



01. MESSAGE FROM THE SECRETARY GENERAL



A Year Gone By: A Challenging 2020

2020 is a year most people would want to forget. It is a year where a virus apparently appeared somewhere in Wuhan, China. From there, it started spread all over the world. Global leaders' reactions ranged from imposing strict lockdowns to trying to balance economic and health impact to pure disregard of the dangers of COVID19.

What is the impact of the pandemic in 2020? Published numbers as at end of 2021 show:

- Global economy contracted 4.3%
- Global economic loss of USD 6 tn
- 83.5 million people infected with COVID
- 1.8 million people died from COVID

More than that, millions are pushed into poverty during the accelerated economic downturn. Governments are facing high debt burden while they try to support their affected economies. Businesses and jobs see the impact of low business activities. Families are also affected by school closures, lockdown stress and uncertain future.

Any attempts to open up the economy were met with further outbreak and COVID19 continues to mutate.

Up to today, the origin of the virus remains a mystery and the understanding of it, elusive. One year has passed and would the world be able to understand this better so to prevent another pandemic?

Even at the end of 2020, it appears that hopes

are placed on fast tracked vaccine development, to protect the remaining population against COVID19. Still, the pandemic rages on, relentlessly, into 2021.

What's Coming Up in 2021

ASEAN governments have learnt how to kickstart their economies during past crises, such as the Asian Financial Crisis. This time, it will be no different. Many countries have either started or are planning to restart their construction projects. The only thing holding them back, is the containment of the virus, which is soaking up efforts, funds and reserves. The headlines in this newsletter give a short summary of what is going on and what's coming up in ASEAN-6 countries.

Upcoming Events @ SEAISS

The ongoing pandemic in the ASEAN region has also affected SEAISS and SEAISS's stakeholders. The often-sought-after event, the SEAISS Conference & Exhibition will be postponed once again. SEAISS will hold the 2021 SEAISS Conference & Exhibition together with the 2021 SEAISS Sustainable Construction forum in November 2021.

In June 2021, SEAISS will hold an e-Event instead. It will take a new format of looking at the markets around ASEAN and its neighbouring countries. It will also include the sharing of best technologies by the top iron and steel technology suppliers in the world. Stay tuned for more details.

Here are some confirmed events for 2021:

- 2021 SEAISS e-Training (3 Mar 2021)
- 2021 SEAISS e-Seminar (30 Mar 2021)
- 2021 SEAISS e-Talk (27 Apr 2021)
- 2021 SEAISS e-Conference: ASEAN & Regional Markets ● Innovative Technologies Post COVID (17-18 Jun 2021)
- 2021 SEAISS Conference & Exhibition and 2021 SEAISS Sustainable Construction Forum (Kuala Lumpur, Malaysia, 22-25 Nov 2021)
- 2021 ASEAN Japan Steel Initiative e-Seminar (14 Dec 2021)

SEAISS is working on an additional 4-5 events for 2021. We will let you know when more details are available.

50th Anniversary

It is SEAISS's 50th Anniversary, since SEAISS started in 1971. We have come a long way, thanks to the past leadership from the Supporting Countries and from the Regular Member Countries. We also have many of our staunch supporters. These are our Advertisers, Sponsors, Exhibitors, Members, Speakers, Delegates and many others. SEAISS would like to thank you for all your support over the last 50 years!

To commemorate this special year, this newsletter includes a short history and timeline of SEAISS as well as a Special Feature on how ASEAN Steel Producers are managing today's unusual COVID19 circumstances. Happy reading!

A Better 2021 to All

SEAISS wishes everyone A Happy, Healthy, Successful and Safe 2021. May the year be better than 2020 and may it bring blessings and contentment to all.

Wear A Mask. Keep Your Distance. Stay Safe.

YEOH WEE JIN



Happy 50th Anniversary!

Thank you for all your support over the last 50 years.

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AUSTRALIA

Australia, Brazilian iron ore shipments high in record

The total volume of iron ore dispatched to global destinations from the 19 ports and 16 mining companies in Australia and Brazil was 29.7 million tonnes over December 21-27, or the highest since Mysteel commenced this survey in June 2019, or up for the second week by 4.6 million tonnes or 18% on week with both countries posting on-week gains, according to Mysteel's weekly tracking.

Over the survey period, Australian iron ore shipments from its ten ports bound for global destinations hit a high in record at 21.7 million tonnes, which grew for the second week by 3.4 million tonnes or 18.7% on week, and the tonnage shipped from Brazil's nine ports also recovered from a one-week decline by 1 million tonnes or 17% on week to 8 million tonnes.

Mysteel's other smaller-scale survey showed that iron ore shipments from 14 ports and 12 mining companies in Australia and Brazil rose for the second week to a two-year high of 27 million tonnes over December 21-27, or surging 4.3 million tonnes or 19% on week.

Among the total volume in the smaller-scale survey, the tonnage from Australia to China surged to the highest 17 million tonnes since Mysteel commenced the survey in July 2010, or up for the second week by 4 million tonnes or 30.3% on week.

Rio Tinto's shipments to China rebounded after one week of dip by 2 million tonnes or 45.4% on week to a six-month high, and BHP's tonnage to China climbed for the second week by 1.7 million tonnes or 39.3% on week, and that from Fortescue Metals Group rose for the second week by 255,000 tonnes or 7% on week to a new high since early June.

As for Brazil, Vale's iron ore shipment to the global destinations gained for the third week by 809,000 tonnes or 14.8% on week to 6.3 million tonnes.

Over December 28-January 3, Brazil will conduct scheduled maintenance on Port da Madeira with the duration unclear, according to Mysteel's survey.

Australian iron ore shipments to China (unit: million tonnes)

Miner	Shipments	Change (YoY)
Rio Tinto	6.734	
BHP	5.993	
FMG	3.787	

Mysteel Global, December 30, 2020

INDONESIA

Krakatau takes funds as restructuring ongoing

Indonesia's state-owned Krakatau Steel has agreed to issue mandatory convertible bonds (MCB) up to a value of IDR 3 trillion (\$213 million) in a private issuance to government agencies. The company is also still looking at an initial public offering for some subsidiaries, Kallanish notes.

The funds from the issuance of seven-year MCBs will begin to be released by the end of 2020, but will be disbursed in segments into 2021, according to Krakatau president Silmy Karim. The bonds will be bought by the state-owned Sarana Multi Infrastruktur, which is disbursing funding as part of Indonesia's national economic recovery plan.

The boost in funds has been necessary because of the weak year for steel demand. Karim, quoted by CNBC Indonesia, notes that national hot and cold rolled coil demand decreased by around -40-50% at the start of 2020, bringing capacity utilisation to just 15-35%. For wire rod, utilisation fell to 20-25%, while for galvanised coil demand fell -20-30% and utilisation hit 20-40%.

Krakatau is meanwhile still looking at options for raising funds through an IPO. While initial plans to list up to 30% of the main company have gone nowhere, the company is looking at listing various subsidiaries. Karim notes Krakatau Bandar Samudera, Krakatau Tirta Industri and Krakatau Industrial Estate Cilegon could eventually be listed.

The company also hopes to optimise its operations through a new customer application. The idea is to give customers better tracking abilities for their orders, while at the same time giving Krakatau a clearer horizon for new orders. It hopes this will allow it to more efficiently organise its production schedules.

Kallanish, December 29, 2020

Indonesia Dexin constructs first-phase expansion project

Dexin Steel Indonesia has signed a cooperation contract with China National Chemical Engineering's SEDIN Engineering for its 1.5 million tonnes/year coking project. This is a capacity expansion project to extend the first phase of its steelworks.

The construction of the expansion project's blast furnace and sintering machines had already started before the contract signing ceremony. The company is expected to boost its capacity from 4m t/y to 6m t/y of iron and 7m t/y of crude steel in the first half of 2022, Kallanish notes.

The originally planned 4m t/y capacity of the first phase is scheduled to be formally commissioned this month. The No.2 sintering machine and No.2 converter were put into production in December (see Kallanish passim).

According to the letter of intent signed on 10 October 2020, Indonesia Dexin plans eventually to boost the Indonesian project's total capacity to 20m t/y.

Kallanish, January 11, 2021

JAPAN

Nippon Steel sizes up hurdles in quest for net-zero CO2 emissions

Nippon Steel, Japan's largest steelmaker, will strive to replace coal-fired furnaces with hydrogen technology as it chases its goal of carbon-free steelmaking, company President Eiji Hashimoto told Nikkei. This is in line with Prime Minister Yoshihide Suga's goal of cutting greenhouse gas emissions to zero on a net basis by 2050 and with U.S. President-elect Joe Biden's designs on protecting the environment.

Hashimoto also stressed that government support will be crucial if Japan is to compete with the U.S. and China in 21st-century steelmaking.

Q: The Japanese government has set a goal of cutting greenhouse gas emissions to net-zero. Companies will be required to operate free of carbon.

A: In line with the government's objective, we also aim to cut the amount of carbon dioxide [CO2] emitted in the ironmaking process to net-zero by 2050. By March, we will draw up medium- and long-term management plans, looking ahead five years and 10 years. As a pillar of the plans, we will incorporate environmental measures to realize net-zero emissions.

Q: Major steelmakers use a lot of coal. Is it possible to realize net-zero CO2 emissions?

A: To drastically reduce emissions, we have no choice but to use hydrogen in place of coal. The existing blast-furnace ironmaking method uses the carbon of coal to remove oxygen from iron ore. The gas generated in the process is almost entirely used as an energy source within the iron mill. It is a very rational process, but the reaction between carbon and oxygen produces CO2.

The use of hydrogen to produce iron is not yet in practical use, and the method must be developed. Japan's steelmaking industry was the first in the world to start conducting research on the method. However, the industry has set a goal of realizing net-zero emissions by 2100 and has not held to the premise that the economy and the whole of society are aiming at becoming carbon neutral by 2050. In the future, it will be an option for our company to strengthen cooperation with JFE Steel and Kobe Steel.

A Nippon Steel mill in Chiba: The global steel industry is racing to commercialize hydrogen-tech steelmaking. (Photo courtesy of the company)

Q: There are high hurdles in front of that 2050 goal.

A: The cost of development will be enormous. If we use hydrogen, the temperature in a blast furnace will drop, and the high temperature needed to melt iron ore will be difficult to maintain. We must solve problems like this. Developing hydrogen infrastructure is another problem. The steel industry estimates that just under 7.5 million tons of hydrogen will be needed every year to substitute hydrogen ironmaking for all blast-furnace production in the country. At present, Japan uses only hundreds of tons of hydrogen a year. Infrastructure capable of providing such a large volume of hydrogen at a low cost cannot be developed without the help of the government.

Q: Europe and China also plan to invest huge amounts of money in environmental safeguards, including the use of hydrogen. Can Japan compete?

A: It is impossible only with the efforts of private companies. In the U.S., Mr. Biden has announced an investment of \$2 trillion in the environmental field. In China, also, the government will provide massive support.

East Asia accounts for three-fourths of global steel production using blast furnaces. Development competition for net-zero

emissions will heat up among Japan, China and South Korea. If we do not do “zero-carbon steel” [producing steel without emitting CO₂], we will not gain society’s understanding. If China moves ahead of us, we will be unable to take the lead. Therefore, the government’s support is indispensable for developing hydrogen ironmaking and for capital investment.

Q: It also seems necessary to increase the use of electric furnaces that melt iron scraps with heat generated by electricity, without using coal.

A: Electric furnaces are not used to reduce CO₂ emissions. Many blast furnaces were built more than 50 years ago, and it is not reasonable to rebuild them by investing large amounts of funds. If we can establish a technology that enables us to use electric furnaces, which need smaller initial investments, and produce high-performance steel plate and sheet like that produced using blast furnaces, we will have more options when expanding operations abroad. This will also reduce CO₂ emissions.

Q: China, which has recovered from the coronavirus outbreak, is increasing its steel production again.

