2012 Annual Report

& European Steel in Figures

EUROFER
The European Steel Association

The European steel industry is the backbone of Europe's prosperity and an indispensable part of the European supply chain, developing and manufacturing thousands of different, innovative steel solutions. The industry provides the foundation for innovation, durability, CO_2 reduction and energy savings in applications as varied and vital as automotive, construction, machinery, household goods, medical devices, and environmental technology. Being 100 per cent recyclable, steel also contributes significantly to the long-term conservation of the fundamental resources for future generations.

The European steel industry is a world leader in its sector with direct employment of 350 thousand highly skilled people, producing on average 170 million tonnes of steel per year. More than 500 steel production and processing sites in 23 member states of the European Union provide direct and indirect employment and a living for millions of European citizens.

EUROFER was founded 1976 and is located in Brussels. The European Steel Association represents 100 per cent of steel production in the European Union. EUROFER members are steel companies and national steel federations throughout the EU. The major steel companies and national steel federations in Switzerland and Turkey are associate members.

For more information, please consult our website:

www.eurofer.eu

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Introduction

An economic situation giving rise to serious concerns and a political environment sending mixed messages for the industry: this sums up 2012, another challenging year for the European steel sector.

The Eurozone crisis weighed heavily on the performance of the European Union's economy. GDP in the EU27 fell 0.3 per cent. Domestic demand was weak and so was activity in the steel using sectors in 2012. Construction output was particularly affected by the impact of austerity measures on public sector investment. The automotive sector activity felt the brunt of low levels of consumer and business confidence and difficult financing conditions. As a result, crude steel production in the European Union declined by five per cent compared to 2011.

EU policy makers have finally noticed that something has to be done to improve the situation. The Commissioner for Enterprise and Industry has started an initiative to raise the share of industry in GDP to 20 per cent. He has stated that the competitiveness of industry must be a priority for Europe. Action Plans for specific sectors are part of the initiative, and a set of measures for the automotive industry in Europe has already been published. An Action Plan for the European steel industry is being prepared. EUROFER and its member companies have been cooperating closely with the Commissioner in a series of High Level Round Tables to define issues to be tackled.

The European Parliament has backed the initiative with a resolution that makes it clear that the steel industry is essential for growth and prosperity in Europe. The Parliament emphasized that it is in the interest of the whole European Union and of its manufacturing sectors to have a competitive steel industry as well as secure supplies through domestic production.

Welcome as this overall support certainly is, it has not kept other parts of the European administration from pursuing policies which threaten to undermine the competitiveness of the European steel industry even further. The Commissioner for Climate Action started an attempt to remove emissions allowances from the market in order to increase prices for the certificates. This was accompanied by a proposal of several structural measures amending the 2020 legal framework with a view to increasing allowance prices. These measures range from increasing the emission target for the year 2020 to the introduction of a floor price for certificates. Also published in 2012: The 7th Environmental Action Plan, aiming at the absolute decoupling of growth from resource and energy use.

In increasing energy prices as well as direct operating costs these policies represent a major threat to European industry in general and the European steel industry in particular. EUROFER has frequently pointed out in 2012 that they need to be rethought. They should be based on a thorough analysis of the technological possibilities of individual sectors to meet ever more ambitious climate and resource-efficiency targets. The price of the unilateral pursuit of a low carbon future using present policy is being borne by the industries currently present in Europe. Deindustrialisation is already in progress in Europe. Without a change of path as far as policy is concerned, the chances are that these industries will not stay in Europe forever.

Wolfgang Eder
President

Gordon Moffat
Director General

General Economic Development

EU Gross Domestic Product contracted 0.3 per cent in 2012

The Eurozone crisis weighed heavily on the performance of the European Union economy in 2012. Domestic demand remained severely depressed, particularly in the Euro area, due to the overall lack of confidence and to financial restraints. At the same time, the contribution from exports to Gross Domestic Product (GDP) was affected by sluggish global trade growth. GDP in the EU27 fell 0.3 per cent.

In the first quarter of 2012 still robust economic growth in Germany prevented the EU economy from slipping into a recession. The majority of large EU economies however posted weak or negative growth. Despite economic indicators showing some improvement at the start of the year, data on unemployment, investment, private consumption and industrial activity revealed the on-going weakness of the internal market.

