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Carbon Neutrality in the Arab Steel Industry

The steel industry faces major challenges related to climate change and the need to reduce the carbon footprint, which has long been accused of being one of the main influencers of environmental pollution.

It must be acknowledged that the largest countries in the world have made international public opinion aware of the need to take decisive action to preserve the climate, and sustainable development goals have been agreed upon at high levels, such as the United Nations, the Paris Agreement, the International Energy Agency, the WTO, and the Climate Club.

In November 2024, the World Steel Association published its latest 2003-2023 sustainability performance report for the steel industry, which ranks companies on the basis of three main criteria: Environmental Performance, Social Performance, Economic Performance. The total number of companies and associations that contributed to this study represents 51% of the world's steel production, i.e. nearly 950 million tons.

A number of member companies of the Arab Iron and Steel Union were honored to be among the top 30 companies in the World Steel Organization's sustainability list, namely:

- AlMarakby Steel (Egypt), in 23rd place
- EMSteel (UAE), in 24th place
- EZZ Steel (Egypt), in 25th place

Other strong performers include:

- Qatar Steel (Qatar), in 50th place
- Hadded (Saudi Arabia), in 53rd place
- Sulb (Bahrain), in 62nd place

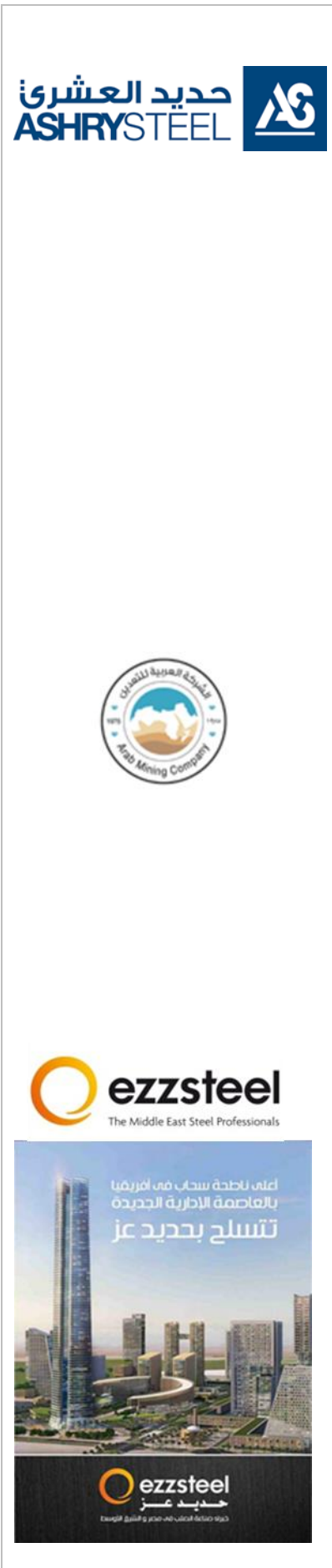
The Arab Iron and Steel Union has made sustainability and carbon neutrality in the iron and steel industry in Arab countries one of its priorities during this period through studies conducted by the Union's technical committee, especially since 99% of Arab countries' production is done through direct reduction technology and electric furnaces that rely on iron scrap. The Federation's Technical Committee, in its latest report in September 2024 on carbon neutrality in Arab steel mills, indicated that the average carbon dioxide emissions of Arab steel companies are 1.16 CO₂ equivalent /t, while the average carbon dioxide emissions of steel mills in the world are 1.91 CO₂ equivalent/t, or 1% of global carbon dioxide emissions.

Many Arab steel companies have taken steps towards carbon neutrality through medium- and long-term plans, with strict environmental commitments in production processes within the framework of sustainable development.

For example, EM-STEEL's strategy is exemplary since the Group has used 84% clean electricity in its steel business. It has made significant progress in decarbonizing its operations, products, and supply chain.

In addition, the Group has partnered with the MASDAR Group for the successful start-up of the first pilot project allowing the production of Green Steel using Green Hydrogen instead of Natural Gas.

Dr. Kamel Djoudi



Arab Energy Organization expects oil prices to rise

The Arab Energy Organization (formerly OAPEC) expects global oil prices to rise, amid efforts by refineries, especially in Asia, to search for new sources of supply.

