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BUSINESS

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Vietnam's steel production set for 2017 surge

Viet Nam's steel industry plans to produce 5.5 million tonnes of crude steel and 5.8 million tonnes of rolled steel this year, according to the Ministry of Industry and Trade.



A steel production line of VINA KYOEI Steel Limited Company in Phu My 1 Industrial Zone in Ba Ria – Vung Tau Province.

These figures represent a year-on-year increases of 16.6 per cent and 18 per cent respectively.

The combined output of 11.3 million tonnes will fully meet domestic demand, especially for steel ingots, steel beams and cold-rolled steel, the ministry said.

Meanwhile, the Viet Nam Steel Association (VSA) said production would continue to grow, but at a slower pace than in 2016. The total steel output for this year is estimated to increase 12 per cent year-on-year to reach 19.6 million tonnes.

This year, the ministry will use trade barriers to ensure fair competition with steel imports and also follow closely the impact of such measures on domestic production and consumption.

The ministry has directed steel enterprises to upgrade production technologies and save production costs to become more competitive. They should also have flexible monthly and quarterly plans to build a distribution network and promote their brands.

VSA Chairman Ho Nghia Dung said the association will continue to propose development policies for the steel industry. It will also monitor the market for raw materials and semi-processed products that have a direct impact on the domestic market, including iron ore, scrap steel, steel ingots and hot-rolled steel in order to provide timely information to local enterprises, he said.

Construction steel boom

The steel industry turned out 17.5 million tonnes of steel last year, up 16.8 per cent from 2015, according to the VSA. This included 5.1 million tonnes of crude steel and 5.3 million tonnes of rolled steel, a year-on-year growth of 20.5 per cent and 26.8 per cent, respectively.

More than 15.3 million tonnes of the annual output was sold, representing an annual increase of 23.7 per cent, the association said.

VSA Chairman Dung was quoted by the bnews.vn website as saying the growth in construction steel, which makes up about 50 per cent of the total steel products, was a highlight of 2016.

Over 8.5 million tonnes of building beams were produced last year, an increase of 18.3 per cent year-on-year, and sales of the product also jumped 20.6 per cent to 8.4 million tonnes.

The sector exported US\$2.4 billion worth of goods last year, but imports soared to \$9.1 billion. Due to uneven development within the sector, Viet Nam has to import large volumes of raw material and semi-processed products to serve production, the VSA said.

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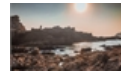
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COMPLAINT

steel. Despite having spare production, the country still imported more than 1.1 million tonnes of steel ingots last year, or 12.6 percent of what was available in the market.

VNS

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