

## EDITOR

**D. A. Chandekar**  
B.E. (Met.) DBM, DJMC

## FEATURES EDITOR

Sanjay Singh

## EDITORIAL ASSISTANT

Trupti Jagtap

## PRODUCTION

Anita Chandekar

## DESIGN & LAYOUT

Nitin Mhatre

## MARKETING

Mrinal Nath

## CIRCULATION

Sanjana Acharekar

## INDIA

1, Alpha, M. G. Road, Vile Parle (E),

Mumbai - 400 057, India

Tel. : 91-22-2619 2376,

2617 1575, 2617 1866

Fax : 91-22-2616 2817

Email : Marketing : info@steelworld.com

Editorial : editorial@steelworld.com

Website : www.steelworld.com

## GULF

P. O. Box 42692,

Hamriyah Free Zone - Sharjah, U.A.E.

Email : gulf@steelworld.com



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Editor - D. A. Chandekar



# Editorial Desk

Dear Readers,

Before 2009, Middle East & North Africa (MENA) was seen as one of the fastest growing regions in terms of steel consumption, thanks to the infrastructure development and construction activity all over. The region was net importer of steel and CIS, Turkey, China were the preferred suppliers. During 2009 meltdown, the regional economy got a jolt and the infrastructure development activity drastically reduced followed by reduction in steel consumption. Many mills and the trading houses could not sustain this sudden price fall and few even had to close down permanently. It is always seen that the falls are sudden and the growth is gradual. The industry started recovering and now 5-6 years later, the region was gradually stabilizing in terms of industrial activity, infrastructure projects and the steel consumption is also rising slowly. Then came the oil price crash and it has reduced the pace of the economy. Suddenly, there is liquidity crunch in the market and many infrastructure as well as steel projects, which were in expansion mode, had to halt their plans. Experts feel that the situation will start changing for better from the second half of the current year and 2017 will be definitely a better year than 2016. As such the region still offers tremendous opportunities on a long term basis.

Middle East region and India have very friendly logistic between them. In fact, UAE is the biggest export destination for Indian goods. Naturally, there is a tremendous opportunity for trade in iron & steel sector. As the Middle East region is a net importer of finished steel, many Indian mills are already having presence there. It also supplies steel plant equipment, instrumentation, technical manpower and inputs like ferro alloys, refractories, etc. Indian technical and managerial manpower is making a fantastic contribution to the economic growth of many Middle East countries. On import front, India buys semi finished steel, scrap, limestone etc. from this region. Further, we all know that in the last few years, India has emerged as one of the few growing economies in the world. Its economy is expected to grow by more than 7 % in the current fiscal and according to the analysts, will continue to grow further in coming years. This growing Indian economy can be a big opportunity to Middle East steel business houses to invest and expand. This is also true in iron & steel sector and many Arab investors would like to participate in growing Indian economy.

'3rd Indo-Arab Steel Summit' is being organized to facilitate and enhance this trade activity with focus on areas like semi finished & finished steels, technology & equipments, bilateral investment etc. Hope I benefits both India as well as Middle East region !!

**D. A. Chandekar**