The Secretary-General of the organization, Jamal Al-Loughani, said today, Wednesday, January 15, 2025, that the decision to tighten US economic sanctions on the energy sector in Russia played a major role in bringing crude oil futures prices to their highest levels in about 3 months.

Al-Loughani added in statements monitored by the specialized energy platform (based in Washington) – that the price of Brent crude rose at the end of the second week of January by 4.2% on a weekly basis, to reach \$79.76 per barrel.

The prices of US West Texas Intermediate crude futures rose, coinciding with the issuance of the broad US decision against the Russian oil sector, by 3.5%, to reach \$76.57 per barrel.

The Secretary-General of the Arab Energy Organization explained that the rise in oil prices was driven by concerns about the possibility of a shortage in Russian oil supplies and a decline in Russian oil exports, expecting that the cost would become greater for major buyers in India and China.

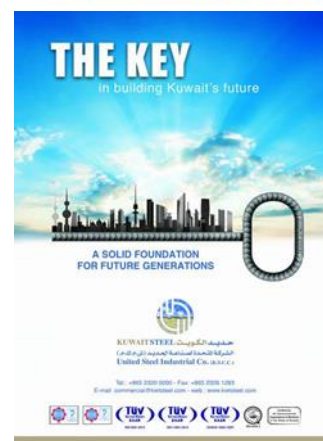
Al-Loughani explained that the decision is pushing Chinese and Indian crude oil refineries to seek more oil from the Middle East, Africa and the Americas, which could contribute significantly to boosting oil prices and raising shipping costs, as a result of reducing the fleet of tankers available to transport crude oil from Russia in the short term.

He explained that spot crude oil prices for the Middle East, Africa and Brazil have risen in recent months, coinciding with the rise in demand from China and India and the decline in crude oil supplies from Russia and Iran, and their increased costs.

Al-Loughani noted that the Chinese Shandong Group recently issued a notice prohibiting oil ships subject to US sanctions from entering its main ports located on China's east coast, which could restrict the arrival of Russian and Iranian oil imports.



KUWAIT STEEL حديد الكويت
الشركة المتحدة لصناعة الحديد (ش.م.ك.م.)
United Steel Industrial Co. (K.S.C.C.)



Latest News

North Africa

Rebar prices in Egypt January 14, 2025

Rebar prices in Egypt this week ranged between EGP 32,700 – EGP38,200. The prices were as follows: Ezz Steel EGP 38,200, Suez Steel EGP 38,100, Bishay Steel EGP 38,200, El Marakby Steel EGP 36,800, Egyptian Steel EGP 38,100, Ashry Steel EGP 35,500. Garhy Steel EGP 36,800, Misr Steel EGP 34,500, El Komy Steel EGP 34,000, El Ola Steel EGP 32,700 and Al Gioshy Steel EGP 34,300.

Today steel prices are as follows:

Company	EGP/t	Pointer	w-w
Ezz Steel	38,200	🟡	0
Suez Steel	38,100	🟡	0
Beshay Steel	38,200	🟡	0
El Marakby Steel	36,800	🟡	0
Egyptian Steel	38,100	🟡	0
Ashry Steel	35,500	🟡	0
Garhy Steel	36,800	🟡	0
Misr Steel	34,500	🔴	200-
El komy Steel	34,000	🔴	500-
El Ola steel	32,700	🔴	1300-
Al Gioshy steel	34,300	🟡	0

Prices include 14% VAT

Egyptian-Qatari alliance plans to invest \$100 million in iron and steel factory

A group of Qatari investors are discussing with an Egyptian investor the establishment of a new iron and steel factory with initial investments of up to \$100 million, with the target to start operations early next year, according to Al Borsa newspaper.

The local investor is set to provide the land and construction in exchange for a 51% stake in the project, while the Qatari side will be responsible for financing the purchase of production lines and raw materials, and will own a non-controlling stake in the factory at 49%.

The new company also intends to direct about 80% of its production to the Arab, African and Turkish markets, with the remaining production allocated to the local market. The company, which is still under construction, plans to submit an application to the Industrial Development Authority to obtain a license to produce reinforcing steel and steel sections during the first half of this year. Once the license is obtained, the company will contract with the Italian company Danieli to purchase the production lines.



