

OECD Warns of Tariffs' Global Economic Peril: A Comprehensive Outlook

March 19, 2025

Synopsis: The Organisation for Economic Co-operation and Development recently issued a stark warning about the increasing threat of trade barriers and tariffs on global economic growth. As global geopolitical tensions rise, the world faces a slower economic future, particularly with the US-China trade wars and policy uncertainty clouding the outlook. In its latest Interim Economic Outlook, the OECD forecasted slower growth in key economies, urging structural reforms and technological investments to boost productivity.

India to Impose 12% Safeguard Duty on Steel Imports to Protect Domestic Industry

March 19, 2025

Synopsis: India's Directorate General of Trade Remedies has proposed a 12% safeguard duty on certain steel products for 200 days, aiming to protect the domestic steel industry from rising imports. This provisional duty seeks to prevent damage to local manufacturers due to a surge in imports, particularly from China, South Korea, and Japan. The safeguard duty is part of broader efforts to counter trade diversion, especially from the US, which has imposed import barriers.

Vietnam's Steel Imports Under Scrutiny: Anti-Dumping Investigation Update

March 19, 2025

Synopsis: The Directorate General of Trade Remedies of India has announced a rescheduled oral hearing for the ongoing anti-dumping investigation on "Hot Rolled Flat Products of Alloy or Non-Alloy Steel" originating from Vietnam. The hearing is now set for 3:00 PM (IST) on 03.04.2025, conducted in hybrid mode. The investigation aims to determine whether these steel imports are causing material injury to India's domestic steel industry.

US Military Strikes Civil Steel Plant in Hodeidah, Yemen Amid Rising Tensions

March 19, 2025

Synopsis: The U.S. military's airstrike on a civilian iron and steel factory in Hodeidah, Yemen, has led to significant damage and unemployment. This attack, part of a broader campaign targeting Houthi-held areas, has raised concerns about the destruction of civilian infrastructure. The strike has caused material losses estimated at \$13 million to \$14 million and left up to 300 workers without jobs. The attack is linked to ongoing tensions in the Red Sea, exacerbated by broader geopolitical conflicts, including the Israeli-Palestinian issue.

Steel's Crucial Role in Strengthening the UK's Industrial Strategy: Insights from Tata Steel

March 19, 2025

Synopsis: Tata Steel UK's CEO, Rajesh Nair, recently testified before the House of Commons Business and Trade Select Committee, emphasizing the necessity of a modern industrial strategy in the UK, one that supports the steel industry. He urged immediate government actions like procurement reform, energy cost relief, and trade safeguards to ensure the sector's future growth. Tata Steel is also moving forward with a major green steel initiative, including a new Electric Arc Furnace, to drive low CO₂ steelmaking.

Power Struggles: UK Steel Demands Price Parity to Compete on Global Stage

March 19, 2025

Synopsis: UK Steelmakers are calling on the British Government to tackle the UK's high electricity prices, which are up to 50% more expensive than in countries like France and Germany. A recent report from UK Steel outlines the urgent need for a mechanism to provide price parity, protect energy-intensive industries, and support long-term investments in low-carbon technologies such as Electric Arc Furnaces. Without action, the UK risks losing its competitive edge in the steel industry.

AMSA's Steel Struggles: South Africa's Crucial Crossroads in Industrial Reform

March 19, 2025

Synopsis: ArcelorMittal South Africa has requested a R3.1-billion bailout to address its ongoing financial troubles in the face of a struggling steel market. However, industry experts warn that any support would be futile unless accompanied by significant policy changes to address overcapacity, the price preferential system, and the export tax on scrap metal.

Romania's Strategic Steel Revival: Liberty Galați's Resurgence Boosts Defense & Industry

March 19, 2025

Synopsis: Romania is stepping up to support Liberty Galați, one of the last steel producers in the region, by providing capital and strategic orders for the defense industry. With government intervention, the steel mill is poised to resume operations, producing critical materials for Romania's growing defense sector.

Thyssenkrupp AG Appoints New Executive Leaders Amid Corporate Transformation

March 19, 2025

Synopsis: Thyssenkrupp AG has appointed Wilfried von Rath as the new Chief Human Resources Officer and Dr. Axel Hamann as the new Chief Financial Officer. These changes, effective from April 1 and May 1, 2025, respectively, are part of the company's ongoing restructuring efforts. Both von Rath and Hamann bring extensive experience from leading global companies and are set to play crucial roles in guiding thyssenkrupp through its transformation and strengthening its competitive position in the industrial sector.

