

## Good Demand for Chinese Cars in Egypt

The Chinese manufactured car market in Egypt has achieved sales estimated at roughly EGP 695m in the first five months of this year. The number represents 5.7% out of the total sales value of the private cars market in Egypt for the same period, which amounted to around EGP 12bn. Moreover, a total of 7,171 Chinese cars were sold out of the 76,700 cars sold on the market, meaning the Chinese market acquired 9.3% of the private car sales market in Egypt.

The Geely Emgrand topped the list of the best-selling Chinese cars in Egypt, achieving sales of EGP 203m in the period between the beginning of this year until May. A total of 2,365 Emgrand cars were sold, making it the most popular Chinese manufactured car in



Egypt. The Emgrand acquired a 0.3% stake of the private cars market in Egypt, representing about 33% out of the volume of Chinese cars sales in Egypt.

On the other hand, the Speranza Tiggo achieved sales estimated at about EGP 211m during the same period, taking second place, with 1,765 pieces sold. As for the Speranza Envy, it was ranked third in the list, achieving sales amounting to EGP 84m, by selling 1,055 cars.

## Call for 40% Raise in Iran's Steel Tariff

Iran's steelmakers are calling on the government to raise import tariffs on certain steel products amid a "crisis" in the industry due to a number of factors, including dumping by China and other exporters.

The government has already increased import duties by 20% but steelmakers are calling for a raise of up to 40% for flat steel products in order to protect the industry. "The situation is critical and tariff protection is the only device which could positively affect the steel sector," Secretary of the Iranian Steel Manufacturers Association Rasoul Khalifeh-Soltan said.

The Ministry of Industry, Mine and Trade has been presented with a proposal to raise duties for hot-rolled, cold-rolled, coated and color coated steel sheets by 25%, 30%, 35% and 40% respectively, he said. Khalifeh-Soltan said the prices of the finished imported steel are currently cheaper than the raw material used by Iranian producers.

"Certain countries have put a prize on steel exports, leading to dumping of their products in Iran. Our government must raise the duty barrier for imports from China similar to other countries such as the US." Iran is the Middle East's biggest steel producer with 16.6 million tonnes a year which puts it at 14th on the world's steel production table. Iran's steel imports are put around 10 million tonnes a year in some reports which dwarf exports of around 2.5



million tonnes. Iran's steel production is expected to rise to 18 million tonnes this year, according to Minister of Industry, Mine and Trade Mohammad Reza Nematzadeh. The country plans to quadruple production to 55 million tonnes a year by 2025 to keep pace with demand in its industry and an economy being billed as one of the emerging Next Eleven.

Steel is a strategic commodity for the

country of about 80 million. It is crucial to Iran's massive oil and gas industry, transportation and water supply networks, urban centers and a mammoth construction sector as well as its employment. Iran's biggest mill, also the Middle East's largest, is Mobarakeh Steel Company which produces 7.2 million tonnes of steel per year.

There are also several private steel plants, each under 100,000 tonne capacity, scattered around the country. The cost of iron ore production, however, is high in Iran compared with other countries, which makes the industry vulnerable to dumping. The sector is further under pressure from the slump in global steel prices which are currently at their lowest levels in nearly six years.

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