Egypt: “Ezz Steel” announces the fair value of the company’s share

Ezz Steel Company announced the fair value study of the company’s share prepared by BDO Keys Financial Consulting Company for Securities.

According to today’s disclosure, Monday, the study concluded that the fair value of Ezz Steel’s share is EGP 138.15, using the weighted average of the income and market approaches.

Ezz Steel Company confirmed that it chose the highest price ever in the company’s history to determine the delisting price, amounting to EGP 120 per share.

The company said, in a statement in response to investors’ inquiries, that the delisting price exceeds the average share price in 2023 and 2024 by 156% and 35% respectively, and the delisting price in dollar terms exceeds the annual average share price in dollars by between 75% and 426%; for the years from 2015 to 2023, and by 33% over the average for 2024 alone.

She explained that the latest assessments issued by the research department of the largest Egyptian investment banks since last September until January ranged the price estimate for the share in the basic case between EGP 115.00 and EGP 120.21, which is the same range as the recommended delisting price despite the difference in its economic, industrial and financial orientations.

Egypt: Ezz Steel shares jump more than 5% to top trading

Ezz Steel shares jumped more than 5% at the start of trading on Tuesday, topping the Egyptian Stock Exchange after announcing the optional delisting price. By 10:45 am Cairo time, the stock rose 5.08% to EGP 126.8 with EGP 182 million in trading.

Ezz Steel decided to set the purchase price for the delisted shares according to the fair value stated in the report of the independent financial advisor BDO. The company said on Tuesday that it was decided to buy the shares of objectors and shareholders who express their desire not to continue in the company after the delisting, as well as to buy shares of deposit certificates at EGP 138.15 per share; This will be after presenting it to the company’s extraordinary general assembly.

The company confirmed that the delisting price is thus higher than the average share price during the three months prior to announcing the intention to delist by 28%, and during the six months prior to announcing the intention by 40%.

The Extraordinary General Assembly is scheduled to convene on Tuesday, January 28, to approve the optional delisting of the company’s shares from the Egyptian Stock Exchange and to purchase the shares of those affected by the optional delisting. It will also discuss opening a temporary account called the Optional Delisting Shares Account, the purpose of which is limited to executing the purchase of shares of shareholders affected by the delisting, provided that this account is financed by the company or a third party guarantee. Ezz Steel Company announced yesterday, Monday, a study of the fair value of the company’s shares prepared by BDO Keys Financial Consulting Company for Security.



Morocco terminates safeguard measures on CRS and coated sheets after 10 years

According to the notification received by the World Trade Organization, Morocco has decided to end safeguard measures on imports of cold rolled sheets and plated or coated sheets applicable as of December 31, 2024. The measures have been implemented for ten years.

The safeguard measures consist of an additional ad valorem duty of 13.75 percent applicable to imports of the given products exceeding a fixed quota of 36,000 mt.

The products currently fall under Customs Tariff Statistics Position Numbers

7209 (excluding 7209.16.00.20, 7209.17.00.20,7209.18.00.20, 7209.26.00.20,7209.27.00.20, and 7209.28.00.20)

7211(excluding 7211.13, 7211.14 and 7211.19,7211.23.00.10, 7211.23.00.40,7211.29.00.20, and 7211.29.00.50), 7225.50.10.00, 7225.50.90.00

7226 (excluding 7226.11.00 and 7226.19.00)

7210 (excluding 7210.11, 7210.12,7210.30.00, 7210.50, 7210.90.21.00, 7210.90.22.00, 7210.90.23.00, and 7210.90.29.91)

7212 (excluding 7212.10, 7212.20.00, 7212.40.20.00, 7212.40.39.10, 7212.50.20.00, 7212.50.63.00, and 7212.50.64.00)

7225 (excluding 7225.11.00, 7225.19.00, 7225.30, 7225.40, and 7225.91).

7226 (excluding 7226.20.00.11, 7226.20.00.21,7226.20.00.51, 7226.20.00.52,7226.20.00.59, 7226.91.00, and 7226.99.10.00).



