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## PSM has sufficient raw material stock - Report

Thursday, 05 Nov, 2009

Daily Times reported that Pakistan Steel Mills has ships of raw material standing at Port Qasim with 2 vessels of Iron ore expected to arrive in the month of November.

Mr Rasool Baksh Phulpotto MD of PSM during a meeting to discuss PSM future sales policy with a 7 member delegation of Karachi Iron & Steel Merchants Association led by its chairman Mr Haji Ghulam Mohammad revealed this situation.

Mr Baksh Phulpotto appraised the delegation of the present hurdles and their plans to overcome them. On the point of the dropping sales of PSM products, the director agreed that the market sources should be freely allowed to operate as per demand and supply of the product.

Mr Ghulam reminded Mr Baksh Phulpotto about the proposed shifting of the steel market and the allocation of the 415 acres of land by the previous management, upon which the MD assured to restudy the case as per present ground realities.

The chairman KISMA reminded him about the cases of KISMA's member for the grant of new dealership which are pending since couple of years. MK Phulpoto assured the delegation to look into the matter personally and to issue new dealership to the genuine steel trader which was ignored in the past. It was mutually decided that a committee may be formed from the management of PSM and members of KISMA to keep a liaison and to frame out the future sales policy Pakistan Steel mills.

The KISMA delegation, assured the mill's management of their fullest support in getting the most prestigious and strategically important venture of the county out of trouble. It may be mentioned that mill has been facing a serious shortage of raw material and financial crisis since 18 months due to the worst policies of the management and is still facing an uncertain situation about its stability.

However, an official on the condition of anonymity said that "The situation is turning better, as the production capacity has reached 40%."

He said that consumption of iron and steel products in Pakistan has surged to 5.5 million tonnes per annum as compared with 4 million tonnes 3 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 Dailytimes.com)

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