050	⬇️
Beshay Steel	34,000	⬆️
El Marakby Steel	32,400	⬆️
Egyptian Steel	32,050	⬇️
Ashry Steel	33,000	⬆️
Garhy Steel	33,500	⬆️
Misr Steel	33,000	⬆️
El komy Steel	33,000	⬆️
El Ola steel	32,750	⬆️
Al Gioshy steel	33,000	⬆️

Prices include 14% VAT



## Egypt ramps up steel production by 2% year-to-date

Despite the challenging economic environment, the Egyptian steel sector demonstrated surprising resilience. The country increased crude steel production in both July and the first seven months of 2023. Nevertheless, the pressure on mills has been growing day by day.

Egypt produced 5.6 million t of crude steel in January-July 2023, indicating a 2% increase in volumes year-on-year. Such developments are explained by the strategy of mills to intensify their overseas presence. "To get maximum profit under the sharp local currency depreciation, the Egyptian mills are following an aggressive export policy. Sometimes it works, sometimes not. It is the market. For sure, the export prospects are brighter than local ones if we are talking about financial benefits.

The statistics of DRI production only proved such shifts as most of the export business is handled by big integrated mills. DRI output hit 4 million t over the reported period, gaining 16.5% y-o-y.

July results contributed to the development of the positive trend: the crude steel production hit 855,016 t, up 20.8% y-o-y and 4% month-on-month.

The dynamics of DRI output were even more impressive as the volumes gained 55% y-o-y and 7% m-o-m, coming to 635,689 tonnes. Further developments are hardly predictable, taking into account the continuing pressure of economic factors on the Egyptian steel business.

## Egypt approves renewable energy projects from the Orascom Construction consortium Community Verified icon

The Egyptian Cabinet said in a statement that it approved a proposal from the Orascom Construction Alliance to establish renewable energy projects with a capacity ranging between 150 and 200 megawatts.

According to Reuters, the alliance includes the French company Engie and the Japanese company Toyota Tsusho. The coalition has already developed a 262.5 MW wind farm in Ras Gharib overlooking the Red Sea.

Sources in the sector said that the intense sunlight, strong winds, and deserts, in which the facilities will be located, all mean that Egypt has huge capabilities in the field of renewable energy.

The government set the year 2030 instead of 2035 as a target to achieve the goal of generating 42 percent of electricity from renewable energy, but it did not achieve the goal of generating 20 percent of electricity from renewable energy in 2022.



### Gulf Area

#### A Saudi-Turkish understanding for cooperation in the field of mining

Saudi Arabia and Turkey signed a memorandum of understanding for cooperation in the field of mining during a meeting between Bandar Al-Khorayef, Saudi Minister of Industry and Mineral Resources, and Alp Arslan Bayraktar, Turkish Minister of Energy and Natural Resources, in Ankara on Monday.

Bayraktar said, in statements after the meeting, that he hosted Al-Khorayef at the ministry's headquarters in the capital, Ankara, and they discussed mutual investments in the field of energy and mining, adding that they signed a memorandum of understanding that paves the way for cooperation between the two countries in the field of mining.

He explained that the memorandum of understanding includes cooperation on vital minerals needed in areas such as the manufacture of electric cars and solar panels, pointing to Saudi Arabia's interest in green hydrogen, wind energy and solar panels in particular.

On Monday, the Minister of Industry and Mineral Resources began an official visit to Turkey to enhance cooperation opportunities in the industrial and mining sectors.

Last month, Bayraktar expressed Turkey's desire to strengthen its cooperation with Saudi Arabia in the field of energy, pointing out that there is a very serious interest from Saudi Arabia and other Gulf countries in investing in the field of renewable energy in Turkey.

He added, "An agreement was signed with Saudi Arabia, and we aim to establish important and serious cooperation. Because they know Turkey well, and there is great interest from the Arab Gulf countries in investing in the field of renewable energy in Turkey, and our country has enormous capacity in this field, as it ranks 12th in the world and fifth in Europe, and we want to increase it as much as possible."

Bayraktar pointed out that "revolutionary steps were taken in the field of energy in Turkey during 21 years, and they succeeded in attracting \$100 billion in electricity investments."

According to data from the Saudi Ministry of Industry and Mineral Resources, the value of non-oil exports to Turkey amounted to about 13.5 billion riyals, while the value of imports amounted to 2.9 billion riyals, in addition to export credit insurance financing worth \$26 million from the Saudi Export-Import Bank.

The Saudi Industrial Development Fund also contributes to financing a joint project with Turkey worth 3.5 million riyals, while Turkish investments entered into 3 projects in the cities of the Saudi Authority for Industrial Estates and Technology Zones.

