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Steel Market and Subsidies Monitoring Update

This paper was authored by Fabien Mercier and Luciano Giua from the OECD Directorate for Science, Technology and Innovation (STI). It was approved and declassified by the OECD Steel Committee on 04/11/2025 and prepared for publication on the O.N.E. platform by the OECD Secretariat.

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Note by the Republic of Türkiye

The information in this document with reference to "Cyprus" relates to the southern part of the Island. There is no single authority representing both Turkish and Greek Cypriot people on the Island. Türkiye recognises the Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of the United Nations, Türkiye shall preserve its position concerning the "Cyprus issue".

Note by all the European Union Member States of the OECD and the European Union

The Republic of Cyprus is recognised by all members of the United Nations with the exception of Türkiye. The information in this document relates to the area under the effective control of the Government of the Republic of Cyprus.

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1. Executive Summary

The global steel industry is facing increasingly difficult challenges. As demand slowed, production and capacity costs did not adjust proportionally, prompting an increase in exports and squeezing prices and margins worldwide. Trade actions have deflected some flows of steel products but steel export product composition shifted.

Indeed, global steelmaking capacity continues to grow despite a slowdown in steel demand, confirming concerns about persistent and disruptive structural imbalances (OECD, 2025[1]). Since 2018, global capacity has steadily increased and could reach approximately 2,546 million metric tons by 2025. In the People's Republic of China (henceforth, "China"), steelmaking capacity has remained at its high levels in spite of a nearly 10% decline in domestic demand since 2021. The persisting property downturn and subdued construction activity in China are pushing Chinese domestic steel producers to export even larger volumes of steel than in 2024, thereby reshaping international trade flows. Chinese steel exports have surged to record levels: while 2024 already marked a record-high peak of 118 million tonnes of exported steel products, the first half of 2025 indicates a further increase of around 10% compared to the same period last year. The resulting export spillovers has intensified competitive pressures worldwide. In many economies, increased recourse to safeguard measures and anti-dumping and countervailing duties has curbed flows of finished products. Chinese mills, however, have responded by expanding shipments of semi-finished and lower-value products, which are less exposed to such measures. This shift has allowed overall export volumes to remain elevated, while leaving less protected markets - particularly in Asia, Africa and Latin America - more vulnerable to displacement and price competition.

This export surge coincides with a weaker global economic outlook. Trade disruptions, geopolitical conflicts and tighter financial conditions are undermining economic activity across multiple regions. Higher tariffs worldwide are adding to inflationary pressures, despite some relief from lower energy and commodity prices. Against this backdrop, global GDP growth is projected to slow from 3.3% in 2024 to 2.9% in both 2025 and 2026, with risks skewed to the downside. These macroeconomic headwinds are also evident in the steel sector, where global crude steel production fell by around 1% in 2024, led by a 2.3% decline in China. Output in advanced economies such as Japan, Korea, Australia and much of Europe also contracted, reflecting weak demand, high energy costs and rising trade frictions. By contrast, India and ASEAN continued on a growth trajectory, supported by infrastructure investment and policy measures, while Algeria's expansion offset declines in Egypt and South Africa.

Steel consumption trends reflect this divergence. Demand contracted significantly in China in 2024, much of Northeast Asia, Australia, Türkiye and across major European economies, owing to weak construction activity, elevated costs and subdued automotive markets. In contrast, India and ASEAN registered robust gains, while both the United States and Brazil recorded increases. In the Middle East and North Africa (MENA), strong growth in Saudi Arabia and a rebound in South Africa contrasted with a sharp decline in Egypt.

Price developments underscore the sector's fragility. As of September 2025, rebar and flat steel prices were only 2.6% and 5.0% higher year-on-year, while still standing 26% and 47% below their July 2021 peaks, respectively. Raw material markets showed diverging dynamics: iron ore prices rose 13% year-on-year, while scrap declined 14%,

reflecting substitution by cheaper billet imports from China. Coking coal prices eased marginally (-2%), partly due to stabilisation measures in India.

Financial conditions in the steel industry have deteriorated further since 2022. Profitability has weakened, with more firms operating at a loss in 2024 compared with the year before, as higher energy and borrowing costs continue to weigh unevenly on margins. While deleveraging by steel firms has reduced indebtedness and financial risks, it may constrain investment, raising concerns about long-term competitiveness and the pace of decarbonisation.

Steel producers across the Middle East and North Africa (MENA) region benefit from a wide range of capacity-inducing subsidies. These measures seek to reduce reliance on foreign inputs through upstream integration in raw materials and intermediates, while also fostering downstream integration with domestic consuming industries. At the same time, governments promote digitalisation, the green transition and cost competitiveness, with foreign direct investment encouraged to build local value chains**.** Common channels of support include subsidised energy, tax and customs exemptions, concessional loans, preferential treatment of SOEs, public procurement and local content requirements.

2. The economic outlook has weakened further

The global outlook has weakened, with trade tensions, geopolitical conflicts and tighter financial conditions eroding confidence and weighing on activity, according to the OECD's recent Economic Outlook (OECD, 2025[2]). *Higher trade costs are adding to inflationary pressures, despite some easing from lower commodity prices. Global GDP growth is projected to slow from 3.3% in 2024 to 2.9% in both 2025 and 2026. Risks remain tilted to the downside, and include escalating trade restrictions, financial market stress and persistent inflation, though growth could strengthen if trade restrictions, regulations and geopolitical conflicts were to ease.*

The global economic outlook has become increasingly challenging. Persistently high trade uncertainty, geopolitical conflicts and tighter global financial conditions have weakened business and consumer sentiment, weighing heavily on future growth prospects. Rising trade costs are expected to add to inflationary pressures, though the effect should be partially offset by softer commodity prices.

According to the September 2025 OECD Interim Economic Outlook (OECD, 2025[3]), global GDP growth is projected to decline from 3.2% in 2024 to 2.9% in both 2025 and 2026, in line with June OECD forecasts pressures (OECD, 2025[1]). The slowdown is most pronounced in North America, Russia and the euro area, while China and several other economies are expected to see more modest downward revisions. India, by contrast, is expected to grow at a robust pace (Table 1).

Trade growth is set to weaken markedly over the next two years following front-loading ahead of trade measure increases, with persistent uncertainty reducing GDP growth by holding back business investment and development. Policy stances in many other countries are likely to remain moderately restrictive, constrained by the lack of policy space due to elevated deficits and persistent inflationary pressures (OECD, 2025[1]).

The uncertainty surrounding OECD projections is currently significant. Sudden shifts in trade policy, retaliatory measures, more cautious household and business behaviour, or renewed repricing of risk in financial markets could all intensify the slowdown and disrupt tightly integrated global supply chains. Entrenched inflation, especially in economies facing higher trade costs or tight labour markets, could force central banks to maintain restrictive monetary policy settings for a longer period, further weighing on activity. Financial vulnerabilities could also come to the fore: equity valuations remain stretched and concentrated, while elevated corporate financing needs and potential fire sales by highly leveraged non-bank intermediaries could amplify shocks.

Upside possibilities include a rollback of recently imposed trade barriers, which would support growth and reduce inflation, and an early resolution of conflicts in Ukraine and the Middle East, which would bolster confidence, reduce uncertainty and provide new opportunities for economic development, thus strengthening growth through investments pressures (OECD, 2025[1]).

Table 1. World GDP growth is expected to remain low in 2025 and 2026 (June 2025 OECD projections)

	2020	2021	2022	2023	2024	2025	2026
World [1]	-3.0	6.6	3.5	3.4	3.3	2.9	2.9
United States	-2.2	6.1	2.5	2.9	2.8	1.6	1.5
Euro area	-6.2	6.2	3.5	0.5	0.8	1.0	1.2
Germany	-4.5	3.6	1.4	-0.1	-0.2	0.4	1.2
France	-7.6	6.8	2.6	1.1	1.1	0.6	0.9
Italy	-8.9	8.9	4.8	0.7	0.7	0.6	0.7
Spain	-10.9	6.7	6.2	2.7	3.2	2.4	1.9
Japan	-4.2	2.7	0.9	1.4	0.2	0.7	0.4
United Kingdom	-10.3	8.6	4.8	0.4	1.1	1.3	1.0
Mexico	-8.4	6.0	3.7	3.3	1.5	0.4	1.1
Korea	-0.7	4.6	2.7	1.4	2.1	1.0	2.2
Canada	-5.0	6.0	4.2	1.5	1.5	1.0	1.1
Türkiye	1.7	11.8	5.3	5.1	3.2	2.9	3.3
Australia	-2.0	5.4	4.1	2.0	1.1	1.8	2.2
China (People's Republic of)	2.3	8.6	3.1	5.4	5.0	4.7	4.3
India [2]	-5.8	9.7	7.6	9.2	6.2	6.3	6.4
Russia	-2.7	5.9	-1.4	4.1	4.3	1.0	0.7
Brazil	-3.3	4.8	3.0	3.2	3.4	2.1	1.6
Indonesia	-2.1	3.7	5.3	5.0	5.0	4.7	4.8
South Africa	-6.2	5.0	1.9	0.7	0.6	1.3	1.4
World real GDP growth	-4.2	5.8	3.0	3.1	3.2	3.2	3.2

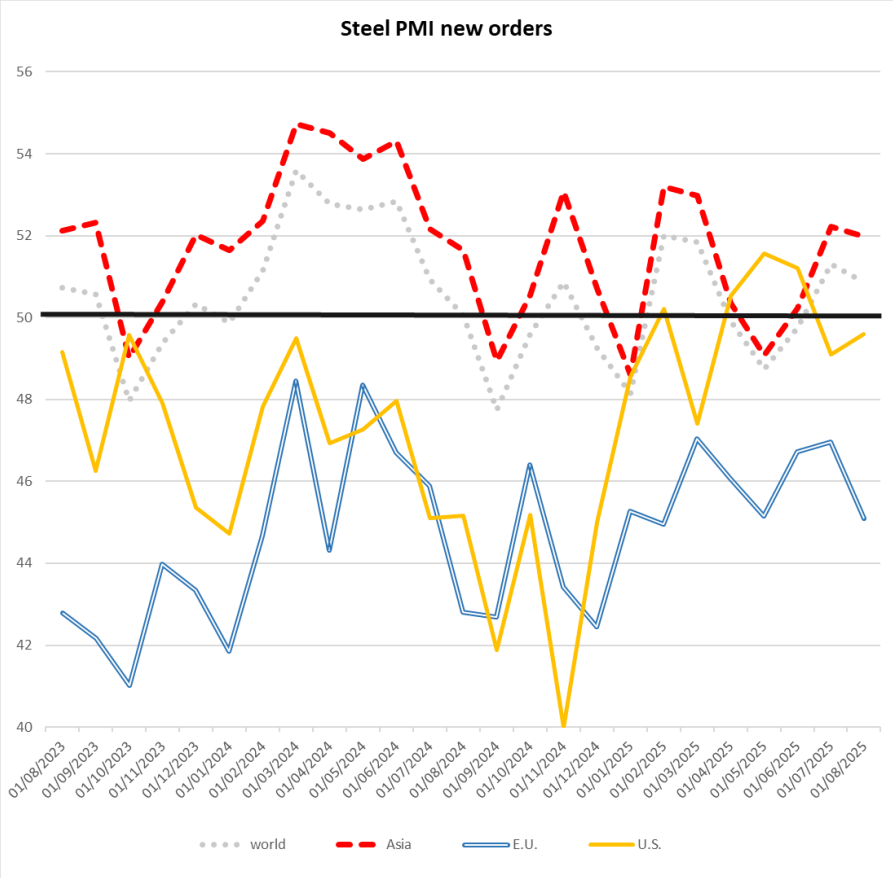
Note: (1) Based on data available up to June 2025.
(2) fiscal year, starting in April.
Source: Gross domestic product, volume, growth OECD Economic Outlook 117 database.

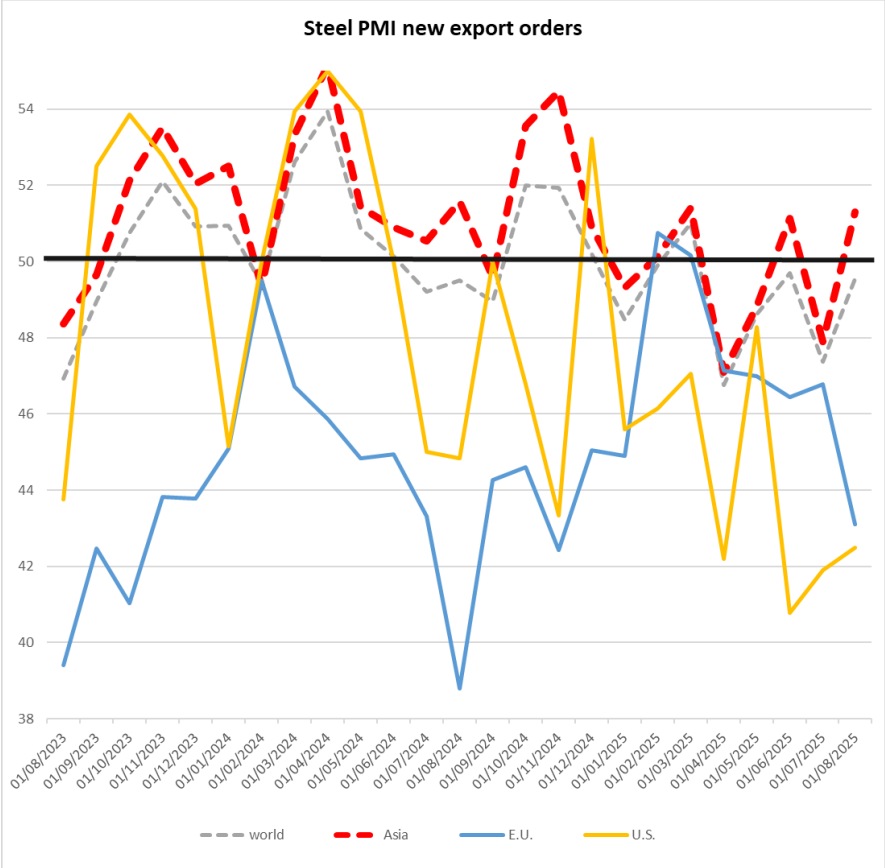
Indices of expectations of manufacturing activity provide an indication of future steel demand. The indices shown in Figure 1 reflect the views of purchasing managers in downstream sectors regarding the volume of new orders their companies (which are all producers of steel-intensive goods) receive from clients. Meeting these orders, in the absence of substantial inventories, requires additional steel inputs, and thus the indices serve as a proxy for downstream steel demand.

To the extent purchasing managers are correct in their expectations, these indices signal a divergence in the demand for steel by manufacturers of steel-intensive goods across regions. An index higher than 50 indicates (the expectation of) an expansion in the following month, while an index below 50 indicates (the expectation of) a contraction. The indices suggest that purchasing managers of steel-intensive products expect a stronger contraction in the European Union than in the United States (the index for new orders is below 50 for those economies), and a similar contraction in both regions with respect to export orders. By contrast purchasing managers expect some (moderate) expansion in Asia (the index is above 50), although the index has been highly volatile in the recent years, alternating significantly between expansion and contraction for both new orders and new export orders.

Figure 1. Steel demand indicators: expansion expected in Asia, contraction elsewhere

Expectations from purchasing managers of steel-intensive products indicate a sluggish upward pressure on demand in Asia but a contraction in the European Union and the United States



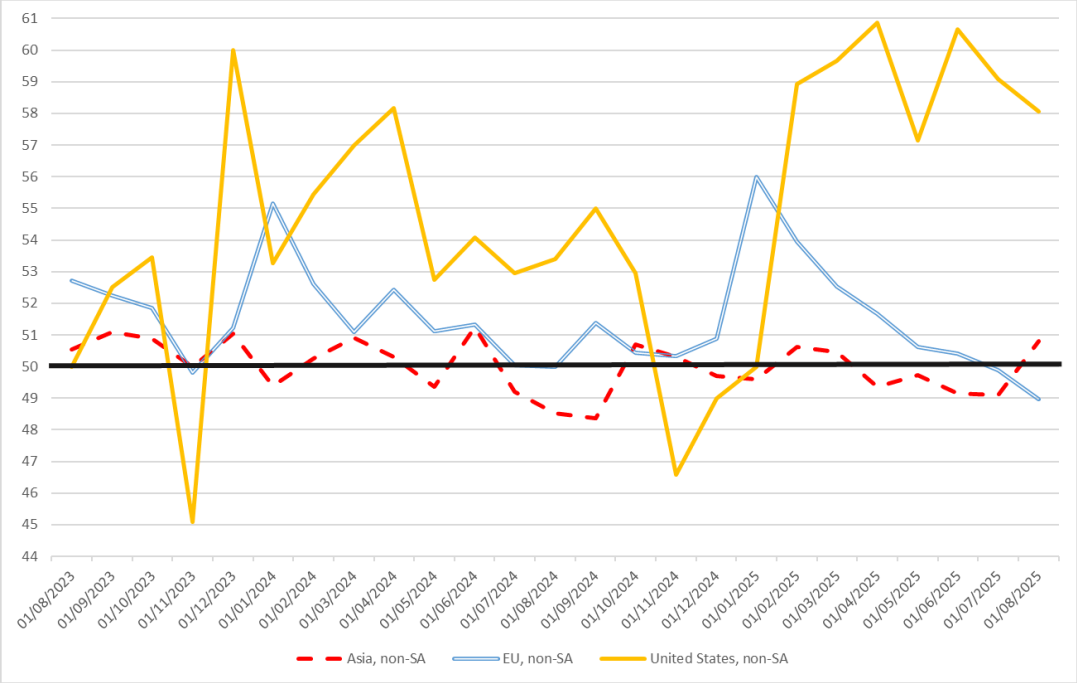


Note: reading above 50 denote the expectation (on average) of an expansion compared to previous months, while reading below 50 denote a contraction.
Source: LSEG.

Interestingly, the survey also asks Purchasing Managers about their input price expectations for the steel they buy for their companies to produce steel-intensive goods. This input price index indicates further expected price increase in the United States (Figure 2).

Figure 2. Steel prices are expected to increase in the United States

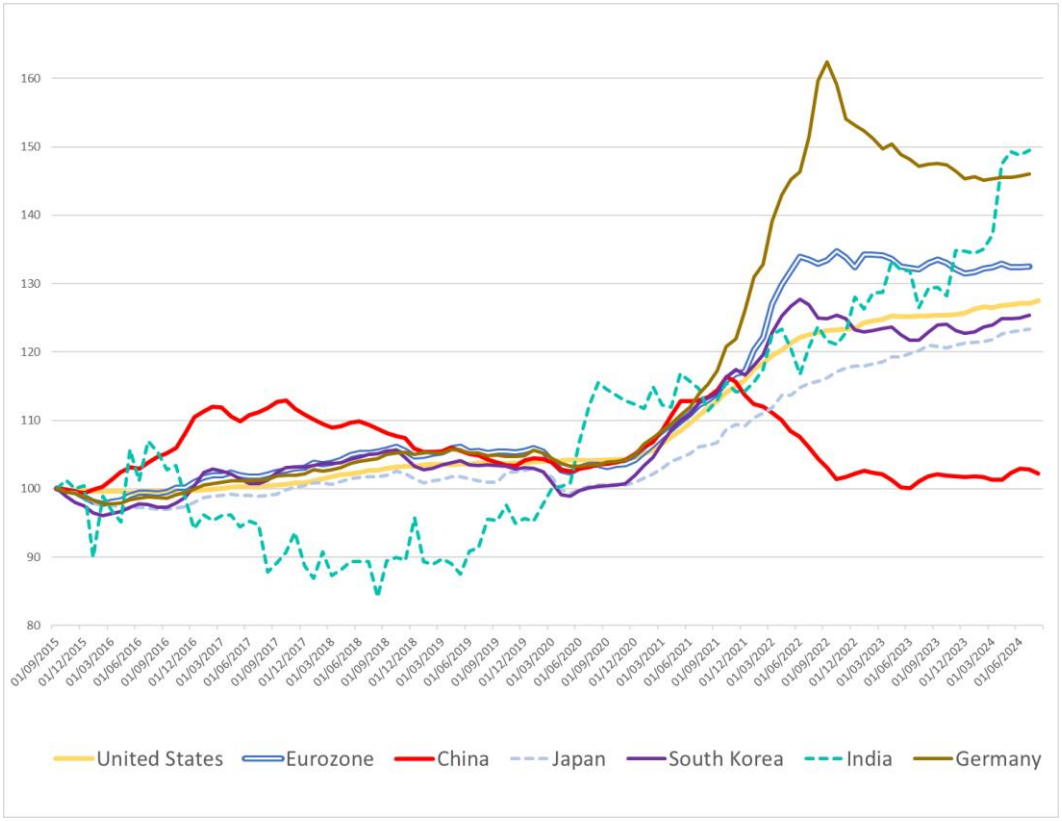
Expectations from purchasing managers of steel-intensive products indicate an expected increase in US steel prices, a moderate decrease in the European Union and a moderate increase in Asia.



Source: LSEG.

Additionally, consumer price inflation in China is projected to remain low, while producer price indices (PPI) are expected to continue declining (OECD, 2025[2]). If sustained, this trend could create a further long-term competitiveness challenge for steel and its downstream sectors, as many other economies do not appear to share China's pattern of persistently low PPI, as indicated in Figure 3.

Figure 3. Producer prices seem stable in China



Note: Producer Price indices, scaled to be equal to 100 on September 2015.
Source: Refinitiv.

3. Global steel production declined last year

Global steel production declined by around 1% in 2024 compared to 2023. The overall decline is primarily due to a reduction in production in China, the world's largest steel producer, which experienced a 2.3% decrease. While global output is trending downward in 2025, India and ASEAN regions continue to grow driven by infrastructure investment, steady domestic demand for steel, and policy support. In Africa and the Middle East, Algeria's strong growth is offsetting declines in Egypt and South Africa. Production is increasing moderately in the North America as well. Crude steel production in other advanced economies such as Japan, Korea, Australia, and much of Europe declined in the first half of the year, weighed down by weak demand, high energy costs, and trade tensions.

Table 2. Global steel production by region

	2024		Jan-Jul 2025		2025 (ann)	
	Mt	change, %	Mt	change, %	Mt	change, %
European Union (27) & UK	133.7	1.3	73.3	-4.6	125.6	-6.0
Other Europe	41.5	7.7	22.8	-0.8	39.1	-5.9
CIS	86.4	-3.8	48.6	-4.8	83.3	-3.6
USMCA	105.6	-4	62.7	1	107.5	1.8
Central & South America	42.4	0.7	24.4	-1	41.8	-1.4
Africa	26.4	2.6	1/	1/	1/	1/
Middle East	54.8	1.2	32.3	-0.9	55.3	0.9
Asia	1352.3	-1.4	801.8	-1.4	1374.6	1.6
Oceania	5.2	-10.1	3.0	-3.9	5.1	-2.2
World	1884.6	-1	1086.3	-1.6	1862.3	-1.2
World excl. China	879.5	0.5	491.8	-0.4	843.0	-4.1
China	1005.1	-2.3	594.6	-2.6	1019.2	1.4
Em. and Dev. Economies excl. China	448.3	2.4	246.8	2	423.1	-5.6
ASEAN	56.4	9.8	1/	1/	1/	1/
OECD	431.2	-1.4	245.0	-2.7	420.0	-2.6

Note: Production figures for 2025 are annualised data based on output recorded between January and July. % change figures for Jan-Jul 2025 are based on year-on-year changes. 1/ Because of missing data for a few individual countries in this region, regional aggregates are not yet available.
Source: worldsteel

3.1. Regional steel production and outlook

3.1.1. Asia and Oceania

China's steel output is expected to fall below 980 million tonnes in 2025, at least 25 million tonnes less than the 1.005 billion tonnes produced in 2024 (SteelOrbis, 2025[4]). In January-August 2025, production was already down 2.8% year-on-year, though the decline has been slower than initially projected (National Bureau of Statistics, 2025[5]). For 2025-26, the authorities are not setting quantitative quotas; instead, they aim to stabilise the sector by enforcing capacity-swap rules, closing obsolete equipment, and supporting producers of higher-end products. This will be implemented through

"categorised management", a two-tier system that classifies enterprises as either "normative" (meeting basic standards on compliance, efficiency, and environmental protection) or "leading normative" (achieving advanced performance in green technologies, digitalisation, and innovation). Plants that do not qualify for either category are deemed non-compliant and subject to closure or exit from the market (MIIT, 2025[6]).

