
Acerinox sees long term stainless steel growth

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Mr Rafael Naranjo chairman & CEO of Acerinox told delegates to the 7th International Stainless and Special Steels Summit that demand for stainless steel and growth in the industry will continue in the long term despite the current difficulties. He added that the procurement of raw materials for the industry will not be an obstacle to its growth.

Acerinox has to date decided not to invest in raw materials assets or to go the downstream route. It does plan to commission the melt shop at its new integrated Greenfield stainless plant in Malaysia in the fourth quarter of 2010. It also hopes to have the plant's finishing lines operational within a year. The initial production will be mainly austenitic stainless products.

The new plant is a JV with Nisshin Steel and will have a stainless steelmaking capacity of 1 million tonnes per annum, hot rolling capacity of 1 million tonnes per annum and cold rolling capacity of 600,000 tonnes per annum. Acerinox is the majority shareholder in the project with a stake of 67%.

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