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KUWAIT STEEL حديد الكويت
الشركة المتحدة لصناعة الحديد (ش.م.ك.ج.)
United Steel Industrial Co. (a.s.c.c.)

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Arab Steel Summit calls for the creation of an alternative Arab regional market in light of the global environmental restrictions

The 16th Arab Steel Summit was held last Sunday in the Arab Republic of Egypt, which was organized by the Arab Iron and Steel Union in cooperation with Ezz Steel, under the patronage of His Excellency the Minister of Trade and Industry, Eng. Ahmed Samir.

It is the largest and most important event for steel makers in the Arab world, under the slogan “Investment opportunities in the steel industry.

” And steel in the Arab countries” with the participation of nearly 400 participants from major Arab companies and leading economists and businessmen, which gains special importance in light of the economic and geopolitical changes that the world is witnessing and their significant impact on the iron and steel industry.

In the opening session, the participants observed a minute of silence for the souls of the martyrs of Gaza, while condemning the Israeli aggression on the Gaza Strip, which resulted in thousands of deaths and injuries

Mr. Awwad Al-Khalidi calls for integration and cooperation between Arab countries The conference began with a welcome speech from the Chairman of the Board of Directors of the Arab Iron and Steel Union, Mr. Awwad Al-Khalidi, who called for rapprochement and integration, benefiting from Arab experiences and expertise, and learning about the latest developments in modern technology.

He indicated that he hopes that the Union’s efforts will help develop this industry in the Arab countries.

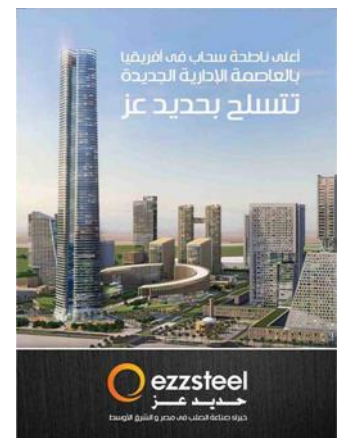
Dr. Kamel Djoudi calls for the creation of an alternative Arab regional market in light of the global environmental restrictions

The Secretary General of the Arab Iron and Steel Union, Dr. Kamel Djoudi, said in his opening speech, “The Arab countries have come a long way in the steel industry, and Arab industrial companies based on iron and steel production are still developing this industry in order to take its natural position as an element of economic and social stability in the Arab world.”

He pointed out in his speech that the growth of the industry in recent years was largely dependent on huge government grassroots projects that encouraged and supported the local industry.

He called on Arab iron and steel companies to change their concept of relying on local markets, no matter how long it takes, and to work on developing their products with the latest innovations and technologies to be able to compete and enter new markets in light of the new global environmental restrictions that will limit the export capabilities of non-compliant Arab companies within the 2030 deadlines.

He said, “Therefore, we are committed to working together to deal with these challenges and turn them into opportunities for development and integration between us in order to achieve our ability to create an alternative Arab regional market that meets the ambitions of all Arab steel companies in light of the global regional blocs we are witnessing.



Ahmed Ezz calls for solidarity with Gaza and investment in Egypt

Then Engineer Ahmed Ezz, founder and president of Ezz Steel, began his speech by calling for a minute of silence for the souls of the martyrs of Gaza, amid condemnation of the Israeli aggression on the Gaza Strip, which resulted in thousands of deaths and injuries, as an expression of the solidarity of the Arab steel manufacturers with the Palestinian people.

He reviewed the emergence of the Egyptian iron and steel industry, which began in 1917 with the geologist Labib Nassim, who discovered the first iron ores in southern Egypt. Until now, after the great successes brought about by investment in the iron and steel industry, estimated at 10 billion dollars, production capacities have reached 17 million tons through 7 Integrated factories and more than 30,000 thousand workers. Engineer Ahmed Ezz called on businessmen to invest together in Egypt's economy, whether driven by industry or driven by construction. He said that the future is promising for development in Egypt through industrial investments and that it is more qualified than ever.

He pointed out that the iron and steel industry has made great strides, from producing 9 million tons in 2000 to 38 million tons in 2022. He pointed out that the Arab countries' steel production is estimated at 2% of the world's production, while the population is 7% of the world's population, and the per capita share of Steel is still scarce, at about 100-110 kg, compared to 480-490 kg, the share of developed countries. Investment opportunities in the Arab region in the steel industry are great, as progress and economic growth are closely linked to the growth rate in the iron and steel industry.