India's steel production increased by about 6.1% from 2023 to 2024. India's crude steel production grew by 9.8% year-on-year in January-July 2025, rising from 86.4 million tonnes in the same period of 2024 to 94.9 million tonnes in 2025. This sustained growth has been underpinned by a rapid expansion in steelmaking capacity, which climbed to around 198.5 mmt in FY 2024-25 (Ministry of Steel, 2025[7]).

ASEAN's crude steel production increased by about 6.5% year-on-year in January-July 2025. Among ASEAN producers, Viet Nam stands out as the region's largest steelmaker and a key driver of output growth. According to the Viet Nam Steel Association, steel production reached 15.82 Mt in the first half of 2025, up 9.7 % year-on-year, while domestic sales climbed 10.2 % to 15.73 Mt. (Vietnam Steel Association, 2025[8]). This momentum is reinforced by new government measures, including the pilot launch of Viet Nam's first national emissions trading scheme in mid-2025. The scheme applies to energy-intensive sectors such as steel and signals Hanoi's intent to pair industrial growth with a gradual shift to lower-carbon production (Reuters, 2025[9]).

Japan's crude steel production fell by 4.7 % year-on-year in January-July 2025. The Ministry of Economy, Trade and Industry expects Japan's output to contract by a further 2.3 % in July-September 2025, reflecting weak domestic demand, high input costs, and sluggish export markets (Energy News, 2025[10]).

Korea's crude steel production declined by 3.1% year-on-year in January-July 2025. The industry, which has been under pressure from weak profitability and competition from low-priced Chinese imports, sees prospects for recovery as China signals a reduction in steel production and launches large-scale construction projects that are expected to absorb domestic steel production (ChosunBiz, 2025[11]).

Australia's crude steel production fell by approximately 3.6% year-on-year in January-July 2025. This decline occurred amid broader pressures on the region's steel sector, with companies facing elevated energy and input costs, particularly in gas, which industry groups warn threaten profitability and competitiveness (Australian Steel Institute, 2025[12]).

3.1.2. Americas

U.S. crude steel production increased by about 1.5% year-on-year in January-July 2025, reaching 47.4 mmt. This modest growth comes against the backdrop of supportive domestic policies, including higher tariffs on steel imports that shield producers from global oversupply pressures (The White House, 2025[13]).

Canada's crude steel production declined by about 2.6% year-on-year in January-July 2025, as U.S. tariffs sharply reduced export opportunities and domestic producers faced intensified import competition. This prompted the Canadian government to introduce tighter tariff-rate quotas and new procurement rules requiring federal projects to use Canadian steel (Government of Canada, 2025[14]).

Mexico's crude steel production increased by about 1.5 % year-on-year in January-July 2025. In April 2025, the Secretaría de Economía announced the cancellation of more than 1,000 irregular importer registrations, a step aimed at curbing tariff evasion, preventing

steel triangulation, and improving competitive conditions for domestic producers (Mexican Government, 2025[15]).

Brazil's crude steel production declined by about 0.5% year-on-year in January-July 2025. The downturn reflects mounting competitive pressure from imports, which are projected to reach a record 6.3 mmt of rolled steel by year-end, up 32.2% from 2024, according to Instituto Aço Brasil (Instituto Aço Brasil, 2025[16]).

3.1.3. Europe

The European steel market remains under pressure from weak demand, global overcapacity, and trade tensions. Germany's crude steel production declined by about 12.1% year-on-year in January-July 2025, reaching levels last seen during the 2009 financial crisis and underscoring the severity of the downturn. The fall reflects the combined impact of weak domestic demand, very significant import pressure, and high energy costs, which continue to strain competitiveness (Anadolu Ajansı, 2025[17]). In France, crude steel production fell by 7.8% during the same period, with output weighed down by temporary blast furnace shutdowns at ArcelorMittal's Dunkirk and Fos-sur-Mer plants and weaker trade flows (GMK, 2025[18]) (Eurometal, 2025[19]). By contrast, Italy's crude steel production increased by 2.5%, and Spain's by 6.3%, reflecting comparatively better market conditions that have supported output growth in southern Europe.

Türkiye's crude steel production declined by about 0.9% year-on-year in January-July 2025, to 21.5 mmt. The drop reflects persistent global challenges such as unstable demand and competition from Asian producers (SteelOrbis, 2025[20]). However, monthly dynamics show signs of recovery: in July 2025, output rose by 4.2% year-on-year and 10.2% compared with June, supported by infrastructure projects and the modernisation of domestic steel capacities.

3.1.4. Africa and the Middle East

Crude steel production in Africa and the Middle East showed contrasting trends in January-July 2025. Africa's output rose by 4% year-on-year to 13.4 mmt, supported by a strong performance in Algeria, where production expanded from 2.5 mmt to 3.2 mmt (+26.8%), reflecting capacity ramp-ups at new facilities and government support (see section 7). In the Middle East, production decreased by 0.9% to 32.3 mmt despite a robust July result (+27.7 % y/y), highlighting persistent volatility in regional markets.

Egypt's crude steel production declined by about 6.3% year-on-year in January-July 2025, to 5.8 mmt. The downturn was closely linked to weaker external demand, as iron and steel exports fell by 15% in the first five months of 2025, driven by sharp declines in shipments to the United States and Türkiye following new tariffs and trade restrictions. While producers are diversifying into alternative markets such as Brazil, India, and Saudi Arabia, these gains have not yet offset losses in key destinations (Arab Iron and Steel Union, 2025[21]).

South Africa's crude steel production declined by about 0.6% year-on-year in January-July 2025, to 2.8 mmt. The domestic industry continues to face structural challenges, including high production costs linked to rising energy and labour expenses, deteriorating logistics infrastructure, and competition from lower-priced imports, particularly from China and India. Efforts to localise steel use in state projects and adapt to stricter environmental regulations have yet to offset these pressures, underscoring the need for a comprehensive industrial plan to revitalise the steel value chain (South African Iron and Steel Institute, 2025[22]).

4. Steel prices have diverged worldwide

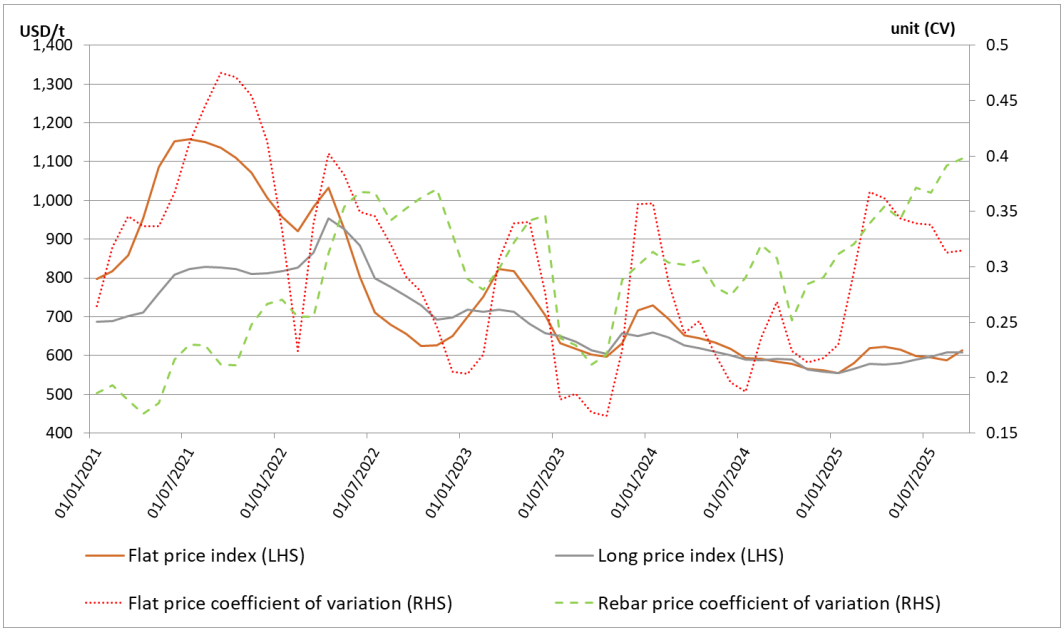
Steel prices have increased only slightly and are still much lower than their July 2021 peaks. As of September 2025, rebar and flat prices are, respectively, only 2.6% and 5.0% higher than one year ago, and -26% and -47% lower than their July 2021 levels. Steelmaking raw material prices followed diverging dynamics, with an increase of 13% for iron ore from its lows one year ago compensated by a decrease of 14% for scrap, which is being substituted for cheaper billet imports. The price of coking coal decreased only slightly, by 2%, in part due to temporary stabilisation measures in India (import quotas on low-ash metallurgical coking coal).

4.1. Global steel prices

Global average flat and rebar steel prices have edged up only slightly since January 2025, when they reached their lowest level in five years (Figure 4). Despite this modest recovery, prices remain at historically low levels. As of September 2025, rebar and flat steel prices were only 2.6% and 5.0% higher than a year earlier, and still 26% and 47% below their July 2021 peaks, respectively.

Yet those global averages hide large price differentials between regions. Indeed, regional price divergences have increased markedly, with coefficients of variation rising significantly, particularly for rebar, where price dispersion is now greater than at any point in the past five years (Figure 4). This divergence largely reflects more restrictive trade policies, coupled with persistently weak global demand and excess capacity that continue to weigh on overall price levels.

Figure 4. Average flat and long steel prices are at historical lows, but their dispersion across regions has increased dramatically

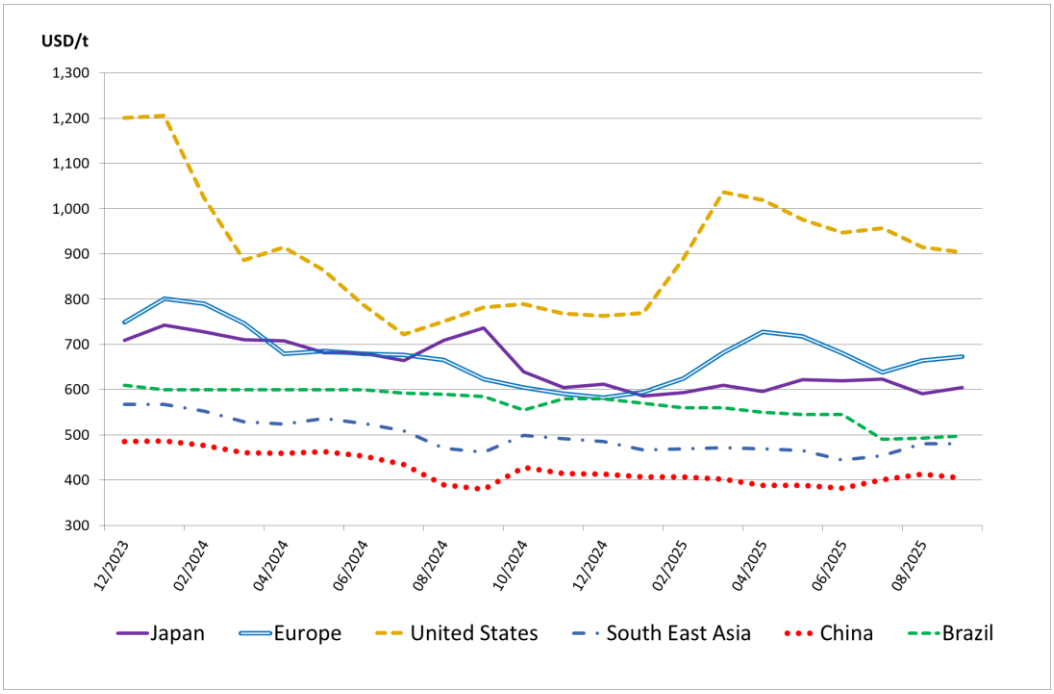


Note: The flat price and long steel price indices are defined as the arithmetic average of the individual regional Platts price series for the US, North Europe, China, Japan and India, when available. This indicator had the closest fit to the two global Platts price indices used in Steel Market Developments reports prior to being discontinued (in September 2017). The coefficients of variation (CV) are the ratio of the standard deviation of the regional Platts price series making up the indices to their mean, thus capturing price dispersion across regions.
Source: S&P Global Commodity Insights.

4.2. Steel prices per region

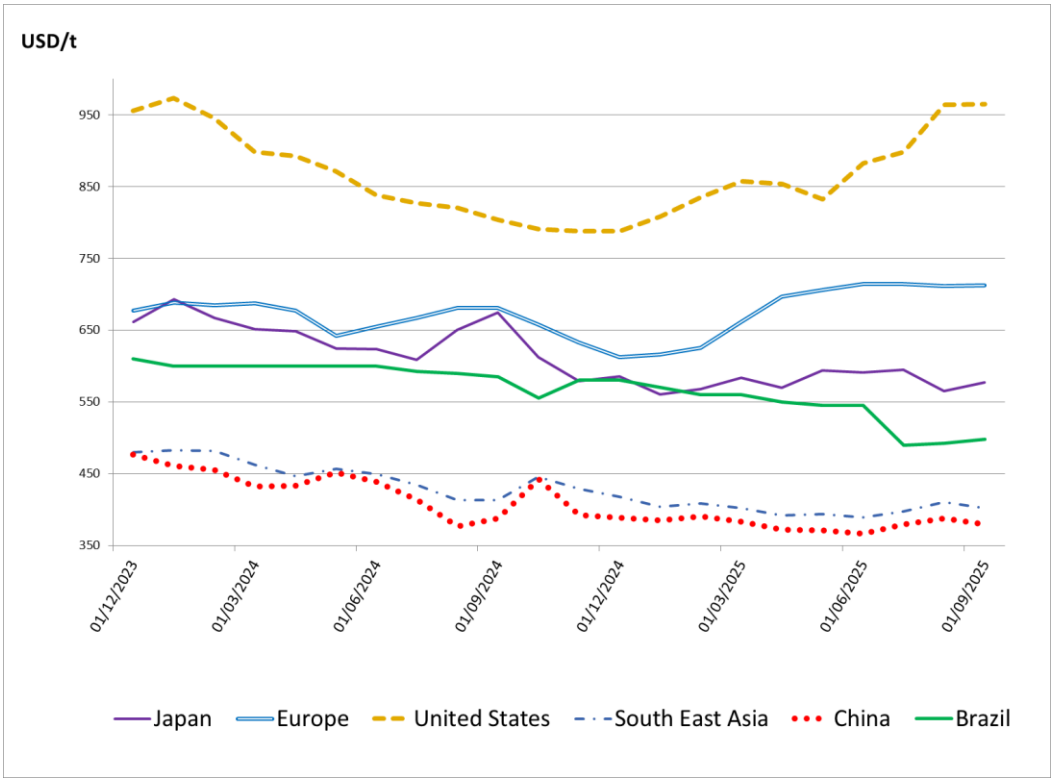
Prices of flat steel products and rebar have risen sharply in the United States and the European Union since the beginning of the year, as shown in Figure 5 and Figure 6. By contrast, prices in Asia have remained stable at historically low levels, while those in Brazil have continued to decline, with a sharp fall observed in July.

Figure 5. US and EU flat steel products prices have increased since January 2025



Note: Latest price: 8 September 2025.
Source: S&P Global Commodity Insights.

Figure 6. US and EU rebar steel prices have increased in 2025, while declining elsewhere



Note: Latest price: 9 September 2025.
Source: S&P Global Commodity Insights.

In the United States, the sharp increases in prices for both flat and long products observed since January 2025 are largely attributable to tighter trade policy and reduced import availability, which prompted mills to raise prices (Desai, 2025[23]) to much higher levels than explained by the slight 1% uptick in US steel demand between January and May 2025. On 30 May, the US announced it would double tariffs on steel and aluminium to 50%, a measure widely expected to raise domestic steel transaction prices and alter trade flows. At the time, contemporaneous reports noted an immediate increase in flat prices and warned of further pass-through to users. Elevated steel prices, combined with weak end-use demand, have weighed on downstream industries (Desai, 2025[23]). Nevertheless, despite these significant increases, US steel prices have only just returned to their end-2023 levels for rebar, remain below those highs for flat products, and now appear to have plateaued.

In the European Union, flat and long steel prices were supported by tighter import constraints, including the Commission's March 2025 decision to reduce the liberalisation rate[1] to 0.1% (European Commission, 2025[24]), which restricted foreign supply. As a result, prices were sustained by tighter market conditions despite weak domestic demand. European mills raised spot prices, citing the rollout of CBAM and safeguard revisions, while buyers pushed back, describing these increases as "unrealistic" (Bolotova, 2025[25]). At the same time, upcoming long-term contract negotiations with end users are being shaped by a significant gap - around USD 120 per tonne - between spot and contract prices, suggesting that mills' bids for higher spot prices may partly reflect efforts to strengthen their bargaining position in those negotiations.[2]

In Japan, steel prices remained broadly unchanged, reflecting weak domestic demand from the automobile and construction industries as well as subdued exports. Rising material costs and persistent labour shortages continue to weigh on construction activity (Obayashi, 2025[26]). Many analysts argue that, unlike the sharp rebound in steel demand and production following the 2009 financial crisis, the current slump in Japan's steel sector shows no signs of recovery and appears more severe (Obayashi, 2025[26]) (6.1).

Chinese steel prices have weakened overall, reflecting fragile domestic demand - particularly in construction - and abundant supply. Recent stimulus measures have not been sufficient to boost demand. The structural drivers that once fuelled China's steel boom, such as rapid urbanisation and large-scale industrialisation, have largely diminished (Hook, Leahy and Ding, 2025[27]). On a per capita basis, China already consumes more steel annually than the United States and other advanced economies. Moreover, the massive rural-to-urban migration that brought some 500 million people into cities during the boom years has slowed markedly. To offset sluggish domestic demand, many Chinese steelmakers have turned to exports, while others have shifted their output mix by producing more flat steel for the automotive and manufacturing industries and reducing production of long products for construction (Hook, Leahy and Ding, 2025[27]).

In Southeast Asia, flat and long steel prices have remained low, reflecting weak regional demand and abundant, price-competitive supply from China. Steel exports from China stayed elevated in 2025, and ASEAN economies were their main destination. Although major partners such as Viet Nam and Korea have imposed trade remedies - arguing that cheap Chinese steel is harming domestic manufacturers and joining nearly 40 countries that have launched anti-dumping investigations since January of last year - Chinese producers have increasingly shifted to exporting semi-finished products, which face fewer trade barriers (Lv and Jackson, 2025[28]).

In Brazil, steel prices fell sharply around July, driven by strong import pressure from Asia and limited pricing power among domestic producers. The Brazilian government renewed its existing import system - comprising quotas followed by a 25% tariff on ten steel product categories - and extended it to four additional categories after uncovering circumvention practices, whereby importers reclassified products to avoid tariffs once quotas were exhausted (Kinch, 2025[29]). Nevertheless, major domestic producers such as Gerdau Group, CSN, Usiminas and ArcelorMittal Brasil have criticised the current tariff and quota system as ineffective, warning that they may scale back investment unless stronger import protections are introduced. Additional headwinds for domestic production include high costs in logistics, finance and labour relations (Kinch, 2025[29]).

Price divergences, if they persist, are likely to shift trade patterns, raising adjustment costs as steel purchasers from downstream sectors actively seek the most competitive opportunities in an ever-changing market.

Box 1. China's 'anti-cut-throat competition' campaign: will it stabilise steel prices and margins?

China's 'anti-cut-throat competition' (反恶性竞争 / fan èxìng jìngzhēng) measures are the latest step in a broader regulatory tightening that began with the 2022 amendment to the Anti-Monopoly Law, which strengthened controls on unfair competition and monopolistic practices. In July 2025, the authorities released a draft amendment to the Pricing Law introducing new prohibitions on below-cost sales (Article 14(2)), coercion of other operators into similar pricing, and the use of algorithms or data for improper pricing behaviour. This amendment also refines provisions on price collusion, discrimination and coercive sales practices (National Development and Reform Commission, 2025[30]).

For the steel industry, this represents a different approach from the earlier 2016–17 supply-side reform, which relied primarily on administrative closures of outdated furnaces, strict output caps and "capacity swap" mechanisms. By contrast, the current policy line – framed in the context of "anti-involution" – combines legal instruments with regulatory oversight and industry self-discipline. The draft amendment to the Pricing Law provides the statutory basis to prohibit below-cost sales, algorithmic price manipulation and discriminatory practices, thereby discouraging the price wars that have eroded profitability during periods of oversupply.

As highlighted in recent policy discussions, the central objective is not simply to reduce output, but to stabilise prices and maintain industry viability in a context of weaker demand. Industry associations are expected to play a greater role in encouraging firms to moderate production, while technological upgrading and product differentiation are promoted as ways to avoid homogeneous competition. This shift reflects the recognition in China that, with demand structurally declining, particularly in construction, sustaining margins requires mechanisms to prevent destructive discounting and to enable more orderly adjustment. In practice, these provisions are expected to provide a framework for price stabilisation, facilitate consolidation among producers, and reduce financial risks the steel industry where oversupply remains persistent (Zhang, 2025[31]).

Its announcement boosted market sentiment, with traders interpreting the campaign as bullish for steel and iron ore, since government backing should support margins, and suggested that Beijing is shifting from "growth at any cost" to stability and profitability (Zadeh, 2025[32]).

