
PSM running hand to mouth on iron ore - Report

Friday, 23 Oct, 2009

The Daily Times, citing industry sources, reported that Pakistan Steel Mills is on the verge of a shutdown because it had run out of raw material.

The report cited an official as saying that the mill has enough raw materials for another two weeks.

He told that “We have 28,000 tonnes of iron ore left, but there is nothing to worry about since we are expecting a ship from India carrying 50,000 tonnes of iron ore.”

He added that “The last ship that arrived at Pakistan’s ports was on October 19, which was from Iran and was carrying 50,000 tonnes of raw material.”

He said that “The situation is becoming better, as the production capacity has reached up to 40%.”

As per report, consumption of iron and steel products in Pakistan has surged to 5.5 million tonnes per annum as compared with 4 million tonnes three years back, while the PS meets only 18% to 20% of domestic requirement of iron and steel products which used to be 30% a few years back.

(Sourced from The Daily Times)

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