Gulf Area

Al Jazeera Steel profits rise to OMR 7.10 million (+73%) by the end of 2024

Al Jazeera Steel Company, operating in the iron pipes industry, profits rose to OMR 7.10 million (57 baisas/share) by the end of 2024, compared to profits of OMR 4.10 million achieved in the same period in 2023, as shown in the following table:

income list

Period	September 2023	September 2024	Change
Revenues (million Omani Riyals)	142.40	146.69	+3 %
Net income (million Omani Riyals)	4.10	7.10	+73 %
Average number of shares (million)	124.90	124.90	—
Earnings per share (baisa/share)	33	57	+73 %

Saudi Iron and Steel Company (Hadeed) announces strategic acquisitions and investments worth 25 billion riyals

Saudi Iron and Steel Company (Hadeed) revealed strategic acquisitions and investments worth 25 billion riyals to support Saudi Vision 2030 projects, as part of the strategic announcement package for the International Mining Conference in Riyadh.

Hadeed also revealed, on the sidelines of the International Mining Conference in Riyadh, the company's plans to produce 10 million tons of iron annually.

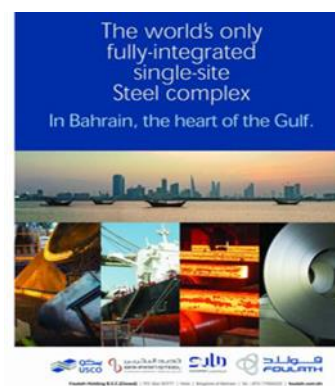
The Company pointed out that "Hadeed" is currently focusing on horizontal and vertical expansion and growth worth up to 25 billion Saudi riyals, as it focuses on value-added products, especially steel, with up to 5 million tons, which is in line with the Kingdom's vision and strategies in the field of steel.

The Saudi Iron and Steel Company signed a memorandum of understanding with the Chinese company "Baosteel" and "Vale" on the sidelines of the International Mining Conference.

حديد
hadeed

إمستيل
EMSTEEL

فولاد
FOULATH



World

Steel prices in the third week of January 2025

According to the prices announced in the global steel markets, scrap prices amounted to \$333/ tonne, \$11 down compared to last week's prices. and iron ore prices \$104/ tonne, \$6 up compared to last week's prices.

While the prices of billets ranged between 435 – 455 Dollars per tonne, while it was between 435 – 460 dollars per tonne last week, and rebar prices ranged between 510 – 560 dollars/tonne, while it was between 520 – 580 dollars per tonne last week.

The following is the **steel prices** statement in the global markets on 18 January 2025:

Product	Place	Min	Max	Date	w-0-w
Scrap HMS 1&2(mi x 80:20)	CFR Turkey	333	333	18/01/2025	↓ -11
Iron ore Fe 62%	CFR- Australia	104	104	18/01/2025	↑ 6
Billet	FOB Russia	435	440	18/01/2025	↓ -3
	Turkey FOB	450	455	18/01/2025	↓ -5
Rebar	FOB Turkey	550	560	18/01/2025	↓ -18
	FOB Ukraine	510	530	18/01/2025	↓ -8
Wire Rod	FOB Turkey	560	570	18/01/2025	↓ -15
HR coil	FOB Russia	460	470	18/01/2025	↔ 0
CR coil 1mm	FOB China	555	565	18/01/2025	↑ 30

China's iron ore imports increase by 4.9% in 2024

In 2024, China's iron ore imports reached 1.24 billion mt, up 4.9% year on year, according to the latest data released by China's General Administration of Customs (GACC).

This happened even though overall crude steel production posted a negative trend with a 2.7% decline in the first 11 months of the year.

Iron ore port stocks in China have been at higher levels of 150 million mt, fluctuating around this level for around six months already, while interest in lower grade iron ore has increased.

This means that structural changes are seen in the iron ore market and so the pressure on prices will persist.

In December last year, China's iron ore imports amounted to 112.486 million mt, up 10.4% month on month and increasing by 11.53% year on year.

Iron ore prices indicated a downward trend in December, stimulating transaction activities in the given month.



