
Chinese steel capacity to cross 700 million tonnes soon - Mr Wenbo

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According to Mr He Wenbo president of Baosteel that China steel capacity stands at over 600 million tonnes at the moment after stripping out the 58 million tonnes under construction. Therefore, capacity in the world's largest steel country would break 700 million tonnes soon

He said that and it is still difficult to promote industrial structure readjustment despite the releasing of detailed steel adjustment and support plans

Smaller steelmakers were making money after the launching of the CNY 4 trillion stimulus, with their long products production and sales like rebar growing 21% in the H1 versus less than 3% growth of products at bigger steel mills.

Mr He Wenbo said China steel industry, the most fragmented of the world, has come to a crossroad after a whole year drastic volatility. And steel market would bid farewell to greasy profit era. As a result, we should strengthen the monitoring and researching of industrial trend to keep our leading position.

(Sourced from MySteel.net)

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