From the second quarter onwards, economic sentiment weakened again quite sharply as concerns about the Eurozone sovereign debt crisis resurfaced. As a result, economic and political uncertainty flared up again after a period of relative stability.

During the remainder of 2012 weak confidence and austerity measures continued to act as a drag on general economic momentum. The Eurozone debt crisis particularly affected domestic demand through the adverse interaction between growth-stifling austerity measures, inadequate European policy responses, financial market stress, risk aversion and weak market sentiment.

However, since late 2012 several economic indicators such as the EU economic sentiment indicator and PMI (Purchasing Managers' Index) output indices have been improving. Also the first cautious signs could be observed that reforms in the most troubled European countries are beginning to work.

The European Central Bank announcing the Outright Monetary Transaction programme and further progress on the restructuring of the Spanish banking sector helped to ease financial market tensions. The strong commitment of the ECB to support the Euro had a positive impact on the financial markets' perception of the sustainability of the Euro and the Eurozone. It resulted in an improved appetite from foreign investors to redirect funds to the peripheral Eurozone countries. Meanwhile, investors becoming more concerned about the impact of the fiscal cliff on the US economy had reduced the strength of the US dollar at the end of 2012. As a result, the Euro strengthened towards the end of 2012.

However, financing and credit restraints will continue to have major impact on investment, despite the fact that strains in the EU financial markets eased some-

General Economic Development

what after September last year. Without a meaningful improvement in corporate and consumer confidence, the current weakness in domestic demand will persist for the time being.

Recovery not on the cards

Despite these improvements, an economic recovery in the EU is still not in the cards for the year 2013. It will take a relatively long time before positive effects stemming from improving confidence levels and concrete reforms will start to filter through to the real economy. Therefore, the most likely economic scenario for the EU in 2013 is a near-stagnation in growth over the whole year. Nevertheless, in the course of the year, a slow but gradual improvement in economic conditions should set the stage for a more supportive economic environment towards the end of 2013.

Activity in the steel using sectors in the EU continued to weaken during 2012. Total activity contracted by almost 3.5 per cent. Domestic demand for steel in the EU had already started on a weak note in the beginning of the year. The second half was characterised by a further drop in business sentiment and intensifying financing restraints. At the same time, export demand came under pressure due to the slowdown in global economic growth.

Construction output in particular was severely affected by the impact of austerity measures on public sector investment. Meanwhile, risk aversion due to economic uncertainty and financing restraints acted as a drag on private investment in both the residential and non-residential sector. Weak levels of consumer confidence and reduced activity in the residential property sector – with regards to new housing construction and the sales of existing homes – were also main factors negatively affecting demand for electric domestic appliances in the EU. Automotive sector activity felt the brunt of low levels of consumer and business confidence and difficult financing conditions. Only exports to markets outside the EU could provide relief to premium segment car producers.

The outlook for the year 2013 is rather bleak. Total activity in the steel using sectors is expected to register a further slight decline due to the continuation of difficult operating conditions across most sectors.

Steel Market

Crude steel production

In 2012, crude steel production in the EU amounted to 168 million tonnes, a reduction of five per cent compared to 2011. Quite similar to the trend registered in 2011, crude steel output in the second half of the year was well below production in the first half, reflecting EU steel mills adjusting production in a response to weakening real steel consumption and massive inventory reductions in the steel distribution chain. The share of the EU in total global crude steel output was reduced to 11 per cent in 2012.

Supply-demand balance

EU real steel consumption decreased by around five per cent in 2012.

The downward trend in real steel consumption largely stemmed from weakening activity in the steel using industries in the EU. Another factor dragging down real steel consumption in the EU is steel intensity. For several years now, steel intensity has had a negative effect on final steel demand, reflecting structural improvements in steel grades and processing and design technologies. More recently, these negative effects on consumption are being exacerbated by cyclical factors related to the economic slowdown. These negative trends look set to remain in force in 2013; only in the final quarter of the year is consumption seen stabilising.

