
China may become net stainless steel exporter in 2008

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Reuters, citing an official of world's largest stainless steel maker Taiyuan Iron & Steel Group, reported that China's stainless steel capacity has reached a conservative 12 million tonnes and that growing production could turn China into a net exporter.

Mr Hao Peigang director of the policy research department at Taiyuan Iron & Steel Group said that "It is likely that China will become a net exporter of stainless steel in 2008. China has the best manufacturing equipment, but the cost of pretty much everything is low."

Mr hao said that Chinese capacity may be as high as 20 million tonnes. He estimated that currently, major stainless steel producers are operating at 10% to 20% less than expected.

According to Beijing metals consultancy Antaika, stainless steel capacity and output has soared in China, with production seen rising by 42% YoY to 7.6 million tonnes.

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