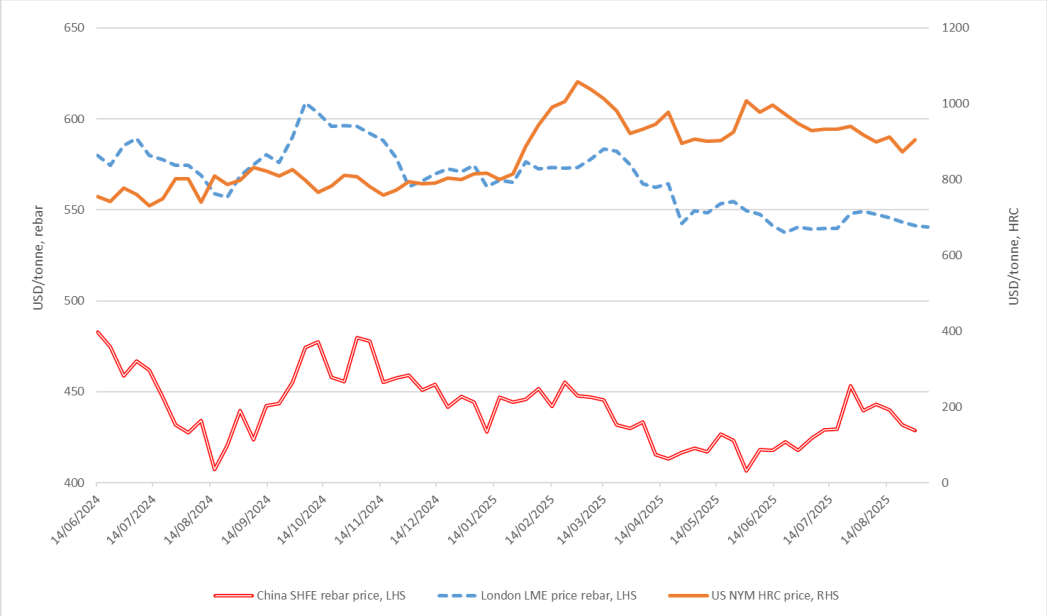
The reception from Chinese mills was generally positive, welcoming a reprieve from loss-making competition. However, international producers' views were mixed, with some relieved that China may not dump ultra-cheap steel abroad at a loss, but many others concerned that if domestic demand is still weak, Chinese exports would remain high at just slightly higher prices. Furthermore, compared to China's earlier 2016 "supply-side reform" drive, the new proposed law relies on regulatory oversight, guidance to avoid "irrational competition," signalling policy support for "orderly markets", and not on strict capacity reduction targets, administrative closures, and "capacity swap" rules. Overall, the effects of the campaign on global prices and margins may be minimal in the face of a weakening domestic steel demand trend (Zadeh, 2025[32]).

Steel futures prices typically lead spot prices slightly, suggesting that they can provide short-term signals of spot price dynamics by incorporating new market information more rapidly. Figure 7 shows three steel futures price series constructed by rolling short-term

contracts traded on different stock exchanges. These series indicate that the market expects existing price differentials to persist, as similar gaps between markets remain visible, with no signs of convergence.

Figure 7. Steel futures prices (as of September 2025) suggest continued differences in regional steel prices

Indices of three continuously rolled steel futures contract prices, USD per tonne

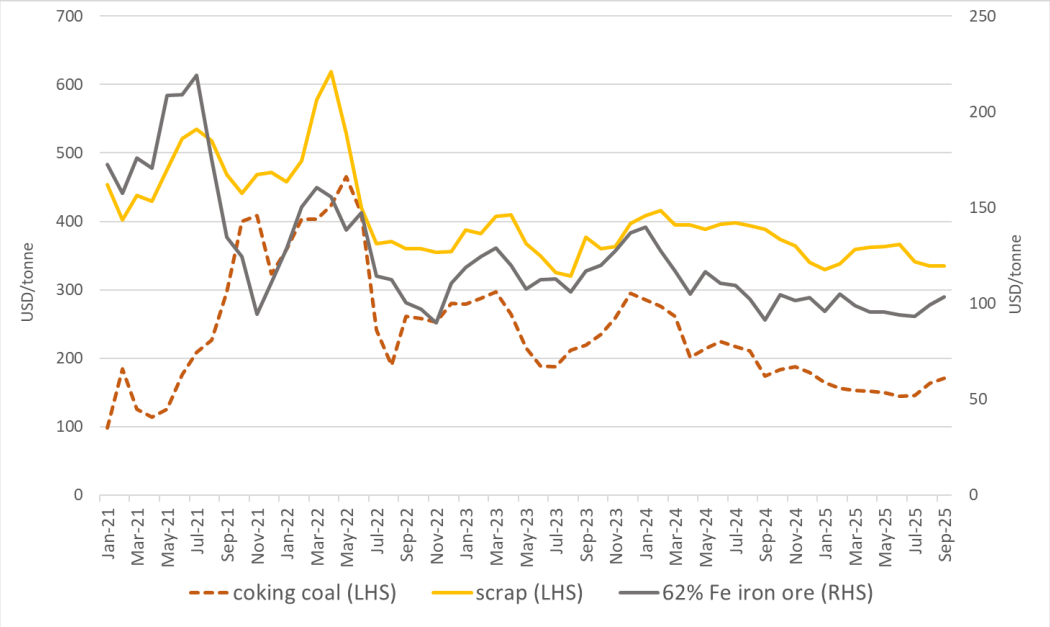


Note: Prices as of September 2025. NYMEX US Midwest futures prices were converted to correspond to metric tonnes rather than short tons. SHFE Steel rebar futures prices were converted from RMB to USD using daily exchange rates at closing. For more information on contract specifications, please refer to https://www.lme.com/en-GB/Metals/Ferrous/Steel-Rebar#tabIndex=0 for LME steel rebar contracts; to http://www.shfe.com.cn/en/products/SteelRebar/contract/9220216.html for SHFE steel rebar continuous contracts, and to https://www.cmegroup.com/education/files/hot-rolled-coil-steel-index-futures-options.pdf for NYMEX US Midwest HRC contracts. For a more detailed description of steel futures market, see (OECD, 2018[33]).
Source: LSEG.

4.3. Steelmaking raw material prices

The price of a typical basket of raw materials used for steelmaking fell only slightly in September year-on-year, by 1.7% (Figure 8). Within the basket, iron ore prices rose by 13% year-on-year, but this increase was more than offset by a 14% decline in scrap prices. Coking coal prices also eased, slipping by around 2%.

Figure 8. Prices for key steelmaking raw materials (as of early September 2025)



Note: The iron ore price series is Platt's "Forwards / SGX 62% Fe Iron Ore cash-settled swaps (dry metric tonne) / China import CFR Tianjin port USD /t"; the coking coal price series is LSEG's "Premium Coking Coal Australia"; the scrap price series is Platts "Scrap / Shredded / N.Europe domestic delivered UDS /t"
Source: S&P Global Commodity Insights, LSEG.

4.3.1. Iron ore prices

The September 13% year-on-year increase in iron ore prices can be attributed to two main factors. First, optimism around China's 'anti–cut-throat competition' campaign (see Box 1), as traders anticipated that the July policy meetings could bring measures to support the steel sector and, indirectly, iron ore demand. This speculative boost lifted market sentiment and prices, even though trading volumes remained at average levels and underlying physical demand did not rise significantly (Zadeh, 2025[32]).

Second, in the first quarter of 2025, Chinese iron ore inventories declined as steel output increased, despite persistent weakness in the property sector (Zadeh, 2025[32]). This drawdown lent support to iron ore prices, particularly for high-grade Australian concentrates, which Chinese mills favour for lowering their emissions profile amid tightening environmental regulations (Zadeh, 2025[34]). Mills are now willing to pay premiums of up to 15% for ore with 62% Fe content and above, reinforcing a two-tier market that benefits premium suppliers. Nevertheless, steel firms' tight profit margins have capped the extent to which iron ore prices have increased.

4.3.2. Scrap prices

The September 14% year-on-year decrease in scrap prices appears to have been driven largely by substitution. Major importers such as Viet Nam, India, Bangladesh, and Türkiye reduced their scrap purchases and turned instead to cheaper alternatives, including billet and direct reduced iron (DRI), particularly from China. Chinese billet exports quadrupled in January-March 2025 compared with the same period a year earlier (Reuters, 2025[35]). The availability of cheap and abundant Chinese billet has put downward pressure on global scrap prices, as mills increasingly replace scrap with billet in their raw material mix (Joanne Ju, Zhao and Chai, 2025[36]).

4.3.3. Coking coal prices

Despite adverse weather and logistical bottlenecks in Queensland, Australia, constraining Australian coking coal exports last spring, muted demand from Asian steelmakers prevented prices from gaining lasting upward momentum (IEA, 2025[37]). In February 2025, Asia's seaborne imports of metallurgical coal fell to a three-year low, driven by weaker demand in China and India (Russel, 2025[38]).

India imposed a quantitative restriction on low-ash metallurgical coke imports between January and June 2025. The measure aimed to protect domestic coke producers from import competition, strengthen their pricing power, reduce reliance on foreign suppliers, and curb the trade deficit (Choo, 2025[39]). This policy reduced import demand and contributed to downward pressure on coking coal prices.

China's imports also declined, falling to 2.88 mmt in February - the lowest in 18 months - due to seasonal production dips and increased overland supply from Mongolia. Since 2021, Mongolia and Russia have been China's two largest coking coal providers (Choo, 2025[39]). These imports are not reflected in Figure 8, which only depicts Australian coking coal prices.

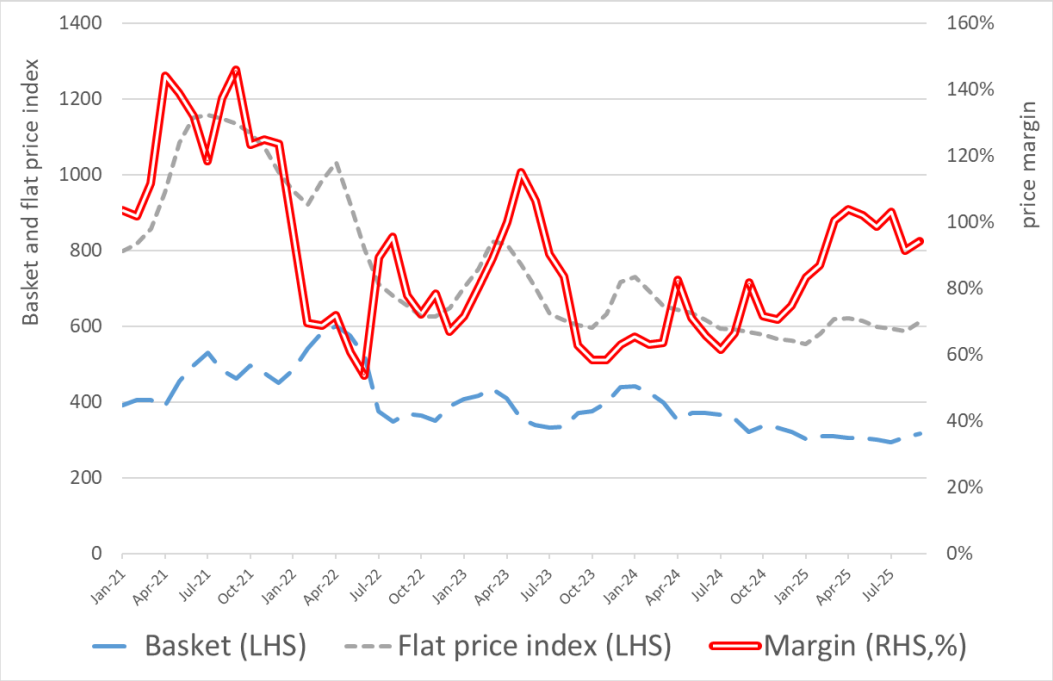
Nevertheless, current Australian coking coal prices appear to be testing a floor. Two factors support this view: first, industry discussions at the mid-2025 Singapore Coking Coal Conference highlighted the lack of new export projects in the pipeline, implying potential supply constraints (Choo, 2025[39]). Second, BHP's August 2025 outlook noted that steelmaking coal prices have hovered near cost-support levels in recent months, with weak demand in Asia and Europe outweighing the effects of supply disruptions in Australia (BHP, 2025[40]).

4.3.4. Margin between steel and raw material prices

Driven by both falling raw material costs and higher steel prices, the margin between steel and raw material prices - defined as the percentage difference between the average steel flat price and the raw materials price basket - rose by 12 percentage point year-on-year (a 15% relative increase). Nevertheless, it remains about 10% below its historical average for January 2015-September 2025 (Figure 9). Even before accounting for higher labour, electricity, and financing costs, this suggests that steelmakers' margins remain under sustained pressure.

Moreover, the recent uptick in margins should not be over-interpreted. The moderate rise in steel prices has been driven mainly by tariffs; the decline in coking coal prices reflects temporary stabilisation measures in India (quotas on low-ash metallurgical coke); and the fall in scrap prices stems from substitution by billet. Taken together, these factors point to a fragile improvement rather than a structural recovery.

Figure 9. The margin between steel and raw material prices has started to increase again



Note: Last data point is February 2024. The raw materials basket for steel production is made up of 70% of the usual quantities of iron ore (1.6 tonne) and coking coal (0.77 tonne) needed to produce steel in the integrated process and 30% of the quantity of ferrous scrap (1.07 tonne) needed to produce steel in the electric arc furnace process. Prices used are as follows: Iron ore Fines, 62% Fe, SPOT, CFR China; Hard coking coal spot, FOB Australia; Scrap, shredded North Europe domestic price. The basket is compared against HRC world prices. The margin is defined as the percentage difference between the steel flat price and the raw materials basket price.
Source: OECD based on data from LSEG and S&P Global Commodity Insights.

5. The financial performance of steel firms worsened in 2023 and 2024[1]

The financial health of the global steel industry has weakened since 2022, with profitability falling and more firms slipping into losses. Rising energy costs and higher borrowing rates have weighed on margins, while many companies have reduced debt in response to tighter financial conditions. Although this deleveraging can be positive, it may also signal lower investment, raising concerns about future efficiency and competitiveness.

5.1. Steel firm sample used

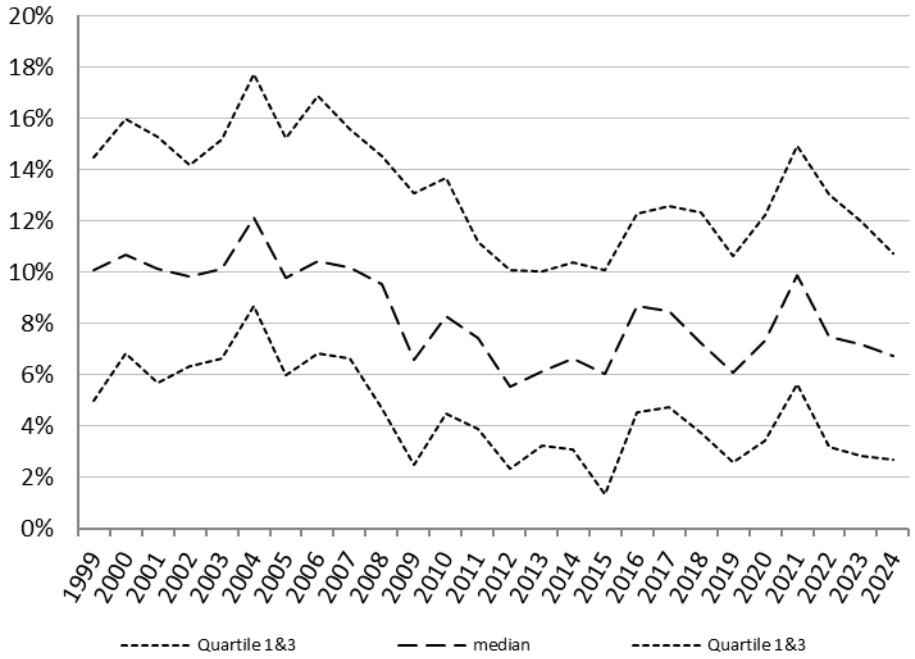
The dataset used in this section is from Refinitiv and covers three key segments of the iron and steel industry. Primary production of crude steel and ferro-alloys (NAICS 33111) represents the core of the sector, with 7,050 observations (62.3% of the total)[3]. Downstream activities based on purchased steel are divided into two groups: pipe and tube manufacturing (NAICS 33121), which accounts for 1,727 observations (15.3%), and rolling and drawing of purchased steel (NAICS 33122), with 2,533 observations (22.4%). In total, the dataset comprises 11,310 observations, providing broad coverage across both primary and secondary steelmaking activities. Separating crude steelmaking producers from other steel firms yields similar results. The sample consists primarily of publicly listed companies. It therefore differs from that used in (OECD, 2025[41]), which focused on the largest crude steel producers, including large non-listed state-owned enterprises.[4]

Data availability for 2024 is limited to a much smaller sample (173 observations, compared with 572 in 2023 and 573 in 2022). The results for 2024 should therefore be interpreted with caution. For this reason, developments are discussed both from 2022 to 2023 and from 2023 to 2024, rather than only over the latter period.

5.2. Both operating and net profitability is falling across the board

The median operating profitability of the global steelmaking industry - measured as the ratio of Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) to total sales - declined from 7.4% in 2022 to 7.1% in 2023 and 6.7% in 2024 (Figure 10). Other quartiles of the profitability distribution also decreased, indicating that the decline affected steel firms across the board.

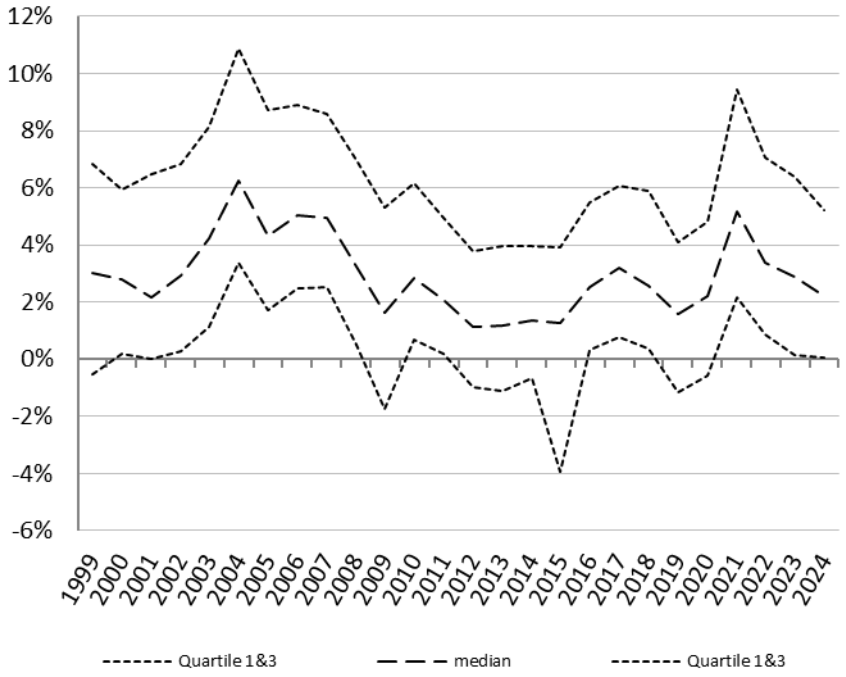
Figure 10. Operating margins have been falling in 2023 and 2024



Note: Operating profitability is defined as EBITDA (earnings before interest, taxes, depreciation and amortisation) to sales revenue in per cent. The dotted lines provide information on the distribution (first and third quartiles) of operating profitability across the firms in the sample: 25% of the companies have operating profitability below (above) the first (third) quartile line. The long-dashed line provides information on median operating profitability across firms in the sample: this line divides the distribution in two halves with 50% of the companies having operating profitability below the line. The heavy line depicts the industry average operating profitability, weighted by total sales.
Source: OECD calculations based on data from Refinitiv.

The steel industry's net profit margin - calculated by deducting all expenses, including taxes, interest payments, depreciation and amortisation, from operating profit and dividing the result by total sales - declined more sharply, from 3.4% in 2022 to 2.9% in 2023 and 2.2% in 2024 (Figure 11). The decrease is evident across all quartiles of the distribution, suggesting that common factors, such as elevated energy costs and higher interest expenses, have weighed on firms' net profits across the board. Profitability – based on either indicator – is below its long-run average.

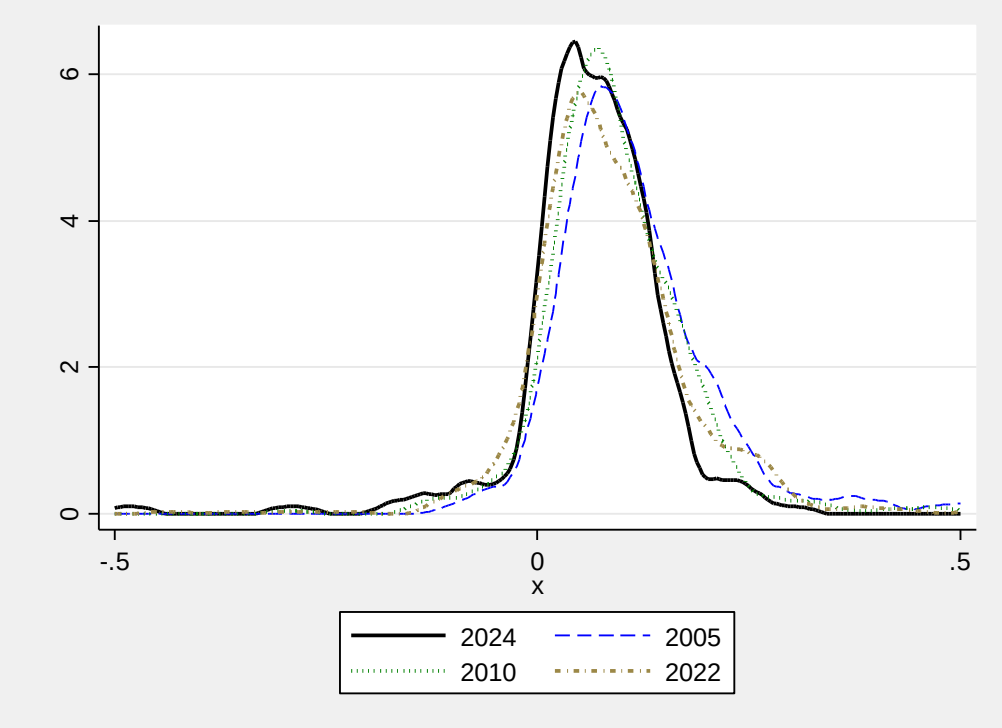
Figure 11. Net margins have been falling in 2023 and 2024



Note: The dotted lines provide information on the distribution (first and third quartiles) of net profits across the firms in the sample: 25% of the companies have net profits below (above) the first (third) quartile line. The long dash line provides information on median net profits across firms in the sample: this line divides the distribution in two halves with 50% of the companies having net profits below the line. The heavy line depicts the industry average net profits, weighted by sales.
Source: OECD calculations based on data from Refinitiv.

Figure 12 illustrates the evolution of net profit margin distributions among steelmaking companies in 2005, 2010, 2022 and 2024. Between 2022 and 2024, the distribution shifted further towards lower values, with a more pronounced negative tail indicating a larger share of loss-making firms, and a thinner positive tail reflecting fewer firms realising exceptionally high returns. Conditions have therefore clearly deteriorated for steelmakers globally, reflecting the burgeoning excess capacity situation.