At the end of his speech, he praised the Arab Iron and Steel Union and considered it a model of success, continuity, and great impact on its members.

Arab Iron and Steel Union holds its 127th Board of Directors meeting in Cairo

On the sidelines of the 16th Arab Steel Summit Conference, the 127th meeting of the Board of Directors of the Arab Iron and Steel Union was held on October 29th. The meeting was chaired by Mr. Awad Al-Khalidi, Chairman of the Board of Directors of the Arab Iron and Steel Union, who began his speech by praising the organization and success of the 16th Arab Steel Summit Conference. He thanked the Minister of Trade and Industry of the Arab Republic of Egypt for sponsoring the conference.

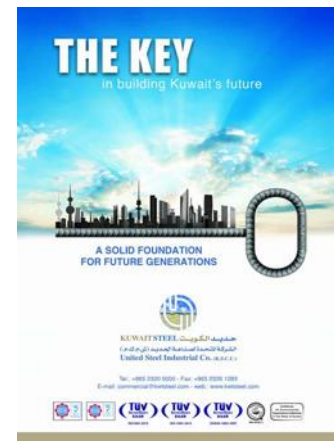
The Secretary-General of the Union, Dr. Kamal Joudi, also presented the estimated budget for the year 2024 and thanked and reviewed the Union's activities during the year 2023, which witnessed multiple activities of the Union, including meetings, conferences, and committees, whether economic or technical, in addition to training. He also reviewed the services that the Union provides through the website, magazine, and reports. Issued by either the General Secretariat or the committees.

This was followed by a presentation by Mr. George Matta, Head of the Marketing Sector at Ezz Steel and Chairman of the Union's Economic Committee, who reviewed the latest economic conditions in the Arab countries and steel consumption rates that were discussed at the seventh Economic Committee meeting in Cairo. Dr. Othman Al-Malaki, Chairman of the Technical Committee, also reviewed the most important decisions approved by the first meeting of the Technical Committee by electing Dr. Othman Al-Malaki, Executive Director of the Technology Management Sector - SABIC Steel, as Chairman of the Committee, and Engineer Mohamed Fouad Emam as Vice-Chairman, approving the committee's internal law, and setting a time plan for the committee's work during 2023/2024.

The Council adopted a set of decisions, the most important of which is the approval of the estimated budget for the year 2024, the return of the General Organization for Engineering Industries from the Syrian Arab Republic to membership in the Board of Directors, and the holding of the Board of Directors after the next 129th in the city of Doha - State of Qatar and the 17th Arab Steel Summit in the city of the State within a month. October 2024.



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Electing Dr. Othman Al-Malaki as Chairman of the Technical Committee of the Arab Iron and Steel Union, and Eng. Mohamed Fouad Imam as Deputy

The first meeting of the Technical Committee of the Arab Iron and Steel Union was held today at the Royal Maxim Palace Kempinski Hotel in Cairo – Arab Republic of Egypt. It is a procedural meeting where the internal law of the Technical Committee was approved and Dr. Othman Al-Malaki, Executive Director of the Technology Management Sector – Hadeed – SABIC , was elected as Chairman of the Committee and Eng. Mohamed Fouad Imam – Head of Technical Affairs for the Group – Ezz Steel, Vice Chairman, and set a time plan for the committee’s work during 2023/2024.

The committee consists of 14 members representing 14 Arab countries:

Dr. Othman Al-Malaki – Executive Director of Technology Management Sector – Hadeed – SABIC – Saudi Arabia (Chairman)

Eng. Mohamed Fouad Imam – Head of Group Technical Affairs – Ezz Steel – Egypt (Vice Chairman)

Mr. Hatem Al-Sanhaji – Chairman of the Board of Directors – Maghreb Steel – Morocco

Mr. Yousef Al-Emadi – CEO of Entrepreneurship – Qatar Steel – Qatar

Mr. Mohamed Al-Hafiz – Commercial Manager – SNIM- Mauritania

Mr. Aylan Essam – Project Manager – Sider El Hajjar – Algeria

Mr. Mohamed Mutaib Al Ameri – Executive Vice CEO, Rolling Mills – Emirates Steel, Arkan – UAE