A: It has become clearer that moves in China, which accounts for about 60% of global iron production, are decisively impacting raw materials and market conditions. However, the ongoing increase may not lead to overproduction and excess exports as seen before. This is because China’s domestic demand will peak out sooner or later, and a shift to domestic production of iron is rapidly progressing in India and Southeast Asia, which have been major destinations for China’s exports.

We are aiming to increase our global crude steel production capacity from 70 million tons a year at present to 100 million tons by acquiring overseas iron mills. Chinese companies are candidates for acquisition. In China, after domestic demand peaks out, the shakeout, reorganization and integration of iron mills may progress further. Since regulations on foreign capital are gradually being eased, we should have more opportunities to form partnerships with influential companies.

Nikkei Asian, January 5, 2021

Japan’s steel industry continues to back nuclear power

Japan’s steel industry lobby group is urging the government to continue backing nuclear power generation by adopting a growth strategy aimed at balancing the country’s energy reform with manufacturing growth.

Japanese steel mills are coping with structural industry changes and working to achieve output optimisation amid a tough business environment brought about by the Covid-19 pandemic, despite a recent recovery in manufacturing activity led by the car industry, Eiji Hashimoto, chairman of industry group the Japan iron and steel federation (JISF), said today.

“Japan’s steel industry is in a difficult position [in terms of] steering through market challenges brought about by China, which now makes up 60pc of global steel output, while addressing falling domestic demand because of a shrinking and ageing population, as well as declining exports,” Hashimoto said.

The global Covid-19 pandemic led to a steel demand slump in Japan last year, sending domestic steel output to its lowest level in 52 years in the April 2020-March 2021 fiscal year.

Hashimoto, who is also president of Japan’s biggest steel manufacturer Nippon Steel, called for the government’s full support as the steel industry seeks to achieve zero-carbon steelmaking in line with Tokyo’s 2050 decarbonisation goal. Hydrogen-reduction steelmaking is an option but poses technical and cost hurdles, he said.

“It is a process for decarbonisation, and it neither directly improves steel productivity nor adds product value. The government’s long-term and full support is essential,” Hashimoto said.

He urged Tokyo to help reduce electricity costs to make Japanese steel cost-competitive when pursuing such a costly zero-carbon steelmaking process. He also asked the government to cap an expected surge in feed-in-tariff surcharges, along with expanding renewable power output and continuing to back nuclear power, which can be a key decarbonisation option through swift restarts of nuclear reactors, as well as replacement of old reactors and newbuilds.

Premier Yoshihide Suga’s government on 25 December released its “green growth strategy” to achieve the country’s decarbonisation goal by 2050. Under discussion is also the country’s 2050 power mix, which is provisionally targeting to boost renewable power output to 50-60pc of total power generation by then. Nuclear is expected to remain a key power source, but the 2050 ratio remains undecided.

Hashimoto said the government will also have to work out a strategy to build infrastructure for the supply of mass-produced, low-cost carbon-free hydrogen to achieve commercialisation of hydrogen-reduction steelmaking. Tokyo has been pushing to expand hydrogen use in the country, with consumption targeted to reach 20mn t in 2050.

JISF in 2018 drafted a long-term vision to develop technology to achieve zero-carbon steel production as part of efforts to curb carbon dioxide (CO₂) emissions from its manufacturing process. As part of the initiative, Japanese steel producers are targeting to cut CO₂ emissions by 30pc by 2050 through adopting hydrogen-based steelmaking and carbon capture technologies.

Argus, January 6, 2021

Japan’s Chiyoda Steel replaces electric arc furnace

Japanese steel products producer Chiyoda Steel has completed a replacement of an electric arc furnace (EAF) at its Ayase plant in Tokyo, targeting to reduce electricity use and associated carbon dioxide (CO₂) emissions.

Chiyoda yesterday commissioned the new EAF at Ayase, which produces 480,000 t/yr of steel bars. The company halted the previous EAF in late November last year ahead of the firm’s first EAF renewal in 50 years.

The furnace has been replaced with a new EAF developed by Japanese special steel producer Daido Steel to improve fuel

efficiency and cut CO2 emissions using furnace body rotation mechanisms to remove cold spots and eliminate melting residue without the use of auxiliary burners. The EAF named Starq is expected to reduce power consumption by almost 5pc from conventional EAFs.

Daido commissioned the first Startq EAF at its Chita plant in 2013. The company plans to gradually replace three other existing EAFs at Chita with furnace body rotating mechanisms. It has also begun designing and construction services for these EAFs, with another scheduled for commissioning next year following Chiyoda's EAF this year.

Chiyoda has two plants at Ayase and Chiba's Ichikawa. The firm in August last year replaced its 60,000 t/yr steel sheet colour coating line at Ichikawa.

Japanese demand for steel products is projected to remain pressured by the impact of Covid-19 during January-March. The country's crude steel production is also on a steady recovery, with EAF-based output at 2mn t in November compared with a June 2020 low of 1.5mn t.

Argus, January 8, 2021

K O R E A

S. Korea's 2020 domestic steel demand forecast to hit 11-year low

South Korea's domestic demand for steel is forecast to hit the lowest level in 11 years in 2020 due to the fallout from the coronavirus outbreak, a trade body said Thursday.

The Korea Iron & Steel Association said domestic steel demand is likely to reach the 48 million-ton range this year, down around 8 percent from 53.2 million tons a year earlier, as manufacturing, construction and other key industries were stung by the COVID-19 pandemic.

The figure is projected to be the lowest since the country's steel demand tumbled to 45.4 million tons in 2019 from 58.6 million tons the previous year in the wake of the global financial crisis.

Since beginning to increase again in 2010, domestic steel demand had been hovering above the 50-million-ton mark over the past 10 years.

Industry sources said domestic steel demand is expected to remain in the 50-million-ton level next year due mainly to sluggish demand for the shipbuilding industry.

The association also predicted South Korea's exports of steel products to reach up to 29 million tons this year due to the coronavirus impact, falling below the 30-million-ton level for the first time in seven years.

In the first 10 months of the year, South Korea's steel exports shrank 16 percent from the same period a year earlier.

The Association of Southeast Asian Nations (ASEAN) is South Korea's biggest steel export market with a share of 22 percent, followed by China with 19 percent and Japan with 11 percent.

In particular, exports to China soared 43 percent on-year to 4.61 million tons in the 10-month period, bolstering South Korea's overseas shipments of steel products.

However, South Korea's 2020 steel exports to Japan are feared to plunge about 20 percent from a year earlier due to slumping demand from the neighboring country, according to the association.

YonHap News, December 17, 2020

Posco to expand steel for LNG-fueled Vessels

South Korea major steelmaker Posco is considering to expand supply of steel products used for liquid natural gas (LNG)-powered vessels, including 9% nickel steel and high manganese steel, Kallanish notes from Business Korea.

Posco expects the LNG fuel tank market to thrive from 2021 as global demand for LNG-powered vessels is expected to grow fast. It predicts that LNG-fueled ships will grow from KRW 20 trillion (\$18.4 billion) in 2020 to KRW 130 trillion in 2025, and 2,500 to 3,000 LNG-fueled ships will be ordered by 2029. Meanwhile, 60% of all ships built in South Korea will be LNG-fueled ships in 2030.

The tanks can only be built by five specific kinds of special steels as they have to store ultra-low temperature LNG. Posco has the ability to supply 9% nickel steel and high manganese steel, and the latter has cheaper prices and more capacity than 9% nickel steel.

Posco has supplied 9% nickel steel products for the Eco and the Green, the world's first LNG-fueled bulk carriers. The mass-production technology of high manganese steel was completed in 2013, and the products were supplied for the construction of the 50,000 deadweight tonne Green Iris in 2017, the world's largest LNG-fueled bulk carrier at the time.

Kallanish, January 7, 2021

Korea keeps duties on Japanese stainless steel bars

South Korea has decided to maintain anti-dumping duties on Japanese stainless steel bars for another three years, despite the World Trade Organization (WTO) recommending it does not do so, Kallanish notes.

Local media report the Ministry of Trade, Industry and Energy of South Korea has issued a notice to impose anti-dumping duties from 3.51% to 15.39% on certain imported steel bars from June 2021. This is a continuation of the decision made in November last year. Japan has formally complained to the WTO that South Korea's decision does not conform to facts.

In November, the Ministry of Trade, Industry and Energy of South Korea filed a preliminary decision to extend anti-dumping tariffs on stainless steel bars imported from Japan, India and Spain, for another three years. The country has imposed these duties since 2004. The products involved come under HS codes 7222.11.0000, 7222.19.0000, 7222.20.0000 and 7222.30.0000. Under the preliminary decision, the trade commission will impose tariffs of 15.39% on Japanese exporters.

Customs data show South Korea imported 35,652 tonnes of the above products in 2019, including 13,739t from India, 3,791t from Japan and only 13t from Spain. Year to date through November 2020, the country imported 28,972t of these products, including 2,750t from Japan.

In late-2020, a WTO panel supported most Japanese claims that Korea had not fairly assessed the impact of removing duties on Japanese steel. Korea has said it aims to appeal the decision. As the WTO Appellate Court no longer has a quorum of judges, however, it is uncertain when, or whether, an appeal will be heard.

Kallanish, January 13, 2021

MALAYSIA

Malaysia puts duties on Chinese, Korean, Vietnamese galvalume

Malaysia's Ministry of International Trade and Industry (Miti) has decided to impose anti-dumping duties on imports of aluminium- and zinc-coated non-alloy steel sheet and coil from China, Korea and Vietnam. The move follows an investigation which started in March at the request of NS BlueScope (Malaysia), Kallanish notes.

The duties will be charged for five years from 12 December 2020 to 11 December 2025 at rates in the table below. The duties are applied on material imported under tariff codes 721061.11, 721061.12, 721061.19, 721061.91, 721061.92, 721061.99, 721250.23, 721250.24.90, 721250.29.10 and 721250.29.90.

Malaysia Customs data shows that the country imported 83,251 tonnes of these materials from Vietnam over January-October 2020, down -8.44% year-on-year. From China it imported 33,377t, up 11.5% y-o-y, while from Korea it imported just 5,171t, down -23.1% y-o-y.

Malaysian galvalume AD duties	
Country	Duty rates
China	2.18-18.88%
Korea	9.98-34.94%
Vietnam	3.06-37.14%

Kallanish, December 24, 2020

Malaysia's reinstatement of COVID restrictions creates uncertainty for steel market

The Malaysian government's reintroduction of tighter pandemic restrictions from Jan. 13 is creating uncertainty for the local steel industry, with sources anticipating potential delays in scrap deliveries and a possible reversal in the recovery in downstream markets.

The states of Penang, Selangor, Melaka, Johor and Sabah as well as the three federal territories of Kuala Lumpur, Putrajaya and Labuan will be under a Movement Control Order for two weeks until Jan. 26, the ministry of trade and industry said.

While manufacturing and steel production will be allowed to continue, albeit under certain safety-related restrictions, interstate transportation could be an issue for the two-week period.

"With these major states under a lockdown, and roads with blockages, flows will definitely be impacted," a Kuala Lumpur-based trader said. "Kuantan [on the east coast] and Penang [in the north] have their own ports and local scrap supply, but a huge bulk of Malaysia's scrap is generated from the capital, where deliveries likely will face some issues."

Logistical disruptions within states could place short-term upward pressure on domestic scrap prices. Sources speculated that trucking companies or yards may factor in additional fuel costs to re-route delivery to mills that are located further away from the city.

Domestic scrap prices were already on an upward trend, amid bullishness in seaborne markets. For instance, bonus grade scrap delivered to Kuantan mill was already marking levels at MR1,680/mt (\$413/mt) Jan. 12 prior to the lockdown, a MR370/mt increase since the start of December.

Meanwhile on the product market front, the lockdown restrictions could once again depress trading activities in downstream sectors such as construction and auto production, unwinding the recovery seen over the last six months.

Listed prices for rebar of 12 mm diameter have gained MR300/mt since early December and were heard in a range of MR2,600-2,650/mt (\$640-\$652/mt) Jan. 12, ex-works Klang.

"Finished product sales could fall once again, like what we faced during the first MCO in March," a Klang-based mill source said. "We may have to adjust production rates, but will monitor how our customer demand changes."