Figure 12. Steel firms' profit margins decreased further in 2024 across the board



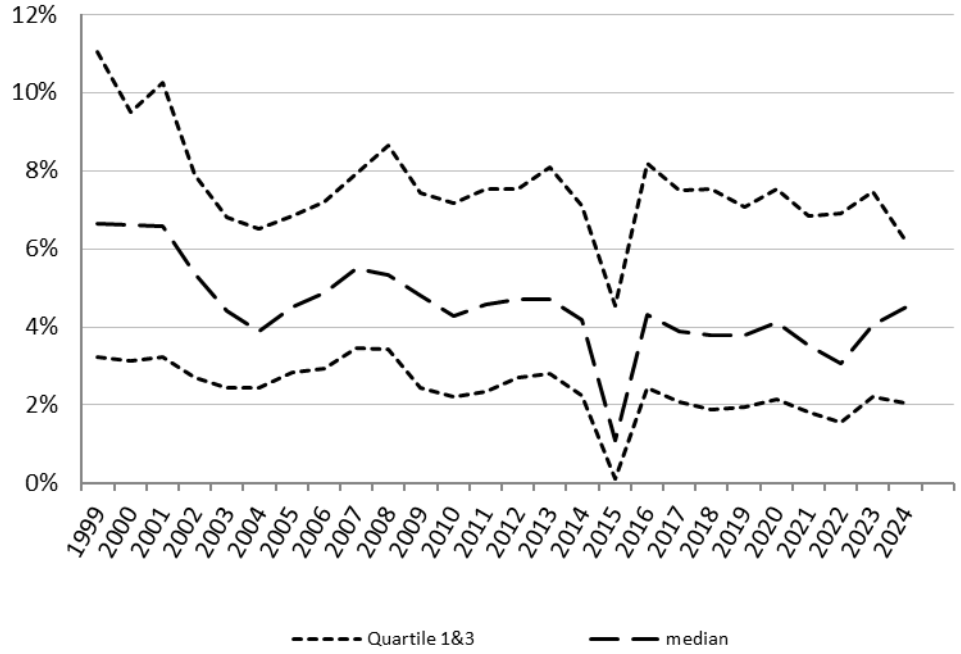
Note: This figure plots the distributions of operating profit in different years using kernel density estimates. The kernel density estimate gives an approximation of the probability density function of a given distribution - up to a given point x in the horizontal axis, the area under this function provides the percentage of observations that have values that are lower or equal to x. The total area below the curve for each year equals one. For presentation purposes, the net profit values shown on the X axis of the chart range between 50% and 50%.
Source: OECD calculations based on data from LSEG.

5.3. Indebtedness

The median steel firm, operating in an environment of rising borrowing costs, saw its average interest rate increase markedly between 2022 and 2024. In 2022, firms paid an average of 3.1% on outstanding debt - the lowest level since 2015. This rose to 4.1% in 2023 and 4.4% in 2024 (Figure 13). While higher borrowing rates were to be expected, they represent an additional cost that firms must absorb, contributing to the decline in net profit margins.

Caution is warranted when interpreting steel companies' average interest rates. The data presented in this section cover only publicly listed companies, as reported by Refinitiv. As a result, Figure 13 primarily reflects the interest rates on debt paid by listed firms, and does not capture many state-owned enterprises, which often benefit from substantially cheaper financing.

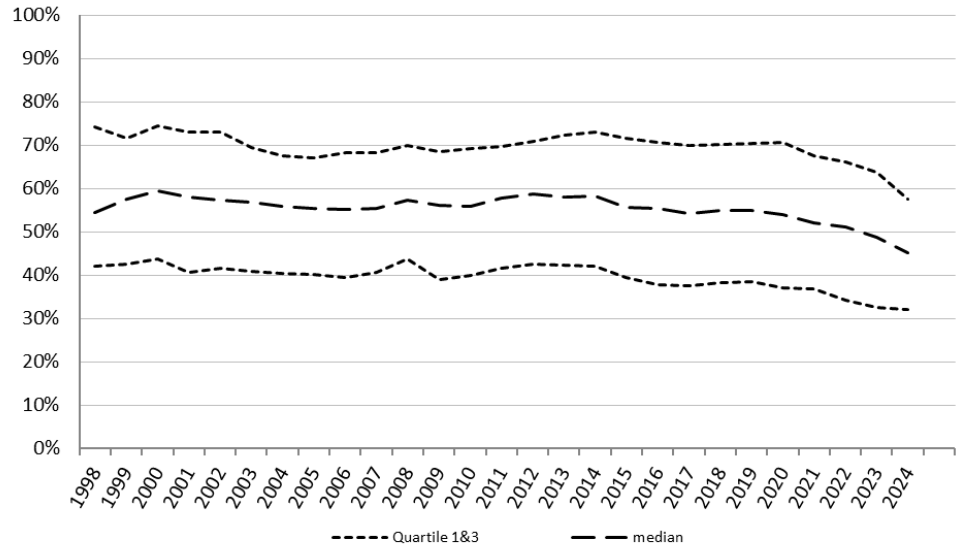
Figure 13. Interest paid on debt by steel firms in the sample increased in 2023 and 2024



Note: The dotted lines provide information on the distribution (first and third quartiles) of indebtedness across the firms in the sample: 25% of the companies have debt to asset ratios below the quartile line at the bottom of the chart, and 25% have ratios above the quartile line at the top. The remaining 50% of companies have debt to asset ratios between the first and third quartile lines. The long dash line provides information on median indebtedness across firms in the sample: this line divides the distribution in two halves with 50% of the companies having debt to assets ratios below the line and 50% above the line. The heavy line depicts the industry average indebtedness, weighted by sales.
Source: OECD calculations based on data from Refinitiv.

Figure 14 depicts the ratio of total liabilities to assets for steel firms and shows that firms in the sample have been deleveraging since 2020.

Figure 14. But steel firms in the sample are deleveraging



Note: Liabilities are defined here as total liabilities, including short-term and long-term debt, account payables and deferred income tax. Assets are defined as total assets, which includes properties, plants, long-term investments, but also intangibles (e.g. patents). The dotted lines provide information on the distribution (first and third quartiles) of the ratio of liabilities over assets across the firms in the sample: 25% of the companies have liabilities to assets ratios below the quartile line at the bottom of the chart, and 25% have ratios above the quartile line at the top. The remaining 50% of companies have liabilities to assets ratios between the first and third quartile lines. The long dash line provides information on median ratio of liabilities over assets across firms in the sample. The heavy line depicts the industry average ratio, weighted by sales.
Source: OECD calculations based on data from LSEG.

To the extent that deleveraging reflects steel firms adjusting to a higher interest rate environment, it can be seen as a market-driven and beneficial process. Nevertheless, deleveraging among the firms in the sample - typically listed, private companies - may also indicate a reduction in investment, potentially to the detriment of future efficiency gains.

6. Steel consumption will remain weak in 2025

Global steel demand in the first half of 2025 showed a clear divergence across regions. Demand contracted in China, much of Northeast Asia, Australia, Türkiye, and across major European economies, reflecting weak construction activity, high costs, and subdued automotive markets. In contrast, demand continued to expand in India and ASEAN, supported by infrastructure and industrialisation, while in the Americas the United States and Brazil recorded gains. In the Middle East and Africa, strong growth in Saudi Arabia and a rebound in South Africa contrasted with a sharp decline in Egyptian steel consumption.

Table 3. Global steel demand by region

	2024		Jan-May 2025		2025 (ann)	
	Mt	change, %	Mt	change, %	Mt	change, %
European Union (27) & UK	139.3	10.3	61.4	2.4	147.3	5.8
Other Europe	42.2	-1	17.1	-3.7	41.1	-2.5
CIS	65.0	-6.4	27.4	0.6	65.9	1.3
USMCA	150.0	-1.8	63.0	-1.7	151.3	0.8
Central & South America	52.1	-	22.0	3.4	52.9	1.5
Africa	20.9	0.7	8.0	-8.1	19.2	-7.9
Middle East	49.5	-4.2	1/	1/	1/	1/
Asia	1187.5	-2.8	505.4	-2.4	1212.8	2.1
Oceania	8.7	7.9	3.4	-12.6	8.1	-6.2
World	1837.3	-0.6	783.6	-1	1880.6	2.4
World excl. China	978.2	3.8	417.5	1.8	1002.1	2.4
Developed Economies	440.4	2.5	183.9	-3	441.3	0.2
China	859.1	-5.3	366.1	-4	878.5	2.3
Em. and Dev. Economies excl. China	537.8	4.9	233.7	5.9	560.8	4.3
ASEAN	53.6	14.5	23.0	4.0	55.2	2.9
OECD	440.4	2.5	183.9	-3.0	441.3	0.2

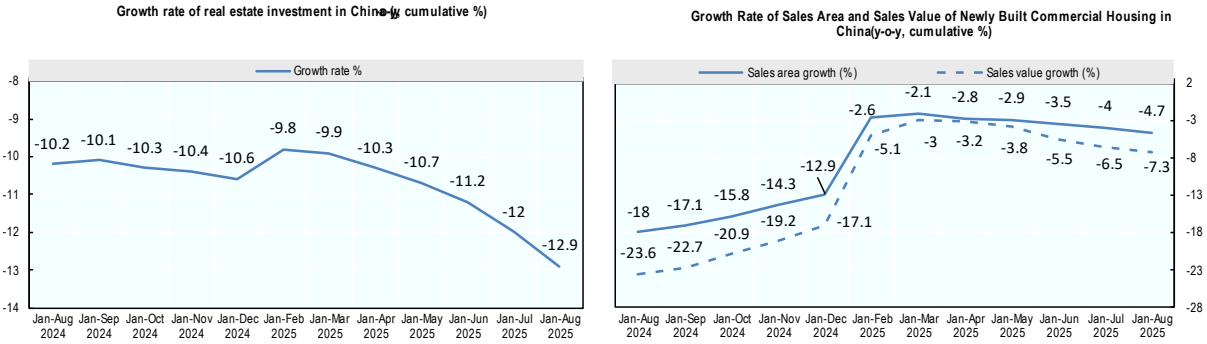
Note: : Demand for 2025 is the annualised figure based on consumption figures recorded between January and May 2025.
Source: worldsteel

6.1. Regional steel consumption and outlook

6.1.1. Asia and Oceania

China's steel demand contracted sharply in the first eight months of 2025, falling by about 6.3% year-on-year. The main driver is the prolonged real estate downturn (Figure 15): property investment declined by 12.9% and residential sales volumes dropped by 4.7% and values by 7.0%, easing from the much steeper falls in 2024 but still reflecting a weak real estate market (National Bureau of Statistics, 2025[42]).

Figure 15. Chinese real estate downturn deepens: investment falls sharply, sales show limited recovery



Note: All indicators are cumulative values. Investment refers to total funds spent on housing, land development, public facilities and land acquisition. Sales area and value reflect the contracted floor space and prices of newly built commercial housing signed during the reporting period.
Source: National Bureau of Statistic.

Developers continue to face severe liquidity pressures, mortgage lending and advance payments are well below past levels, and unsold housing inventories remain high. With the property sector historically absorbing more than half of China's steel consumption, these headwinds explain the bulk of the demand decline and highlight the structural shift away from construction-led growth (Discovery Alert, 2025[43]). In addition to the property slump, infrastructure and manufacturing activity also weakened by August. The value-added of large industrial enterprises rose by 5.2% year-on-year, its weakest pace in a year, while manufacturing increased by 5.7%. Within this, several steel-intensive industries remained important demand drivers: the automobile sector grew by 8.4% year-on-year, with output reaching 2.75 million units, including 1.33 million new energy vehicles (+22.7%), and general equipment and special equipment manufacturing rose by 7.3% and 4.0% respectively (National Bureau of Statistics, 2025[44]). At the same time, construction activity softened, with the construction sub-index of the non-manufacturing PMI falling to 49.1, underscoring weaker infrastructure demand (National Bureau of Statistics, 2025[45])

Steel demand in India continues to expand rapidly, at a double-digit pace, supported by the infrastructure, construction, and automotive sectors. Alongside this, interest in green steel is emerging. According to EY, India's demand for green steel could reach 4.5 million tonnes by 2030, with further growth projected in subsequent decades (EY, 2025[46]). In 2024, the Ministry of Steel released its Greening the Steel Sector in India roadmap, which sets the framework for the sector's transition by defining standards for green steel, establishing monitoring and verification systems, and promoting demand creation through measures such as green public procurement. These initiatives are designed to reduce the emissions intensity of steel production while accommodating India's rising steel demand. (Ministry of Steel, 2024[47]).

Steel demand in ASEAN rose by about 10.7% year-on-year in the first eight months of 2025, reflecting robust growth across the region. Looking forward, Southeast Asia is projected to sustain a 3-4% CAGR through 2050, with its global share of global steel demand rising from around 5% today to 10% by mid-century. Viet Nam, Thailand, and Indonesia are leading this shift, supported by rapid industrialisation, infrastructure development, and competitive cost bases that continue to attract investment and stimulate growth in steel-using sectors (Kallanish, 2025[48]).

Steel demand in Northeast Asia has weakened. In Korea, apparent steel demand fell by about 13% year-on-year in January-July 2025, reflecting weaker industrial activity and pressure on exports. To cushion the sector, the government announced a KRW 570 billion (USD 409 million) emergency aid package in August 2025, focused on low-interest loans, expanded trade insurance, and greater liquidity support for tariff-hit firms. Broader measures were also introduced to stimulate domestic consumption of key products such as automobiles and home appliances (Kallanish, 2025[49]). In Japan, steel demand dropped by roughly 6.6% year-on-year in the first half of the year. The main drag came from the construction sector, where labour shortages and high material costs delayed projects and curtailed demand (Reuters, 2025[50]). By contrast, automotive output increased 7.1% year-on-year in H1, with steel orders from carmakers up 6.6%, though the shift toward smaller, less steel-intensive vehicles limited the overall boost to steel consumption (Kallanish, 2025[51]).

In Australia, apparent steel demand contracted by about 13.3% year-on-year in the first half of 2025. The weakness is closely linked to persistent strains in the construction sector, where labour shortages, project delays, and high locally intensive input costs continue to weigh on activity. Despite easing global commodity prices, Australia's domestic construction costs remain elevated due to productivity bottlenecks, leaving demand for steel and other materials subdued (Altus Group, 2025[52]).

6.1.2. Americas

In the United States, apparent steel demand increased by about 1.0% year-on-year in the first half of 2025, supported by steady automotive production and ongoing infrastructure investment. Recent indicators suggest that this trend is continuing, as Federal Reserve data show industrial production rose modestly in August, with motor vehicle and parts output increasing 2.6% month-on-month and total manufacturing output standing about 0.9% above year-earlier levels (Federal Reserve, 2025[53]).

In Canada, apparent steel demand decreased by about 0.8% year-on-year in the first half of 2025. The decline reflects weaker conditions in manufacturing, where sales were down 1.7% year-on-year in July and 3.4% lower in constant dollars, with notable contractions in transportation equipment and primary metals - two key steel-consuming subsectors (Statistics Canada, 2025[54]). More recent indicators suggest some stabilisation, however, as wholesale trade rose 1.3% month-on-month in July, led by motor vehicles (+5.9%) and supported by gains in metal service centres (+4.3%) and building materials (+2.7%), pointing to a more balanced outlook in the second half of the year (Kallanish, 2025[55]).

In Mexico, apparent steel demand fell by about 6.2% year-on-year in the first five months of 2025. Industrial activity contracted by 1.3% in the same period, with construction down 1.1% as a steep decline in civil engineering works (-24.6%) more than offset growth in residential building (+4.9%). Manufacturing was broadly flat (+0.1%), but key steel-using subsectors such as transport equipment (-2.1%) and fabricated metal products (-1.8%) recorded declines (INEGI, 2025[56]). These developments weighed on steel consumption across both construction and manufacturing, despite pockets of resilience in certain economic segments.

In Brazil, apparent steel demand increased by about 4.0% year-on-year between January-July 2025. The rise was underpinned by stronger activity in key downstream sectors: construction output expanded by 3.4% in the first quarter, supported by ongoing infrastructure and housing projects, while vehicle production grew by about 6% year-on-year in January–May, providing a boost to flat steel consumption (Agência de Notícias do IBGE, 2025[57]) (MarkLines, 2025[58]). These improvements in construction and

automotive offset weakness in other industrial segments, helping to lift overall steel demand.

6.1.3. Europe

In Germany, apparent steel demand dropped by about 12.8% year-on-year, driven by sharp contractions in both construction and automotive sectors. Construction output is expected to contract by around 1.8% in real terms in 2025, marking the fifth consecutive year of decline, with high costs and fewer building permits weighing on the sector (Businesswire, 2025[59]), while passenger car production contracted by 21% year-on-year in August (Germany Association of the Automotive Industry, 2025[60]). In France, apparent steel demand fell by about 14.7% year-on-year in the first half of 2025. A key factor was the downturn in construction, where output fell 3.4% on average, in year-on-year terms, between February and July (Eurostat, 2025[61]). The automotive sector also weakened, with new passenger car registrations falling by around 7% year-on-year between January and August (Comité des Constructeurs Français d'Automobiles, 2025[62]) Spain also recorded weaker results, with demand falling by 8.1% year-on-year in the first half of 2025, driven mainly by an 8.4% decline in vehicle production alongside subdued construction activity where high costs and low profitability limited new housing investment (Asociación Española de Fabricantes de Automóviles y Camiones, 2025[63]) (El Pais, 2025[64]). By contrast, Italy showed a more positive trend, as apparent steel demand rose by 10.1% year-on-year in the first five months of 2025, supported by a 6.5% increase in long products that underscores resilient construction-related demand (Industria Italiana, 2025[65]).

In Türkiye, apparent steel demand declined by about 2.9% year-on-year in the first half of 2025. The contraction was driven in part by weaker automotive activity: vehicle production fell by 8.7% year-on-year in the first quarter, adding to pressure on steel consumption (Bloomberg, 2025[66]).

6.1.4. Africa and the Middle East

In Saudi Arabia, apparent steel demand rose by about 25.9% year-on-year in the first half of 2025. The surge reflects the scale-up of construction and infrastructure activity under Vision 2030, with major projects such as NEOM, Qiddiya and the Riyadh Metro driving unprecedented demand for long and flat products. The construction market as a whole is projected to grow at an annual rate of nearly 9% through 2030, reinforcing its role as the central driver of steel consumption (Business Wire, 2025[67]).

In Egypt, apparent steel demand fell by about 13.9% year-on-year in the seven months of 2025. The downturn reflects weaker construction-related consumption, with rebar use falling by more than 20% month-on-month in March (SteelRadar, 2025[68]). At the same time, a shift in monetary policy may help stabilise demand going forward: in March, the Central Bank of Egypt cut interest rates by 225 basis points - its first cut in nearly five years - with the aim of easing financing costs and reviving construction activity. Market participants note that this could support domestic rebar consumption if policy easing continues (Kallanish, 2025[69]).

In South Africa, apparent steel demand increased by about 13.2% year-on-year in the first half of 2025. Growth was supported by construction and infrastructure projects, including large public works such as the Msikaba bridge and expanding warehouse and mining-related civil works, which boosted demand for long and structural steel products (Engineering News, 2025[70]).

7. The MENA region provides a wide range of capacity-inducing subsidies

7.1. The MENA subsidy landscape

Steel producers across the Middle East and North Africa (MENA) region benefit from a wide array of government support measures, reflecting the strategic role envisioned for the sector in most of the region's national industrial development plans. These support measures aim to reduce dependence on foreign inputs by fostering upstream integration in raw materials and intermediates, while also promoting downstream integration with domestic consuming industries such as construction and automotive. At the same time, policies promote digitalisation, the green transition, and cost competitiveness, with foreign direct investment encouraged to develop local value chains. This section presents an overview of these measures across key steel-producing MENA economies, namely Egypt, Saudi Arabia, Algeria, Oman, Qatar, the United Arab Emirates, Libya and Morocco. A common feature across these countries is the reliance on subsidised energy, fiscal incentives, preferential financing, and state-led industrial policies — including support through SOEs, local content requirements, and targeted measures to encourage investment in new technologies and green steel production.

This section aims to identify common patterns and trends based on the available data, to better understand the developments of the steel industry in the region, while also highlighting the unique features of each country's subsidisation policies applied to the steel sector.

Across MENA, governments support their steel industries through a mix of energy subsidies, preferential treatment of SOEs, and fiscal or regulatory incentives. The intensity and form of support vary: Egypt, Algeria, and Qatar apply the most distortive measures, notably subsidised energy, uncompetitive procurement, and strong SOE involvement. Saudi Arabia and the UAE combine subsidised inputs with strategic investment programmes, industrial zones, and state-directed joint ventures. Oman provides case-by-case electricity deals and SEZ advantages, while Morocco's measures are more horizontal, focused on R&D and renewable integration. Libya subsidises electricity and natural gas, while government policies also support the expansion of DRI production capacity. Overall, energy subsidies remain the most significant source of market distortion, while SEZ and innovation incentives are more aligned with horizontal, rules-based approaches.

Table 4. MENA steel support

Country	Overall support intensity		Main channels	Likely market-distortion risk
Egypt	High		Subsidised energy; support to SOEs (including military-owned firms); uncompetitive public procurement	High
Algeria	High		Subsidised Energy; Support to SOEs; upstream state projects	High
Saudi Arabia	High		Subsidised energy; state-directed joint ventures and local content requirements; preferential financing	Medium–High
Oman	Medium		Subsidised energy; preferential agreements on electricity pricing; SEZ incentives	Medium
United Arab Emirates	Medium		Subsidised energy; SEZ incentives; preferential treatment of SOEs	Medium
Qatar	High		Subsidised energy; support to SOEs	High
Libya	Medium		Subsidised electricity; subsidised natural gas	Medium
Morocco	Low–Medium		Tax incentives; support for R&D and green hydrogen projects	Low–Medium

Source: OECD Steel Unit desk research

7.1.1. The evolution of crude steelmaking capacity in the MENA region: Subsidies and capacity expansion priorities in the face of reduced domestic demand

Steel capacity in the MENA region has grown faster than demand, raising concerns about how it may be contributing to global steel excess capacity. Algeria has undergone one of the most pronounced shifts, with capacity doubling since 2014, while its domestic demand has declined. Egypt and Saudi Arabia - the region's two largest steel producers - have experienced similar trends. In Egypt, steel demand has gradually fallen since 2015, even as capacity and output have continued to rise. In Saudi Arabia, demand historically exceeded capacity but has declined since peaking in 2014. Capacity has nevertheless continued to grow, reaching parity with demand in 2023. More recently, however, demand has rebounded strongly, with consumption in the first half of 2025 rising by nearly 26% year-on-year on the back of Vision 2030 megaprojects.

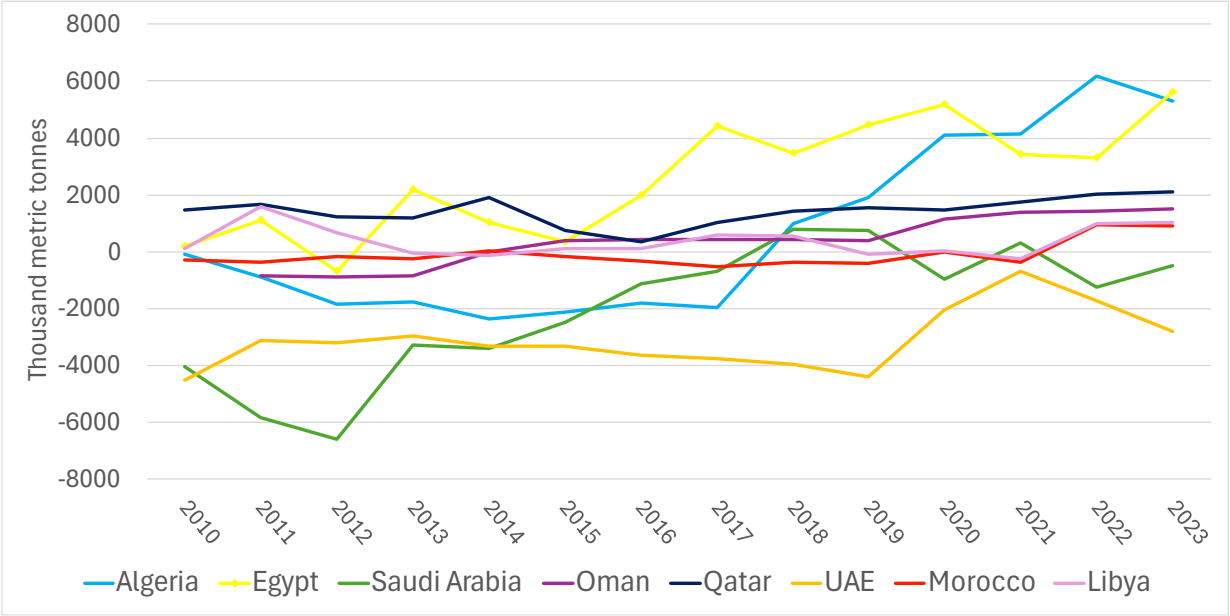
In countries with smaller steel industries, such as Morocco and Oman, capacity has also expanded despite stable growth in domestic steel demand. In Qatar, the imbalance has been driven not by expansion, but by a sharp drop in demand, which has fallen by half since 2016. Finally, the United Arab Emirates (henceforth "UAE") is an outlier as its capacity has not grown significantly since 2010, and demand has remained consistently above its capacity.