Mr. Jaafar Ibrahim – General Manager of Operations – Foulth – Bahrain

Eng. Abdel Nasser Al-Mashaan – Director – General Company for Iron and Steel Products – Syria

Mr. Al-Hussein Salem Al-Jamal – Chairman of the Strategic Planning Committee – Libyan Iron and Steel Company – Libya

Mr. Sabri Idris – Deputy Director of Joint Maintenance – Foulth – Tunisia

Mr. Nidal Al Shawaheen – Factory Manager – Jordan Steel – Jordan

Mr. Jawad Kadhim Jaafar – Senior Chief Engineer – General Iron and Steel Company – Iraq

Kuwait Steel – Kuwait

16th Arab Steel Summit: A visit to Ezz Steel Company in Ain Sokhna

On the third day of the 16th Arab Steel Summit activities, Ezz Steel Company organized a visit to Ezz Steel Company in Ain Al-Hajah, where they listened to a comprehensive explanation of the production process from the stage of reducing iron ore in direct reduction factories and converting it into high-purity iron, as well as the rolling, handling and monitoring processes. And the stages of rolling steel flats, and controlling all stages of the production process, starting from the raw materials, through casting and rolling, and ending with the final product.

The conference participants expressed their great admiration for the company’s capabilities and the extent of their commitment to security, safety, cleanliness, environmental preservation, and production quality. They also looked at the snacks used by the company, as many participants stated that the Al-Ezz factories in Ain Sokhna are of no less standard than factories in Europe. It is noteworthy that Ezz Steel owns four integrated factories located in strategic locations near the main sea and land roads and paths, in Alexandria, Suez, and the cities of Sadat and 10th of Ramadan, which has enabled it to penetrate global markets with a great deal of efficiency.

Ezz Steel’s exports are directed from its factories in Alexandria to customers in Europe and the United States via the Mediterranean Sea, while exports are made to customers in the Middle East, extending to Asia through Ezz Steel’s factories in Ain Sokhna, due to its distinguished location in front of Sokhna Port. The total production capacity of the four Ezz Steel factories is 7 million tons annually, divided between 4.7 million tons of lengths and coils of rebar, and 2.3 million tons of hot-rolled flat steel.



North Africa

Egypt exports 753,000 tons of rebar in H1 2023

According to Ezz Steel Company's report to the Egyptian Stock Exchange, local consumption of rebar decreased by 28% during the first half of 2023, reaching 2.8 million tons as a result of the economic crisis and price inflation. Actual production (reinforcing steel – wire rod) also decreased by 20%, reaching 3.567 million tons, and rebar exports reached 753,000 tons in the first half of this year.

According to the World Steel Organization, world production of crude steel decreased by 1.1% to reach 944 million tons in the first half of 2023 compared to the same period last year, as a result of inflationary pressures, high interest rates and the repercussions of the conflict between Russia and Ukraine, and the regions were most affected by the decline in production. They are the European Union (10.9%), South America (7%), North America (3.5%), Russia and Ukraine (3.4%), and the rest of the European countries (14.1%).

While China's production increased by 6% in the first quarter of 2023, this rate was unable to continue in the second quarter (and the first half as a whole) due to the contraction of the real estate sector and attention to environmental policies. Therefore, China's production growth in the first half of 2021 stabilized at 1.3% compared to the same period last year.

Egypt: The business sector is discussing with the Chinese "Shengli" cooperation in developing Delta steel

Mahmoud Esmat, Minister of the Public Business Sector, discussed with Cheng Chuite, Chairman of the Board of Directors of the Chinese Shengli Group of Companies, and the delegation accompanying him, aspects of cooperation and ways of partnership to continue the Delta Steel Company development project, increase operation, reach production to maximum capacity, and add new industries to meet the needs of the local market.

According to a statement from the Ministry of Business Sector on Wednesday, the Chinese Shengli Group of Companies operates in the field of iron and steel manufacturing, manufacturing equipment and foundries, and owns factories in many countries in the Middle East and South Asia.

The minister's meeting with the delegation of the Chinese company was attended by Mohamed Al-Saadawi, Chairman of the Holding Company for Metallurgical Industries, where the plan for developing and rehabilitating the Delta Steel Company, establishing new foundries to produce cast iron, increasing operating rates, billet production, and raising production capacity were reviewed.