Platts, January 13, 2021

Policy revisions a boon for steel industry

The steel industry has reason to cheer this year as the government is making revisions to the iron and steel policy that are expected to benefit local players across the value chain in the long run.

The revisions come after a long wait by industry players who had submitted a White Paper in April 2019 at the request of the Ministry of International Trade and Industry (MITI) in 2018.

The White Paper was intended to form the basis for a holistic iron and steel policy for developing a more resilient, competitive and sustainable industry.

In a letter sighted by The Edge that was issued by MITI to the industry in December, the ministry outlined six revisions to the current policy:

- i) Tighter conditions for the issuance of new manufacturing licences;
- ii) An extension until Dec 31, 2021 of the current duty structure, including for long and flat products, ranging from 5% to 15%;

- iii) A 15% export duty on ferrous scrap with export licence mechanism;
- iv) Options for import duty exemption application or duty drawback facility for export purposes through licensed manufacturing warehouse and free zone;
- v) Stricter considerations for manufacturing licences for scrap metal recycling activities;
- vi) For metal scrap importation, manufacturing licence holders undertaking recycling activities are now allowed to import metal scrap for iron and steel, copper and aluminium while traders are not allowed to import metal scrap.

Notably, says MITI in the letter, these revisions will remain applicable until Dec 31, 2021, whereby any extension or further revision will be subject to the policy direction under the New Industrial Master Plan 2021-2030.

“In a nutshell, these revisions will benefit the entire industry in the long run and this time, they cover the entire value chain. In the past, a lot of help was given to the upstream players but now it is also extended to the downstream players,” says a senior executive in the steel industry.

A steel industry veteran said he was pleased that the government was taking action on the longstanding issue of manufacturing licences for the sector by tightening criteria for new ones in order to protect existing manufacturers.

Last February, the Malaysian Iron and Steel Industry Federation and Malaysia Steel Association publicly opposed the Chinese investor-backed Wenan steel project, which will be located in the Samalaju Industrial park within the Sarawak Corridor of Renewable Energy.

Their concern was that Wenan — which would be able to offer better prices for scrap metal in bigger volumes because of its size — would mop up the scrap metal on the market, causing local steel manufacturing plants to lose out.

“Now, with the updated Iron and Steel Policy, it seems like the new manufacturing licence issue may be addressed in the long run. Of course, it wasn’t stated very clearly that the Wenan steel project is off. It is not publicly known whether the manufacturing licence has already been issued to them or not, although I was told that they have gotten the licence,” says the industry veteran.

The extension of import duty for long and flat products is also welcomed by the industry as it addresses the dumping issue that it has been facing. An observer notes, however, that this could be less of a problem now as China has been buying and consuming steel instead of dumping it in the last two to three years.

“When China was dumping cheap steel, local players like Ann Joo [Resources Bhd], Southern Steel [Bhd], Kinsteel [Bhd] and Perwaja [Holdings Bhd] were affected. But today, the demand for finished products in China is so strong that they are starting to buy (steel) from overseas,” says the observer.

One steel industry executive notes that there is a “buy Malaysia” push encouraging steel players to purchase from local mills.

For the longest time, Megasteel Sdn Bhd, under the Lion group, was the only hot rolled coil maker in the country until it ceased operations in 2016 due to cash issues and sold its assets to sister company Lion Industries Corp Bhd (LICB).

Part of the plan in the White Paper is to revive Megasteel. It was reported previously that LICB was looking to build a blast furnace with the capacity to produce three million tonnes of hot metal a year.

An observer comments that the 15% export duty on ferrous scrap is being put in place to ensure that local scrap is not exported. The scrap is raw material that can be used in both electric-arc and blast furnaces in local mills.

“Steel makers (like Megasteel) need scrap for their own manufacturing. If foreign buyers are aggressively buying local scrap, the likes of Megasteel will have problems in pricing. Orders of steel are mostly advance orders. When you lock in the orders and you can’t source the raw material, it will cause havoc to your price mechanism,” explains a steel industry observer.

Some think that the policy revisions are timely given how the Covid-19 pandemic has shaken the economy, as it would help to excite the sector.

Steel players have been fortunate in recent times. Demand for iron ore has increased, pushing prices up. Observers say that the demand for white goods has increased with many people confined to their homes most of the time.

OCBC said in a report last December that it was expecting iron ore prices to trend higher this year, on account of the robust demand from China for its fiscal infrastructure projects.

“The pressure to replenish Chinese steel inventories in early 2021 may see increased demand for iron ore imports into China, which may drive iron ore to US\$175 per tonne by late 1Q2021,” the report said.

The Edge, January 18, 2021

PHILIPPINES

Philippine billet market players watch for possible cooling

The Philippine billet import market could be cooling down after a strong price rally in recent weeks, Kallanish understands. Some traders say they expected the uptrend in prices to pause because buyers would not want to pay higher for the time being.

Blast furnace commercial grade 150mm square billet from Indonesia is currently offered at \$600-610/tonne cfr Manila. That compares to other blast furnace billet offers from Malaysia and Vietnam prevailing at \$630/t cfr.

Vietnamese-origin blast furnace 150mm billet concluded at \$615/t cfr last Thursday. “I doubt that this price is still achievable today,” a Manila trader said on Tuesday. He added that the two main Philippine re-rollers which use 150mm billet also booked billet from Russia at \$605-610/t cfr last week.

He and others say these buyers are unlikely to pay higher asking prices for regional blast furnace billet at \$630/t cfr. “It is very

risky for buyers if finished steel products prices cannot absorb the price increases of billet," another says. The rebar market has risen in the country but not as quickly as the billet import price hikes.

The market should become clearer as the week unfolds, the second trader says. Re-rollers have billet inventory to last up to April, so they can afford to wait to gain clarity.

Chinese 150mm billet (alloy square bar) is this week available in the Philippine market, with offers heard at \$600-605/t cfr Manila for shipment by 10 March. No buying has been heard so far, however. "We do not find it [Chinese billet] reliable," says an importer who has heard of these offers but is not interested. The market "...seems to be [weakening]," he adds.

Meanwhile, an Indonesian re-roller which produces wire rod is heard to have booked Indian-origin billet at \$626/t cfr Surabaya last week, traders report. It also recently booked billet from Sulawesi, Indonesia, at \$625/t cfr.

Kallanish, January 12, 2021

Galvanized coils, sheets now covered by DTI's mandatory certification scheme

The Department of Trade and Industry (DTI) has added hot-dip metallic-coated and pre-painted galvanized coils and sheets as products covered by the mandatory certification scheme.

In a statement, the DTI said it issued Department Administrative Order (DAO) 20-10 last Dec.28 to provide the new technical regulation for such products.

The new regulation covers hot-dip metallic-coated steel coils and sheets and pre-painted galvanized steel coils and sheets intended for roofing and general applications.

With the products now covered by the mandatory product certification scheme, both local and foreign manufacturers of such are required to secure the Philippine Standard (PS) safety certification mark license prior to selling, distribution or use of their products in the country.

Importers, meanwhile, would have to source such products from foreign manufacturers with valid PS licenses.

"All other hot-dip metallic-coated and pre-painted galvanized steel coils and sheets intended as raw materials for the manufacture of automotive products, appliances, furniture, and electrical and electronics and hot-rolled carbon steel strips for pipes and tubes are not covered by the technical regulation, but importers thereof are required to apply for certificate of exemption from the DTI - BPS (Bureau of Philippine Standards)," the DTI said.

Trade Secretary Ramon Lopez said the new regulation would ensure steel products being sold in the country meet the quality requirements prescribed by the DTI - BPS.

The DTI issues the PS quality and/or safety certification mark license to either a local or foreign manufacturer whose factory and product have successfully complied with the requirements

of the Philippine National Standard (PNS) ISO 9001 and the relevant product standard/s.

All products from manufacturers granted a PS license are required to bear the PS mark before entering the market.

Through the PS mark, consumers would know and be assured that the products have been certified by the DTI for meeting quality and safety standards.

"This new technical regulation will not only level the playing field for the iron and steel industry firms but will ultimately ensure the safety and protection of the consumers which is also one of top priorities of DTI and President Duterte," Lopez said.

Philstar, January 13, 2021

TAIWAN

Taiwan's CSC orders Paul Wurth coke plant

Taiwan's China Steel Corporation (CSC) has ordered a state-of-the-art coke making technology for a new coke oven complex to be built at CSC's Kaohsiung steel mill from Paul Wurth, Kallanish notes from the official newsletter of Paul Wurth.

Paul Wurth's scope will comprise two batteries, two sets of coke ovens and the upstream portion of a new coke oven gas treatment plant. The No.9 and No.10 top charged Paul Wurth Jumbo oven batteries have 74 ovens per battery with an oven chamber dimension of 7.6m height, 0.55m average width and 20m length. They are equipped with an under jet, air staging heating system combined with waste gas recirculation.

The batteries are designed to reach a total annual production of 2.095 million tonnes/year of coke, while the gas treatment plant is designed to treat a coke oven gas flow of 130 000 Nm³/h.

The start-up of the new coke oven plant is expected in 2024 for battery No. 9 and 2025 for battery No. 10.

One month ago in December 2020, Nippon Steel Engineering (NSE), a subsidiary of Japanese steel producer Nippon Steel, says it has received an order for a coke dry quenching (CDQ) project from CSC.

Kallanish, January 6, 2021

THAILAND

Nippon Steel to raise stake in Thai tinplate firm

Japan's Nippon Steel is planning to acquire a majority stake in Thai tinplate producer Siam Tinplate, in line with its overseas expansion strategy and to tap demand growth for food cans in southeast Asia.

Nippon Steel said today it has agreed to acquire shares held by existing investors in Siam Tinplate, increasing its stake in the Thai firm to around 90pc and making it a subsidiary by February next year. Price details were not disclosed. The remaining 10pc stake will be held by Thai firms.

Siam Tinplate is currently owned 71.5pc by Japanese companies, including 15.6pc by Nippon Steel, and 28.5pc by Thai firms. The other Japanese investors include trading firm Sumitomo, steel joint venture Metal One and Nippon Steel's steel trading arm Nittetsu Shoji.

Nippon Steel is planning to reinforce its steel operations in Thailand through co-ordination with NS-SUS, a Thai production base for black plates. The Japanese firm originally invested in Siam Tinplate, which has a production capacity of 140,000 t/yr of tinplate and 120,000 t/yr of tin-free steel, in 1990.

Nippon Steel has been looking to expand internationally as part of its strategy to localise steel production near new overseas markets and weather falling demand in Japan. The company this month formalised an agreement to build a new \$775mn electric arc furnace at its US joint venture with Luxembourg-based ArcelorMittal.

Argus, December 28, 2020

VIETNAM

Vietnam slaps duties on Chinese CRC

Vietnam has imposed anti-dumping duties on imports of cold rolled sheet from China. The duties apply to non-stainless cold rolled steel in sheet or coil, Kallanish notes.

The duties have been assigned by company ranging from 4.43% to 25.22% (see table). The products under investigation have a width less than 1,600mm, and thickness ranging from 0.108mm to 2.55mm. The inquiry covers materials under HS codes 720916.10, 720916.90, 720917.10, 720917.90, 720918.91, 720918.99, 720926.10, 720926.90, 720927.10, 720927.90, 720928.10, 720928.90, 720990.90, 721123.20, 721123.30, 721123.30, 721123.90, 721129.20, 721129.30, 721129.90 and 722550.90.