Since 2010, the MENA region has seen a gradual but sustained increase in excess steel capacity (Figure 16). Egypt and Algeria have recorded the highest levels of capacity relative to domestic consumption, followed by Qatar, Oman, and Morocco. In contrast, as of 2023, only the UAE and Saudi Arabia maintained domestic demand levels that exceeded their steel production capacity.

The years 2014 and 2015 represent key turning points, after which all countries in the region - except the UAE and Libya - began expanding capacity at a faster rate than domestic demand.

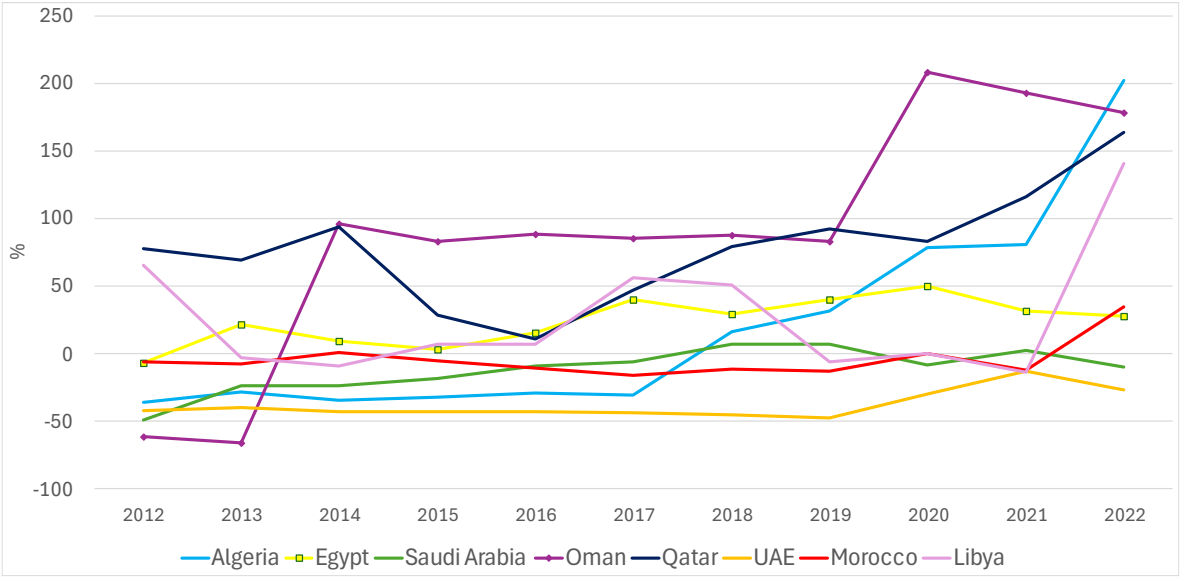
The trend becomes even more pronounced when examining changes in capacity relative to domestic consumption levels (Figure 17). Algeria, Qatar and Oman have reached the highest level of capacity relative to their respective steel markets in 2023, all three reaching production capacities more than 150% higher than domestic demand for steel. In the same year, Egypt and Morocco maintained more modest capacity levels, with production capacity 50% lower than their domestic demand.

Figure 16. Capacity in excess of domestic steel demand (thousands of tonnes)



Note: in thousands metric tonnes of crude steel equivalent per annum
Source: OECD crude steel making capacity database and Worldsteel.

Figure 17. Capacity relative to domestic demand (in %)

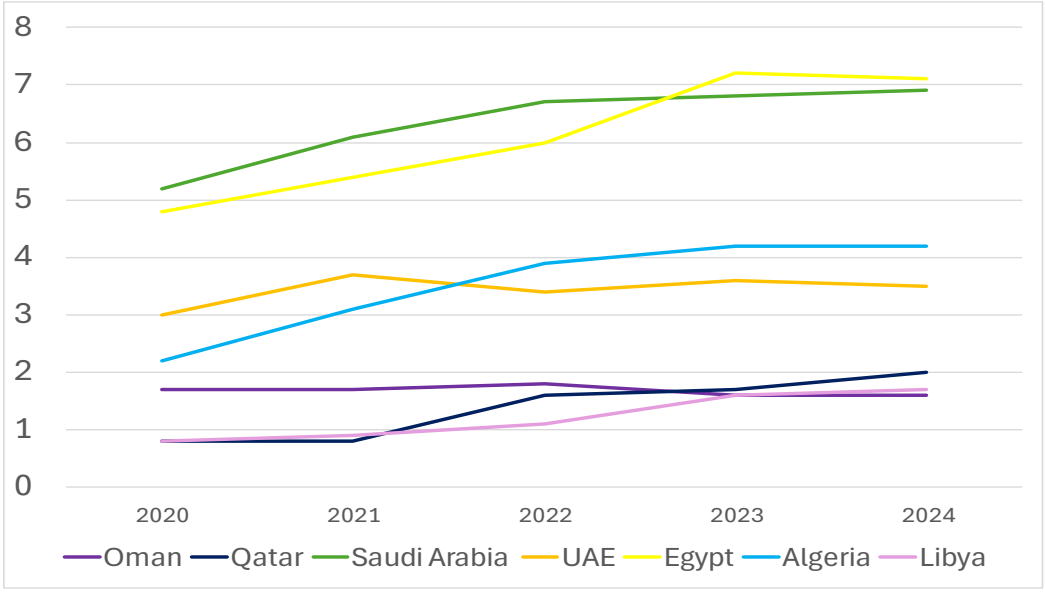


Source: OECD crude steel making capacity database and worldsteel.

7.1.2. Large expansion of DRI production in the MENA region between 2020 and 2024

Steel production in the MENA region is intrinsically linked to DRI, as most steel plants in the studied countries operate EAFs, which rely heavily on DRI as a primary feedstock. While steel production is increasingly integrated with DRI plants, certain firms aim to export part or all of their DRI output rather than using it for domestic steelmaking. The largest producers of DRI between 2020 and 2024 have been Egypt and Saudi Arabia, while the largest increases have been observed in Qatar (150%), in Libya (112.5%) and in Algeria (90%) (Figure 18)

Figure 18. DRI production in MENA countries



Note: in million metric tonnes of DRI
Source: World Steel Association

7.1.3. Energy subsidies in the MENA region

The steel industry in the MENA region benefits from low energy inputs, as the state provides energy at below-market prices. Industries in fossil fuel-producing countries often benefit from lower electricity costs. These subsidies are generally difficult to estimate because they are not provided as reimbursement or compensation to energy producers, but rather as an opportunity cost borne by state-owned companies. The MENA region is estimated to be the recipient of around half of global energy subsidies (Sdralevich et al., 2014[71]).

Across the countries analysed, only one steel plant located in Algeria uses the BF-BOF method of steelmaking; the rest use induction furnace (IF) or electric arc furnace (EAF) methods, using scrap or direct reduced iron (DRI) as an input. Low electricity prices lower the cost of operating EAF and IF plants, as well as other upstream processes such as direct reduction of iron or pellet production. Natural gas, which is often subsidised by the governments in the region, is also directly used in DRI production, thereby reducing the price of inputs used in steelmaking. Energy prices for industrial use vary across the surveyed countries, with the cheapest natural gas and electricity available in Algeria and Qatar (Table 5).

Table 5. A comparison of energy prices for steel producers in the MENA region and compared to the US and EU

Country	Natural gas price (USD/MMBtu)	Electricity price (USD/MWh)
Algeria	0.48	5 - 58
Egypt	5.75	28
Saudi Arabia	1.25	30 - 50
Oman	n.a.	26
UAE	2.42 (Abu Dhabi)	74 - 100
Qatar	1	32
Libya	n.a.	36
US	5.27	82.6
EU 27	18	215

Note: US natural gas and electricity prices for the industrial sector in March 2025 ((EIA, 2025[72]), (EIA, 2025[73]) . EU 27 natural gas and electricity prices for the industrial sector in 2024 (Business Europe, 2025[74]) (Eurostat, 2024[75]). Most steel producers in the UAE are concentrated in Abu Dhabi.
Source: OECD Secretariat desk research (detailed sources for each country in Table 14 annex A).

7.1.4. Steel producers benefit from fiscal advantages provided to attract investment.

Steel producers in the region often benefit from a range of fiscal incentives designed to attract industrial investment. These may include exemptions from corporate taxes, customs duties, value-added tax (VAT) or other preferential tax arrangements. Such measures are frequently offered within the framework of special economic zones (SEZs), where most steel plants are located. These zones aim to attract domestic and foreign investors by offering simplified administrative procedures, tax and local ownership requirement exemptions. In addition, SEZs can improve the competitiveness of steel firms by providing supportive infrastructure, cheap land leases and customs duties exemptions on imported machinery.

Support measures also extend beyond fiscal incentives to include financial assistance programs, concessional loans from state-owned funds, and cost-sharing schemes for infrastructure and capital investment. In some countries, steel producers benefit from indirect public investment in mining, logistics, and energy infrastructure - especially where upstream integration, such as iron ore mining and direct reduction of iron, aligns with broader industrial policy objectives.

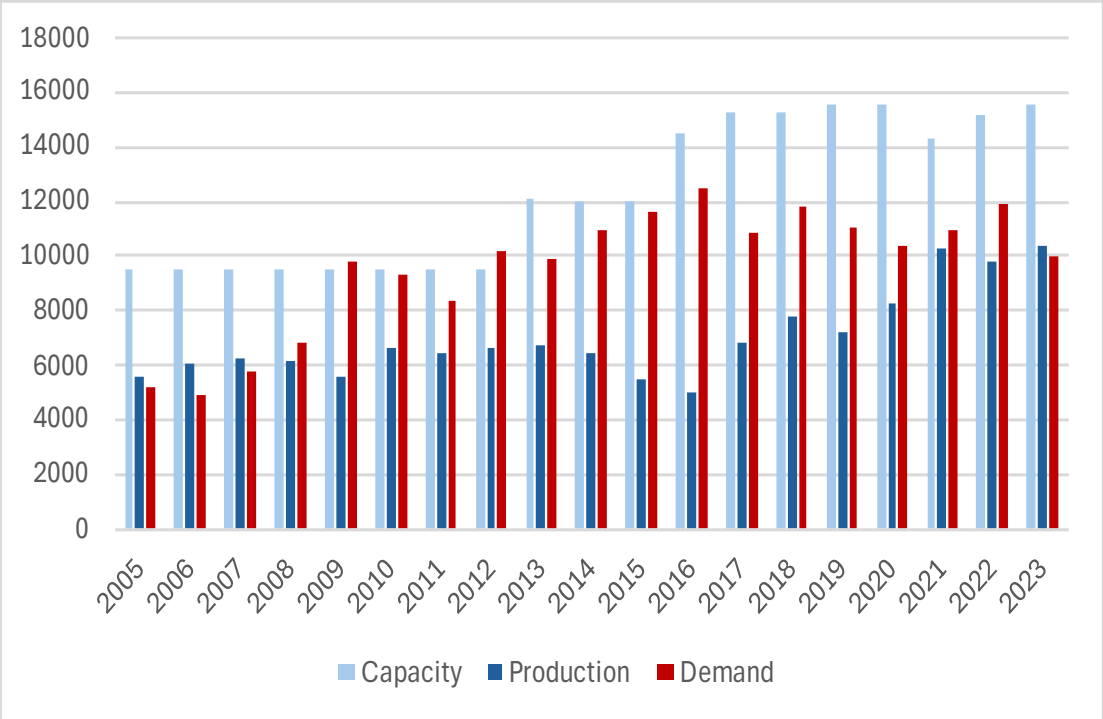
Finally, support through downstream sectors can boost demand for steel, creating an indirect form of state support. Governments have introduced local content requirements in sectors such as construction and automotive to reduce imports and promote the use of domestically produced steel. Alongside preferential public procurement rules, these policy instruments form a broader system of state support across the steel value chain, with varying potential to distort markets.

7.2. Egypt in focus

Egypt's steel production capacity has exceeded domestic demand since 2000 (Sayigh, 2019[76]), while capacity utilisation rates have remained low over this period. The government supports the sector through a range of measures, including tax incentives, energy subsidies, and preferential treatment of state-owned enterprises (SOEs).

While crude steel production capacity has been expanding in the last decade, demand peaked in 2016 at 12.5 million tonnes, and has dropped to 10 million tonnes in 2023. Despite this reduction, production has remained steady since 2016, overtaking demand in 2023 (see Figure 19).

Figure 19. Egyptian domestic steel market



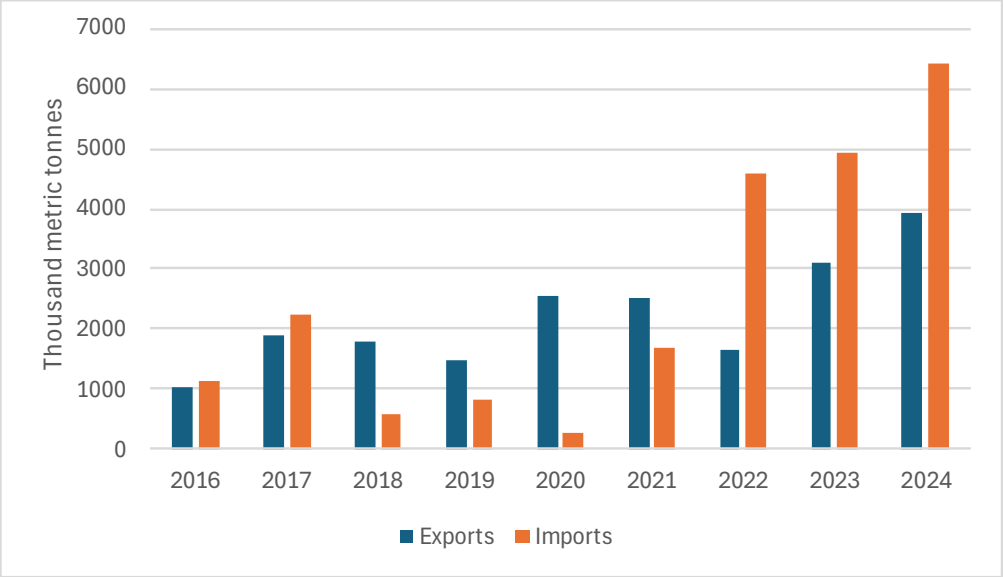
Note: in thousand tonnes of crude steel equivalent
Source: OECD Capacity Database and worldsteel.

Egypt's steel trade has grown significantly since the post-COVID-19 pandemic years, with exports jumping by 136.9% and imports rising by 39.2% between 2022 and 2024

(Figure 20). Despite growing exports, Egypt has been a net importer of steel since 2022. This is largely explained by the fact that few Egyptian steel producers are vertically integrated: the majority of them rely instead on imported billets or scrap, hence any increase in exports of Egyptian steel is accompanied by a corresponding increase in imports of intermediate steel products (Kassab, 2021[77]). The main domestic supplier of billet, the Egyptian Iron and Steel Company, was liquidated in 2022 due to operational difficulties.

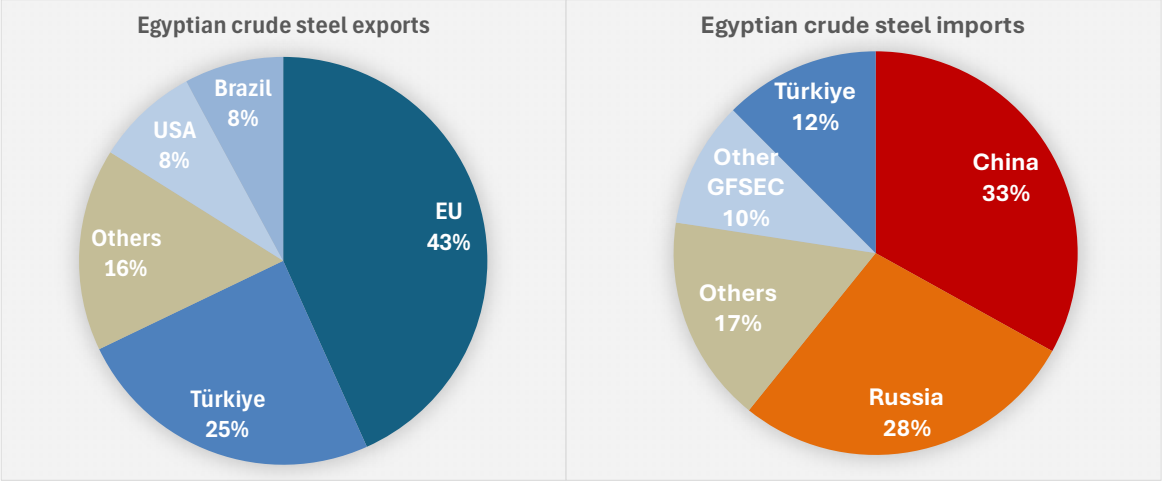
For 2024, imports came primarily from China (33%) and Russia (28%), with 17% sourced from countries that are not members of the Global Forum on Steel Excess Capacity (GFSEC). Exports, on the other hand, were mainly oriented towards GFSEC members, the EU being the main recipient (43%), followed by Türkiye (25%), the United States (8%) and Brazil (8%). Exports to non-GFSEC economies represent only 16% of total Egyptian steel exports. Egypt's trade figures are presented in Figure 20 and Figure 21.

Figure 20. Egyptian imports and exports of steel



Note: in thousand tonnes of crude steel equivalent
Source: ISSB

Figure 21. Egypt's crude steel imports and exports in 2024



Note: Share of steel exports on the left; share of steel imports on the right.
Source: International Steel Statistical Bureau (ISSB)

7.2.1. Subsidies provided to the Egyptian steel sector

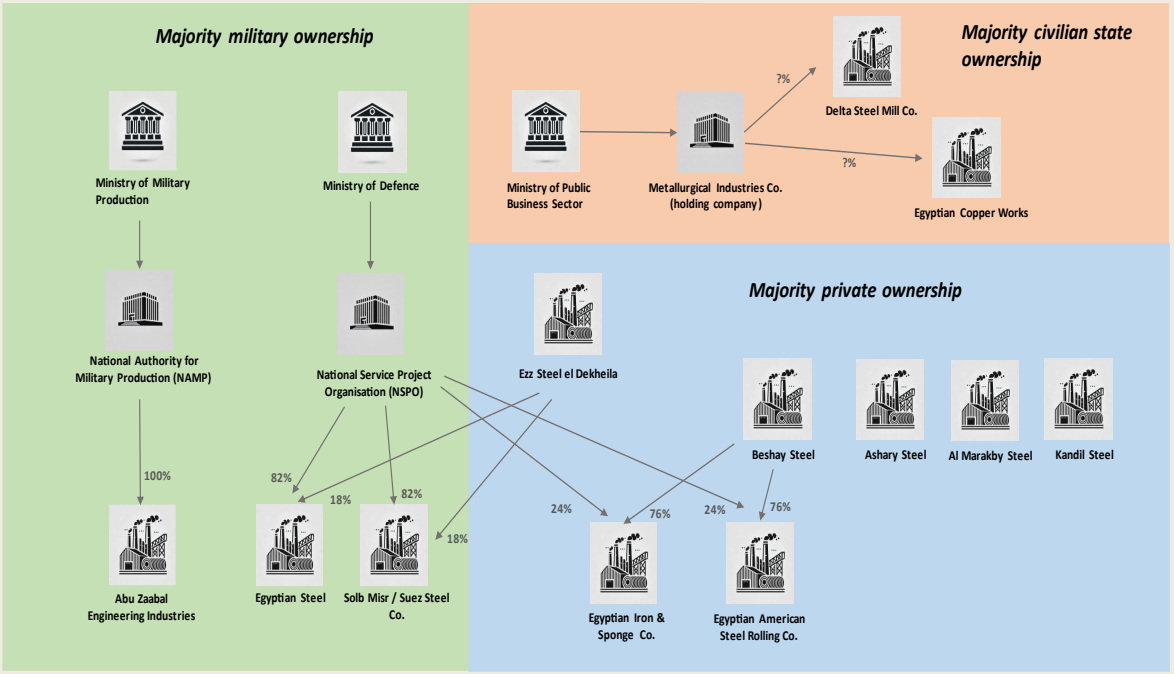
The Egyptian government provides support to its steel industry through instruments such as tax exemptions, custom duty exemptions, workforce training, uncompetitive procurement, and subsidised inputs including electricity and natural gas (see Table 6). However, transparency remains limited, with little publicly available information on the financial scale of these measures or on the extent to which cash grants, below-market borrowing, or R&D support are applied.

Box 2. The role of the Armed Forces in the Egyptian steel industry

The Egyptian Armed Forces are present in many civilian sectors such as agriculture, fisheries, mining, construction, water management and heavy industries, including steel. Around 28% of Egypt's 15.6 million tonnes of crude steel production capacity is owned by military agencies, adding to the 3% located in civilian state-owned steel plants Figure 22. The Armed Forces play an important role in the domestic steel market, and benefit from many advantages compared to their civilian state-owned and private counterparts.

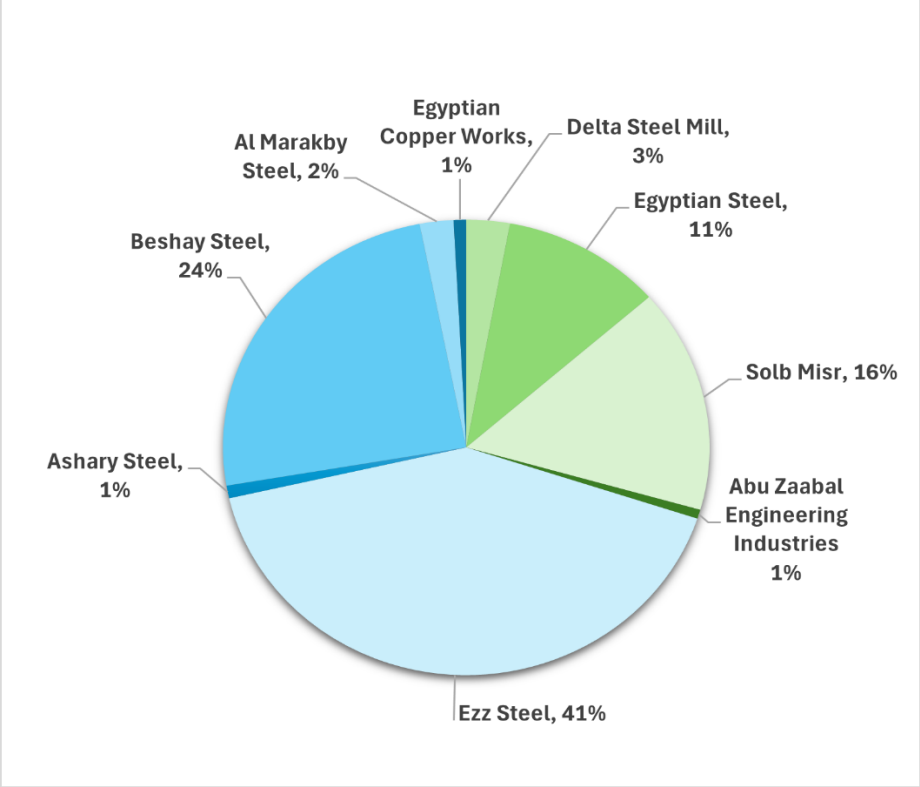
Several major steel producers are owned and managed by the Armed Forces under two umbrella structures: the National Authority for Military Production (NAMP), under the Ministry of Military Production, and the National Services Project Organisation (NSPO) under the Ministry of Defence.