On the other hand, the Turkish online shopping company Trendyol announced the acceleration of its efforts to launch its operations in the Gulf countries and display Turkish products in the Gulf market from Saudi Arabia and the Emirates.



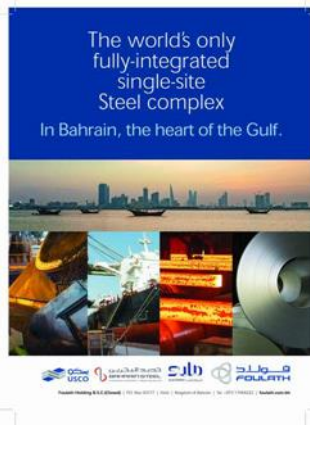
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The head of the Trendol Group, Çağlayan Çetink, said: The company will attract more attention in the Gulf countries to Turkish brands, and electronic export operations have been established in the region from Saudi Arabia and the Emirates, and its application was launched in English last week, and will be added. Arabic language feature end of August. We aim to reach 4.5 million customers in the region by 2024.

Last October, Trendyol signed a cooperation agreement with the Saudi joint-stock company Fawaz Al-Hokair, stipulating cooperation in displaying goods produced in Turkey to customers in the Saudi market, in addition to establishing cooperation to take advantage of other growth opportunities, including opening real stores. For the Turkish company in Saudi Arabia. On a different level, the head of the Central Bank of Turkey, Hafiza Kaya Erkan, confirmed that the bank will continue implementing the road map, which it shared with the public at the quarterly inflation report meeting announced last July, with gradual and decisive steps in order to lay the foundation for a sustainable start to reducing inflation. In 2024.

Gaia Erkan held a meeting, on Monday, with representatives of the Jewelry Exporters Union, in the presence of Deputy Minister of Treasury and Finance, Osman Celik, during which developments closely related to the jewelry industry, which concern more than 250,000 jewelers, were discussed. A statement following the meeting said that, in particular, the recent situation resulting from the practice of not imposing quotas on gold imports and not imposing additional taxes on imports of finished products from countries that have concluded free trade agreements with EU members was discussed. Representatives of the Jewelry Exporters Union pointed out that the jewelry industry has come a very important distance in the past twenty years, as it competed with the leading countries in the world and doubled its share in the global market despite the outbreak of the Corona epidemic in 2020, but their ability to buy gold to produce jewelry is in a state of decline. Favorable compared to their Italian rivals by 68 points.

Gaia Erkan pointed out, during the meeting, that there has been a noticeable increase in gold imports in Turkey recently, and that this situation has also had a negative impact on the current account deficit, and that macro-precautionary measures have been implemented to enhance financial stability during the current transitional period.

Deputy Minister of Treasury and Finance, Osman Celik, confirmed that the government has begun work by establishing overall balances, and that they want to improve the competitiveness of the relevant sectors in exports by carefully monitoring the side effects of the new measures on the real sector and taking the necessary measures, pledging continued support for manufacturing sectors such as Jewelry Exporters.

The President of the Central Bank presented solutions that would facilitate the work of the industrial sectors and not harm inflation. These solutions will be worked on as soon as possible, in conjunction with the relevant ministries, especially the Ministry of Treasury and Finance.

She confirmed that the Turkish Central Bank will continue the policy of tightening monetary policy and quantitative simplification measures in order to control inflation and its expectations and enhance market stability, after the interest rate was raised from 17.5 percent to 25 percent at the last meeting of the Monetary Policy Committee last Thursday.



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### World

#### Steel prices in the first week of September 2023

According to the prices announced in the global steel markets, scrap prices amounted to \$374/ tonne, unchanged from last week's prices, and iron ore prices \$117/ tonne, \$1 up compared to last week's prices, while the prices of billets ranged between 465 – 505 Dollars per tonne, while it was between 460 – 500 dollars per tonne last week, and rebar prices ranged between 565 – 590 dollars/tonne, while it was between 565 – 590 dollars per tonne last week.

The following iron and steel prices in the global markets on 02/09/2023

Product	Place	Min	Max	Date	w-o-w
Scrap HMS 1&2(800)	CFR Turkey	374	374	02/09/2023	—
Iron ore Fe 62%	CFR- China	117	117	02/09/2023	↑
	FOB Russia	465	475	02/09/2023	↑
Billet	Ex- CIS,CFR Turkey	485	505	02/09/2023	↑
	FOB Turkey	570	590	02/09/2023	↓
Rebar	FOB Ukraine	565	570	02/09/2023	—
	FOB Turkey	580	600	02/09/2023	↓
HR coil	FOB Russia	570	580	02/09/2023	—
CR coil	FOB China	640	650	02/09/2023	↑

#### Germany's crude steel production decreased by 4.6% in January – July 2023

In July this year, crude steel production in Germany fell 0.5% year-on-year to 2.96 million tonnes, according to information provided by the German steel association Wirtschaftsvereinigung Stahl (WV Stahl).