Malaysia clamps anti-dumping duties on iron, steel from four nations

Malaysia has imposed provisional anti-dumping duties on some exports of flat-rolled iron products or non-alloy steel from China, India, Japan and South Korea, the trade ministry said.

The duties, which take effect from Jan. 11 and initially run for up to 120 days on products with a width of more than 600 mm (24 inches), range from 2.52% to 36.80%, the ministry said.

A final determination on the provisional anti-dumping duties would be made by May 10, while feedback on the preliminary determination could be submitted by Jan. 20, the ministry added in its statement.

The decision followed an investigation begun in August into the products from China, India, Japan and South Korea that started after a petition from a domestic producer.

The petitioner had alleged the imports were being sold well below the domestic price in the four countries and had caused material injury to Malaysian industry, the ministry added.

Separately, India's finished steel exports are unlikely to be affected by the anti-dumping duty as its export volumes to the Southeast Asian are very low, a senior government official with direct knowledge of the matter told Reuters.

Turkey's billet imports up by 13.5% in January – November 2025

In November last year, Turkey's billet and bloom imports amounted to 474,977 metric tons, down by 24.4% compared to October and up by 100.8% year on year, according to the preliminary data provided by the Turkish Statistical Institute (TUIK).

Meanwhile, the revenue generated by these imports totaled \$244.84 million, decreasing by 26.7% compared to the previous month and up by 101.9% year on year.

In the January-November period, Turkey's billet and bloom imports amounted to 3,278,732 mt, up 13.5% , while the value of these imports increased by 6.1% to \$1.80 billion, both year on year.

In the given period, Turkey's largest billet and bloom import source was Russia, which supplied 638,550 mt. Russia was followed by Malaysia with 605,730 mt and China with 397,540 mt.

Two Arab countries were present in the top 10 countries exporting billet to Turkey in January – November 2024, namely Algeria with 233,700 mt and Saudi Arabia with 106,319 mt.

China's steel exports exceed 110 million mt in 2024

In 2024, China's finished steel exports rose by 22.7% year on year to 110.716 million mt, compared to a 22.6% increase in the first 11 months of the year.

The 2024 figure represents a nine-year high, after steel exports peaked at 112 million mt in 2015. The total figure for 2024 was even higher than most analysts' expectations of 107-109 million mt, as shipments were high in December, following lively sales in October and November.

In December last year, China's finished steel exports amounted to 9.727 million mt, up 4.8% month on month and rising by 25.8% year on year, according to the latest data released by China's General Administration of Customs (GACC).

The increased number of investigations against Chinese steel will impact the total export volume in 2025, but it is expected to remain at relatively high levels of 90-95 million mt or so, according to market expectations.

China's finished steel imports totaled 621,000 mt in December last year, up 32.1% month on month and declining by 5.9% year on year.

In the full year of 2024, China imported 6.815 million mt of finished steel, declining by 10.9% year on year.



Nippon Steel's US Steel takeover block delayed until June

The Biden administration has delayed an executive order for Nippon Steel to abandon its \$14.9 billion bid for US Steel until the current takeover contract expires in June.

“We are pleased that the Committee on Foreign Investment in the United States has granted an extension until June 18 of the requirement in President Biden’s executive order that both parties permanently abandon the deal,” the companies said in a joint statement.

Japanese Foreign Minister Takeshi Iwaya said he told his outgoing US counterpart Antony Blinken during a recent meeting that Biden’s decision to block the sale on national security grounds was deeply regrettable, Reuters reported.

The delay will give US courts time to review a legal challenge the two parties filed earlier this month against Biden’s order, after they had 30 days to cancel the deal.

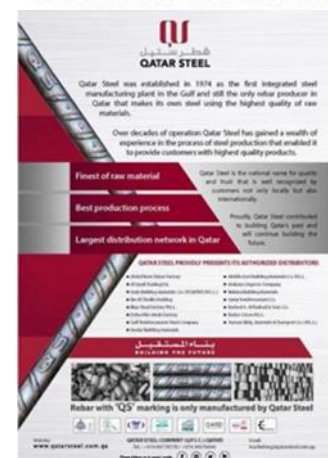
Iron ore rises as demand outlook boosted by China imports

Iron ore prices have topped \$100 a tonne again after data showed China’s annual imports of the steel-making metal hit a record high and the country’s trade surplus soared, with futures in Singapore rising more than 4% for a fourth straight day.

