
BaoSteel estimates 570 million tonnes of steel output in 2009

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According to Mr Xu Lejiang Chairman of Baosteel Group 7th Multinational Corporation International Annual Meeting hosted by China Group Companies Association held on December 3rd 2009 , predicted that China steel industry will eye 570 million tonnes of steel output this year, 560 million tonnes of steel consumption and some 0.5 million tonnes to 1 million tonnes of net export.

He also estimated that this year iron ore import will reach 620 million tonnes in China surging by 40% from 444 million tonnes last year and 70% of it expectedly sourced from overseas. He forecasted that the growth rate of demand for steel on the globe will be abated in the following ten years, but still keeps positive. During that period, demand and capacity will go on moving towards emerging markets.

Mr Xu believed that the era for Chinese steel industrial large-scaled globalization has not yet arrived. He pointed that the upstream resources will be priced more and more up to financial factors and the downstream sectors will eye intensified monopolistic competition.

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