Figure 22. Organisational structure of the steel industry in Egypt



Note: The figure contains only companies producing crude steel.
Source: OECD Secretariat desk research and calculations based on the capacity database

Figure 23. Distribution of Egyptian steelmaking capacity according to company ownership



Note: Blue indicates majority private ownership, green indicates majority state ownership. Around one-third of Egypt's steel capacity is owned by civilian and military branches of the state.
Source: OECD

Development of the steel industry under the NAMP

The history of steel production in Egypt is closely tied to the needs of the Armed Forces, which have benefited from an influential position in the domestic economy since the Import Substitution Industrialisation policies put forward by President Gamal Abdel Nasser in the 1950s. The first major steel plant was constructed in 1954 for military armament production. Companies created for this purpose have been managed by the National Authority for Military Production (NAMP), under the Ministry of Military Production.

Companies under this ministry benefit from several advantages compared to private steel producers, such as being able to buy foreign currency at a favourable exchange rate or charging fees for managing projects on behalf of state-owned civilian companies. Due to difficulties in balancing the balance sheets of the NAMP companies in the 1990s, the Ministry of Finance now assumes the responsibility of covering their losses and writes off their accumulated debt through the military budget (Sayigh, 2019, pp. 49-51[78]). Today, the largest steel company under the NAMP is the Abu Zaabal plant in the Northeast of Cairo, with an annual production capacity of 100,000 tonnes of steel.

The major military-owned companies are managed under the opaque NSPO

The second body under which military-owned steel companies are managed is the NSPO, which is directly under the Ministry of Defence. Like companies under the NAMP, NSPO company losses are also covered by the state, but they differ in that they benefit from military status, meaning that they are not subject to civilian state audit authorities and do not have to disclose information to the parliament (Sayigh, 2020[79]). While NAMP companies were more oriented towards the production of military equipment, NSPO companies tend to be more profitable as they operate on the civilian market and have additional forms of state support. Some of the operational benefits for companies under the NSPO include being able to use military vehicles for transport and declaring their fuel expenses as part of the Defence budget, not paying highway tolls on military-managed highways and using low-cost military conscripts for labour (Sayigh, 2020[79])

NSPO companies can benefit from exemptions and preferential access to funds

Companies operating under the NSPO are also exempt from paying value-added taxes or customs duties. Despite efforts to abolish tax exemptions on state-owned companies, military-owned companies retain those benefits as of 2025. Furthermore, like the NAMP companies, NSPO enterprises are also exempt from customs duties and can access preferential foreign exchange rates, making it easier to import machinery and raw materials (Sayigh, 2019, p. 211[78]). The Armed Forces can also use military-designated land as equity for commercial ventures, as well as issue or withhold licenses for civilian activities on state land, whether used by public or private companies. Finally, military companies have a secured stream of demand from favourable non-competitive public procurement contracts with military planned megaprojects, and losses those enterprises incur are covered by the defence budget (Sayigh, 2020[79]).

The Armed Forces are reluctant to privatise steel companies

Despite the government's willingness to privatise certain military-owned companies, the State Ownership Policy presented in 2022 categorises steel as a strategic sector, where the state apparatus aims to retain a significant presence (Arab Republic of Egypt, 2022[80]). Indeed, steel is not unique in that regard, as the Armed Forces have blocked

several government attempts to privatise NSPO companies, leading to the resignation in August 2024 of the official in charge of spearheading the transition (Gulf Business, 2024[81]). In addition to blocking privatisation efforts, the NSPO has also expanded in the steel sector by purchasing 24% of shares in three different subsidiaries of Beshay Steel, Egypt's second largest steel producer, the Egyptian Iron and Sponge Company, the Egyptian American Steel Rolling Company and the International Steel Rolling Mill (The New Arab, 2023[82]).

One of the reasons that the military is involved in the steel industry is to maintain a low-cost supply of materials for large government-led construction projects. Those are often also managed by the military, resulting in uncompetitive partnerships between military-run steel suppliers and military-run construction projects. Given that steel products account for nearly 30% of construction costs, such preferential arrangements can significantly reduce the overall cost of megaprojects (Sayigh, 2019, pp. 209-11[78]).

Table 6. Subsidies to the Egyptian steel industry in 2024

Type of subsidy	Military-owned companies	SOEs
Cash grants	n.a	n.a
Tax reductions / exemptions	Yes	Yes
Custom duty exemptions	Yes	Yes
Workforce training	Yes	n.a
Uncompetitive public procurement	Yes	n.a
R&D support	n.a	n.a
Below market borrowing	n.a	n.a
Subsidised electricity	Yes	Yes
Subsidised natural gas	Yes	Yes

Source: OECD

7.2.2. Natural gas subsidies

Egyptian steel production is heavily reliant on natural gas as a key input given the predominance of DRI-EAF production routes. In 2024, the sector accounted for 13% of the total industrial natural gas consumption (Arab Finance, 2024[83]).

Natural gas in Egypt continues to be subsidised by the Egyptian government at the same rate outlined in previous OECD reports (OECD, 2025[41]), Indeed, the price for the steel industry has remained at 5.75 USD per MMBtu since 2021. Most other industries benefit from natural gas subsidies to different degrees. For example, electricity generation firms pay USD 4 per MMBtu, while cement producers have to buy natural gas at 12 USD per MMBtu, which is 48% higher than the price offered to steel producers (Gas Regulatory Authority, 2025[84]). Despite these subsidies, natural gas prices still remain higher than global gas prices for the period (FRED, 2025[85]).

7.2.3. Electricity subsidies

The price of electricity is also controlled by the government for all operating steel plants using EAF or induction furnace (IF) technologies, meaning that Egyptian producers are also reliant on subsidised electricity prices. The Ministry of Electricity and Renewable Energy sets prices for businesses at around 0.028 USD per kWh, which is 80% lower than the world average in 2024 (Global Petrol Prices, 2025[86]). While this rate applies to firms, including steelmakers, the overall energy subsidy policy also extends to household consumers, enabling consumers to afford electricity (el Balad TV, 2024[87]). However, there is a lack of transparency concerning the below-market electricity prices offered to steel producers in Egypt, making price estimates challenging to ascertain.

7.2.4. Public investments

In its State Ownership Policy of 2022, the government categorised the steel industry as a strategic sector from where it aims to maintain a significant presence or even increase investment. The policy justifies on the basis of the vital materials that it provides to the defence industry, to car manufacturing and to construction (Arab Republic of Egypt, 2022[80]). As part of this strategy, the government has been assisting the steel industry through different public investment programs to increase capacity and production. The steel industry has benefited from financial support for R&D in new technologies and innovation (Abelmatloub, 2023[88]). Furthermore, the government has provided assistance in reopening closed and unfinished factories, training of the industry's workforce through Ministerial training bodies and partnerships with research centres and Egyptian universities (Bloom Gate, 2025[89]) (Banker, 2024[90]).

7.2.5. Incentives for private investments

The Egyptian government has also promoted foreign and domestic investment in the steel industry by making the regulatory framework more attractive. Domestic investors have often been reluctant to commit to large projects due to the state's previous inability to provide foreign currency during past shortages. In contrast, attracting foreign investors helps alleviate this issue by bringing in foreign exchange and potentially easing access to raw material supplies (Al Arab, 2024[91]).

Foreign investment is also promoted as a channel for technology transfer. For example, the government is currently reviewing the construction of an integrated green steel plant in co-operation with Italian firm Danieli, which would allow leveraging the firm's expertise in green hydrogen technologies (Gamal, 2025[92]).

Investment law 73 of 2017 remains in force and provides tax incentives, including a 30% reduction in tax on investment profits in several sectors such as metallurgical, engineering and textile industries. Under the same law, special economic zones, where most steel plants are located, benefit from a 50% tax reduction on investment profits (Arab Republic of Egypt, 2017[93]).

The government is still actively looking to increase capabilities and exports of steel (Ministry of Industry, 2025[94]), while also recognising that the country has already reached a surplus of production (Salaasil news, 2025[95]). The government has, for example, approved the construction of a new steel complex in the Suez Canal Economic Zone despite a slump in the domestic steel industry caused by a decline of domestic steel demand and a shortage of currency in 2023 (Ahram Online, 2023[96]). The government is considering lowering the price of rebar steel production licenses for 2025, as well as other measures as part of an easing package, to make the steel sector more attractive to investors (el Hawy, 2024[97]). In 2024, the state has lowered the value-added tax from

14% to 5% for machinery benefiting the steel, iron and cement industries, facilitating investment in these sectors (Shaaban, 2024[98]).

7.2.6. A move towards horizontal integration

Even prior to the devaluation of the national currency in January 2024 (Moody's Ratings, 2023[99]), Egyptian companies faced significant challenges in importing machinery and inputs due to chronic shortages of foreign currency and restrictions on convertibility. These constraints were particularly acute in the steel sector, where most producers depend heavily on imports of billets and scrap. This structural reliance means that increases in production volumes often aggravate pressures on foreign exchange reserves, as firms must secure hard currency to meet their input needs (Kassab, 2021[77]). In response, the government is promoting vertical integration by urging regional governorates to provide all forms of support and assistance to strengthen the local iron and steel industry, in order to reduce the imports of raw materials and intermediate products (el Hawy, 2024[97]). Concrete measures include reducing licence fees for reinforcing-steel and foundry operations by up to USD 65 000[5], expediting production licences through the General Authority for Industrial Development, facilitating imports of production inputs for licensed plants, and urging governorates to provide support through land, utilities and concessional financing. These steps aim to expand domestic billet and foundry capacity, substituting imported intermediates and supporting exports (Gharib and Said Ahmed, 2023[100]).

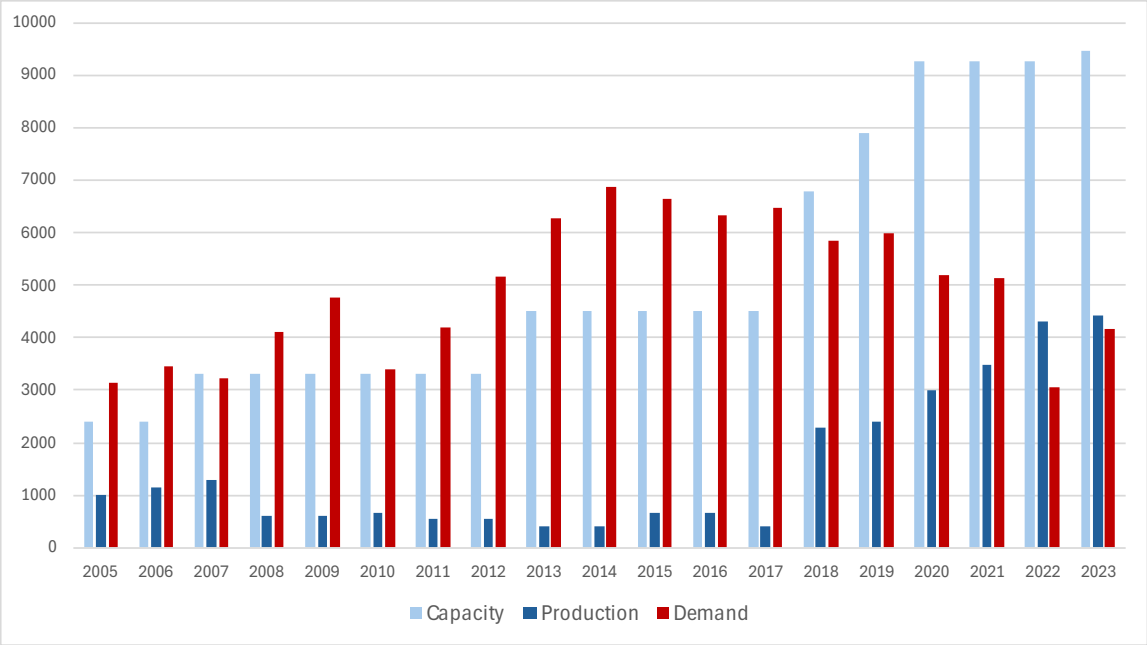
7.3. Algeria in focus

With a crude steel production capacity of 9.5 mmt, Algeria is one of the largest steel producers in the MENA region and Africa. The Algerian steel industry has also developed rapidly, as domestic capacity increased by 576% between 2000 and 2023 (see Figure 24). While consumption has grown and remained above production capacity until 2017, demand has decreased while capacity has continued to expand since then. In 2023, consumption was less than half the production capacity.

Algeria is a close trading partner to the European Union, having signed a comprehensive Association Agreement in 2002 (EU, 2005[101]). Egypt has a similar framework in place, with an Association Agreement that entered into force in 2004, and both countries' geographic proximity enables products to be shipped at lower costs than for other MENA economies.

Industrial development in Algeria has historically been shaped by the state, with around 90% of the industrial sector under state control in the early 1970s (Cherikh and Karagiannis, 2019[102]). While there are now important private companies active in the domestic steel industry, the government has continued to play a prominent role in the economy after 2000 (Testas and Karagiannis, 2012[103]), including the provision of energy subsidies amounting to around 10.7% of the country's total GDP in 2021 (IMF, 2024[104]). The state also controls two of the largest steel producing companies, Sider Group and Algerian Qatari Solb Co, together representing 48% of domestic capacity.

Figure 24. Algerian domestic steel market



Note: in thousand tonnes of crude steel equivalent
Source: OECD crude steel making capacity database and worldsteel.

7.3.1. Historical background to state support to Algerian industry

State support to the steel industry is a long-standing practice in Algeria and can be traced back to the Cold War period, when the newly independent Algeria turned towards the Socialist model of industrialisation. Indeed, the El Hadjar steel complex, which is operated by Sider Group as of 2025, was developed during this period (Katsakioris, 2024[105]).

The Algerian industrial development strategy was shaped by economists and technical experts from the Eastern bloc, focusing on nationalisation, heavy industry and central planning. In the late 1960s, the first three-year economic plan was prepared by Soviet experts working in Algiers, including a strategy to quadruple the capacity of the iron and steel industry (Katsakioris, 2024[105]).

Table 7. Subsidies to the Algerian steel industry in 2024

Type of subsidy	SOEs	Private companies
Cash grants	n.a.	n.a.
Tax reductions / exemptions	Yes	Yes
Custom duty exemptions	n.a.	n.a.
Workforce training	n.a.	n.a.
Uncompetitive public procurement	n.a.	n.a.
R&D support	n.a.	n.a.
Below market borrowing	Yes	n.a.
Upstream support	Yes	Yes
Downstream support	n.a.	n.a.
Subsidised electricity	Yes	Yes
Subsidised natural gas	Yes	Yes

Source: OECD Secretariat desk research.

7.3.2. Energy subsidies

Subsidised energy can have a large impact on production in Algeria, as domestic steel plants mostly rely on EAF and IF technologies. Indeed, there is only one steel plant using the BF-BOF method, located in the El Hadjar industrial complex in the province of Annaba. Since the rest of the plant uses the EAF or IF methods relying on DRI or scrap, they use natural gas and electricity as energy inputs.

Algeria is the largest natural gas producer in the region, with state-owned Sonatrach dominating production, transport and distribution. As mentioned in the 2025 OECD Steel Outlook (OECD, 2025[1]), natural gas is sold at more than 90% below recovery price levels in the country, and for high-intensity industrial users the Electricity and Gas Regulatory Commission (CREG) sets the price at USD 0.48 per MMBtu - one of the lowest rates in the MENA region (Electricity and Gas Regulatory Commission, 2025[106]).

This advantage in natural gas supply allows Algeria to provide low-cost inputs for electricity generation, with electricity prices in 2023 estimated at 60% below cost-recovery levels (OECD, 2025[1]). For high-intensity electricity usage, the price set by the Electricity and Gas Regulatory Commission (CREG) is USD 58 per MWh for peak hours, USD 20 for normal hours, and USD 5 at night (Electricity and Gas Regulatory Commission, 2025[106]). According to Bloomberg, the average price of electricity for industrial use between 2020 and 2023 fluctuated between 13.4 and 12.4 per MWh (BloombergNEF, 2025[107]), effectively being one of the lowest in the MENA region (see Table 5).

The Algerian government is nevertheless phasing out its subsidies on natural gas for industrial consumers. Low prices have contributed to increasing demand for natural gas both domestically and abroad, forcing Algeria to make trade-offs between exports and its own consumers. The start of the war in Ukraine in 2022 also increased European demand for Algerian natural gas, adding further pressure on supply. Law 19-13 of 2019 laid down the principle of market pricing of natural gas, and a new decision from 13 November 2024 put in place the implementation rules. From 2025 to 2026, market pricing will only apply to customers consuming at least 200 million cubic meters of natural gas per year, which will fall to 100 million for 2027 and 2028, and to 40 million after 2029 (Legal Doctrine, 2024[108]). It is estimated that only 0.754 million metric tonnes per annum (mmtpa) of DRI can be produced with 200 million cubic meters of natural gas using the Midrex technology[6]. For comparison, the DRI plants in the El Hadjar complex in Annaba province,

the Bellara complex in Jijel province, and the one in Bethouia, Oran province, all have a DRI production capacity above 2.5 mmtpa. By 2027, most DRI plants will be consuming more than the threshold and will therefore be buying natural gas at prices determined by the market.

Box 3. Upstream state support to the iron mining and processing industries

Ghar Djebilet iron ore mine

In 2021, a new iron ore mine was opened in Gara Djebilet in Eastern Algeria (Tindouf province), with an estimated 3.5 billion tons in reserves (AISU, 2021[109]). The Algerian state claims that it will be one of the largest iron mines in the world and will stimulate the development of its domestic steel industry. The mine is owned by the state-owned Feraal company and was jointly developed with the Chinese engineering company Sinosteel (IDOM, 2025[110]).

The iron ore is sent to an iron processing plant in Bechar, through a state-planned 950 km railway constructed by the China Railway Construction Company and the state-owned civil engineering company Cosider Travaux Publics (Fadil, 2025[111]) (International Railway Journal, 2024[112]).

Bechar iron concentrate plant

Despite concerns regarding the mine's profitability, the Algerian state has actively supported the development of the Ghar Djebilet project. In addition to promoting the transport of iron ore to new processing facilities near Bechar, the government has played a central role in the project's implementation. In April 2025, President Tebboune laid the foundation stone for the new plants in Toumiat (Saada, 2025[113]). The Ministry of Energy and Mines conducted the preparatory studies and planning, while the state committed USD 1 billion in public investment to co-finance the project alongside Turkish steel producer Tosyali, which operates a major steel plant in Bethouia near Oran. The processed iron ore concentrate will be directly transported from Bechar to the Tosyali complex, indicating a vertically integrated supply chain supported by the government (Fadil, 2025[111]).

Box 4. State support to the SOE Sider Group

Sider Group is currently the steel producer with the third largest capacity in Algeria, operating the El Hadjar steel complex in the Annaba province, which started mass production in 1972. While the SOE has faced numerous challenges in the past decades, the state has been willing to intervene to prevent the company from going bankrupt.

Privatisation and re-nationalisation

After the period of Socialist development under President Houari Boumédiène, the Presidency of Chadli Bendjedid in the 1980s was marked by a more market-leaning economic policy. In 1983, the national steel SOE, the *Société nationale de* sidérurgie (SNS), was dissolved, and Sider Group became its main successor (Sider Group, 2025[114]). The state still owned the company until 2001, when ArcelorMittal purchased 70% of its shares (La Tribune, 2015[115]).

While the company was running a net profit in 2007, by 2009 it was running a deficit and started accumulating debt. The state annulled the company's debt but then proceeded to re-nationalise the production site in 2015 (Algeria Watch, 2015[116]).

Challenges since 2015 and state support

The company has also struggled after the return of the state, and the remaining blast furnace was operating below half of its capacity in 2024 (El Watan, 2024[117]). Indeed, technical difficulties have repeatedly interrupted production, and the cost of coke deliveries has increased, thereby greatly reducing production levels. Nevertheless, the state continues to subsidise the company in various forms to keep it operational.

The state has provided preferential loans from the public budget to the company to cover its operating expenses. The Prime Minister authorised the National Investment Fund (FNI) to provide a loan worth USD 140 million for a duration of 5 years, including a 2-year grace period, with a fixed 3% interest. The funds were used to pay for the shipments of coke and pellets, as well as to cover unpaid administrative fees to the customs authorities for shipments prior to 2020 (El Watan, 2024[117]).

The state also exempted the company from taxes for several years. The derogatory regime, which can be granted by the Algerian Agency for the Promotion of Investment (AAPI) for 5 years, allows for the exoneration from real estate taxes, corporate taxes, customs duties, and registry obligations relating to changes to land property (Ministere des Finances, 2025[118]). The state extended the 5-year tax exemption period twice for Sider Group until 2019 (Algeria Watch, 2021[119]). Due to difficulties faced by the company, the AAPI accepted in 2024 to prolong tax exemptions for an additional year despite its previous reservations due to a legislative limit for prolongations set at twice (Algeria Watch, 2021[119]).

7.4. Saudi Arabia in focus

Saudi Arabia's steel industry has been rapidly growing and is now the second largest producer of steel in MENA after Egypt, with a crude steel production capacity of 11.6 million tonnes. If all currently planned steel projects are completed, Saudi Arabia's total crude steel capacity could reach 22.8 million tonnes by 2030 - almost double its current

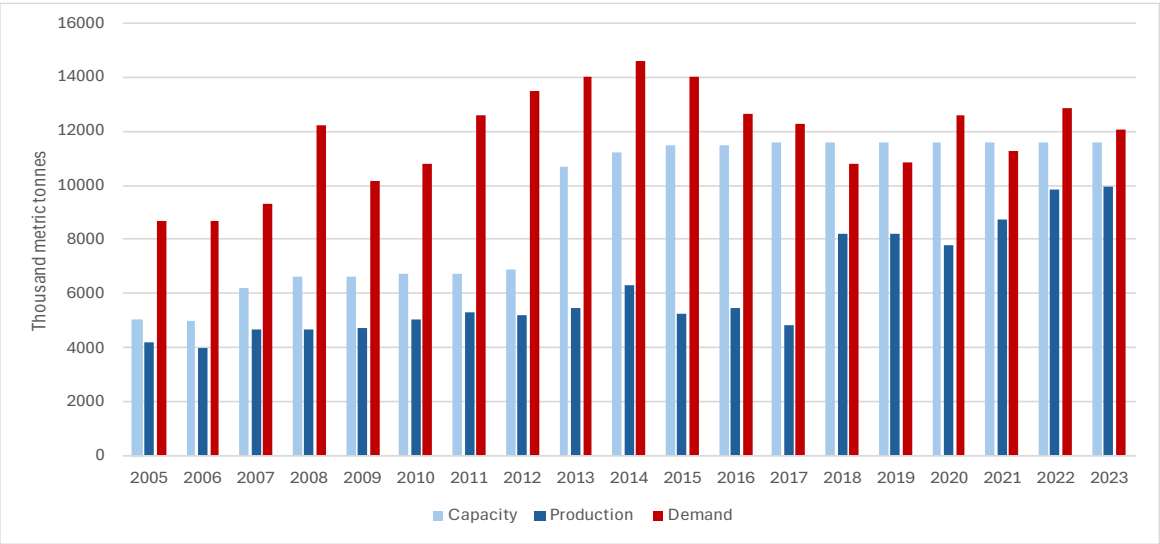
level[7]. Since domestic capacity has come closer to domestic demand since 2018 (see Figure 25), this trend could lead to a situation of excess capacity, especially once demand from ongoing megaprojects under Vision 2030 subsides.