Iron ore futures rose 1.6% to \$100.35 a tonne in Singapore, while in China, yuan-denominated contracts in Dalian rose, while steel futures in Shanghai rose.

Prices rebounded after a rocky start to the year as traders remained cautious about demand in China and looked ahead to further economic stimulus measures, which Beijing hinted at last week.

Investor sentiment was boosted by customs data showing the world’s biggest consumer of iron ore imported 1.24 billion tonnes last year. Meanwhile, China’s surge in imports has led to a buildup of inventories, which at ports rose to 14.66 million tonnes on Jan. 10, compared with 12 million tonnes in the same period last year. Meanwhile, China’s trade surplus has soared to a record \$992 billion in 2024, with annual steel exports hitting 110.7 million tonnes, the highest since 2015. But escalating global trade tensions — including the tariffs looming under President-elect Donald Trump — could see exports fall later this year.



Moody's expects economic growth in Middle East countries to accelerate in 2025

Moody's credit rating agency expects economic growth in most countries of the Middle East and North Africa region to accelerate during the current year, supported by the recovery of oil production and the progress of investment projects.

The agency estimated in its report that economic growth in the Middle East and North Africa region will accelerate to 2.9% in 2025, compared to estimates of about 2.1% for 2024.

It attributed the acceleration to stronger growth in oil-exporting countries in the region, as a result of the partial decline in oil production cuts under the OPEC+ agreement, and that non-oil investments within economic diversification efforts will support economic growth.

Real GDP growth in oil-exporting countries in the region is expected to rise to 3.5% in 2025, compared to estimates of 1.9% for 2024, as increased oil production contributes to raising the overall growth rate by about 0.5% in 2025.

This is due to Saudi Arabia, the UAE, Iraq, Kuwait and Oman starting to abandon some of the oil production cuts implemented in 2023, and will also reflect higher production in the UAE as a result of the agreed increase in the country's basic share under OPEC+, which will be gradually implemented during the year 2025.

During 2023 and 2024, oil production cuts reduced growth in oil-exporting countries by more than 3% over the two years.

Moody's noted that there are challenges to increasing oil production due to slower demand growth among major importers, especially China, and increased oil production outside OPEC+, especially in the United States.

In December 2024, OPEC+ countries announced a three-month postponement of the planned production increase to April 2025.

The agency expected that non-oil economic activity in the Middle East and North Africa region would remain strong, supported by tailwinds from structural reforms and large-scale investment projects, including government initiatives for economic diversification.

The impact of large investments is most evident in Saudi Arabia, where government spending and sovereign wealth fund spending linked to the Vision 2030 diversification program continue into 2025.

She noted that projects are gradually entering the implementation phase, supporting strong growth in the construction, real estate and non-oil mining sectors, and she expected strong growth in the retail and hospitality sectors, supported by investment projects related to tourism.

In Qatar, growth will be supported by the development of the petrochemical industry and construction activities related to the expansion of liquefied natural gas production capacity, scheduled to start operating during the period from 2026 to 2030. In Kuwait, non-oil growth will be driven by large projects such as the construction of a new port and an airport terminal.

If Iraq maintains stable security conditions, non-oil sector growth will remain above pre-pandemic averages, due to the gradual implementation of several transport and energy projects, including the \$17 billion Iraqi Development Road project, equivalent to 6.5% of GDP, which is a network of railways, roads and ports linking Asia and Europe.

In the UAE, non-oil growth will slow slightly due to the completion of some earlier infrastructure projects, but will remain robust at around 5% in 2025.

Structural reforms since 2020, including the easing of foreign ownership restrictions, the introduction of long-term residency permits, and the lifting of some social restrictions, have boosted the country's appeal as a global hub for trade, transport, tourism, and financial services. These factors will support robust private sector activity in 2025, including in real estate, Moody's said.

Diversification programmes, such as the Abu Dhabi Industrial Strategy, are also supporting growth in niche sectors that benefit from localisation of manufacturing and high-tech innovation, including artificial intelligence.