EU apparent steel consumption decreased by almost ten per cent in 2012. Particularly in the second half of 2012, the decline was compounded by sharp inventory corrections in the steel distribution chain. As a result, bookings remained extremely weak after the summer period. In October and November, order intakes strengthened again, signalling the likelihood of a technical restocking in early 2013 to replenish depleted inventories at steel service centres and merchants.

With end-user fundamentals forecast to remain depressed until late 2013, the EU market will continue to lack positive demand-side impulses for the greater part of the year.

Trade volumes

Total third country imports into the EU decreased by 27 per cent to 21 million tonnes in 2012. Whereas in 2011 import pressure had been very high, the combination of sluggish demand and a weakened Euro resulted in a marked reduction in imports in 2012.

The trough in imports was reached in the third quarter; fourth quarter imports volumes increased slightly quarter-on-quarter but remained below the previous year level.

Flat products continued to register the sharpest reduction in import volumes, although the year-on-

Steel Market

year decline eased towards the end of 2012. Flat product imports fell 33 per cent in 2012. The reduction in long product imports amounted to 18 per cent y-o-y whereas semi-finished product imports declined by 19 per cent.

At the flat product level, imports of hot-rolled wide strip registered the strongest reduction in 2012, falling by 42 per cent. Meanwhile, quarto plate imports fell by only 22 per cent. Among the long products merchant bars showed the most significant reduction in 2012 imports (minus 29 per cent y-o-y) in contrast with rebar imports, which hardly declined compared to 2011.

Imports from Ukraine, Russia and China continued to dominate total imports arriving in the EU, accounting for 66 per cent of total import supply. In the case of Russia and the Ukraine, semis constituted the largest part of imports, whereas Chinese imports primarily were focused on coated flat product markets. Dull prospects for EU apparent steel consumption and the expectation of the Euro not strengthening significantly will set the stage for imports stabilising around the previous year level in 2013.

EU steel exports to third countries rose nine per cent in 2012. The rise was particularly pronounced in semi-finished steel products; exports rose 71 per cent but overall volumes account only for twelve per cent of total steel exports. The increase in flat and long product exports amounted to four respectively five per cent in 2012.

The EU was a net exporter of steel products during 2012: the trade surplus amounted to 9.5 million tonnes. Net trade in flat products was five million tonnes whereas net trade in long products amounted to 8.5 million tonnes. The trade deficit in semis amounted to four million tonnes in 2012. The significant trade surplus in long products mirrors extremely weak market conditions in the EU, largely owing to the construction slump in Southern Europe.

Reinforcing bars remained the most widely exported steel product by EU mills, accounting for 44 per cent of total long product exports. Close to 60 per cent of all rebar exports were shipped to Algeria. Algeria was also the main country of destination for EU exports of wire rod and merchant bar. Turkey was the largest market for sections.

In 2013 exports are expected to stagnate at the 2012 level. The domestic market will remain sluggish. In particular producers of commodity long products for construction applications will try to maximise exports in order to keep production capacity utilisation rates as close as possible to a reasonable level. However, fierce international competition and the stronger Euro will limit any further growth potential on the key export markets.

Deliveries of steel (all qualities except stainless steel)

Total deliveries of finished products fell by almost 4.5 per cent in 2012. Domestic deliveries on the EU market were 6.7 per cent down on 2011; the reduction in imports softened the sharply downward trend in apparent steel consumption. Meanwhile, export deliveries to third countries increased by 10.5 per cent.

Total steel deliveries	**-4.3%**
of which to the EU27 market	-6.7%
of which to export markets	+10.5%

In 2012, total flat product deliveries decreased by

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three per cent. Deliveries by EU mills to the domestic market fell by 4.9 per cent compared with 2011. Particularly shipments of electro-galvanised and cold rolled sheet registered a more severe decline, due to substitution effects and the weak performance of the construction sector. Export deliveries fell by 10.1 per cent.

Total flat product deliveries	**-3.0%**
of which to the EU27 market	-4.9%
of which to export markets	+10.1%

In 2012, deliveries of long products to the domestic EU market fell by 9.5 per cent., in a reflection of the continuing slump in the construction sector. Particularly rebar as well as beams and sections deliveries were badly affected. Meanwhile, export deliveries grew eleven per cent. On balance, total long product deliveries fell by 6.2 per cent.