Among the MENA countries examined, Saudi Arabia - along with the UAE - stands out as an outlier, as domestic steel consumption exceeds installed production capacity. This structural gap has led to a reliance on steel imports, while export volumes have remained relatively limited (Figure 26).

Saudi Arabia's economy benefits from low energy prices, and its industries are benefiting from government-led initiatives to promote the diversification of the economy in the framework of the Vision 2030 plan. Saudi Arabia could also become a more important player in the region's steel supply chains, as it seeks to develop iron ore mining and the production of intermediate products such as DRI.

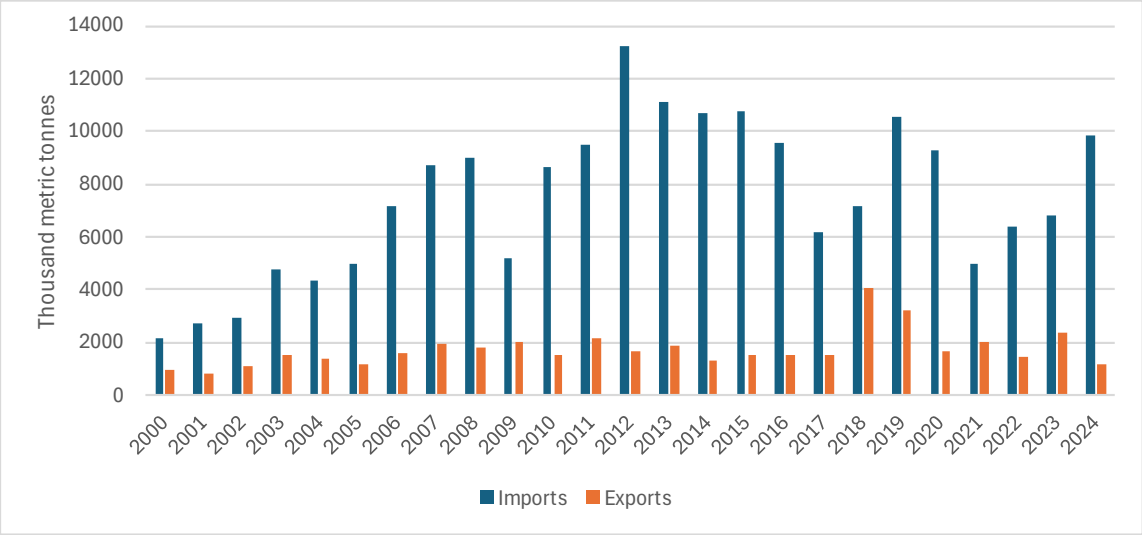
Most Saudi steel plants produce long products destined for the construction sector, using either IF or EAF technology, using a mix of scrap and DRI. Integrated steel mills are also emerging in Saudi Arabia, often in partnerships with foreign companies which bring their know-how and technology (see Box 5) While domestic steel production mostly focuses on long products, there is a diversification of production towards higher quality grades and flat steel products, which have seen an increase in demand from the domestic automobile and shipbuilding sectors (Imarc, 2024[120]).

Figure 25. Saudi Arabian domestic steel market



Note: In thousand tonnes of crude steel equivalent
Source: OECD crude steel making capacity database and worldsteel.

Figure 26. Saudi imports and exports of steel



Note: In metric tonnes of crude steel equivalent
Source: ISSB

Saudi Arabia's steel industry is rapidly growing through partnerships with foreign companies. The requirement to have foreign companies undertake a joint venture with a domestic firm often results in projects that are done in partnership with institutions linked to the state, such as the Saudi Arabian Oil Company (Aramco), the Public Investment Fund, the National Industrial Development Centre, or the Royal Commission for Jubail and Yanbu. Mandatory joint ventures are, as often, a way to force technological transfer from more knowledgeable foreign firms to the domestic producers.

7.4.1. National strategy for industry

In 2022, the government announced a national strategy for industry in line with the National Industrial Development and Logistics Program launched in 2019, targeting 12 sectors. Construction material manufacturing is mentioned as one of the targeted sectors, together with downstream industries dependent on steel: aviation, automobile, and machine manufacturing, as well as the maritime and military industries (US-Saudi Business Council, 2023[121]). One of the key objectives of the strategy is to increase the local content of industrial products in those sectors by replacing imported inputs (Kingdom of Saudi Arabia, 2022[122]). The government also plans to promote the steel industry through the development of the iron mining and intermediate industries, such as the direct reduction of iron and its integration with the manufacturing of finished steel products (Kingdom of Saudi Arabia, 2021[123]). The automobile industry has been identified as a priority sector under the "Made in Saudi" programme, launched as part of the national industrial strategy. As part of this effort, the Public Investment Fund established Ceer, the Kingdom's first electric vehicle manufacturer (El-Shaeri, 2025[124]).

Domestic sourcing of steel products is also encouraged by the Local Content and Government Procurement Authority, which requires state-led projects to have a minimum local steel content requirement. This favours Saudi firms by increasing demand for domestically produced steel (Awasthi, 2023[125])

Several incentives have been created for facilitating specific industrial transformations. For example, the Ministry of Industry and Mineral Resources can cover up to 75% of the

eligible costs of investment in automation, digitalisation and energy saving projects, as well as other procedural advantages and incentives (Ministry of Industry and Mineral Resources, 2025[126]). Furthermore, all industrial sectors are eligible for free consultation services undertaken by the government to facilitate resource and production planning, customer relationship management and communication systems (Ministry of Industry and Mineral Resources, 2025[127]).

The government provides financial grants of up to USD 533,000 to support research, development and innovation projects in industrial sectors. To be eligible, the beneficiary must be a Saudi national, must not have been previously supported by the Ministry of Industry and Mineral Resources, and the research must have reached an advanced technology readiness level (Ministry of Industry and Mineral Resources, 2025[128]). In 2023, the government allocated USD 500 million in subsidies to support technological advancements and compensate for the rising production costs (Awasthi, 2023[125]).

For industries under the Saudi Authority of Industrial Cities and Technology Zones (Modon), the authority can provide technical guidance on the development of circular economy plans, assist in the building of joint companies between factories to exchange materials, and undertake detailed audits on the condition of factories (Ministry of Industry and Mineral Resources, 2025[129]).

In addition to assisting the development of industrial projects, the Kingdom aims to increase the effectiveness of existing ones. For this purpose, the Ministry of Industry and Mineral Resources launched the Industrial Competitiveness Program targeting sectors relevant to steel, such as the mining of metal ores, building materials and basic metals. Advantages provided in this program are a fully financed energy audit, interest-free loans with grace periods for up to three years, funded workforce training, and the partial funding of efficiency-enhancing consulting services (Kingdom of Saudi Arabia, 2025[130]).

Table 8. Subsidies to the Saudi steel industry

Type of subsidy	SOEs	Private companies
Cash grants	n.a.	n.a.
Tax reductions / exemptions	Yes	Yes
Custom duty exemptions	Yes	n.a.
Workforce training	Yes	Yes
Uncompetitive public procurement	Yes	Yes
R&D support	Yes	Yes
Below market borrowing	Yes	Yes
Upstream support	Yes	Yes
Downstream support	Yes	Yes
Subsidised electricity	Yes	Yes
Subsidised natural gas	Yes	Yes

Source: OECD

7.4.2. Energy Subsidies

The price of natural gas in Saudi Arabia has been sold at a fixed price of USD 1.25 per MMBtu since 2016 (Gasim and Matar, 2023[131]), compared to a range of USD 1.5 to 3.18 per MMBtu in global markets in 2024 (Index Mundi, 2023[132]). Nevertheless,

difficulties in the global energy markets have pushed Aramco to raise the domestic price of natural gas in January 2025, effectively reducing subsidies to the industrial sector (al Arabiya Business, 2025[133]).

The Saudi Electricity Company (SEC), which holds a quasi-monopoly on domestic electricity distribution and is 81.2% state-owned, sets fixed electricity tariffs for industrial users (Saudi Electricity Company, 2025[134]). Prices are differentiated by the type of connection: USD 48.6 per MWh for facilities connected to the distribution network, and USD 32.4 per MWh for those connected to the transmission network (Saudi Electricity Company, 2025[135]). Given that EAF plants - which account for 91.8% of Saudi steelmaking capacity - are almost always connected to the transmission grid, they benefit from the lower industrial tariff. Electricity prices are not subject to market fluctuations, as they are centrally determined by the SEC, reflecting both the company's public ownership and the lack of liberalisation in the electricity pricing system.

7.4.3. Workers' support programs

The Tawteen and Hadaf programs provided by the Human Resources Development Fund (Hadaf) offer subsidies to employees and help skilled workers find jobs in different sectors, including the industries. The Tawteen program can cover up to 50% of the wage to reduce the financial burden on the company, covering jobs with salaries ranging from USD 1,171 to USD 3,996. In addition, training costs can also be covered in the first three months of taking the new position, as well as the worker's cost of relocation from the previous residence (Hadaf, 2025[136]). Hence, steel firms can benefit from more skilled workers without bearing the direct costs linked to such hirings.

7.4.4. Shareek program

Launched in 2021, the Shareek program aims to boost private investment in large domestic companies by accelerating procedures to benefit from incentive packages. To benefit from the program, the company needs to invest more than USD 2.667 billion in the next 10 years to be publicly listed and have a minimum project size of USD 53.34 million in capital expenditure (Shareek, 2025[137]). The program is government-led and assisted by 10 ministries and 11 additional public bodies, which provide tailored enabling tools to each company in the program and increase local content in production (Shareek, 2025[138]). Since its implementation, at least one major steel project has benefited from the program (see Box 5).

7.4.5. Saudi Industrial Development Fund (SIDF)

The SIDF provides advantageous loans to industrial sectors in Saudi Arabia. While steel is not mentioned directly as a sector targeted by its loans, USD 70.38 million went to the manufacture of SUVs and passenger vehicles in 2023. It is thus more a form of indirect support to the steel sector, as it prompts domestic demand for steel from downstream sectors (Sidf, 2023[139]).

Box 5. Baosteel-PIF-Aramco steel project in Ras al-Khair

One of the major steel manufacturing projects in Saudi Arabia is the joint venture between Aramco, the Public Investment Fund (PIF), and China's Baosteel to establish the first integrated steel plate plant in the country. With this project, Saudi Arabia will leverage Chinese expertise and technology to reach self-sufficiency in steel plates by 2030 and increase its foreign export opportunities (Arab News, 2023[140]). Once operational, this plant will add an additional 1.7 mmt of crude steel capacity, adding to the national capacity of 11.6 mmt as of 2024. Baosteel has stated that the investment aligns with its internationalisation strategy and the Belt and Road Initiative, while providing access to growing regional demand in the Gulf and MENA markets (Reuters, 2024[141])

The project has submitted construction bids in October 2024 for a DRI plant, a steel melt plant, a plate mill plant, and infrastructure, including a port. While the DRI plant will run on natural gas, it will be compatible with hydrogen, meaning that the plant could be used to produce green steel products in the future (MEED, 2025[142]).

Subsidies under the Shareek and Namaat programs

The plant will benefit from government incentives under the Shareek program and Aramco's industrial investments program, Namaat (MEED, 2025[142]). Those programs aim to facilitate and increase private investment in industrial projects. The project will also enjoy advantages from being in the special economic zone in Ras al Khair, such as reduced corporate income taxes and exemption from VAT on intra-SEZ goods transactions and supportive regulation on skilled foreign workers (Kingdom of Saudi Arabia, 2025[143]).

A concentration of other steel projects in the same SEZ

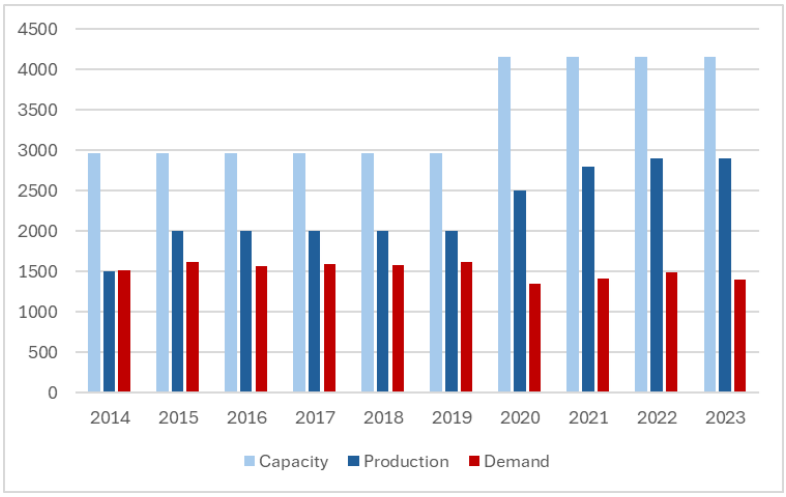
There are currently seven active steel plant projects, which will increase crude steel production capacity in Saudi Arabia, four of which are located in the industrial zone of Ras al-Khair. Out of the 11.2 mmt of crude steel capacity created by the projects, 9.7 mmt will be concentrated in the Ras al-Khair SEZ by the Persian Gulf. Industrial projects established in Ras al-Khair benefit from advantages such as a flat 5% corporate income tax for 20 years, exemption from custom duties for goods inside the SEZ, from VAT for products traded between SEZs, and from fees for foreign workers and their families (Kingdom of Saudi Arabia, 2025[143]). In addition to crude steel production capacity, the industrial zone is also attracting upstream activities such as the processing of iron pellets (Kingdom of Saudi Arabia, 2025[143]).

7.5. Oman in focus

Oman's crude steel capacity has steadily increased in the past decade, from 460 thousand tonnes in 2011 to 4.2 million tonnes in 2024, representing an increase of 815%. Yet, this was not sparked by a large boom in domestic consumption of steel, which only increased to 1.4 million tonnes in 2023, from 1.1 million tonnes in 2011, a modest increase of 30.6% in 12 years Figure 27. Oman only produces continuously cast steel, however the numerous new installation projects suggest that the country aims to become a major producer of intermediate iron products such as DRI, HBI, iron concentrate and pellets.

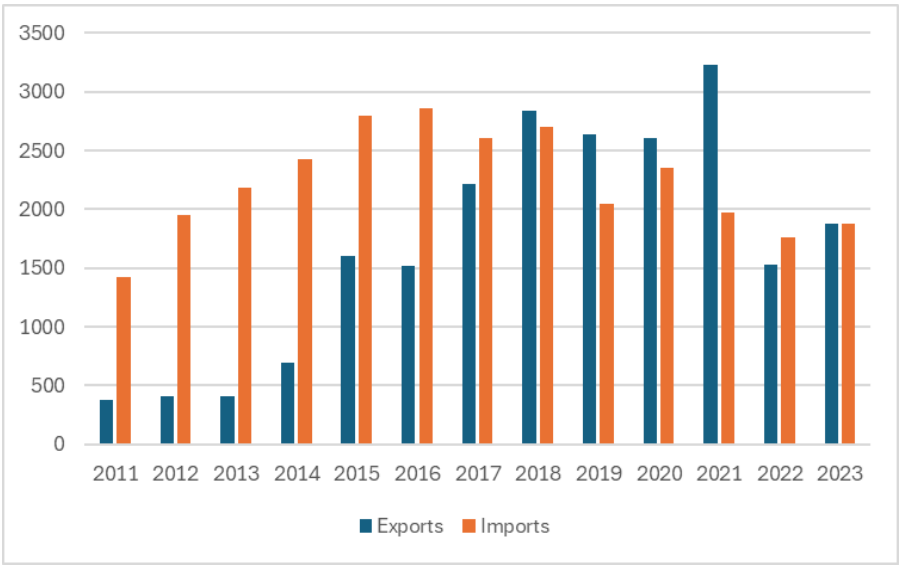
Apart from 2022, Oman has since 2018 become a net exporter of crude steel, as installed capacity helps to fuel exports Figure 28. Domestic demand in Oman has not increased since 2014 (Figure 27).

Figure 27. Oman's domestic steel market



Note: In thousand tonnes of crude steel equivalent
Source: OECD

Figure 28. Omani imports and exports of steel



Note: In thousand tons of crude steel equivalent
Source: OECD

7.5.1. Energy subsidies

The Omani government is set to spend over USD 3 billion for 2025, including around 1.35 billion for the electricity sector (to ensure affordability for citizens) and the industrial sector. This amount represents 4% of the state budget (Sultanate of Oman, 2025[144]). Despite a 2.8% decrease in public expenditure between 2022 and 2025, electricity subsidies have remained stable, increasing by 4% in 2025 compared to 2022 figures (Sultanate of Oman, 2022[145]).

While the Authority for Public Services Regulation sets electricity prices in Oman, in 2021 the government created a system for determining the consumption prices for large commercial customers based on their activities, meaning that prices are set on a case-by-case basis (Authority for Public Services Regulation, 2025[146]). The state has been involved in bilateral agreements with individual firms even before 2021, as the Oil and Gas Ministry signed an agreement with a Brazilian mining company when it started iron processing operations in the country in 2008 (Talkin, 2016[147]).

The Omani government supports its steel industry through a wide range of instruments and both SOEs and private companies appear to benefit from these measures. However, transparency remains limited, with little information available on the financial scale of these subsidies or on the use of other instruments (See Table 9)

Table 9. Subsidies to the Omani steel industry

Type of subsidy	SOEs	Private companies
Cash grants	Yes	Yes
Tax reductions / exemptions	Yes	Yes
Custom duty exemptions	Yes	Yes
Workforce training	Yes	Yes
Uncompetitive public procurement	Yes	Yes
R&D support	n.a.	n.a.
Below market borrowing	n.a.	n.a.
Downstream support	n.a.	n.a.
Upstream support	Yes	Yes
Subsidised electricity	Yes	Yes
Subsidised natural gas	Yes	Yes

Source: OECD Secretariat desk research.

7.5.2. Common GCC industrial regulation of 2009

The member states of the Gulf Cooperation Council (GCC) adopted a common framework for industrial regulation in 2009, with the aim of fostering the development of industrial projects in the region. According to the regulation, several types of industrial activities are given priority in obtaining benefits and exemptions, including industrial projects that produce goods destined for exports, replace imported goods, or have a special economic importance. The regulation allows for governments to provide partial or full tariff exemptions on imported goods used in production, corporate income taxes, export duties, or on any other exemption decided by the GCC. In addition, states may create encouraging incentives for exports outside of the GCC (GCC, 2009[148]).

In addition to exemptions, industrial projects can be given advantages such as the allocation of suitable plots of land, the provision of electricity, energy and water at attractive prices, as well as other benefits decided by the GCC. Finally, ministries may contribute to technical and economic studies for the given projects (GCC, 2009[148]).

7.5.3. National Policy for Local content (2024-2030)

The government's plan aims to create a national system that monitors the local content in all sectors of the economy, with the aim of encouraging the development of domestic activity, reducing imports, expanding exports and providing more job opportunities to

Omani citizens. Under this plan, a percentage of government procurement and tenders will be allocated to local content by the General Secretariat of the Tender Board. Similar procurement-based support is also observed in other MENA economies, such as Egypt, where state-linked firms benefit from preferential public contracts, and Saudi Arabia, where Vision 2030 embeds local content requirements into government procurement. Oman's approach is distinct, however, in being formalised through a dedicated national system with quantified targets. The government will also seek to make strategic investments to support the development of local content (Oman Daily, 2024[149]). With the objective to bring the domestic input in national production up to 70%, the government plans to stimulate growth in national industries by providing incentives such as financing and training of the workforce (al Roya, 2024[150]).

7.5.4. Special economic zones

Steel plants in Oman are concentrated in two industrial zones and expand into a third. The Free Zone Law of 2002 establishes that investors in SEZs are exempt from corporate income tax, customs duties, and restrictions on foreign currency exchanges and transfers (Sultanate of Oman, 2022[151]). There is also a facilitation of administrative procedures through the One Stop Shop policy, which regroups in a single portal all services, such as application for utilities, environmental approvals, certificates for tax exemptions or labour permits (Sohar Port and Freezone, 2025[152]).

Out of the currently operational steel plants in Oman, three out of five are in the Sohar SEZ, with a combined steel producing capacity of 3.8 mmt of crude steel equivalent, representing 90% of domestic capacity as of 2025. The two smaller remaining plants are located within the Rusayl SEZ near Muscat. The largest planned steel project in the country will be an integrated green steel project by China's Jindal Steel (Oman Observer, 2023[153]).

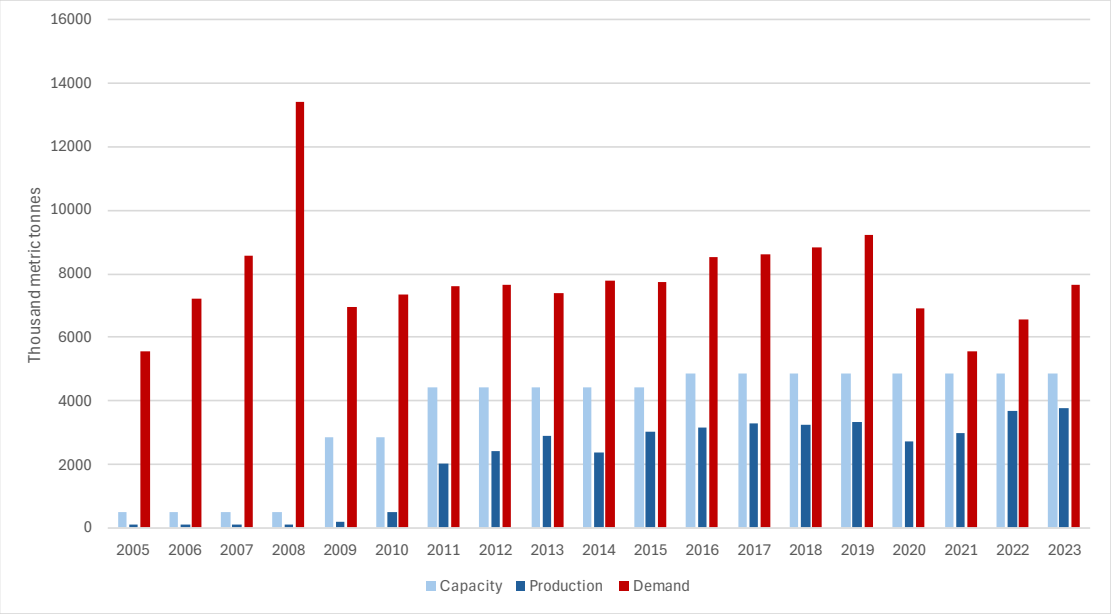
The SEZs are also attracting a significant number of upstream producers of steelmaking inputs such as iron concentrate, iron pellets, pig iron, DRI, and HBI. The Duqm SEZ is attracting one HBI and one DRI plant (Trade Arabia, 2023[154]) (Hill, 2023[155]), while an iron concentrate, iron pellet, and pig iron plant are planned in the Suhar SEZ (Steel Radar, 2024[156]) (Prabhu, 2022[157]).