CRC AD duties	
Company	Duty rate
BX Steel Posco Cold Rolled Sheet	25.22%
Bengang Steel Plates	25.22%
Baoshan Iron and Steel	15.50%
Wuhan Iron and Steel	15.50%
Baosteel Zhanjiang Iron and Steel	15.50%
Shanghai Meishan Iron and Steel	15.50%
Angang Steel Company	15.74%
Bazhou Jinshangyi Metal Products	4.43%
Laiwu Steel Yinshan Section	25.22%
SD Steel Rihao	25.22%
Inner Mongolia Baotou Steel Union	15.64%
Inner Mongolia Baotou Steel Metal Manufacturing	15.64%
Shougang Jingtang United Iron and Steel	19.74%
Zhangjiagang Yangtze River Cold Rolled Sheet	25.22%
Rizhao Baohua New Materials	20.79%
All other Chinese producers	25.22%

Vietnam imported 105,469 tonnes of this material over January-October, down -31.1% year-on-year, according to Customs data. Volumes began to fall noticeably from August and September, when the investigation into imports was announced. The investigation was requested by three domestic producers, Phu

My Flat Steel, Posco Vietnam and Chinese Steel Sumikin Vietnam Joint Stock.

Kallanish, December 23, 2020

Hoa Phat boosts production, sales in November

Crude steel production and sales at Vietnam's Hoa Phat Group continued to grow in November. By end-November, its total crude steel output had already reached twice that of 2019, Kallanish notes.

Hoa Phat Group produced 552,000 tonnes of crude steel in November, up 68% year-on-year. Total billet and construction steel sales reached 514,000t. Finished steel comprised 344,000t, up 14.3% on-year and 37.6% on-month. The group also exported 170,000t of billet and 45,000t of finished steel in November, approximately double the corresponding period last year.

Hoa Phat Steel Pipe Company reached its highest-ever sales volume of more than 95,000t in November, up 31.2% on-year. The company also supplied 16,900t of galvanized coil to the market, up 135% year-on-year. The steelmaker shipped a batch of more than 10,000t of galvanized steel to Europe in November.

Hoa Phat recorded an output of 170,000t of hot rolled coil in November, up nearly 50% on-month, bringing January-November HRC output to 515,000t. The mill says it has the advantage of large-scale production from its new integrated steelworks at Dung Quat. Hoa Phat's HRC production cost is competitive against large manufacturers in China and the world, it claims. HRC is currently earning a much higher profit margin than construction steel products.

January-November crude steel output was 5.2 million tonnes, double the same period in 2019. The steelmaker meanwhile sold over 3mt of finished construction steel, representing a 23.7% year-on-year increase.

The group shipped 480,000t to foreign markets, more than double on-year. Major export markets include Japan, South Korea, the USA, Canada, Australia, Cambodia, Laos, Malaysia, Taiwan, Indonesia, and Ghana. Hoa Phat Group also exported nearly 1.6mt of square billet for construction steel production.

The firm has received an increasing number of orders for construction steel HRC in recent months, with interest surpassing its supply. This has given the group momentum to further accelerate progress of No.4 blast furnace at the Hoa Phat Dung Quat Steel integrated complex. The entire project in Dung Quat is expected to be completed and put into operation in January, with a crude steel capacity of about 5m t/year.

Kallanish, December 29, 2020

Building materials market forecast to be robust in 2021

The building materials market is forecast to be robust this year, with the demand fuelled by the increase in infrastructure development investment and the recovery of the property market, according to the Ministry of Construction.

INDIA

There were increases in demand for building materials this year, Ph m Văn Bc, Director of the ministry's Department of Building Materials said.

Repairing infrastructure damaged by the floods in the central region and landslides in mountainous areas would require a large volume of construction materials. In addition, the real estate market was expected to recover, which would lead to increases in real estate investment, pushing up demand for construction materials.

With such good demand, the construction materials market would be very robust this year, he said.

Bc said the supply industry needed to prioritise projects producing new material, of large-scale and advanced technology as well as projects which use waste from other sectors.

According to VNDirect Securities Company, the building materials industry would benefit greatly from the trend of increasing investment in development this year.

One of the notable infrastructure projects was the North-South Expressway.

VNDirect estimated that 40 per cent of the public investment for road and 11 component projects would be disbursed in 2021. Around VNĐ23.7 trillion or 60 per cent of the construction costs would be allocated to building materials. It was estimated that these projects would need asphalt worth around VNĐ5.9 trillion, steel VNĐ6.4 trillion and cement VNĐ3.8 trillion this year.

To complete these projects by 2023, expenses for asphalt, steel and cement would be VNĐ20.8 trillion, VNĐ14.8 trillion and VNĐ8.9 trillion respectively.

Viet Nam could also benefit from China's plan of investing in infrastructure development, which would push up China's demand for imported steel and cement, according to VNDirect which also forecast the trend would continue to mid-2021 at least.

According to S&P Global Platts, China approved 14 airport projects worth around \$15.3 billion last year, together with 22 railway projects.

Viet Nam's export of cement and steel to China saw significant increases in recent months.

Statistics showed that cement export to China rose by 102 per cent in volume in the first 11 months of last year while steel export to China jumped by 1,414 per cent in the January-October period.

In August, the Prime Minister approved the strategy of developing construction materials in 2021-30 period which encouraged investment in projects which used advanced technology in production, energy saving and environmentally friend buildings.

Vietnam News, January 13, 2021

Top four steel players' production rises 6 pc to about 15 MT in Oct-December

The country's top four steel makers jointly produced 14.95 million tonne (MT) steel in the October-December quarter of the current fiscal, registering a 6 per cent year-on-year rise.

The total steel output of JSPL, JSW Steel, SAIL and Tata Steel India was 14.09 MT during the same quarter of 2019-20.

During the quarter under review, the total sales of the steel producers – excluding JSW Steel – surged 2.25 per cent to 10.88 MT, as against 10.64 MT in the year-ago quarter, according to the data provided by the companies.

Among all four steel players, Tata Steel India was the top producer in the October-December period of FY21. Its total output from India operations was 4.60 MT during in the quarter.

At 4.60 MT, the company's output was 3 per cent higher compared to 4.47 MT steel it had produced in the year-ago period.

Its sales from India operations slipped 4 per cent to 4.66 MT from 4.85 MT.

State-owned Steel Authority of India Ltd (SAIL) production grew 9 per cent to 4.37 MT steel during October-December compared to 4 MT a year ago.

Its total sales were at 4.32 MT, up about 6 per cent from 4.09 MT in the same quarter preceding fiscal.

JSW Steel's output during the period under review rose 2 per cent to 4.08 MT, as against 4.02 MT in the year-ago period.

The company did not provide its sales figures for the quarter.

Jindal Steel and Power Ltd (JSPL) output surged 18 per cent to 1.9 MT in the October-December quarter from 1.6 MT a year ago.

Its sales increased by 12 per cent to 1.9 MT from 1.7 MT.

JSPL, JSW Steel, SAIL and Tata Steel India jointly contribute about 45 per cent to India's total steel production annually.

PTI, January 11, 2021

Tata Steel's sales momentum continues as Q3 production grows 3% Y-o-Y

Tata Steel India reported a 3% year-on-year growth in its crude steel production at 4.60 million tonne for the third quarter of the current fiscal with momentum continuing in sales, though constrained by lower opening inventory post a stronger sales during the second quarter of the fiscal.

Deliveries were 4.66 MT in the third quarter, lower by 8% quarter-on quarter and 4% y-o-y. Domestic deliveries sharply ramped up to 4.16 MT. Exports shrank below 11% of overall deliveries.

Automotive & Special Products' segment deliveries grew 48% q-o-q on the back of improved demand, increased share of business

from existing customers and new product approvals. Branded Products & Retail' segment deliveries grew by 5% q-o-q with B2C brands, Tata Shaktee and Tata Tiscon achieving best-ever quarterly sales. The company launched a new B2ECA brand "Galvanova" to serve the need of appliances, false ceiling and solar segments.

Industrial Products & Projects' segment deliveries were marginally lower. It achieved a 47% q-o-q delivery volume growth in high-end segments as it continued focusing on product mix catering to sub-segments like oil and gas, lifting and excavation and pre engineered buildings.

Gross revenue generated through 'Aashiyana', the online platform for individual home builders surged to Rs 222 crores in the third quarter, registering a growth of 40% q-o-q and 134% y-o-y.

During the quarter, despite planned maintenance shutdowns, the company was able to ramp-up steel production at Tata Steel Europe by 22% q-o-q and y-o-y. This was aimed at replenishing inventory ahead of improving market conditions and seasonally a better fourth quarter. While the third quarter steel sales volume declined 7% q-o-q and 10% y-o-y due to lower opening inventories and Covid-19 impact at beginning of the quarter, the mix of deliveries saw further improvements in the automotive and the engineering sectors.

Financial Express, January 11, 2021

Shortage of steel rods hits home construction

Housing and construction projects outside urban markets are staring at a slowdown for a few months with dealers and buyers reporting a shortage of long steel products, such as rods, bars and wires.

Construction steel, mostly produced by small, secondary steel mills scattered across the southern and eastern regions, has been in short supply as many micro, small and medium enterprises (MSMEs) struggle to emerge from the effects of the pandemic on labour and capital as well as sky-high iron-ore prices. The key reason for the shortage appears to be linked to a scarcity of iron ore in the local market. NMDC Ltd, the state-run primary ore miner that steel mills depend on, raised the price of iron ore lumps from 1,960 a tonne in June to 4,610 in December, a 135% increase over six months.

Meanwhile, NMDC's average monthly iron ore production declined 27% from a year earlier during April-November to 13.81 tonnes. About 1.6 tonnes of iron ore are required to produce a tonne of steel. Iron ore prices are moving in tandem with the global trend, which is rising to meet China's stimulus-driven appetite for steel. This has prompted miners across the world, including in India, to increase their steel exports.

In India, construction steel producers, who are mostly medium-sized enterprises making unbranded TMT (thermo-mechanical treatment) bars and rebars at plants of under 2 million tonnes per annum capacity, are unable to keep up with the rising input costs as they do not have the pricing power to pass on the increase in prices to their customers.

R.K. Goyal, managing director, Kalyani Steel and vice-president

of Karnataka Iron and Steel Manufacturers' Association, said while flat steel firms have been able to negotiate higher prices from customers, particularly automakers, long steel suppliers haven't been able to do so.

"We haven't had a price hike in three months from auto OEMs (original equipment makers). With iron ore prices going up and no increase in the selling price of steel, smaller mills are choosing not to produce as much. There has been no corresponding increase in steel price to make up for rising input costs."

"Rolling mills used to produce 45% of total long steel, but now they are able to produce 30-32% of market demand," V.R. Sharma, managing director, Jindal Steel and Power Ltd, told Mint. "Most large players like us are running at full capacity; we used to produce 55% of market demand, now that's gone up to as much as 60%. Larger players cannot produce more."

Analysts say the shortage is being felt acutely in non-urban markets, where large integrated steel mills do not have a marketing presence, and where building projects may be delayed.

The secondary steel mills will be able to return to normalcy once iron ore prices begin to cool, Arnab Hazra, deputy secretary general, Indian Steel Association, told Mint. "I believe in four to six months, the effects of the Chinese stimulus will wear off, Brazilian iron ore supply will normalise and Odisha's mining production will improve substantially. Subsequently iron ore availability as well as prices internationally and in the domestic market will cool down. This will benefit the entire steel industry, especially the secondary steel makers."

Live Mint, January 11, 2021

CHINA

China to implement standard on recycling iron, steel

China will implement its national standard on recycling iron and steel materials on Jan. 1 next year, said the China Iron and Steel Industry Association (CISA).

The standard specifies the definition, classification, technical requirements, inspection methods and acceptance rules for recycling iron and steel materials, said Zhang Longqiang, head of the China Metallurgical Information and Standardization Institute.

It will provide standard technical support to ensure the import of high-quality recycled steel resources, said Zhang, who participated in the drafting of the standard.

Meanwhile, the standard has strict requirements regarding environmental protection.

Compared with using iron ore, steel-making with recycled iron and steel materials can greatly reduce pollutant emissions, according to the standard's drafting committee.

The standard will facilitate the green transformation and healthy development of the steel industry, as it allows steel companies more raw-material options, while limiting the use of iron ore and its price increase to some extent, said Jiang Wei, deputy

Party chief of CISA.

Jiang said the industry will be able to exploit more recycled raw materials, both at home and abroad, and better recycle and utilize resources after the standard is implemented.

The steel industry has long faced the challenges of resource dependence, environmental constraints and cost pressure. The standard has attracted much attention as it is considered a breakthrough point for the industry in solving development problems, according to industry insiders.