Total long product deliveries	**-6.2%**
of which to the EU27 market	-9.5%
of which to export markets	+11%

from distributors also remained weak and trended down in the second half-year, in line with declining raw materials prices, constant pressure for inventory reductions and ability for the mills to supply at short notice.

Total deliveries of stainless steel finished products by Community producers on the EU market decreased by 1.8 per cent year-on-year whereas imports from third countries fell by 17.9 per cent, reflecting the unattractiveness of business and price conditions on the EU market.

Stainless steel melting by the Union producers decreased by 1.5 per cent in 2012, reaching 7.4 Million tonnes, in contrast to the trend of global world stainless steel production which grew by 4.8 per cent year-on-year with an unrelenting expansion of Chinese output representing nowadays 46 per cent of the world total production (source: ISSF).

In the flat products segment, EU apparent consumption decreased by 4.1 per cent in 2012 compared to

Stainless steels

The European market supply of stainless steels decreased by 4.5 per cent in 2012 as the activity in key user industries – notably the domestic appliances and automotive sectors – declined under the impact of weak consumer confidence, financing restrictions and capacity transfers from west to east. Demand

2011, while imports from third countries fell by 14.5 per cent and domestic deliveries decreased by 1.7 per cent. In the hot rolled long products category, market supply in the Union dropped by 6.2 per cent year-on-year, as domestic supplies declined by 1.9 per cent and imports from third countries by 34.5 per cent. However, this decrease of import pressure in the hot rolled long products segment hides the continuous

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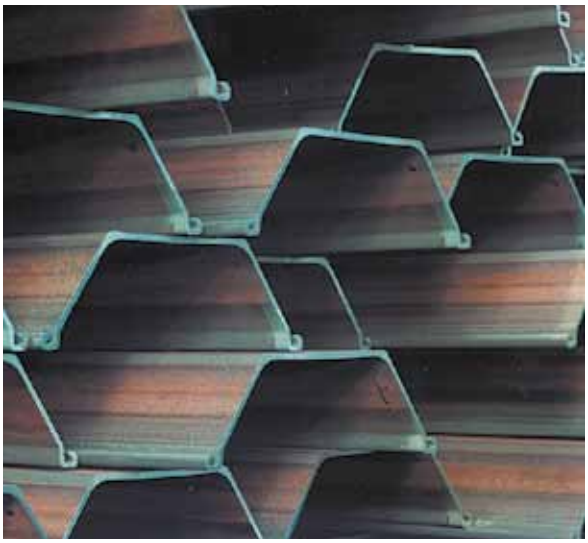
erosion of the European mills' downstream markets as imports from Asia, notably India, continue to gain participation in the stainless steel cold finished bars, drawn wires and fasteners markets.

Real demand of all stainless steel products in the EU declined by one per cent in 2012 (last estimate from ISSF) and was predicted to remain at about twelve per cent below pre-crisis levels.

With strong uncertainties still affecting the global economy, poor private consumption forecasts in the EU and growth in several key emerging regions losing steam, the support of exports to EU manufacturing may weaken in 2013. Therefore, real and apparent demand are expected to remain, at best, stable in 2013.



The industry consolidation and restructuring which is now underway in the West-European stainless steel flat products sector should reduce the gap between regional capacity and demand which has widened since 2008.

Alloy special steels (other than stainless)

At the start of 2012, the market outlook for alloy special steels appeared to be somewhat weaker than in the first half-year 2011 but EU producers hoped that real demand would finally gain some strength, at least in the second part of the year. Therefore, many expected stable to improving business and activity levels in comparison to 2011. Unfortunately, in accordance with the uncertain economic environment, market realities took another course as the year 2012 progressed.

Demand from the whole automotive sector slowed down as the EU passenger cars and commercial vehicles registrations declined further in all major EU markets. Mechanical engineering, mainly driven by exports, also recorded some softening of activity whereas the oil and gas and other energy-related applications grew at a decreasing pace, having reached a peak level. In the fourth quarter 2012, a further contraction of order bookings and lead times was noted as the customer-base was operating on a de-stocking mode. In addition, credit tightening continued to exert a significant pressure on transactions and the payment issues had multiplied.

