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## **Egypt and Saudi Arabia to drive growth in steel consumption in MEA**

*Monday, 08 Mar, 2010*

Gulf News reported that Egypt and Saudi Arabia will drive growth in steel consumption this year in the Middle East and North Africa region, where booming construction and infrastructure spending will lift demand.

In 2009, North Africa's steel demand looked almost immune to one of the worst downturns in the USD 500 billion global steel industry, which forced producers worldwide to nearly halve output as demand evaporated.

Analysts said that Egypt's banks, flush with cash despite the credit crunch and government stimulus spending on infrastructure, helped keep construction projects running. Housing shortages in the region also kept demand buoyant.

Mr George Matta chief marketing officer at Egypt's biggest steelmaker Ezz Steel said that "In North Africa, lending is available, people do not have a major problem accessing the cash. There are major infrastructure projects in Egypt due to housing demand and the government has been spending heavily in these areas.

(Sourced from Gulf News)

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