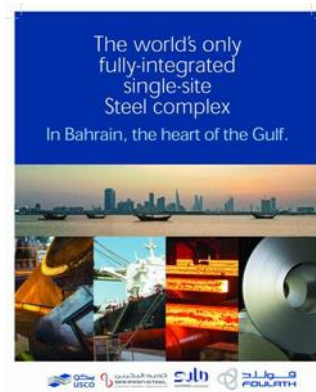
The meeting also witnessed a review of how to sustainably provide industrial scrap supplies to reach the maximum capacity of new production lines, as well as owned assets that help in targeted partnership and expansion in the field of activity.

During the meeting, the two sides discussed various forms of partnership in a way that serves the interests of both parties and ensures the development of production and the opening of markets for export, as well as training workers, raising efficiency and improving performance so that production exceeds 500 thousand tons while maintaining maintenance programs and continuity of production.

The Minister explained that there is preparation for various types of partnerships that contribute to developing the company's performance and achieving the targeted operating rates at maximum capacity, which represents 10 times the production capacity before development, in order to meet the needs of the local market and export in light of the increased demand for the company's products, and to achieve a return on investment within the framework of the plan. Development and modernization that have been implemented.

He stressed the constant and continuous endeavor to improve the quality of the product and work in accordance with the latest scientific standards for the steel industry with the aim of providing the needs of the local market, reducing imports, opening new markets while expanding existing markets, and optimal investment in human resources through education, training and continuous development programmes.

The minister pointed out that the company's development plan includes establishing a new steel and cast iron foundry with a capacity of 10,000 tons annually, which is equivalent to 10 times the production capacity of the old foundry.



Libyan Iron and Steel Company achieves record numbers in the production of DRI and HBI

The Libyan Iron and Steel Company announced the production of 102,223 tons of reduced iron (DRI) pellets during last October for the first and second units of the General Administration of Direct Reduction factories, with an increase rate of 123.78%, a number that has not been achieved for 12 years.

The company also recorded a production of 70,223 tons of hot-brimmed iron (HBI) from the third unit, which is a new record that had not been achieved before.

This exceeded the September production of reduced iron (DRI) pellet, which amounted to 86,551 tons, and the production of hot briquetted iron (HBI), which amounted to 60,083 tons.

Libyan Iron and Steel Company announces a discount on some products, November 1, 2023

Libyan Iron and Steel Company announces a discount on some products, November 1, 2023

Product type and size	Current price is D.L./ton	
	Wholesaling	Retail
Rebar produced by factory produced (2), diameter (10) mm	3200	3220
Rebar produced by factory (2) from diameter (12) to diameter (32) mm	3100	3110

- Work continues at the selling price of rebar with a diameter of (8) mm, produced by Factory (2), and diameter (8) mm, with a saw blade produced by Factory (1), at the price approved by the decision of the Board of Directors No. (166) of 2023.
- The selling price for the products of the bars and rebar factory continues to be used at the price approved by the Chairman of the Board of Directors' Decision No. (285) of 2023.
- The discount rate is granted to all rebar products at a rate of 6% from withdrawals of 2000 tons or more within 30 days until the end of November 11, 2023.
- This decision will be effective as of morning, Wednesday 01/11/2023.



Gulf Area

CEO of Riyadh Steel: We have a plan to establish a new factory to expand and diversify product categories

CEO of Riyadh Steel Company, Ahmed bin Abdulkarim Al-Nafi, said that the company has a plan to establish a new factory near the city of Riyadh, which will allow it to expand and diversify the types of products offered to customers.

In an interview with Arqaam, Al-Nafi pointed out that regional iron consumption is expected to grow at a rate of 3.3% annually until 2026, as the value of projects consuming iron in the region is estimated at about 2.3 trillion dollars.

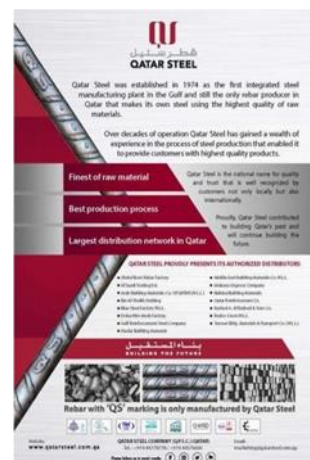
According to statistics published at the Second Saudi International Steel Conference held in 2022, there are expectations for regional consumption of iron to grow at a rate of 3.3% annually until 2026. The value of projects consuming iron in the Middle East and North Africa region is estimated at 2.3 trillion dollars, led by major government projects in The kingdom.