All in all, the EU market supply of alloy special steels decreased by 9.1 per cent in 2012, whereby supplies by Community producers declined by 7.6 per cent year-on-year and imports by 25 per cent. Exports by European producers to non-EU markets decreased by 4.8 per cent.

The EU producers' total deliveries of tool and high speed steels decreased by 5 per cent in year 2012. This development was primarily based on lower domestic demand (minus 5.5 per cent) whereas supplies to the non-EU markets softened by 3.7 per cent year-on-year.

At the end of 2012, the market of alloy engineering steels seemed to have reached the bottom of the curve and EU producers were working with short delivery lead times. Their operational capacities had been further adjusted to the depressed demand. The relatively higher bookings which were recorded in the first two months of 2013 were generally attributed to a limited re-stocking movement and not to any fundamental change in end-use demand as the market continued to lack visibility. Therefore, in comparison to 2012, the EU producers cautiously forecast a stable to slightly positive trend of activity in 2013.

Trade

EU trade cases

Following complaints filed by EUROFER, the European Commission initiated anti-dumping and anti-subsidy investigations against imports of Chinese organic coated sheet (OCS) in December 2011, and February 2012. On September 18, 2012 provisional anti-dumping measures of up to 58 per cent were imposed, followed by final anti-dumping and anti-subsidy duties up to 58 per cent on March 15, 2013. Subsidy findings confirmed that the Chinese government is deeply involved in the steel sector through state-owned enterprises. These companies dominate Chinese OCS production, controlling this industry and subsidizing its capacities, loans, energy, land and key input material.

In July 2012 the Commission initiated a partial interim review of anti-subsidy measures applicable to imports of stainless cold-finished bars from India, following a claim from the main Indian exporter. The measures had been imposed in April 2011, based on a complaint filed by EUROFER. A complaint filed by EUROFER on imports of stainless steel drawn wires from India in August 2012 caused the Commission to open anti-dumping and anti-subsidy investigations.

EUROFER continued supporting the European Industrial Fasteners Institute in 2012. Assistance concerned actions against unfair imports from Asia, undermining the market of wire rod for cold heading applications. Anti-dumping measures against Taiwan and China were confirmed following an expiry review. In June 2012 anti-circumvention proceedings against several countries were initiated and the Commission concluded that anti-dumping measures should be extended to stainless fasteners imported – but not originating - from the Philippines. Anti-dumping proceedings and provisional anti-subsidy measures against imports of stainless fasteners from India were terminated early 2012.

EUROFER has enhanced its monitoring system for high-end steel imports such as certain electrical and coated steels. It will assist EUROFER in taking action if necessary in light of volatility in steel imports into the European Union.

Third country steel trade and market distortions

Steel protectionism in third countries continued to grow in 2012, notably in India, Brazil and Middle East/North Africa. Measures comprise market access, industry support and metallurgic raw materials. EUROFER has intensified its outreach to the European institutions and public, calling for pursuit of undistorted third country market access for steel and metallurgic raw materials, notably in the EUROFER trade seminar organized on the European Steel Day (May 2012) and through contributions to the High-level Round Table meetings on the Future of the European Steel Industry.

Raw Materials

Iron ore price
rises towards the end of the year

Margin pressure and weak sentiment in the global steel market weighed down on spot market quotations for iron ore at the start of 2012. Elevated risk and uncertainty levels resulted in steel mill operators keeping their iron ore inventories on a relatively low level.

On balance, monthly spot market quotations for Indian Iron Ore (63% Fe fines dry / China import CFR N.China port) fluctuated in a fairly narrow bandwidth around $145/tonne over the first half of 2012. In the same period of 2011, the spot price had averaged $182 per tonne.

From mid-2012 onwards, spot iron ore prices started to come down as Chinese crude steel output was adjusted to weaker domestic demand. Nevertheless, iron ore suppliers continued to deliver cargoes of material to the market despite Chinese demand for iron ore remaining slack. This put further pressure on iron ore spot market prices in the second half of 2012. Prices in September touched a low of around $80/tonne.

Despite some reports of speculative stock building on this price level, demand for iron ore remained weak due to the slowdown in the global economy and weak steel market sentiment.

