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Editorial Desk

Dear Readers,

Middle-East is 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 is net importer of steel and CIS, Turkey, China, India are the preferred suppliers. During 2009 meltdown, the regional economy did get a jolt and the developmental activity drastically reduced followed by reduction in steel consumption. The region gradually stabilized in terms of industrial activity, infrastructure projects and the steel consumption also rise slowly. The Middle East and the North African region, commonly known as MENA, is considered to be one of the fastest growing regions as regards industrial and economic activity. The oil price crash had reduced the pace of the economy but now with gradual increase in oil prices, the industry sentiment is also turning positive. As such the region offers tremendous opportunities on a long term basis.

Middle East region has been a traditional and one of the most important trade partners for India and it is true for iron & steel industry as well. The common items exported from India include ferro alloys, billets, HR & CR coils, steel pipes, steel plant equipment and even skilled technical and managerial manpower. India imports iron pellets, TMT rebars, scrap etc. Many Indian executives are working in various steel producing and processing plants in the Gulf and helping the regional economy progress. Also, a lot of entrepreneurs from this region are exploring the possibility of investing and participating in the growing Indian economy.

Indian iron & steel industry is also going through a lean period. The demand is not going up as expected and the capacity utilization of Indian mills is not very impressive. Thus the deficit in the Middle East steel production and the low capacity utilization of Indian mills can very well compliment each other. Of course, other suppliers are already present in that market and there will be very stiff competition.

Mind well, exports are not to be seen as a short term opportunity. It cannot and should not be a filler till the time domestic demand and price improve. It has to be a sustained and a long term policy. Then only one can really boast to be a global supplier !

D. A. Chandekar