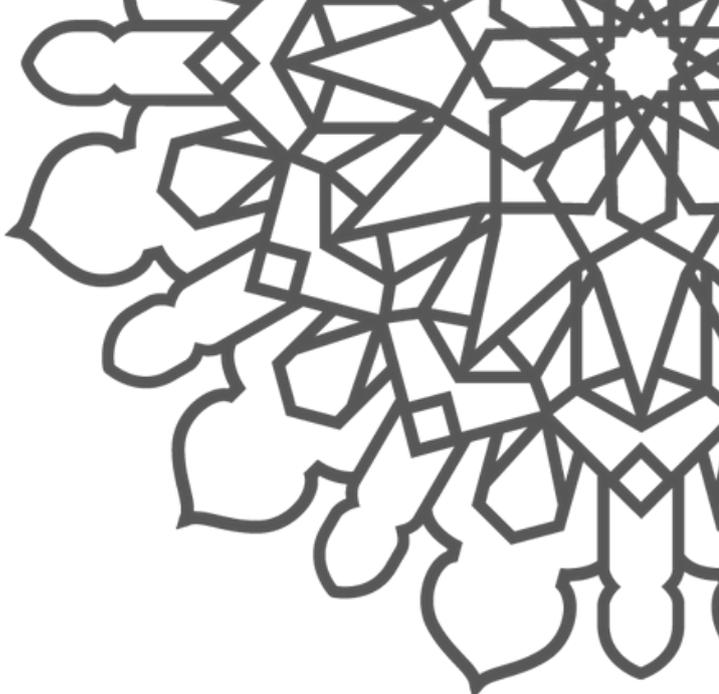


Middle East Iron & Steel 2019



9 - 11 December | Dubai, United Arab Emirates

Q&A with Ankur Dana

CEO, Dana Group

Fastmarkets (FM): What are the key challenges surrounding the supply and demand of steel in the Middle East currently?

Ankur Dana (AD): I would say the most important one is the lack of sufficient protection measures by the local governments in the Middle East. Because of lack of these measures the Middle East has become a cheap dumping ground for Turkey, China and India, who have surplus production currently, and are facing anti-dumping measures in the EU & USA. This makes the competition very tough for the local steel mills, as they are having a higher cost of production compared to mills in the far east. Though the local mills are well equipped to meet the demands in the region, the presence of cheaper imported steel makes it all the more difficult for their survival.

FM: What is the outlook for domestic steel demand for the Middle East for 2020?

AD: I see positive growth in domestic steel demand in 2020, albeit with caution. A lot of this could be attributed to the changing vision of primarily oil based economies like UAE & Saudi towards infrastructure development and tourism sectors. These developments have to be definitely taken in positive light.

"I see positive growth in domestic steel demand in 2020, albeit with caution. A lot of this is due to the change from oil-based economies to infrastructure development and tourism"

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[Continued from previous page] Although the global economy in general is not faring well and is not expected to do well in 2020, so i don't expect wonders in 2020 but there will be a steady increase in demand, which is forecasted at around 1-2 % by various sources.

FM: How are megaprojects like Dubai Expo 2020 and the Saudi Vision 2030 driving steel demand in the Middle East?

AD: The Expo 2020 is definitely one of the key events in the region, and a lot of construction pertaining to infrastructure and lodging has taken place in UAE for this event. 25 million visitors are expected to attend this event in UAE, and it has definitely boosted the demand of steel in the region. I have heard optimistic views about the Saudi Vision 2030 as well, and it is a key step in diversifying from a pure oil-based economy. This shift from being Oil & Gas dependent economies is a welcome move for the commercial steel demand in the region.



Ankur will be speaking at Middle East Iron & Steel 2019 taking place in from 9 - 11 December in Dubai.

His presentation is entitled "Creating the right balance of steel supply and demand to prevent overcapacity". He will also be participating in a panel discussion on emerging export markets.