Following earlier resistance, buyers returned to the market in late 2012 on speculations of a near-term improvement in global steel demand and concerns about reductions in sea-borne iron ore supply. Seasonal weather conditions had been hampering supply from Brazil and Australia in early 2013. The positive mood was supported by rising prices in China and positive indicators for activity in China's steel using sectors. This resulted in spot quotations steadily improving from October to December. Spot prices CFR China ended the year at a level of around $130 per tonne. The average price in 2012 was $132 per tonne.

Hard coking coal,
average spot market price at $191 per tonne

In the first half of 2012 spot prices for hard coking coal moved sideways around $220/tonne FOB. Although there had been some supply concerns, BHP Billiton-Mitsubishi Alliance's (BMA) force majeure proved less disruptive than anticipated. Early April, the world's largest exporter of sea-borne coking coal had declared force majeure on its shipments, as a result of both heavy rains and a workers' strike. Most steel makers managed to bring forward contract cargoes from other suppliers.

From mid-2012 onwards, coking coal buyers were increasingly holding back due to the uncertain steel market outlook. Since BMA's force majeure was lifted, spot prices started to fall rather sharply. High inven-

tory levels resulted in Chinese mills not committing themselves to buy large quantities. The spot price of hard coking coal (Australia export / FOB E.Australian port) fell back to $145 per tonne in October.

Towards the end of 2012, restocking by Chinese mills pushed prices gently higher. The average hard coking coal spot market price amounted to $191 per tonne.

Scrap prices fluctuating in a narrow bandwidth

Generally speaking, EU mills were already from the start of 2012 in a cautious buying mode due to the lack of steel market visibility and liquidity as well as credit constraints.

Prices fluctuated in a narrow bandwidth over the year, with on average slightly higher prices in the first half than in the second half of 2012 in a reflection of weaker sentiment and high levels of uncertainty.

The EUROFER scrap price index for all three grades (demolition scrap, new arisings and shredded scrap) remained between 329 and 300 index points in the first and between 268 and 299 index points in the second half.

Monthly variations in price in 2012 are explained by price trends in the international scrap markets and specifically buying interest from steel mills in Turkey, price evolution of iron, and variations in exchange rates and sentiment levels.

The gradual deterioration in business conditions in the EU steel market was not reflected in the evolution of scrap prices in the EU. The decline in the average scrap price index in 2012 was only moderate: demolition scrap fell four per cent, new arisings eight per cent and shredded scrap five per cent.

A sharper correction was prevented owing to scrap sellers holding back supply to support prices levels.

Climate Change

EU ETS compensation for indirect CO_2 costs

On May 22, 2012 the European Commission adopted the "State-aid guidelines in the context of the revised Emission Trading Scheme". These guidelines set out the list of sectors eligible for compensation of indirect CO_2 costs as well as the rules for the calculation of financial compensation. Indirect CO_2 costs are expenses for emissions that are part of the price of energy.

The document recognises that the steel sector (NACE 27.10, according to the code for economic activities in the EU), including Blast Furnace as well as Electric Arc Furnace routes, ferro-alloys and most of the processing, is exposed to carbon leakage because of indirect CO_2 costs. Seamless steel pipes and sinter and pellets (NACE 13.10) also qualify. Coke and industrial gases are not on the list. The compensation concept reduces the maximum amount of aid to 80 per cent of the compensation needs. Needs are calculated according to electricity efficiency benchmarks. This level of compensation is by far insufficient for protecting the steel sector against competition distortions.

EUROFER, therefore, advocated an ex-post calculation of the aid needed. This calculation would be based on actual production levels in the year for which compensation is due. This could have provided fair treatment of plant operators. It would also have avoided distortions due to capacity changes or new entrants. The Commission may review the guidelines every two years. A mid-term review of the list of sectors entitled for compensation will take place most likely in 2015.

EU Roadmap to a Competitive Low Carbon Economy 2050

The paper, published in March 2011 by the European Commission, explores the most cost-efficient ways to reach the 2050 CO_2 reduction target. The target is set at 80-95 per cent reduction compared to 1990 levels. The Roadmap does not take into consideration the technical capabilities of individual industry sectors. The Commission Roadmap wrongly presents the EU's unilateral move towards a low-carbon economy as the European Council's decision. This is the main reason why the Council has not adopted the document so far.

