
SABIC sees 9pct growth in steel demand in Saudi Arab

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Saudi Arabian Basic Industries said that demand for steel in top oil exporter Saudi Arabia is expected to rise this year by 8% with consumption nearing 6.4 million tonnes.

SABIC, which controls the kingdom's biggest steel producer Hadeed, said on its website that total production capacity at local plants run at full tilt is about 7.3 million tonnes.

SABIC is moving ahead with plans to raise annual capacity of long steel products to 4 million tonnes by mid 2012, from 3.2 million tonnes currently.

(Sourced from Reuters)

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