From January to July this year, Germany's crude steel production fell 4.6% year on year to 21.48 million tonnes.

Germany's iron ore production reached 2.08 million tonnes in July this year, up 4.8% , while from January to July it increased by 0.1% to 14.24 million tonnes, year on year.

Hot rolled steel production in the country decreased by 6.3% to 2.54 million tonnes in July, while it decreased by 5.7% to 18.77 million tonnes in the first seven months of this year, compared to the same periods of the previous year.



الشركة الليبية للحديد والصلب  
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## Renewable energy will reduce \$520 billion in electricity generation costs in 2022

Efforts to shift towards renewable energy contributed to reducing the cost of generating electricity last year, as it is less expensive than fossil fuels, whose prices inflated in 2022 to historical levels.

New energies added since 2000 have reduced the cost of fuel in the electricity sector in 2022 by no less than \$520 billion. While the value of the decrease in costs since the addition of new capacities in countries that are not members of the Organization for Economic Cooperation and Development has reached more than \$ 580 billion, according to the report of the International Renewable Energy Agency (IRENA).

The report indicated that the fossil fuel crisis accelerated the competitiveness of renewable energy despite the inflation in the costs of goods and equipment around the world, as the costs of 86% (187 gigawatts) of the total capacity of renewable energy projects that were operated in 2022 were less than the costs of electricity generated from Fossil fuel.

### Environmental benefits

In addition to the significant cost savings, there are significant economic and climate benefits from reducing carbon dioxide emissions. Relying more on renewable energies will reduce the pressures of rising fossil fuel prices, which many governments may have been unable to mitigate through public funding. Francesco La Camera, Director General of La Camera, Director General of the International Renewable Energy Agency, said in a statement: “The International Renewable Energy Agency views 2022 as a real turning point in terms of the deployment of renewable energy sources, as these sources have recorded unprecedented levels in terms of cost competitiveness despite Inflation in the costs of goods and equipment around the world.

La Camera added: “Today, renewable energy has gained greater economic feasibility, but the world must add 1,000 gigawatts of renewable energy annually on average until 2030 to keep the temperature at 1.5 degrees Celsius, that is, three times more than the levels of 2022. Time is running out.” “It is sufficient to gradually transition to a new energy system, as was the case with fossil fuels.”

## Scrap exports in Japan increased by 12.6% during the period from January to July 2023

Japanese iron scrap exports in July this year reached 566,718 tonnes, an increase of 30.2 percent compared to 435,132 tonnes in the same month of the previous year, according to customs statistics. From January to July this year, Japan exported 4.03 million tonnes of scrap, an increase of 12.6 percent year on year. During the aforementioned period, South Korea was the largest importer of Japanese scrap, importing 1.77 million tonnes.



## India's Jindal seeks to impose duties on steel imports

Indian steel magnate Sajjan Jindal expressed his desire for the government to counter US tariffs and European carbon taxes with similar fees to level the playing field for companies like his, JSW.

In an interview in New Delhi, Jindal referred to the expectations of the main company, JSW Steel, and confirmed a report issued by Bloomberg News regarding the company's acquisition plans.

Regarding carbon taxes, Jindal said, "Every region is thinking about protecting itself. The United States has tariffs on steel, and Europe has a carbon border adjustment mechanism. The European Union supports its industries by giving them a huge amount of money, while other parts of the world do not receive this type of support."

When asked about imposing duties on Chinese steel, Jindal expressed his support, saying, "Chinese steel is supported by the state, while we are not supported by the state, and therefore this is unfair competition."

Regarding the demand in China, Europe and India, he said, "Steel production in China is still very high, and they produce more than 50 percent of the world's steel." China's exports have risen slightly, but not to an extent that reflects falling domestic demand. On the other hand, Europe has slowed down, and there are clear signs of suffering."

The Covid-19 pandemic, weak demand and many other factors have caused steel production around the world to decline in the past few years. This included China, which is not only the largest steel producer, but has a major influence on steel prices.

According to a report issued by the World Steel Association, global crude steel production, including semi-finished products, alloys, and liquid steel, fell to 1.89 billion tons in 2022, which is 3.9 percent lower than 1.96 billion tons in 2021.

The positive side was India. While China's production declined for the second year in a row, India was the only country on the list of major producers to increase steel production. In fact, the country's production finally reached 125.3 million tons, Up from 118.2 million tonnes in the previous year. India's growth is particularly significant, given that many of the largest steel producers, including China, Japan, the US and Russia, have seen production declines. In fact, Iran was the only other country among the top ten countries that saw an increase in steel production







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