Despite the strong momentum for reform and investment, growth in MENA oil importers in 2025 will be similar to the 2.3% forecast for 2024, Moody's said. The agency noted that this rate is significantly lower than the average of 3.9% during the 2015-2019 period, mainly due to the slowdown resulting from the ongoing political adjustments in Turkey and Egypt, in addition to the economic turmoil related to the military conflict in Israel and Lebanon.

In Turkey, the largest economy in the region, growth will slow further in 2025, as the authorities are committed to reducing inflation, and high interest rates and tight fiscal policies will help rebalance the economy away from excessive and unsustainable domestic demand, contributing to controlling inflation. In Tunisia, growth is expected to improve slightly after a long recovery from the pandemic, but difficult financing conditions and weak investment will continue to be constraints on economic activity. In Jordan and Egypt, expected growth in 2025 depends on the absence of an escalation of conflicts in neighboring regions. In Jordan, large projects financed by foreign direct investment, including from the GCC, are nearing construction and will support growth, but the biggest impact will be felt from 2026. In Egypt, the positive outlook for growth in 2025 is based on the recovery of Suez Canal revenues, which fell by more than 75% in 2024 due to Houthi attacks in the Red Sea, knocking more than a full 1% off GDP growth. In Morocco, climate-related investments have become a key economic driver, supporting the country to achieve strong growth of 4.0% in 2025, above the average before the COVID-19 pandemic. This is supported by Chinese companies investing in multi-billion dollar projects related to electric vehicle (EV) batteries, which are strengthening the country's existing automotive infrastructure. Support from development financial institutions is also helping Morocco become a regional leader in renewable energy, according to Moody's. In 2024, Morocco received a \$1.3 billion (1% of GDP) resilience and sustainability facility from the International Monetary Fund to support climate-related reforms and investments. Clean and renewable energy is a key area of investment for many countries in the region, and while much of the region still lags behind the rest of the world in reducing dependence on fossil fuels, recent investments are helping to gradually reduce their carbon footprint. For oil importers such as Jordan, Morocco and Turkey, this means reducing dependence on costly imports, reducing external exposure risks. For oil-exporting countries, renewable energy projects represent an opportunity to mitigate some of the risks associated with the long-term carbon transition by developing green alternatives for energy-intensive industrial sectors such as steel, aluminum and cement. There is already significant solar and wind power generation capacity in Jordan, Morocco, Turkey and the UAE, and several large solar power plants are nearing completion or entering operation in Saudi Arabia, the UAE, Oman, Iraq and Kuwait, adding 2%-5% to existing power generation capacity in these countries. Oman launched its green hydrogen strategy in late 2022 and aims to produce 1.4 million tons per year by 2030 through eight projects with foreign direct investment funding worth \$49 billion, equivalent to 46% of GDP. In the UAE, the Barakah nuclear power plant is expected to be fully operational in late 2024, contributing around 20% of the country's electricity generation capacity. In addition, hydroelectric plants in Turkey produce around 20%-30% of the country's total electricity generation. Egypt and Morocco have initiated projects to build transcontinental transmission lines, including the EuroAfrica project linking Egypt to southern Europe, and the proposed Xlinks Power project between Morocco and the United Kingdom. Moody's said that public finance reforms will support improvements in the fiscal balance in Jordan and Morocco, as well as debt burdens. In Turkey, fiscal tightening will largely lead to the phasing out of spending related to the devastating 2023 earthquake, in addition to a number of new revenue-raising measures adopted in 2024. It expects the primary balance (the difference between revenues and expenditures excluding debt interest) to turn positive in 2025, and the overall fiscal deficit to decline to 3% of GDP compared to 5% of GDP estimated for 2024.



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To subscribe, please contact us on

E-mail info@aisusteel.org

General Secretariat

P.O. Box 04 Chéraga - Algeria

Tel: + 21320343324

Fax: + 21320343194

Email: relex@solbarab.org

www.aisusteel.org

Cairo Regional Office

P.O. Box: 515 Dokki - Giza - Egypt

Tel: + 20233356219

Fax: + 20233374790

Email: aisucairo@solbarab.org

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