This comes in addition to the usual growth with the increase in the pace of consumption within the Kingdom due to the urban renaissance it has witnessed recently. It is expected that reliance on the domestic product to meet the Kingdom's iron needs will increase from 67% in 2019 to 99.3% by 2030, God willing.

He pointed out that we have a plan to establish a new factory near the city of Riyadh, which will allow us to expand and diversify the types of products offered to customers in future stages according to the aspirations of the market. He stressed that Riyadh Steel Company has a strong financial position and does not carry any commercial debts except a loan from the Industrial Development Fund. Al-Nafi spoke about the company's products and markets.

Riyadh Steel Company is one of the first iron manufacturers in the Kingdom of Saudi Arabia. It was established more than 23 years ago and works in the manufacture of structural steel for the building and metal forming sector in accordance with international standards ASTM A36 / A36M. It provides a wide range of sizes of iron bars (angles and spreaders) from 30 mm to 100 mm, and also provides processed scrap to other factories producing iron.

Riyadh Steel Company has an integrated supply chain that begins with the process of purchasing scrap, then preparing it by shearing, melting it, and then rolling it to produce bars. The annual production capacity is 90,000 tons of bars, 150,000 tons of billets and 220,000 tons of processed scrap.



Saudi Arabia: “Hadeed” allocations cost “SABIC” 2.88 billion riyals

The Saudi Basic Industries Corporation (SABIC), one of the largest petrochemical companies in the world, announced on Thursday that it had recorded a decline of about 17 percent in third-quarter revenues and a net loss.

SABIC said in a disclosure that it recorded a net loss of 2.88 billion riyals (\$768 million) during the three months until September 30, compared to profits of 1.84 billion riyals a year ago.

The loss mainly resulted from the cost of impairment of provisions amounting to 2.93 billion riyals below the fair value of the Saudi Iron and Steel Company (Hadeed) after the Public Investment Fund, the Kingdom’s sovereign wealth fund, acquired SABIC’s entire stake in the company.

SABIC added that it was agreed to withdraw SABIC’s investment in Hadid in September, allowing the Saudi petrochemical giant to “enhance its strategic investment portfolio and focus on its core activities.”

Revenues fell to record 35.98 billion riyals, compared to recording 43.32 billion riyals a year ago, but the number represented an increase of about six percent on a quarterly basis.

SABIC said that the global petrochemical market is still witnessing weak global demand and an increase in supply for most products, and the average selling price decreased by five percent on a quarterly basis, while the prices of agricultural nutrient products increased by 11 percent.

The company announced that it remains disciplined in managing its capital expenditures, which it estimates will range between \$3.5 billion to \$3.8 billion in 2023.

Chemical manufacturing companies indicated that their business may suffer a blow in the second half of the year due to the slower-than-expected recovery in China after the pandemic and the decline in demand in Europe.

CEO of Emirates Steel Arkan: 300 million dirhams, the size of the company’s cash flow

Saeed Ghumran Al Rumaithi, CEO of Emirates Steel Arkan, stressed the company’s strong financial solvency, noting that the volume of its cash liquidity amounts to about 300 million dirhams.

Al Rumaithi revealed, in a statement to CNBC, that the company had written off about 61% of its debt portfolio, bringing it down to about 420 million dirhams.

The CEO explained that the company’s early repayment of these debts allowed it to save about 30 million dirhams in interest rates, stressing that it will continue to work to reduce its debt






World

Steel prices in the first week of November 2023

According to the prices announced in the global steel markets, scrap prices amounted to \$370/ tonne, \$12 up compared to last week's prices, and iron ore prices \$126.5/ tonne, \$5 up compared to last week's prices, while the prices of billets ranged between 455 – 500 Dollars per tonne, while it was between 455 – 500 dollars per tonne last week, and rebar prices ranged between 545 – 560 dollars/tonne, while it was between 545 – 560 dollars per tonne last week.

