

Turkish Economy Minister Promises Support for Steel Sector

Economy Minister Mustafa Elitaş and his officials met with Steel Exporters Union Executive Board Chairman Namik Ekinci and other board members, pledging support to remove obstacles preventing the expansion of the sector.

Representatives of the local steel sector, which is considered one of the key sectors in the economy, shared several problems preventing the growth of production and export. Producers explained that increasing steel imports, the shrinking of export markets in the Middle East and North Africa, coupled with several unwarranted anti-dumping trials and protection measures in export markets, had severely curtailed their production. They also complained about China's aggressive export strategies in violation of World Trade Organization (WTO) rules and some export markets creating domestic steel sectors as huge problems against which they asked the Economy Ministry to take action.

Elitaş said the ministry would prioritize the sector's grievances and would immediately form a task force to implement certain counter-measures. Ekinci, speaking after the meeting, expressed his confidence that the ministry would take action and coordinate its efforts with other relevant ministries.

"We trust our ministry and the government. If the necessary action is taken, the Turkish steel sector can regain its strength and continue to create added value for the economy and export."



Jindal to Launch Oman Steel Mill Operation Soon



Jindal Shadeed Iron & Steel, a wholly-owned subsidiary of Indian conglomerate Jindal group, is set to start operations soon at its giant steel reinforcing bar (rebar) mill in Oman, said a report.

The sultanate's largest rebar mill, which boasts a 1.4-million-tonne per annum (mtpa) capacity, is the latest addition to the expanding integrated steel complex of Jindal Shadeed Iron & Steel at Sohar Port, reported the Oman Observer.

Rebar is widely used with concrete in the construction of buildings and all kinds of civil structures. Along with cement and steel, rebar is a staple of the building and construction industry.

Once the plant becomes operational, Jindal Shadeed will become a supplier of finished steels for the first time in its five-year-history with the imminent production of rebar, stated the report citing its top official.

"Our 1.4 mtpa capacity rebar mill is not only first of its kind in terms of capacity, but it's also the most modern. From the planning stages through to the cold trial stage, we succeeded in crossing all the hurdles," remarked Naushad A Ansari, the company director and plant head.

The impending launch of the rebar mill is a highpoint for the company which, like

steelmakers around the region, has been squeezed by a prolonged downturn that is hurting the global industry, he added.

Australia mulls mining investment in Iran, to open economic agency in Tehran

Australia will soon send a delegation of senior company officials from the mining, trade, and industry sector to Iran. To be led by the Minister for trade and investment, the visit may take place in May 2016.

This was announced by Australia's ambassador to Iran, Paul Foley, during a meeting with Mehdi Karbasian, chairman of Iranian Mines and Mining Industries Development and Renovation Organisation.

The public relations office of IMIDRO also announced that the Australian Chamber of Commerce will be establishing an economic office in Tehran.

"Australian government and economic firms are well-aware of Iran's economic investment opportunities; Iran's markets has special attractions to our investors," said the Aussie ambassador. The Australian envoy noted that only a few firms from countries such as Brazil, Canada, and the US could equal the prowess of Australian companies in mining in terms of magnitude and scale. He claimed that they could add significant value to the mining relations with Iran as well.

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