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Editorial Desk

Dear Readers,

In the last few years, MENA region emerged as the most promising and fastest developing region in the world. This was mainly due to the infrastructure projects being carried out all over the region. Also, there is a big gap between the steel making capacity of the region and their appetite. This fact attracted many steel makers across the world to cater to this additional requirement and fill the production - demand gap.

The first jolt came in 2008 along with the global meltdown. Real estate prices had a free fall. Semi finished and finished prices crashed overnight. Many infra companies, rolling mills and even trading companies faced acute problems and few of them even performed vanishing trick too ! It was felt that time the region has gone back to year 2000 from 2008 activity level.

The second tremor was felt when many of the Middle East countries started experiencing political instability. Streets were flooded with common people demonstrating against the present regime. This was also followed by international warfare in some cases. Naturally infrastructure development agenda was totally sidelined for this period.

Like 2008 meltdown, region overcame this hurdle too. Slowly, the industrial activity was returning to normal. The infra projects, which were halted earlier were slowly restarting. All seemed to be set for a gradual but sustained growth and then came the oil price crash. The global political and power game which initiated this crash is certainly out of iron & steel industry purview but it did affect this industry badly. Suddenly there is tremendous liquidity crunch in the market and the industry sentiment too has suffered deep injury. Nobody is ready to invest for the future and naturally many mega infra projects which were funded by the governments, are being called off. This has severely hit the steel demand of the region and most of the mills are fighting hard to survive this challenging period. We all know that conventionally this region's economy mainly depended on oil and with such low oil prices, it's going to be hard time ahead !!!

D. A. Chandekar