7.6. The United Arab Emirates in focus

As of 2025, the UAE had a crude steelmaking production capacity of 4.8 mmt. Despite a moderate increase in its domestic demand, the UAE has greatly increased its steel production capacity in the last two decades (Figure 29). Furthermore, Emirati steel producers aim to be the regional pioneer in green steel production by using low-carbon hydrogen for direct reduction. The state-owned Emsteel dominates the domestic steel industry, owning plants with a combined capacity of 3.6 mmt of crude steel, representing 74.3% of national capacity.

The UAE is in the same situation as Saudi Arabia, with domestic consumption of steel being higher than installed capacity. This is due to the fact that the domestic demand for steel has remained high in the past decade, meaning that the UAE had to compensate through steel imports (Figure 30).

Figure 29. Emirati domestic steel market



Note: in thousand tonnes of crude steel equivalent
Source: OECD

Figure 30. Emirati imports and exports of steel

Note: in thousand tons of crude steel equivalent
Source: ISSB

7.6.1. Energy subsidies

The UAE federal government continues to subsidise energy, with the Ministry of Energy and Infrastructure allocating USD 54.45 million for subsidies in the 2025 state budget (United Arab Emirates, 2025[158]). The electricity price for heavy industrial use in Abu Dhabi in 2022 and 2023 was at USD 0.074 per kWh outside peak hours, and at 0.10

during peak hours (Abu Dhabi Distribution Co, 2023[159]). Governmental policies have also reduced the natural gas prices from the estimated market price of USD 7.71 per MMBtu to an average of 2.42 (Rioux, Shabaneh and Griffiths, 2021[160]). These prices are lower than the world average for industries (see Table 5).

Table 10. Subsidies to the Emirati steel industry

Type of subsidy	SOEs	Private companies
Cash grants	n.a.	n.a.
Tax reductions / exemptions	Yes	Yes
Custom duty exemptions	n.a.	n.a.
Workforce training	n.a.	n.a.
Uncompetitive public procurement	n.a.	n.a.
R&D support	n.a.	n.a.
Below market borrowing	n.a.	n.a.
Downstream support	n.a.	n.a.
Upstream support	Yes	Yes
Subsidised electricity	Yes	Yes
Subsidised natural gas	Yes	Yes

Source: OECD Secretariat desk research

7.6.2. Support to the green hydrogen industry

The UAE seeks to become a pioneer in steel decarbonisation in the region by developing low-carbon hydrogen capabilities. In 2021, the government announced the Hydrogen Leadership Roadmap, with the aim of producing 25% of global low-carbon hydrogen by 2030. The federal government released a national hydrogen strategy in 2023, which outlines its potential for the domestic steel industry. The government hails Emsteel as the fastest steel producer to adapt to the green steel market globally, and the first green steel in the MENA region was produced by a joint pilot project between Emsteel and Masdar, an Emirati renewable energy company (Ellis, 2024[161]). Another company, Persian Gulf Steel Industries (AGSI), announced in 2024 that it has achieved net-zero emissions at its rebar plant, which is entirely based on scrap-fed EAF technology (Durmus, 2024[162]).

As part of its strategy to promote the production of green hydrogen, the government of Abu Dhabi has laid out several supporting measures to accelerate its development. A Low-carbon hydrogen support committee was created to provide support and facilitate investments for projects in their early stages. The government allows the committee to use regulatory, economic and financial instruments to reach its objectives. The committee itself is formed of several government bodies: the Abu Dhabi Department of Economic Development, Abu Dhabi Investment Office, Department of Finance, Environment Agency Abu Dhabi, Abu Dhabi Department of Municipalities and Transport, and the Abu Dhabi Department of Energy (Abu Dhabi Department of Energy, 2022[163]). By supporting this upstream industry, these state policies are a form of assistance to steel firms to better integrate green steel into their products.

7.6.3. Industrial zones and strategic companies

All steel production plants are located in industrial zones, which provide advantageous regulatory incentives. Companies operating in these areas are exempt from corporate and income taxes, as well as customs duties (Ministry of Economy, 2025[164]). Finally,

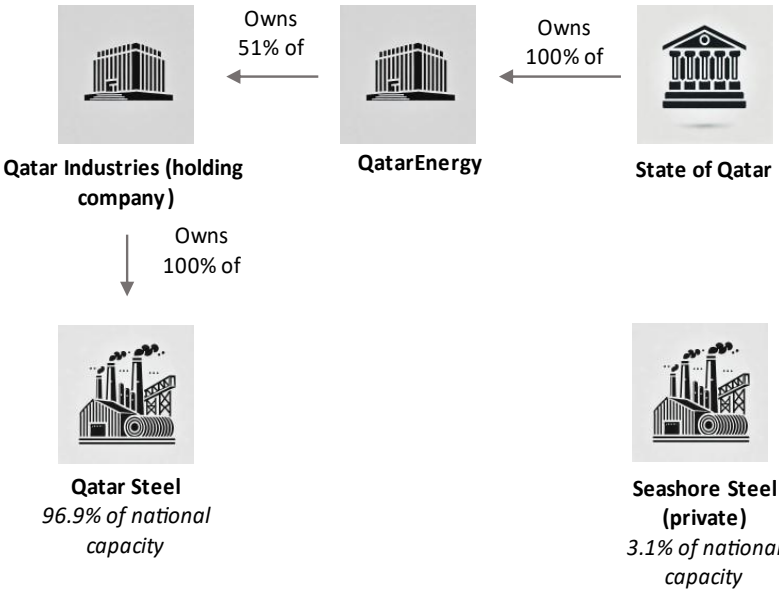
manufacturers also benefit from simplified and accelerated business procedures. The industrial zones relevant to steel production are the Industrial City of Abu Dhabi (ICAD), where 92% of production capacity is concentrated, and the Dubai Industrial City and Sharjah Industrial Area 6.

While industrial zones provide broad regulatory incentives, the Ministry of Finance has further clarified that certain strategic companies may benefit from additional corporate tax exemptions. Moreover, state-owned enterprises - including Emsteel - are automatically exempt from corporate income tax under current regulations (Federal Tax Authority, 2025[165]).

7.7. Qatar in focus

Qatar Steel, a state-owned enterprise, accounts for 96.9% of the country's steel production capacity, effectively dominating the domestic industry (Figure 31). Its ownership is part of a broader state presence in the regional steel sector, with Qatari interests extending to companies such as Metals Coating Company, Qatar Steel Dubai Free Zone (UAE), Qatar Solb Steel (Saudi Arabia), and Foulath Holding (Bahrain), which produces iron pellets (Argaam, 2023[166]).

Figure 31. Ownership of steel production in Qatar



Source: OECD Secretariat desk research

While Qatar has greatly reduced its production of steel since 2019, the country has more than doubled its production of DRI from 0.8 mmtpa in 2020 to 2 mmtpa in 2024 (see Figure 18). This suggests that the country is reorienting itself towards the DRI industry which is expanding due to increasing steel production in the MENA region.

Table 11. Subsidies to the Qatari steel industry

Type of subsidy	SOEs	Private companies
Cash grants	Yes	Yes
Tax reductions / exemptions	n.a.	n.a.
Custom duty exemptions	n.a.	n.a.
Workforce training	Yes	Yes
Uncompetitive public procurement	n.a.	n.a.
R&D support	Yes	Yes
Below market borrowing	n.a.	n.a.
Downstream support	Yes	Yes
Upstream support	n.a.	n.a.
Subsidised electricity	Yes	Yes
Subsidised natural gas	Yes	Yes

Source: OECD

7.7.1. Energy prices

In September 2024, Qatar was ranked 18th amongst countries with the lowest electricity prices, with an average of USD 0.032 per kWh in September 2024 (Global Petrol Prices, 2024[167]). Indeed, being a major producer of natural gas, Qatar's industries can benefit from the lowest natural gas prices amongst the Gulf Cooperation Council countries. Indeed, governmental policies have pushed the average industrial natural gas price to 1 USD per MMBtu, compared to 2.08 for the GCC average. Without governmental support, liberalised prices would be estimated to be as high as USD 7.60 per MMBtu, more than seven times higher (Rioux, Shabaneh and Griffiths, 2021[160]). In addition, Qatar Steel is indirectly owned by Qatar Energy, the main domestic producer of natural gas, meaning that it is supplied by energy internally (Figure 31). This makes any quantification of the below market price subsidy received by Qatar Steel challenging.

7.7.2. Other support

In Qatar, industrial projects linked to the automotive industry or other advanced manufacturing sectors can benefit from support from the state if they align with Qatar's Third National Development Strategy for 2024-2030. Financial contributions can cover up to 40% of local qualifying investment expenditures for a period of five years. This can cover capital expenditure in construction, the purchase of machinery and the outfitting of factories, as well as the rental of facilities and legal costs (Qatar Invest, 2025[168]). While not directly linked to the steel industry, financial assistance to downstream sectors can be considered as a form of indirect subsidy as they increase domestic demand for steel.

Qatar Steel, which owns most domestic steel capacity, is located in the Mesaieed Industrial Zone, managed by the Qatari Economic Zones Authority (Manateq). The authority has provided land lease reductions in the past to attract new businesses and announced a new reduction of 50% in 2025. The annual lease price for industrial land will be reduced from USD 2.75 to USD 1.38 per square meter for a duration of five years. The Ministry of Commerce and Industry explained that the initiative aims to enhance the attractiveness for investors by increasing Qatar's competitiveness (Tribune News Network, 2025[169]).

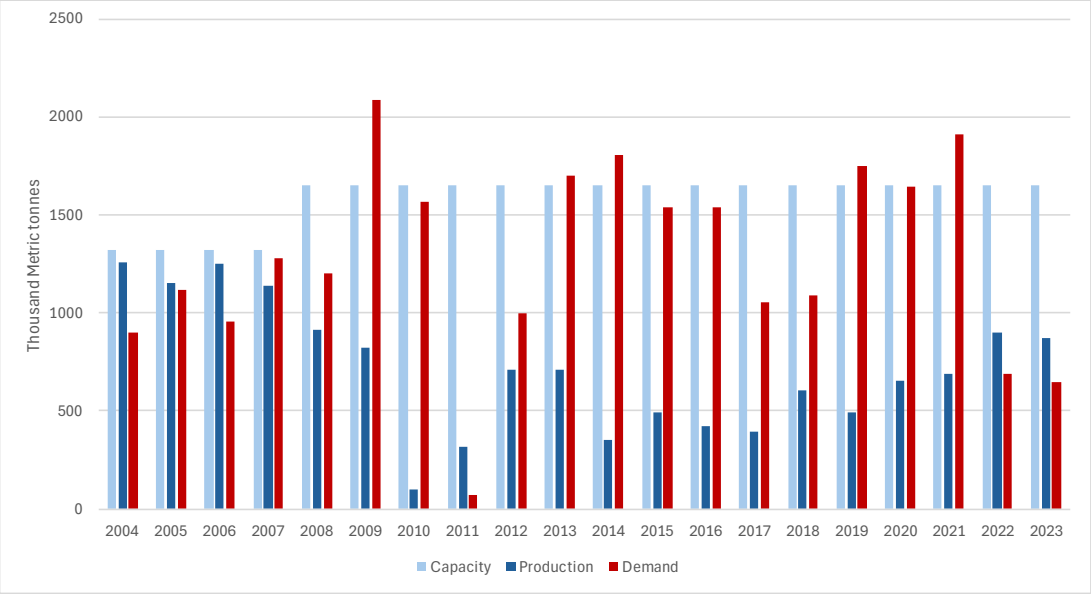
7.8. Libya in focus

Libya's steel production capacity remains modest compared to neighbouring Egypt and Algeria. However, it has slightly increased over the past two decades, reaching 1.65 mmt of crude steel in 2025, up from 1.35 mmt in 2004. There is currently only one steel producer in the country, the state-owned Libyan Iron and Steel Company, which started operations in 1979. Nevertheless, a second steel plant project announced in 2024 is planned in Benghazi by Türkiye's Tosyali, which is projected to have a capacity of 2.7 mmtpa and would therefore increase national steelmaking capacity by 163% (Yermolenko, 2024[170]).

Libya has yet to recover its steel production levels to those observed prior to the Arab Spring in 2011 (Figure 32). A second reduction in production is observable at the beginning of the civil war in 2014. Nevertheless, it is important to note that a decline in production started at least since 2006, suggesting that political turmoil was not the only contributing factor in the decline of the domestic steel industry. Demand has shown to be highly volatile, with the lowest consumption level in 2011, and peak years exceeding domestic steel production capacity. The expansion of steel production capacity in 2008 seems to be a response to the high consumption levels in the preceding years, which were marked by high-capacity utilisation rates.

While Libya is a minor producer of steel, announced projects could place it among the world's top five DRI producers if fully realised. In January 2025, the Minister of Industry and Minerals praised the Libyan Iron and Steel Company for surpassing all previous production figures for all three of its DRI plants (Ministry of Industry and Minerals, 2025[171]). Furthermore, Türkiye's Tosyali opened a large DRI plant already in 2018 (Wang, 2018[172]), and the new joint venture steel plant in Benghazi between Tosyali and the Libyan Iron and Steel Company is projected to have a total DRI capacity of 8.1 mmtpa. A portion of this production capacity is planned to be used to produce HBI to supply steel plants in the rest of the MENA region (Tosyali Holding, 2025[173]).

Figure 32. Libyan domestic steel market



Note: in thousand metric tonnes of crude steel equivalent
Source: OECD

7.8.1. Government support to the steel industry

Table 12. Subsidies to the Libyan steel industry

Type of subsidy	SOEs	Private companies
Cash grants	n.a.	n.a.
Tax reductions / exemptions	n.a.	n.a.
Custom duty exemptions	n.a.	n.a.
Workforce training	n.a.	n.a.
Uncompetitive public procurement	n.a.	n.a.
R&D support	n.a.	n.a.
Below market borrowing	n.a.	n.a.
Upstream support	n.a.	n.a.
Downstream support	n.a.	n.a.
Subsidised electricity	Yes	Yes
Subsidised natural gas	Yes	Yes

Source: OECD desk research

Despite a gradual deterioration of electricity generation plants over a decade of civil war and a lack of maintenance, the state continues to provide high subsidies on electricity (EIA, 2024[174]). The general price of electricity for heavy industry is set at 36 USD per MWh (Libyan Centre for Strategic Studies, 2025[175]). Nevertheless, the state has decided to raise the price for industry during the summer of 2025, in anticipation of a high domestic consumption of electricity for air conditioning in light of the increasingly hot climate. From May to September, the price of electricity was therefore raised to USD 180 per MWh for peak hours, defined as hours between 1 pm and midnight, and to USD 90 for the rest of the day (Akhbar Libya 24, 2025[176]).

While Libya enjoys large oil reserves, its natural gas reserves are more modest, with less proven reserves than Egypt or Algeria (EIA, 2024[174]). It is likely that natural gas is also subsidised in Libya; however, there is insufficient data to provide a reliable estimate for the price for industrial production, and it is not clear what other instruments the steel industry may receive (See Table 12).

Even though the Libyan Iron and Steel Company is owned by the state, the company has criticised the government policies aiming to facilitate exports of scrap metal, which its EAF plant relies upon and is cheaper than substitute raw materials. The company nevertheless has plans to increase its production capacity of iron and steel products with government support, but this has, however, been stalled due to domestic instability (Al Khamisi, 2021[177]).

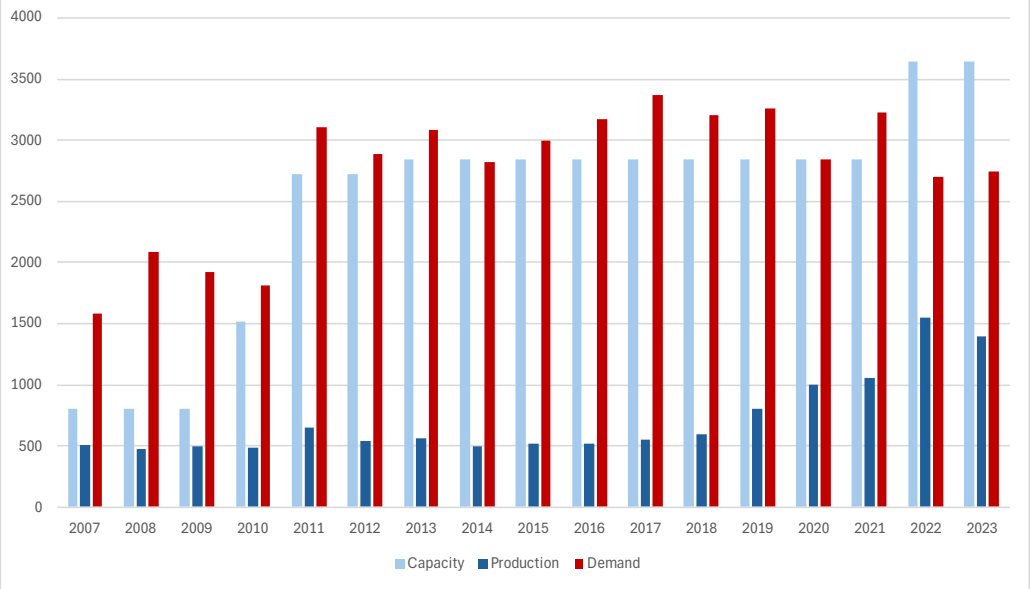
7.9. Morocco in focus

Morocco does not benefit from the high fossil fuel reserves like Algeria or economies of the Gulf Cooperation Council; nevertheless, its steel production capacity has increased by 355% between 2007 and 2025, reaching a crude steel production of 3.64 mmt. While capacity has kept up with growing steel consumption, production has remained low, leading to plants operating considerably below potential (see Figure 33).

High domestic consumption is met by high imports of steel products, the large majority being semi-finished materials. On the other hand, Morocco mainly exports flat products,

which it also imports in higher quantities. The high steel trade deficit can therefore be partly explained by the need of domestic manufacturers to use semi-finished steel products such as slabs and billets.

Figure 33. Moroccan domestic steel market



Note: Domestic capacity, production and demand of steel in thousand tons of crude steel equivalent
Source: OECD

7.9.1. Government support to the steel industry

Table 13. Subsidies to the Moroccan steel industry

Type of subsidy	SOEs	Private companies
Cash grants	Yes	Yes
Tax reductions / exemptions	n.a.	n.a.
Custom duty exemptions	n.a.	n.a.
Workforce training	n.a.	n.a.
Uncompetitive public procurement	n.a.	n.a.
R&D support	Yes	Yes
Below market borrowing	n.a.	n.a.
Upstream support	Yes	Yes
Downstream support	Yes	Yes
Subsidised electricity	n.a.	n.a.
Subsidised natural gas	No	No

Source: OECD

Morocco's electricity costs are considerably higher than those of other MENA countries. Indeed, during peak hours, the cost for high intensity consumers is set at USD 147.39 per MWh by the *Office nationale de l'éléctricité et de l'eau potable* (ONEE), at USD 105.16

per MWh for normal hours, and USD 77.02 per MWh during hours of low consumption (ONEE, 2025[178]). These rates are more than double the electricity prices for certain countries in the region (see Table 5), it is therefore unclear if the Moroccan state subsidises the cost of electricity (See Table 13). Morocco's electricity situation could change as it is investing in renewable sources of power generation, such as solar and wind power, as well as green hydrogen.

Morocco's National Hydrogen Strategy 2020–2030 is driving the rapid expansion of green hydrogen production and renewable energy capacity. The country aims to become a leading global exporter of green hydrogen, with ambitions to supply 4% of global demand by 2050 (Kingdom of Morocco, 2021[179]). To spearhead these objectives, the government is offering to allocate around 1 million hectares for integrated green hydrogen projects, offering parcels ranging from 10,000 to 30,000 hectares (Kingdom of Morocco, 2025[180]). Feasibility studies are conducted jointly by the public agency ONEE and private companies.

While part of the produced hydrogen will be exported, the kingdom also plans to take advantage of green hydrogen to decarbonise certain industries as part of its emission reduction targets and to reduce the impact of the Carbon Border Adjustment Mechanism (CBAM) by the EU. While green hydrogen would have a more direct use for decarbonising Morocco's large fertiliser industry, once abundant and cost-effective, it could be used to benefit the steel industry.

Finally, the *Fond de soutien de l'innovation* (FSI) has actively supported the domestic steel industry through programs supporting producers to develop new innovative steel products. In 2023, the first project benefited Maghreb Steel, one of the largest domestic steelmakers, providing it with USD 31 million in financial support to develop an innovative type of microalloyed steel. Other projects aim to support downstream producers of steel, for example, for the development of corrosion-resistant steel and a galvanisation simulator. Through these programs, the state is effectively providing cash grants to steel producers (Ibriz, 2023[181]).

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Annex A.

Table 14. Sources used to calculate natural gas and electricity prices for steel producers in the MENA region

Country	Electricity prices	Gas Prices
Algeria	(Electricity and Gas Regulatory Commission, 2025[106])	(Electricity and Gas Regulatory Commission, 2025[106])
Egypt	(Global Petrol Prices, 2025[86]) (el Balad TV, 2024[87])	(Gas Regulatory Authority, 2025[84])
Saudi Arabia	(Saudi Electricity Company, 2025[134])	(Gasim and Matar, 2023[131])
Oman	(Sultanate of Oman, 2022[145])	(Sultanate of Oman, 2025[144])
UAE	(Abu Dhabi Distribution Co, 2023[159])	(Rioux, Shabaneh and Griffiths, 2021[160])
Qatar	(Global Petrol Prices, 2024[167])	(Rioux, Shabaneh and Griffiths, 2021[160])
Libya	(Libyan Centre for Strategic Studies, 2025[175])	NA

Source: OECD Secretariat desk research.

Endnotes

[1] The liberalisation rate refers to how much the Tariff-Rate Quotas (TRQs) under the EU steel safeguard are expanded each year. A TRQ allows a certain quantity of steel imports to enter the EU duty-free (or with lower duties) under a quota; beyond that quota, tariffs or stricter import rules apply. By reducing the liberalisation rate to 0.1% (from 1%), the EU sharply slows the growth of the quantity of steel that can be imported tariff-free under those quotas. Essentially, the duty-free import allowance will barely grow year to year.

[2] A significant portion of steel is bought through long-term supplier contracts, which set fixed steel prices.

[3] Readers should note the following disclaimer. The analysis herein is based on Refinitiv data covering publicly listed firms across primary and secondary steelmaking activities. The results should be interpreted with caution, particularly given the under-representation of large state-owned enterprises, which often benefit from preferential financing conditions.

[4] The OECD MAGIC database was used extensively in the 2025 Steel Market Outlook (OECD, 2025[41]), but an updated version is not yet available.

[5] The figure of USD 65 000 is based on an exchange rate of EGP 46 = USD 1, prevailing around early 2025. Given the volatility of the Egyptian pound, the USD equivalent is indicative.

[6] Midrex is a DRI technology that uses natural gas to reduce iron ore into sponge iron, which can then be melted in electric arc furnaces (EAFs). It is widely used for its lower carbon emissions compared to traditional blast furnace–basic oxygen furnace (BF-BOF) routes.

[7] OECD own estimates, based on the capacity database, with revisions based on the available information: one project in Ras al-Khair, the Tosyali steel plant, is missing from the database, and other projects have been cancelled or postponed indefinitely.