The external market environment, with its increasing uncertainties, has forced companies to trade futures to control risks, and relevant parties have been pushing forward the listing of recycling iron and steel materials futures.

Xinhua, December 23, 2020

China must reduce steel output in 2021, says industry minister

China's sprawling steel industry must ensure it produces less crude steel in 2021 compared with this year's record level, the country's industry minister was reported as saying by the official Xinhua news agency on Tuesday.

The world's biggest steel producer is set to churn out more than 1 billion tonnes of crude steel for the first time in 2020 and a government consultancy recently estimated output would rise a further 1.4% next year amid rapid economic growth and increased fixed-asset investment.

However, Xiao Yaqing, Minister of Industry and Information Technology, called on the steel sector, as an energy-intensive industry, to "resolutely" reduce output and ensure there is a year-on-year decline in 2021, Xinhua reported.

The last time annual steel output in China fell was in 2015, according to official data. The country has long been accused by the United States and the EU of having excess capacity for steel and aluminium production.

Speaking at an annual work conference, Xiao noted China had managed to reach its goal of shutting 150 million tonnes of annual steel capacity ahead of schedule in the current Five-Year Plan period covering 2016-20 and achieved a significant drop in carbon intensity.

However, low-carbon operations, energy saving and green manufacturing remain priorities in the year ahead, the Xinhua report said, adding that a new set of measures on implementing capacity swaps in the steel sector would be released in 2021.

The report did not provide further details. In China, steel mills are unable to launch any new capacity unless an equal or bigger volumes of old capacity has been shut.

Capacity swaps were banned in January this year as some companies were found to be abusing the system.

Reuters, January 4, 2021

China 2020 heavy truck sales top record 1.6 mln units

Sales of heavy-duty trucks in China enjoyed a record-breaking 2020 despite the negative influence of the COVID-19 outbreak, with sales hitting a historical high of 1.6 million units, according to the latest release by Beijing-headquartered Commercial Vehicle World. CVWorld said the uptick in sales was mainly driven by the country's determination to promote vehicle upgrading.

During last year, preliminary estimates suggest that China's total heavy truck sales surged 38% or by nearly 450,000 units on year to 1.6 million units, CVWorld said, noting that Chinese truck makers contributed by far the largest number of new vehicles to the global truck market than makers in any other country.

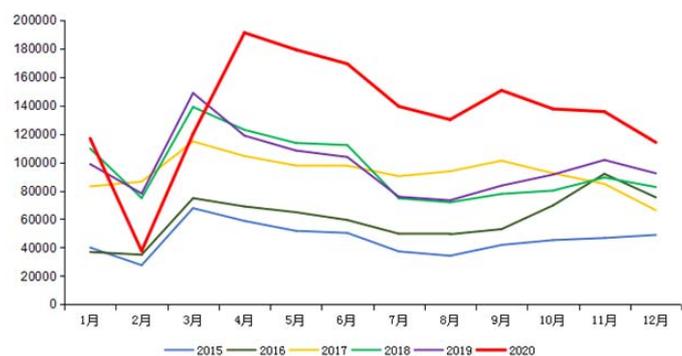
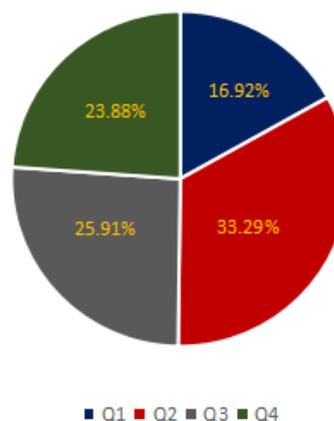


Photo source: CVWorld

In December alone, large truck sales were seen moving up by 24% on year to 114,000 units (despite an on-month drop of 16%) to make this still the highest December result in history.

Sales in Q1 2020 had been severely impacted by the virus outbreak, CVWorld noted, only accounting for some 16.9% of the year's total sales – much lower than the 27.7% for the same period in 2019. Though CVWorld does not provide truck production data, it notes that operations among domestic manufacturers were interrupted by the pandemic during the quarter, as were supplies of components and spare parts that the truck makers required.

The proportion of quarterly sales against full-year sales



Data Source: CVWorld

Sales recovered spectacularly since April, however, with monthly average on-year growth over April to December is expected to be as high as 60%, the report said.

“Unprecedented (government) measures promoting the scrapping of those diesel-fuelled trucks whose exhaust abatement systems only comply with National Emission Stage III standard created a huge space for the heavy truck market in 2020. In many regions, the deadline for removal – when truck owners could enjoy ‘old-for-new’ subsidies on new trucks – was by the end of 2020,” CVWorld said, adding this was the most crucial stimulus for sales throughout the whole year.

China’s target to eliminate 1 million units of diesel-fuelled trucks from some highly environmentally-sensitive regions – trucks which failed to meet the National Emission Stage IV standard – was to have been realized by the end-2020, the last year of China’s thirteenth five-year plan, Mysteel Global noted.

In addition, the tightening and regularizing of controls on overloading also forced owners to procure additional trucks for their fleets or risk fines, while Beijing’s supportive policies for infrastructure projects (delayed initially by the epidemic and then speeded up) had resulted in robust truck sales for construction use, CVWorld maintained.

On the other hand, sales of natural gas-fuelled trucks increased 28% on year to 136,900 units over the first 11 months of 2020, and CVWorld expected that annual sales would jump by 22% on year to over 140,000 units last year.

However, the China Association of Automobile Manufacturers fears that after last year’s strong performance, the truck makers will face tougher conditions this year. The association expects sales of commercial vehicles, including trucks, to decline 10% on year in 2021, as the subsidiary support that owners enjoy from scrapping Stage III trucks and buying upgraded models will wane this year, as reported.

Mysteel Global, January 7, 2021

China’s emissions scheme launch includes 10 steelmakers

China’s long-delayed national emissions trading scheme (ETS) that launches in February will include 10 steelmakers with energy or mining assets.

The ecology and environment ministry published the final version of regulations governing the scheme yesterday. It will take effect by 1 February, enabling eligible entities to start trading by that date and kicking off what may become the world’s largest ETS.

China’s ETS was originally designed to cover all its heavy industries but was scaled back to initially focus on power plants. The environment ministry published guidelines on the distribution of emission quotas to a total of 2,225 coal- and gas-fired power plants, as well as manufacturing facilities with captive power plants. Ten steelmakers fall under the latter category.

Steel companies with steel businesses covered under the scheme are Tisco Stainless Steel, Jiangyin Xingcheng Special Steel, Weifang Special Steel, Linzhou Xinlong Steel and Pangang. Steel

companies’ energy or mining subsidiaries covered under the scheme are Tisco Lanxian Mining, Baotou Steel’s Baoshan Mining, Anshan Steel Mining’s Qidashan branch, Wisco Power, Pangang and Chongqing Ti Industry.

All entities that emitted more than 26,000t of CO₂ equivalent in any single year from 2013-19 will be covered by the ETS, according to the regulations, in line with the consultation draft released in November.

China’s 1bn t/yr steel industry will be required to reduce its emissions to meet a goal of peak carbon by 2030. The ministry of industry and information technology is expected to roll out low-carbon plans for the steel and cement sectors this year.

Under the ETS launching next month, listed entities will receive free carbon emission quotas that cover a portion of emissions. Actual quotas will be allocated by provincial governments after final adjustments.

China identified an emissions-trading market as one of the top priorities for the coming year at its annual central economic work conference in December. This was the first time that emission reductions had been included in the key conference, following president Xi Jinping’s pledge last year to achieve carbon neutrality by 2060.

The environment ministry is also speeding up efforts to draft an action plan for emissions to peak by 2030 and will “start to build” a national emissions trading market in 2021, environment minister Huang Runqiu said this week.

The national ETS centre will be located in Shanghai and the registration system will be in Wuhan in Hubei province, Huang said.

China already operates emissions-trading programmes on a pilot basis in seven cities and provinces. But moves towards a nationwide scheme had stalled since 2011.

Total trading volumes in the pilot programmes were 430mn t of CO₂e as of 2020, state media said. Most of the transactions were in Guangzhou and Shenzhen, accounting for around 2.21mn t of CO₂e or 51pc of the total.

China is also seeking chance to launch a carbon futures market as part of efforts to meet its emissions-reduction targets, a top executive at the China securities regulatory commission (CSRC) said last year.

Argus, January 8, 2021

China stainless steel surges on higher raw material costs, tight supply

China’s stainless steel futures extended gains on Thursday, leaping as much as 5%, as higher cost of feedstock nickel and tight supply drove prices higher for the metal used in vehicles and cookware.

The most-active March stainless steel contract on the Shanghai Futures Exchange rose to the day’s upside limit of 14,725 yuan (\$2,280.72) a tonne, the highest since late October.

The smelting cost of nickel pig iron, the feedstock for stainless steel, remains high because many Chinese smelters are using high-priced nickel concentrate bought recently, according to a Mysteel consultancy report citing a market source.

Prices of nickel continued to rise, with the London Metal Exchange benchmark crossing the \$18,000 a tonne level for the first time since September 2019, as extended riots in key producer New Caledonia fuelled supply worries.

Shrinking nickel inventories in warehouses monitored by the Shanghai exchange, which fell by more than half in 2020, have also added pressure on prices.

“The domestic spot premium continues to strengthen, and there is still support under the nickel price,” Huatai Futures analysts said in a note.

“The stainless steel futures price may remain strong for the time being”, with the short supply in the spot market providing extra support, they said.

Iron ore prices also rose, propelled by restocking demand from Chinese steel mills, with the most-active May contract on the Dalian Commodity Exchange up 3.1% at 1,062.50 yuan a tonne at the close of daytime trading.

The steelmaking ingredient’s February contract on the Singapore Exchange gained 1.2% to \$167 a tonne by 0709 GMT.

Spot iron ore for delivery to top steel producer China SH-CCN-IRNOR62 steadied at \$168 a tonne on Wednesday, according to SteelHome consultancy.

Construction steel rebar on the Shanghai Futures Exchange advanced 1.7%, while hot-rolled coil jumped 2.9%.

Dalian coking coal gained 1.9% and coke added 0.4%.
Reuters, January 8, 2021

China readies revamped steel capacity swap policy

China is to tighten its steel capacity swap programme by 20pc in high-growth areas by requiring a ratio of 1.5:1 between old and new production capacity.

The ministry of industry and information technology (MIIT) is taking public comments on a draft plan that will update implementation policies for the capacity swap programme that began in 2017.

The draft plan calls for stricter air pollution prevention in key steel-producing areas including the Beijing-Tianjin-Hebei region, the Yangtze river delta, the Pearl river delta, the Fen-Wei plain and other “2+26” regions. The other 2+26 regions and Fei-Wei plain are newly added areas to the implementation policy. Fei-Wei represents an estimated hot iron capacity of around 88mn t, or 8pc of China’s total capacity, several market participants said.

The old-to-new swap ratio in these regions will tighten to 1.5:1 versus a previous 1.25:1 ratio. The swap ratio for small-scale capacity swaps in the rest of China will be 1.25:1. The ratio is

looser for large mergers and acquisitions (M&A), remaining at 1.25:1 in these regions. For the rest of China the ratio loosens to 1.1:1 from a previous 1.25:1 for M&A capacity reductions, or 12pc less capacity reduction, a market analyst said.

The draft policy encourages new scrap-based electric arc furnace (EAF) capacity by allowing a 1:1 replacement ratio for EAFs that replace converter-based capacity with associated facilities including sinter plants, coke ovens and blast furnaces or outdated EAFs. It adds a requirement for third-party certification to verify compliance with the policy.

China’s latest 2021-25 five-year economic planning period will boost scrap use in steel production. A draft MIIT roadmap calls for 30pc of steel output to come from scrap by 2025. China produced more than 1bn t of steel in 2020, using more than 200mn t of ferrous scrap.