The European Parliament adopted a resolution on the Roadmap on March 15, 2012. The text endorses the Commission Roadmap and its pathway to 80 per cent emissions reduction by 2050. It also calls on the Commission to amend the EU Emissions Trading Scheme (ETS) with a view to withholding the necessary amount of allowances and to tightening the 1.74 per cent reduction factor in the years past 2020 to align the ETS to the Roadmap.

To play an active and constructive role in the debate, EUROFER is currently working on its EU Steel Road-

map for a Competitive Low Carbon Economy.

EU ETS: backloading and structural changes

Following the recommendation made in the Roadmap to withdraw allowances from the system, the Commission mulled over amending the Auctioning Regulation with a view to delaying the auction of a certain amount of allowances towards the end of the third trading period ('backloading'). The move ultimately aims at cancelling the retired allowances in a second step. EUROFER and the Alliance of Energy Intensive Industries demonstrated with the help of a law firm that such an amendment needed an adaptation of the EU ETS directive.

Consequently, the Commission published a proposal for amending the directive in order to clarify the provisions on the timing of auctions in July 2012. In November 2012, the Commission released a draft Commission Regulation introducing the backloading of 900 million allowances from 2013-2015 to 2019-2020. Before implementing the backloading proposal, the Council and the European Parliament have to agree on the issue. Discussions are expected to continue through the first half of 2013.

The carbon market report, driving allowances price up

On November 14, 2012 the Commission released its first report on the functioning of the carbon market as mandated by the EU ETS Directive. Although the carbon market is functioning, the Commission proposed structural measures to sustain the carbon price.

According to the Commission, the combined effect of low demand caused by economic crisis in Europe as well as increasing supply and inflow of offset credits has generated a considerable surplus of allowances. This had reached about one billion allowances at the end of 2011 and is expected to have increased again in 2012.

The Commission argues that the imbalance between supply and demand of allowances could last beyond the end of the third trading period. This would keep the carbon price low and threaten the ability of the ETS to incentivise low carbon investments.

The Commission recommends acting on two levels: backloading via the process initiated in July as a short-term measure and long-term structural changes in the ETS to address the allowances surplus. Six options are being proposed for structural changes without any further details: a) increasing the EU Greenhouse Gas emissions target to 30 per cent; b) cancelling of allowances; c) early revision of the 1.74 per cent cap reduction factor; d) extension of the scope to non-ETS sectors; e) limitation of international credits; f) carbon price control, for instance by introduction of a carbon floor price.

EUROFER believes that the current low carbon price reflects the effect of the economic downturn. This suggests that the carbon market is functioning. A low carbon price only means the CO_2 reduction target will be met at a lower cost for the economy. A higher carbon price, by contrast, will translate into higher power prices affecting global competitiveness position of the EU industry.

Energy-intensive industries need planning certainty and cannot adjust to more ambitious targets at short notice, in particular in the absence of similar efforts by competing countries. Therefore EUROFER believes that the focus should be shifted to the post-2020 policy framework. Long-term climate and energy targets should be built bottom-up, taking into consideration the expected technical reduction potential of sectors and the level of reduction third countries are committing to.

Energy

Energy prices increasing

Increasing energy prices have become a substantial handicap for the EU economy. The gap in average energy prices between the EU and other major economies is further increasing. At the end of 2012, electricity prices in the EU were, for instance, double of those in the US and for gas even three times of those in the US. As a consequence energy-intensive industries' global competitiveness is at stake. Current policies of the EU and in EU member states are expected to result in a further widening of this gap. This is why EUROFER insists on adopting appropriate measures on EU level.

Although the European Commission adopted rules for the compensation for indirect CO_2 costs resulting from the Emissions Trading Scheme, most Member States to date do not intend to allocate any compensation at all. The Member States are still stuck in negotiations on the reform of the EU energy taxation directive and it is not certain that an agreement can be reached even in 2013. It is important that the result will not lead to additional energy cost burdens for industry.

