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# Editorial Desk

Dear Readers,

Since last several years, MENA region has caught attention of global business community. The reason was very simple. We all know that infrastructure building is the strongest booster to the economy of any region. MENA region is undergoing this process for the last several years and naturally the companies associated with this sector are attracted to this region. Steel sector is the biggest supplier to infrastructure building and fabrication industry and thus the steel appetite of the region grew substantially. As such this region is big net importer of steel and will remain so atleast for the next few years.

The region got its first setback in 2008/9 when global or rather western world meltdown happened. This was because economies of many countries from this region were thickly linked with developed world economies. The region was still promising and importantly, when most of the regional economies were collapsing, MENA economy was still out of the red. It started climbing gradually after the meltdown effect subsided. Experts argued that falls are always sudden and the climbs are gradual. Everything seemed alright till the oil price crash happened around two years back. This directly hit most of the Middle East countries and had a strong negative impact on liquidity position and eventually on the fate of ongoing infra projects.

Now, since last few weeks the oil prices have started firming up a little and this development has imparted some positivity in the system. Infrastructure industry is hopeful that the liquidity position of regional economies will improve which will give a forward push to halted projects. If this happens, it will give a boost to steel demand of the region. But mind well, these are only expectations and not a reality yet.

Today, the major steel suppliers to Middle East region are China, Turkey, CIS etc. The import basket comprises of construction steel longs, semies, HR coils, pipes for oil & gas industry etc. India too has a sizable steel export to this region but there is a vast potential for growth. In my opinion, next few months are very critical for this region and will set the direction as well as the pace.

**D. A. Chandekar**