There are doubts in the market about enforcement of the capacity swaps policy and whether the capacity reductions will translate into lower output. Some mills may have added capacity in violation of the rules, while others mills replaced old capacity with plants that have higher efficiency that offsets the shutdown facilities more than the comparable nameplate capacity.

“The policy cannot solve present problems of rising steel output and iron ore prices but it may fulfil the targets in the coming years,” a Chinese mill manager said, adding that it is still a “beautiful” perspective anyway. China reduced its installed steel capacity by 150mn t as part of its 2016-20 five-year economic plan two years early in 2018.

Argus, January 11, 2021

Analysis: China’s green steel targets face hurdles

The Chinese government’s push for a more environmentally friendly and self-sufficient steel industry faces significant hurdles to meeting proposed targets, starting with crude steel output cuts this year.

The ministry of industry and information technology (MIIT) released a draft five-year roadmap (see table) for public comment this month on the high-quality development of China’s 1bn t/yr steel industry. It calls for more scrap use, expanded electric arc furnace (EAF) capacity and more Chinese ownership of iron ore supplies.

China’s crude steel output should fall in 2021, a top MIIT official also said, as part of initial efforts to reduce carbon emissions.

The call for lower output was met with scepticism in the market, as wide steel profit margins, a surge in steel export demand and aggressive economic stimulus make it more likely that China will need to increase its steel output in 2021.

It also contradicts forecast growth by China’s state-run think-tank the metallurgical industry planning and research institute. China’s crude steel output is forecast to rise by 1.4pc to 1.065bn t in 2021 after a 5.4pc increase to 1.05bn t in 2020, the institute said last month. China’s steel consumption rose by 9.6pc to 981mn t in 2020 and is forecast to rise by 1pc to 991mn t in 2021, it said.

MIIT's call for lower output in 2021 is aimed at taming soaring raw material prices, a north China mill official said. A voluntary request is unlikely to reverse the trend, not with new capacity coming on line and mills making strong profits, he said.

"Based on our rough estimation, there will be a net increase of over 40mn t/yr crude steel capacity in 2021" including more than 10mn t of EAF capacity, an east China steel trader said.

MIIT has also proposed tightening its steel capacity swap programme, but there is also scepticism that will reverse output gains.

MIIT's call for lower output is a signal to markets that iron ore demand should start to fall and "will be bearish for iron ore prices. It is not surprising that China calls for lower output because we know it is an inevitable trend", a Shanghai iron ore trader said. Short-term cuts could form production restrictions or the elimination of smaller mills after the Covid-19 pandemic is controlled, he said.

It is hard to see steel output cuts in 2021 with mills putting new blast furnaces in operation, but there could be other ways to make reductions like eliminating water-cooled rebar that is illegal but still circulating in east China steel markets, a Tangshan mill manager said.

There have been no specific measures announced to reduce output, but the carbon emissions trading scheme that launches 1 February could eventually drive increased scrap use at the expense of iron ore and coke as mills reduce carbon emissions, a Beijing iron ore trader said.

The main effect of MIIT's policies may be just to dampen sentiment, even if it does not lead to cuts, the inverse effect of Tangshan winter restrictions that were loosely enforced and did not lead to output cuts but still supported prices.

"The overall sentiment for the 2021 outlook has been dampened by the MIIT calls to reduce crude iron ore output, as the market is quite bullish about the steel demand next year ahead of the call," another Beijing iron ore trader said. "But now traders and mills should be more cautious and wary on what measures the government will carry out to reduce output, and to what extent it will be reduced. All these details have not been announced yet."

MIIT proposals for high-quality development of steel industry 2020-25

- China's self-sufficiency for hot metal to exceed 45pc by increasing scrap output to 300mn t/yr and building overseas iron ore mines so that China-controlled mines account for over 20pc of import volumes.
- EAF output to rise to 20pc share of total domestic crude steel output. All output from ferrous scrap including scrap charge in converters to rise to 30pc of total crude steel output.
- Capacity ratio of advanced coke ovens to rise above 70pc. Advanced iron- and steel-producing capacity to rise above 80pc for each.
- Steel industry to install ultra-low emissions controls on 80pc of capacity, with mills in key areas at a 100pc rate. Steel pollution emissions to fall by 20pc.

- Steel industry research and development investment intensity to reach 1.5pc.
- Market consolidation to forge several large-scale steel producers to ensure the five largest companies account for 40pc and 10 largest companies account for 60pc of total steel output.
- Annual average industry labour productivity to reach 1,200t steel per capita. Newly built units to reach 2,000t per capita.
- Strictly enforce steel capacity swaps and ban further expansion of steel capacity beyond the programme.
- Facilitate development of EAF development to fulfil green and low-carbon market regulation.

Argus, January 12, 2021

Global Crude Steel Output in 2020 Slips by 0.9% YoY

Worldsteel announced that global crude steel production reached 1,864.0 million tonnes for the year 2020, down by 0.9% YoY compared to 2019. Asia produced 1,374.9 million tonnes of crude steel in 2020, an increase of 1.5% compared to 2019. China's crude steel production in 2020 reached 1,053.0 million tonnes, up by 5.2% on 2019. China's share of global crude steel production increased from 53.3% in 2019 to 56.5% in 2020. India's crude steel production for 2020 was 99.6 million tonnes, down by 10.6% on 2019. Japan produced 83.2 million tonnes in 2020, down 16.2% on 2019. South Korea produced 67.1 million tonnes, down 6.0% on 2019.

The EU produced 138.8 million tonnes of crude steel in 2020, a decrease of 11.8% compared to 2019. Germany produced 35.7 million tonnes of crude steel in 2020, down 10.0% on 2019. Turkey's crude steel production for 2020 was 35.8 million tonnes, up by 6.0% on 2019.

In the CIS, production was 102.0 million tonnes t in 2020, up by 1.5% on 2019. Russia is estimated to have produced 73.4 million tonnes in 2020, up 2.6% on 2019. Ukraine produced 20.6 million tonnes in 2020, down 1.1% on 2019.

Crude steel production in North America was 101.1 million tonnes in 2020, down 15.5% on 2019. The United States produced 72.7 million tonnes in 2020, down 17.2% on 2019.

The Middle East produced 45.4 million tonnes of crude steel in 2020, an increase of 2.5% on 2019. Iran is estimated to have produced 29.0 million tonnes in 2020, up 13.4% on 2019.

Annual crude steel production for South America was 38.2 million tonnes in 2020, a decrease of 8.4% on 2019. Brazil produced 31.0 million tonnes in 2020, down by 4.9% compared to 2019.

Africa produced 17.2 million tonnes of crude steel in 2020, the same as the 2019 production figure.

Oceania produced 6.1 million tonnes of crude steel in 2020, down 1.4% on 2019.

SteelGuru, January 27, 2021

HISTORY OF SE AISI

SE AISI 50th Anniversary

It was during the 2 months study tour from July to September 1967 of 6 countries, Indonesia, Singapore, Malaysia, Thailand, Republic of China and Philippines, that a close friendship was established among the participating members. After visiting the Malayawata Steel plant, it had been arranged that the members would stay overnight at the island of Penang Malaysia to enjoy the beauty of the sunset over the Indian Ocean. Moved by a feeling of peace and unity then, everyone present mooted the idea that it would be a wonderful thing if the steelmen in South East Asia could assemble together every year.

The study tour which was part of the Steel Survey Mission organized by the United Nations Economic Commission for Asia and the Far East (ECAFE) to study the steel industry development in Asia, was led by Mr. Harry Willners, the leader, Mr. Goh Seong Pek from Singapore and Mr. B.P. Abrera, ECAFE Secretariat. The survey mission had prepared a report that has four recommendations, of which one concerned the establishment of a South East Asian steel institute.

The Second Steel Survey Mission was sent to further study this recommendation and this task was led by the Japanese Government, served as a member of Asian Industrial Development Council (AIDC) for the ECAFE. After the completion of the second mission, AIDC appointed 2 representatives from Australia and Japan to examine the feasibility of establishing an iron and steel institute in this region. Subsequently, AIDC had a several meetings within council and with ECAFE which saw an extensive work done and time spent on deliberation and preparatory work for the establishment of the institute.

On March 8, 1971 the South East Asia Iron and Steel Institute (SE AISI) was inaugurated in Singapore, under the auspices of United Nations ECAFE, serving as a non-governmental international organization for the iron and steel industry, the strategic key industry for the industrialization of its developing countries. The institute was well prepared to be the regional source of information on the latest iron and steel technology, to make significant contribution to the training of much needed operational, technical and managerial personnel. It would serve as the catalyst for the future regional iron and steel community through promoting economic expansion bridging the gap between domestic steel consumption and production.

The original six countries, who were represented on the First Survey Mission are the foundation member countries of the Institute, being Japan and Australia described as supporting member countries. In this role, Japan and Australia in the early years of the Institute's existence, contributed to a major extent financially and also through the skills and technical know-how available from the developed steel industries in these two countries.

The Technical Committee was formed to undertake the major task in the activities of the institute. In the same year, the institute published its first Monthly Bulletin and SE AISI

Quarterly technical journal, no other existing news and technical publication catered particularly for the needs of the steel industry.

In September 1971, the Mini Mill Symposium was held in Singapore. The first event organized by the institute, ever launched by the steel industry in this region. The gathering had provided opportunities for the developed steel industries to share directly their technology and experience to local industry representative. Members of SE AISI were drawn from steel companies or any steel related company / organization in the region and other part of the world. The membership of the Institute can be classified into Regular, Associate, Affiliated and Individual Members. Information of the members were then compiled and in 1972 the first Membership Directory of the institute was published.

As the Development Bank of Singapore (DBS) building was still under construction, the institute headquarters was initially installed in the EDB Building. On June 1, 1975 with the completion of the DBS Building, the SE AISI head-quarters had moved to its new offices in the building.

In 1981, the Institute's Board of Directors decided to relocate the SE AISI headquarters to Manila, Philippines whilst retaining the registered office in Singapore. The office in Manila had built up a professional staff team that served the institute members by providing conducive platform for conferences for the steel industry in the region and their counterparts elsewhere to exchanged views on the relevance of the latest technology.

From 1986, the institute began to hold the conference annually instead of semi-annually as had been the practice in previous years. South Korea, among the top steel producer in East Asia, shown great interest in supporting the activities of SE AISI and in 1986 had eagerly joined SE AISI as a supporting member country. With the support of Australia, Japan and South Korea, SE AISI has formed an effective link among the steel producers of the region, fostering their cooperative efforts and those of other countries outside in promoting and developing the iron and steel industry. Accordingly, the first Study Tour was organized in 1990 to COREX and advanced steel mills in Europe and South Africa.

As the institute was entering into a new century, immediately after the SE AISI headquarters was shifted to a new office MBSA in Shah Alam Malaysia in 1991, the Board of Directors decided to review its objective and vision for the next 10 years. The Vision 2000 Meeting was held in Bali Indonesia, November 1991 with the engagement of the facilitators from McKinsey & Group. The brainstorming sessions had recommended 5 projects of which eventually saw the formation of the Environmental Committee and Statistical Committee.

The Japan Iron and Steel Federation voluntary championed the Statistical Committee, through their expertise in data compilation, has established the data collection system for SE AISI. The institute published the first Steel Statistical Yearbook in 1992.

The Environmental Committee was set up for its members to meet and discuss issues related to the environment and its sustainability. The committee had since then had widen its activities by organizing the first Environmental Workshop in 2003 and in 2007 expanded its scope with inclusion of safety, to be the Environmental and Safety Committee. As the environment issue in the steel industry was getting more relevantly importance, the committee decided to start its first Environmental Seminar in 2008 in Indonesia, to enable more environmental issues to be addressed to a larger group of delegates.

Republic of China (Taiwan) the original member of SEAISI, was making rapid progress in its steel industry, decided to join the institute in 1992 as a supporting member country for more a prominent role in the institute. Nevertheless, Vietnam the emerging economy then has also joined the institute as a regular member country in 1996.

With such a large grouping of steel member countries, SEAISI acknowledged the vast amount of information it has and only be beneficial if it would share with its members. The first Country Reports of 10 SEAISI member countries and SEAISI Website were launched in 1996/1997 disseminating the information of the region to the members.