The following is the steel prices statement in the global markets on 04 November 2023

Product	Place	Min	Max	Date	w-0-w
Scrap HMS 1&2(800)	CFR Turkey	370	370	04/11/2023	↑ 12
Iron ore Fe 62%	CFR- China	126.5	126.5	04/11/2023	↑ 5
Billet	FOB Russia	455	465	04/11/2023	○ 0
	FOB Turkey	490	500	04/11/2023	○ 0
Rebar	FOB Turkey	545	560	04/11/2023	○ 0
	FOB Ukraine	-	-	-	- -
Wire Rod	FOB Turkey	565	580	04/11/2023	○ 0
HR coil	FOB Russia	545	555	04/11/2023	○ 0
CR coil 1mm	FOB China	610	630	04/11/2023	○ 0



Turkey to maintain AD duty on heavy plate from China

The Turkish Ministry of Trade announced the final results of the final review of anti-dumping duties on heavy plates imported from China.

The Department of Commerce found that eliminating antidumping duties on a certain product from China would likely lead to continued or recurring dumping.

The applicable anti-dumping rates are 16.89% for Jiangyin Xingcheng Special Steel Works Co., Ltd. Ltd. and 22.55% for other Chinese producers, imported CIF.

The products in question currently fall under Customs Tariff Statistics Position Numbers

7208.51.20.10.11, 7208.51.20.10.19, 7208.51.20.90.11, 7208.51.20.90.19, 7208.90.80.10.11, 7208.90.80.10.12, 7208.90.80.20.11, 7208.90.80.20.12, 7225.40.40.00.00, 7225.99.00.00.10, 7225.99.00.00.90, 7211.13.00.11.00, 7211.13.00.19.00, 7211.14.00.21.12, 7211.14.00.29.11, and 7211.14.00.29.12.

US rebar imports down 64.1 percent in September with Egypt and Algeria in the lead

According to preliminary data from the US Department of Commerce, total US imports of rebar reached 55,531 tons in September 2023, down 64.1% from August and 48.6% from September 2022 levels.

In terms of value, total rebar imports reached \$33.7 million in September 2023, compared to \$93.8 million in August, and \$82.9 million in September 2022.

In September, the United States imported the largest amount of rebar from Egypt, with 25,329 tons, compared to 42,178 tons in August and did not import from it in September 2022.

Other major sources of imported rebar in September include Algeria, with 11,467 tons, Mexico, 11,085 tons, and Canada, 6,454 tons.



British Steel plans to cut 2,000 jobs

British Steel is preparing to cut up to 2,000 jobs as part of a cost-cutting programme, according to a report, even as its Chinese owners seek major financial relief from the UK government.

The potential staff cuts, reported by the Sunday Times, are said to be a key part of plans to replace its coal-fired furnaces with electric arc furnace (EAF) technology to produce environmentally friendly steel.

The shift could unlock new funding for China's Jingye Group, which has owned British Steel since 2020, including up to £300m of taxpayer funding, according to the report.

A British Steel spokesman said: "The company is committed to providing long-term, skilled, well-paid jobs for thousands of employees and many others in our supply chains." But he added that it "continues to evaluate our options."

The spokesman added: "As part of our journey towards net zero, it is prudent to evaluate different operational scenarios to help us achieve our ambitious goals."

In response, the GMP union said: "It does not accept that mass job losses are the way to decarbonize the steel industry."

He added in a statement to Agence France-Presse: "There are countless options available, and a fair transition for workers must be at the heart of any plan."

The Sunday Times indicated that no final decision has been made regarding the potential loss of 2,000 jobs.

British Steel is incurring losses believed to amount to 30 million pounds (\$36 million) per month, according to The Guardian.

It indicated that "the cuts will lead to the elimination of its workforce of 4,500 individuals at its factory headquartered in Scunthorpe in northeastern England."

The UK government said: "Its commitment to the UK steel sector is clear," noting "an increase in funding to facilitate the production of environmentally friendly steel by Tata Steel at its Port Talbot site in South Wales."

A company spokesman added: "We continue to work closely with the industry, including British Steel, to secure a sustainable and competitive future for the UK steel industry."

In February, it announced plans to cut up to 260 jobs in Britain after it was hit by rising energy costs.

British Steel also said it plans to close the coke ovens at its Scunthorpe plant to help the group build a green and sustainable future.

The UK government revealed in September that it would provide £500 million (\$621 million) to fund a new electric arc furnace at Tata Steel's Port Talbot site. However, layoffs of 3,000 employees still loom.

Labour, which is widely expected to win the next UK general election, said steel would play a key role in its clean energy plans in 2030.





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