EXHIBIT 6-28

The following is a courtesy translation of excerpts from **Exhibit 6-28**, "[X42 Line Pipes] Local Governments Don't Dare to be Bold and Resolute –Seeking for Stability" (18 November 2014), Tianjin Guanghengrun Steel Co. online: <http://www.tjgxgcj.com/html/cgbz/2034.html >.

"[X42 Line Pipes] Local Governments Don't Dare to be Bold and Resolute –Seeking for Stability" (18 November 2014).

According to industry insider, Zhang Lin, the State currently still just targets outdated production capacity when eliminating and restricting production capacity. It still lacks the necessary mechanisms for restricting those steel production capacities that meet the standards. "{…} Currently speaking, overcapacity will inevitably cause vicious competition and excessive competition."

During the time when steel overcapacity cannot be resolved, the local government's approach to reducing this capacity production issue gives much food for thought. One anonymous industry insider pointed out to the news reporter: "Even if the State has issued relevant policies to control production capacity, the local government always gives out discounts because this affects the revenue to be collected from local taxation, and the local government's political achievements."

The news reporter also gathered that government subsidization played a major role in "beautifying" the financial statement for many enterprises. Taking Valin Steel, for example, the net profit for H1 2014 was 19.01 million RMB. However, the amount of government subsidization it received during that period was 79.41 million RBM ---4.17 times its net profit.

On this note, Shen Meng said: "The steel enterprise is the backbone enterprise for local governments. In considering its goal for local employment and social stability, the local government will not make radical reforms to the steel industry. This in turn, greatly diminishes the force in reducing overcapacity. {…}"

Zhang Lin also mentioned that the steel industry's overcapacity issue is deeply rooted, and cannot be easily resolved overnight. "Overcapacity has a lot to do with the local government's initial investment and incentive policies, and local official's pursuit of GDP. {…}"

An industry insider of X42 Line Pipe, Shen Meng, said that under the current economic situations, it is very difficult for the steel industry to obtain improvements. {…}

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[来源：] [作者：天津广恒润钢铁公司] [日期：2014/11/18 6:52:34] [热度：2]

今年5月，X42管线管工信部提出2014年淘汰炼铁能力1900万吨、炼钢能力2870万吨的目标。随着环保要求越来越严、银行对信贷系统的收紧，已有一部分环保有欠账、资金周转不畅、负债较高、亏损严重的钢铁企业面临着被淘汰或被关停的命运。

在张琳看来，国家目前对产能的淘汰和限制仍然主要针对落后产能方面，而对于符合要求的钢铁产能仍然缺少必要的限制，“现在只是用行政手段，让落后产能退出市场。对于符合环保的产能，怎么削减？钢铁行业缺失的就是完善退出机制，但是如果地方政府让钢企限产或者关停，企业员工又如何安置？现在钢铁行业的尴尬之处就在于，在没有合适的退出机制的情况下，只有通过市场这只看不见的手去调节了。目前来说，产能过剩，肯定会造成恶性竞争和过度竞争。”

就在钢铁产能居高不下之时，地方政府对削减产能的态度也是颇耐人寻味，一位不愿具名的业内人士向记者表示，“就算国家制定了相关政策来控制产能，但是地方政府实施也会打个折扣，因为这关乎地方税收以及地方政府政绩等问题。”

记者也了解到，政府补贴对很多钢企账面也起到了很大的“修饰”作用。以华菱钢铁为例，其上半年公司今年上半年的净利润是1901.21万元，而公司今年上半年获得的政府补贴为7940.54万元，是净利润的4.17倍。

对此，沈萌表示，“钢企对地方政府而言属于支柱型产业，地方政府出于地方就业稳定以及社会稳定的需要，不会对钢企进行大刀阔斧的改革，这也使得削减过剩产能的动力大大不足。地方政府主管官员大都是任期制管理，因此也未必高瞻远瞩，做长远的考虑，毕竟地方官员更多的是以短期政策效益为导向，只要能够开工，能够保证就业，保证社会稳定，哪怕通过政府补贴也要支撑钢企的生产。”

张琳也表示，钢铁行业产业结构存在的矛盾根深蒂固，要解决也非一朝一夕，“产能过剩与当初各个地方政府采取投资优惠政策和官员追逐GDP有很大关系。削减产能，工作难度很大，不仅仅是钢铁生产，还牵涉到社会的稳定，因此需要有序地进行。比如说加大环保、质量等方面的监管力度。或者采取差别电价、差别水价、差别排污费等等方式。”

而对于钢铁行业的未来，X42管线管沈萌表示，在目前的经济形势下，钢铁行业很难求得转机，“国家现在放缓了GDP增长速度，这对钢铁行业来说，使得钢铁的需求很难有质的提升，钢企也很难寻找到一个契机来使得自己的日益紧张的资金链得到缓解，加上房地产行业现在短期之内也很难翻身，钢铁行业就更难看到曙光。http://www.tjgxgcj.com

上一篇：【L360管线管价格】削减产能依然任重而道远

下一篇：没有资料