SSAB Reshapes Leadership Team for Strategic Transformation and Efficiency

March 19, 2025

Synopsis: SSAB, a leading global steel company, is restructuring its Group Executive Committee to enhance efficiency and focus on business growth. As part of this change, Carl Orrling is appointed to the committee as EVP CTO, leading the Transformation Office, and several senior executives will continue their roles but step down from the committee. The reorganization aims to streamline operations and accelerate SSAB's transition to fossil-free steel production.

Swiss Steelmakers Get Lifeline: Government Grants Subsidies Amid Energy Crisis

March 19, 2025

Synopsis: In March 2025, the Swiss government introduced retrospective state subsidies to support steel and aluminum producers facing high electricity prices and grid fees. The four-year subsidy program will reduce the power grid fees for steelmakers, offering relief to struggling companies like Swiss Steel and Stahl Gerlafingen. The government is allocating 37 million Swiss francs (\$42 million) to this initiative, aimed at securing jobs and production in the Swiss steel industry until 2028.

EU's Bold Step: New Steel Origin Rules to Strengthen Trade Defense Measures

March 19, 2025

Synopsis: In March 2025, the European Commission unveiled plans to implement a new rule of origin for steel products as part of its Steel and Metals Action Plan. The proposed rule aims to determine the origin of steel products based on where the metal is smelted, not just processed. This move is intended to combat trade circumvention by third-country producers, especially targeting China and Vietnam. The plan could impact imports of cold-rolled and hot-dip galvanized steel into the EU, alongside potential export restrictions on scrap metal.

China's Largest Blast Furnace Revitalized with Groundbreaking Modernization

March 19, 2025

Synopsis: The largest blast furnace in China, located at Jiangsu Shagang Group's Zhangjiagang plant, has successfully resumed operations after undergoing an extensive modernization project executed by Danieli Corus. The project, designed to enhance furnace performance and extend campaign life, involved advanced cooling systems and high-conductivity linings. As a result, the furnace now operates with reduced coke consumption and more efficient heat management.

ArcelorMittal's Stranded Steel Cargo Finally Reached Destination After Rescue Operation

March 19, 2025

Synopsis: A chartered ship carrying steel for ArcelorMittal ran aground in the Humber Estuary on 2 March 2025, delaying its delivery to Gunness Wharf Port, near Scunthorpe. However, after a successful rescue operation involving cranes and pontoons to offload the steel, the ship was refloated and has now safely docked at its intended destination.

US Solar Revolution: Origami Solar & Sirius PV USA Forge Steel-Framed Future

March 19, 2025

Synopsis: Origami Solar and Sirius PV USA have partnered to enhance solar module manufacturing in the United States. This collaboration focuses on delivering steel-framed solar modules made with 100% American-made components, offering advantages like improved durability, reduced costs, and eligibility for key domestic content incentives. Their partnership aims to strengthen the U.S. solar supply chain and mitigate risks from global supply disruptions.

South Korea's Bold Strategy to Combat Steel Anti-Dumping Duty Evasion Amid Global Trade Turmoil

March 19, 2025

Synopsis: South Korea is taking decisive measures to prevent the circumvention of anti-dumping duties on steel imports. In light of new global trade challenges, including the recent U.S. steel tariffs and European carbon levies, the South Korean government has announced steps to tighten regulations and protect its domestic steel industry. These include revising customs regulations, requiring mill test certificates, and setting up a dedicated team to prevent the evasion of duties, ensuring the local industry remains competitive amid global trade uncertainties.

Taiwan Extends Anti-Dumping Duties on Chinese, South Korean Stainless Steel for Five More Years

March 19, 2025

Synopsis: Taiwan has decided to continue imposing anti-dumping duties on stainless steel imports from China and South Korea for another five years. This move follows an investigation that concluded there was insufficient evidence that ending the duties would harm Taiwan's economic interests. The rates remain at 38.11% for China and 37.65% for South Korea, upholding the policy originally established in 2013.

Australia's Hamersley Iron Ore: The Trillion-Dollar Discovery Reshaping Global Markets

March 19, 2025

Synopsis: A groundbreaking discovery in Australia's Hamersley region has unveiled the world's largest iron ore deposit, valued at a staggering US \$5.7 trillion. This find promises to reshape the global iron ore market, with vast economic implications for Australia and the world.