To further cater for the needs of each local 6 steel industries of SEAISI, the Traveling Seminar was first introduced in 1999. Expert speakers from the 4 supporting countries would travel to each 6 regular countries to share technological know-how and expertise directly with the local steel companies.

Beside the Traveling Seminar, supporting countries were also had the opportunity to host the Training Programme and this was initiated by South Korea who hosted the first Training Programme in POSCO South Korea in 2006.

In 1998, the headquarters has shifted from the rented MBSA office to its own office in Worldwide Business Park in Shah Alam Selangor.

In view of rapid global changing condition, the Board of Directors expressed its wishes to carry out a strategic review of the institute's future role and priorities. In December, 2001 the Strategic Planning Workshop was formed and the Planning Committee was set up to take the task to draw the future direction of the institute.

The Planning Committee has proposed 5 objectives for the institute to achieve in order to run the institute effectively for the next 5 years. A new vision and mission of the institute established adjures a high performing and vibrant institute with clear direction for excellent service to stakeholders and a strong financial position with all the concerted efforts from the National Committees.

The first Map of ASEAN Steel Industry was published in 2009 provides the best perspective of data and information to stakeholder for investment. Upon completion of the role as a supporting member country, Japan has continued to support the institute when 5 largest Japanese steel producers registered to be the pioneer batch of the Individual Company Member.

Since then, the institute has been competitively self-supporting gradually underwent continuous changes expanding its role not only on the technical area but also in steel trade and promotion intra ASEAN. ASEAN Iron and Steel Industry Federation AISIF which had been a forum for the ASEAN members to discuss trade issue in the region has integrated as part of SEAISI as an autonomous body in 2011 and the name of AISIF was replaced by ASEAN Iron and Steel Council (AISC). In the same year the Trade, Promotion and Relation Committee was formed.

In 2017, the Sub-Committee on Steel Applications in the Construction Sector was set up under the Technical Committee to promote steel applications in the construction sector, the largest steel-consuming sector. The Sub-Committee held the first Construction Seminar in the end of 2017.

For a more explicit data analysis, the Statistical Committee decided to include economics in their reporting and the name of the committee was changed to Statistical and Economics Committee in 2017.

Myanmar participating as a member country in 2018 has made the institute ever more prominent in the region.

As SEAISI braces itself for new challenges, the Board of Directors decided to review its priorities, vision and mission. In this undertaking, in 2018 INSTAC Consulting has been engaged to be the facilitator. The brainstorming sessions have concluded to move the institute to become a world-class steel institute to contribute to sustainable steel value chain in ASEAN, emphasizing on 3 new key strategies, Construction, Sustainability and Digital.

What is SEAISI now today over the past half century has not been possible without the wholehearted supports and cooperation of so many member countries, companies, organizations and individuals. We thank all of our stakeholders for the persistent and enduring support through the years. SEAISI is ready for another 50 years ahead seeking stronger friendship to grow together for a better future in the industry and community as a whole.

Happy 50th Anniversary SEAISI!
SEAISI, January 2021

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For more information, please contact:

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Steel Operation Trends amid the COVID 19 Pandemic: What have ASEAN-6, Australia, South Korea, and Taiwan Steel Industries done to cope with the Crisis?

1) Introduction

Although steel was declared as one of the essential industries in several countries, the COVID-19 pandemic has severely impacted steel demand. The biggest steel-consuming sector with 47% of global steel demand i.e. engineering and construction industry, experienced slowdown — with some construction sites locked down. As those sectors reduce demand for inputs, it impacted steelmakers who experienced a prolonged reduction in capacity of more than 60% from normal times and sustaining at that level remains a challenge with resurgence of COVID-19 across the region.

On the other hand, as reported by Dr. Jun H. Goh from POSCO Research Institute, COVID-19 was not the only issue facing the Steel Industry. The steel industry needs to be aware of the ongoing trends (e.g. motorization, urbanization, globalization, industrialization) and new rising trends due to the 4th Industrial Revolution (e.g. hyper-connectivity, new mobility, energy revolution, smart convergence) that will bring changes to the global landscape of steel-consuming industries and steel demand & products.

On top of this, the steel industry may experience supply chain disruptions, especially as a result of struggles of the supply chain business partners that provide raw materials, components, and machinery. It has to prepare for a possible prolonged recovery. Given the unknown variables of how the COVID-19 pandemic may play out and when containment may be achieved, steel industry should expect to brace for a trying period and plan for a recovery that may not arrive for at least one year, given prior crises the industry has experienced. Some steel companies may not be able to address such unknown variables on the outbreak. Typical contingency plans are required to help confirm operational effectiveness.

Because of the impact of the COVID-19, the steel industry is similarly affected as compared with the other economic sectors in the respective / individual countries. The purpose of this paper is actually:

- o To understand what the steel industry is doing during these difficult times and to find learnings that are useful for the other players within steel industry.
- o To recommend key focus areas for the steel industry as the next step.

SEASI through its Technical Committee, comprising members from the reputable steel companies in ASEAN-7 countries (Indonesia, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam) as well as Supporting Member Countries in Australia, South Korea, and Taiwan, has managed to compile the impact of COVID-19 on their respective steel industries in 2020 and the actions (focus development area) that are either ongoing or have been completed to cope with the crisis.

2) Key Learnings from Australia, South Korea, and Taiwan

SEASI's supporting countries are represented by large and successful steel mills such as POSCO and Hyundai Steel from South Korea ; China Steel Corporation, Tung Ho Steel Corporation, Feng Hsin Steel, Walsin Lihwa, etc. from Taiwan ; InfraBuild and Blue Scope Steel from Australia. During the pandemic, they were also working on improving themselves in many ways and there are many learnings for the ASEAN steel industry.

a) Tracking Global Trends with R&D Introduction

There is a very clear global trend to move to a carbon-neutral environment. As the global warming situation worsens, the preference for electricity-based and hydrogen fuel cell energy source, over fossil fuel sources are becoming more evident due to carbon-neutral targets.

For example, in South Korea and Taiwan. R&D efforts to build core technology for the electric and/or hydrogen-based vehicles automotive industry is on the way, such as:

o South Korea

POSCO has been developing several essential and special parts to support the development of electric vehicle for body, chassis, battery pack, traction motor, hydrogen fuel cell, and exhaust system. Similarly, **Hyundai Steel** has been developing those special parts as well, to be used in their automotive division which is Hyundai Motors.

o Taiwan

Taiwan Steel Industry currently is developing some key technologies using thin electrical sheets for drive motors in electric vehicles that meet the requirements for lower iron loss, higher magnetic flux and higher strength. At the same time, research on Lithium Battery Materials is being conducted.

So, even during the pandemic, steel companies are not resting and are gearing up to meet the global trends, which will keep them competitive and open them to new business opportunities for the future.

b) Continuing Development of Steel Products and Services for Construction and Architecture Sector

The advanced economic countries have also embarked on the development of steel products / services for construction and architecture sector. This means while businesses are affected by COVID-19, product diversification has been implemented through various types of small-scale production and advanced design.

As an example, the various development of steel and related methodologies will benefit building owners in many ways,

so they will be able to attract tenants and potential buyers as well as being able to reduce costs. In particular, the overview on the recent developments from those aspects are the following:

○ **Australia**

InfraBuild has been applying VR/AR building design since 2018 and this is becoming more popular during this period (due to mass gathering restriction). The technology brings experiential benefits to the client, architects and designers and even to construction engineers and builders. With its powerful rendering capabilities, users are able to undertake a virtual walk-through of a three-dimensional space, exploring spatial relationships and visualising finishings, colour schemes and furnishings.

○ **South Korea**

POSCO continues servicing their customer through its **POSCO Solution Marketing** methodology and at the same time, developing steel panels for building interior and exterior, called 'PosArt' (steel architecture product with high-definition patterns and textures such as marble, wood and fabric).

○ **Taiwan**

Taiwan Steel Industry is more focused on the development of High-Strength Steel products for construction purposes.

As the construction sector remains the largest steel-consuming sectors, steel companies in Supporting Member Countries are still focusing on adding value to their construction industry customers with more product variety and ways to reduce costs.

c) Development of eco-friendly premium steel products

Not only high-value products have been developed but also eco-friendly products, very much in line with the global trends towards products for a sustainable environment.

The definition of eco-friendly premium steel product is related to the lower emission production (low CO₂), high performance (lighter, stronger, etc), and higher safety standards which are mostly used in automotive, shipping, and construction sectors.

In regards to environmental protection, there are trends on advanced steel companies in Australia, South Korea, and Taiwan to produce their premium products by shifting the technology process to be more environmentally friendly e.g. from coal-based technology to hydrogen-based technology for ironmaking, etc.

Those companies who have a high value-added product, have found it necessary to develop the product that in line with the requirements of the needs for sustainability.

Customer needs and the upcoming trends for more advanced steel products are rising.

d) Shifting and Boosting Operational Activities through Digitalization e.g. AI, Smart Factory / Production, and IoT

Due to COVID-19 Pandemic, all of the Industries are forced for realizing the necessity of digitalization. Companies have become more efficient through the use of technology, due to:

- Migrant labours travel restrictions are stopping people for finding man-power leading to a labour shortage.
- Consumers are not getting used to with the technology. Forced work from home, most consumers also getting used to buying and doing things online.
- Businesses have been affected and it's a good time for doing a trial run for new technologies.

Advanced steel companies have been starting and become more efficient through the use of technology during the pandemic, such as:

- Australia: Leveraging and Implementing Industry 4.0 techniques in steel operation.
- South Korea: Realization of AI-based Smart Factory.
- Taiwan: Smart Production Technology e.g. Smart EAF, Smart Rolling, etc.

While the industry is affected by COVID-19, steel industry is continuing to improve themselves through digitalization, a necessary step towards being competitive globally.

e) Strengthening Environmental Protection and Emission Reduction Technology

Global commitments to climate changes are the force behind the trend towards environmental protection and emission reduction. Global warming is becoming an issue. Scientist has found carbon emission is the problem and there is a global effort to achieve *carbon neutrality* / to become carbon neutral.

Some advanced technologies to reduce carbon emissions that have been developed are the following:

- Australia: Build on the existing GREENSTEEL strategy of using electric arc furnaces powered by renewable energy to recycling scrap metal.
- South Korea: Hydrogen based technology.
- Taiwan: Renewable energy and energy saving.

In the goal towards becoming carbon neutral, the advanced countries steel industries are also working toward this trend. Similarly, steel industry must also work towards environmental protection and emission reduction

3) Steel Operation Updates on SEAISI's Member Countries (Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam)

Faced with a slump in major demand industries such as automobiles, shipbuilding, and construction, major steelmakers in ASEAN-6 focus on optimizing their production, reducing costs (cost saving and process optimalization), reorganization, digitalization, and seeking government support to minimize the impact of COVID-19 Pandemic.

None of the member countries denied that COVID-19 has severely impacted the Steel Industry in the ASEAN region. Various forms of lockdowns have led to logistics issues led to the inability to distribute goods and shutdown in operations in steel operations and in the steel consuming sectors.

In spite of all the setback, the Steel Industry in ASEAN has continued to move forward. A number action plans are underway, such as:

- a) Energy-saving and process optimization
- b) Restructuration or Reorganization
- c) Digitalization on steel market and supply chain
- d) Customer engagement programme
- e) Research on new product development / steel applications and by-product

4) What's Next for the Steel Industry?

From the explanation above, now it may not so difficult to answer the question of *what steel industry must do to cope with short-term challenges while positioning itself for long-term success?*

In the short term, it's back to basics for the industry. Cost reduction/saving, improving utilization and margins, reorganization, and maintaining cash flow and customers will be the immediate focus.

However, the ASEAN Steel Industry is urged to upgrade itself and to follow the international market trends (through high value-added product sales). Digitalization is critical in order to improve efficiency and cost reduction in today's connected world and this will bring more opportunities in the near future.

Technology suppliers have more opportunities to offer cutting-edge technologies to help the ASEAN steel industry step in to the future, especially in the areas of digitalisation, process optimization for efficiency and sustainable operations as well as and cost efficiencies in the areas of energy savings and other areas.

In the short and medium term, governments will continue to invest in public infrastructure projects to stimulate the economy. The Steel Industry should continue to improve itself and to get ready for the new upcoming projects.

SEAISI, January 2021

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HEADLINES

Construction Sector in ASEAN-6: Will it move forward or continue to be hit by the second round of COVID-19

Introduction

The ASEAN economy was badly hit in 2020 due to the COVID-19 outbreak. The construction sector in some countries have been shut down in line with the imposed lockdowns such as Philippines, Singapore and Thailand. Some have to delay their construction projects as they needed to divert funds into the healthcare sector, to contain the pandemic. However, many sources forecasted that the construction industry in ASEAN should recover in 2021 since it is the main sector that the Government in each country uses to boost the economy.

Indonesia

Indonesia's construction sector was moderately hit by the COVID-19 outbreak. The growth rate remained positive, from the earlier predicted growth of 5.72% to 0.2% in 2020. It is expected that the construction growth rate will increase by 5.1% y-o-y in 2021.

The Government expects to kick off the delayed projects in 2021 and to also add on 2021 budget for around IDR 414 trillion (USD 29.4 billion), which is higher by 47% compared to the 2020 budget to maintain consumption and boost economic growth after the pandemic. More than a third of this IDR 414 trillion budget will be administered by the Ministry of Public Works and Housing.

In late November 2020, the Ministry of Public Works and Housing was already processing 1,900 infrastructure procurement packages out of 4,900 planned packages for 2021 through the electronic procurement system. The Government had set a target of wrapping up the bidding process for 30 percent of the total projects by as early as January next year.

In the meantime, state owned enterprises such as PT Adhi Karya, PT Waskita Karya have reported an increase in book orders end 2020 / early 2021 as a result of the increased number of infrastructure development projects in Indonesia. While disbursement of funds has been slow in Indonesia, there is no doubt that Government is making extraordinary efforts towards national economic recovery.

Malaysia

In 2020, the Malaysian construction sector was the sector that contracted most, at 18.7% when compared to other sectors due to the pandemic. However, the Ministry of Finance announced that it is expected that construction sector will grow the most, at around 13.9% in 2021, with many infrastructure projects planned as indicated in the Malaysia 2021 Budget. The RM7.35 billion allocation for the Works Ministry under the 2021 Budget will see the construction industry serve as a catalyst towards Malaysia's economic recovery.

The focus of larger contractors in 2021 will be on the completion of existing ongoing megaprojects such as MRT2, LRT3, the Gemas-Johor Bahru Electrified Double Tracking and the West Coast Expressway. Beyond that, the industry is looking forward more

mega projects such as the Mass Rapid Transit Line 3 (MRT3), the Johor Bahru-Singapore Rapid Transport System and whatever remnants of the High-Speed Rail (HSR) project. The HSR project, initially meant to connect Kuala Lumpur and Singapore, was terminated in January 2021. Other than these, there are also other smaller infrastructure projects being planned, which will benefit the small and medium contractors around the country.

However, the rapidly surging new COVID-19 cases, hitting record highs of above 3,000 cases a day has led the Government to impose another round of Movement Control Order (MCO) in the 6 top states, which contribute to about 72% of the country's GDP (Selangor, Federal Territory, Sarawak, Johor, Penang and Sabah). The country is also in a state of emergency, set to avoid a general election, in the name of controlling the pandemic.

The construction industry will also be affected as the Government is working on minimizing the outbreak at workers' dormitories as well as at construction sites. Those states under MCO have ordered construction sites to close, with exceptions. The MCO is expected to last a minimum of 1 to 3 months, depending on the progress of COVID-19 control. As such, recovery for the construction industry is likely to start towards the second half of 2021.

Philippines

The Philippines' construction industry declined significantly by 9.2% in 2020 due to one of ASEAN's more severe lockdown to contain the pandemic. However, it is expected that the construction industry in the country will bounce back with a growth rate of 8.3% from 2021 till 2024.

The expected economic rebound in 2021 will be supported by massive infrastructure investments through more flood control and water facilities as well as additional digital and health projects. The P1.17 trillion (USD 24.4 billion) earmarked for infrastructure expenditures for 2021 is expected to generate 1.7 million jobs to reduce last year's high unemployment rate and to help the country get back to a positive growth in early 2021. The Government has been reviewing the Build, Build, Build program and still targets to complete the infrastructure projects despite the COVID-19 pandemic. The Duterte administration recently identified about 104 priority projects, higher than the 75 projects earlier announced. Among these, an allocation of Php 158.2 billion is for 16 infrastructure projects.

The biggest projects in the 2021 budget is the North-South Commuter Railway System. The second largest project for 2021 is Phase 1 of the Metro Manila Subway and followed by the project of the Ambal-Simuay River and Rio Grande de Mindanao River Flood Control Project. Most of the projects (Railway and subway) are funded and operated by Japan while project on flood controlling is funded by China Government.

However, the continued quarantine restrictions and impact of typhoons remain some of the challenges affecting the implementation of the various projects.

Singapore

In Singapore, the construction sector has been hardest-hit industry due to the pandemic, and it is expected to contract 33.7% for the full year of 2020. This comes after a 61% year-on-year contraction in Q2 2020, a 46.2% contraction in Q3 2020 and a 28.5% contraction in Q4 2020. The improvement in Q4 came with the resumption of construction activities after COVID-19 pandemic came under control.

For a start, at the end of November 2020, the Government has awarded SGD 676 million (USD million) package of the SGD 2.4 billion (USD 1.8 billion) Johor Bahru – Singapore Rapid Transport System project to a Japanese contractor. The project will connect Singapore with Malaysian city of Johor Bahru through a 4 km rail system.

With more construction projects expected to come up and with the easing of restrictions on foreign manpower, the construction industry will soon be on a growth path. Many major projects have been suspended or postponed in 2020 but these may again come back onstream this year. More details are expected to be announced at the upcoming 2021 Budget in February 2021.

Thailand

Thailand's overall macroeconomic indicators showed recovery signs in the construction sector in the third quarter of 2020 (+10.5% y-o-y growth) compared to the second quarter of the same year (+7.4% y-o-y growth).

The recovery of the first pandemic in the country has a great impact on construction sector, which found accelerated year on year, while other economic sectors found negative growth but at a slower pace than the preceding quarter.

It is expected that spending on public construction projects will rise by 2-3% in 2021, according to Krungsri Bank Forecast. Meanwhile, Krungsri Bank predicted that the construction in private sector would grow by only 0-1% y-o-y. This is due to the weaker spending power at home and the sharp economic slowdown.

In details, the Government will push hard to ensure that six key infrastructure projects begins in 2021. The six projects encompass the high-speed train route linking Suvarnabhumi, Dong Mueng and U-Tapao airports; a centre to handle the maintenance, repair and overhaul of planes; the third phases of Map Ta phut port; the third phase of Laem Chabang port and the development of Digital park Thailand.

In addition to that, the Government has promised to continue infrastructure and electric rail development projects in Bangkok and adjacent provinces covering a total of 559 kilometers with 336 stations by 2029.

Vietnam

Vietnam's economy grew 2.9% in 2020, and this is one of the fastest growing economies in the world during the COVID-19

pandemic. Among the main drivers behind the positive growth rate is public investment, with a range of public-funded infrastructure projects playing a major role in boosting demand, supporting enterprise development, and creating jobs.

Anticipating the severity of the pandemic, the Vietnamese Government stepped up the disbursement of public investment funds since early 2020. Disbursement accelerated in the second half of 2020 to reach 91.1% of the full-year target of VND 466.6 trillion (US\$20.2 billion), up by 34.5% from 2019. Significant funds were spent on major infrastructure projects, such as north-south expressway: Mai Son-National Highway 45, Vinh Hao-Phan Thiet and Phan Thiet-Dau Giay, whose construction started in the third quarter.

Aggressive measures to accelerate public investment in the final months of 2020 further helped Vietnam achieve a strong recovery in the fourth quarter, when the economy expanded by 4.48%, far exceeding the previous three quarters. The final result was an impressive 6.76% growth rate in construction sector, leading the way towards economic recovery for the nation.

Vietnam's 2021-2025 Medium-Term Public Investment Plan is scheduled to be approved by the National Assembly in July 2021. The Government will focus on the more effective use of funds and the acceleration of key projects, which includes several urgent projects that are key to domestic economic recovery. Public investment is mainly concentrated on key socio-economic infrastructure projects, especially in transport, water resources, education, healthcare and agriculture.

For a start, Vietnam will begin the construction of a new international airport at Ho Chi Minh City. The first phase of the airport project will cost USD 4.7 billion and will serve 25 million passengers. The entire project will cost USD 16 billion and the airport will eventually serve 100 million passengers.

Government

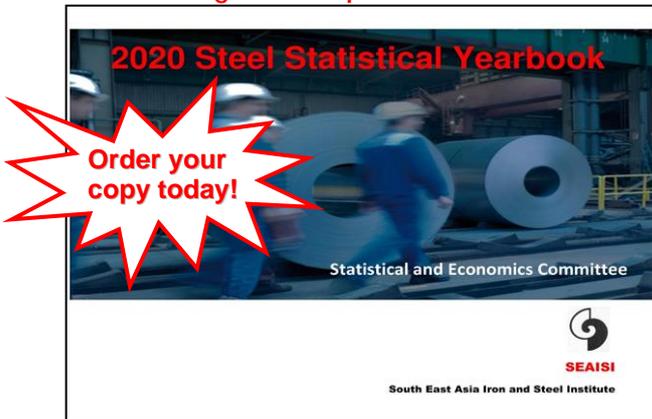
Apart from Government's infrastructure projects, construction of industrial projects is also one of the main driving factors for the sector. This includes the expansion of the existing factories as well as the new investment. According to Houselink Data, a total of 111 projects are in the finishing and completion stage in 2020, which is a total value of USD 2.1 billion, up 22% in quantity and 34% in value. There are estimated more than 300 projects planned for expansion and new construction.

In Summary

In short, most of the ASEAN-6 economies are working on accelerating public infrastructure projects to get their economies back on recovery. However, challenges remain as Governments continue to battle the resurgence of COVID-19 as they open up their economies. There are hopes that vaccination will help protect the people and that will allow the economies to open without fear of more outbreaks. The construction sector is expected to improve in 2021, but growth is going to be uneven across the region.

SEAISI, January 2021

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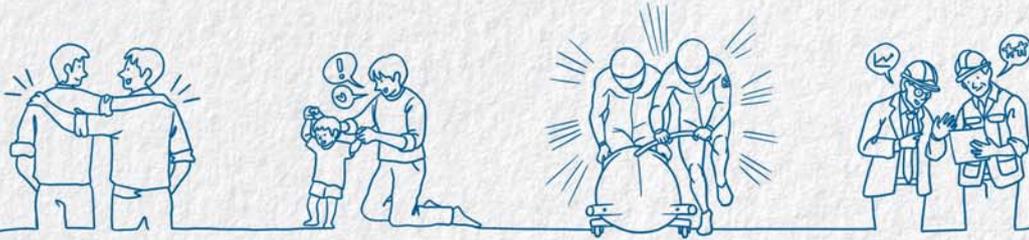
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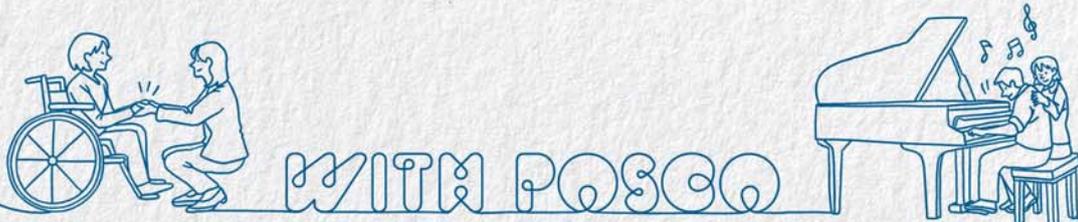
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