Energy Efficiency Directive

In June 2012 the European Parliament and the Council reached an agreement on the Commission proposal for an Energy Efficiency Directive repealing the EU's Cogeneration from 2004 and Energy Services Directives from 2006 as these had "failed to fully tap the energy saving potential" in the EU member states. This Directive establishes a framework of measures in order to ensure the achievement of the EU's 20 per cent energy efficiency objective by 2020 and to pave the way for further energy efficiency improvements beyond that date.

Several provisions of the initial Commission proposal targeted European industry directly. Most of these provisions have now been either improved and/or are in the hands of the member states to decide. However, energy efficiency obligation schemes may lead to a further increase in power prices in Europe with the costs passed on to private households and businesses. The scheme obliges "either all distributors or all retail energy sales companies" (so called obligated parties) to achieve annual energy savings equal to between at least one per cent in 2014 and 1.5 per cent in 2018 of their energy sales among "final customers".

European steelmakers may be affected both as obligated party and as final customers, if not exempted on member state level. This would constitute another cost driver for EU steelmakers. However, the directive encourages Member States to exempt certain ETS sectors, in particular if these are at risk of carbon leakage. The directive was adopted on October 25, 2012.

Environment

Resource efficiency and 7th Environment Action Programme

During 2012, the European Resource Efficiency Platform and its working groups worked on recommendations for short-term priorities. These are supposed to lead to actionable short-term recommendations by June 2013. Trying to drive transition to a more resource-efficient economy, the Commission aims at an absolute decoupling of economic growth from resource and energy use.

Applied consistently, this would lead to additional caps, for instance on water consumption or raw material use, on top of already existing limits on CO_2 emissions. EUROFER, therefore, pleads for a more realistic concept of relative decoupling, in which growth in production could be achieved with a relative decrease in resource consumption. EUROFER also recommends that design for recycling, recyclability of materials, life-cycle analyses as well as more and better use of by-products should be part of a roadmap to a resource efficient Europe.

The recognition of permanent materials preserving their inherent qualities through an infinite number of recycling processes should also be part of the roadmap. EUROFER also calls for provisional resource efficiency indicators, allowing monitoring and a learning curve before any targets for resource efficiency are set.

The Commission proposal for a decision for the 7th Environment Action Programme was released in November 2012. It builds on the actions set out in the resource efficiency roadmap. The programme consists of nine so-called priority objectives in which government action, legislative framework, public intervention and taxation play a central role. The priorities formulated will influence a wide range of legislation reaching from waste disposal to product design. Its final adoption is scheduled for the third quarter of 2013.

Industrial Emissions Directive, Iron and Steel BREF, revision of Large Combustion Plants BREF

The conclusions on Best Available Technology (BAT) for Iron and Steel production were published in the Official Journal of the European Union on March 8, 2012. Following the interpretation of the Commission, permits for existing installations must be reviewed and, if necessary, updated within four years of the publication.

The EUROFER membership is regularly confronted with disadvantageous interpretations of BAT conclusions by the permitting authorities. The Industrial Emissions Alliance, of which EUROFER is a member, wants to contribute to a more focused and pragmatic approach for the development of BAT conclusions under the new Industrial Emissions Directive (IED) regime. Communication on this with the Commis-

Environment

sion as well as the European Integrated Prevention Pollution and Control Bureau (EIPPCB) are on-going.

In August 2012 the Commission released its proposed work programme for the exchange of information under Article 13(3)(b) of the IED. In this context EUROFER works for a prioritisation of the 27 Best Available Technology Reference Documents (BREF) currently under review. Efficient processing is needed since the documents are the legal reference for permitting.

In 2012 EUROFER completed data collection for a new chapter of a revised BREF on Large Combustion Plants (LCP) devoted to Iron and Steel process gases. The draft chapter was submitted to the EIPPCB. The first draft for a revised LCP BREF will be released by the Bureau in May 2013. This will include Best Available Techniques and Associated Emission Levels (BAT AEL). The Commission also wants to regulate combustion installations with a performance smaller than 50 MWth. Accordingly, EUROFER collected data for such installations using process gases only and submitted those to the EIPPCB. Meanwhile, the Commission also started – following Article 30(9) of the IED –reviewing the need to amend the Emission Limit Values (ELVs) set out in Annex V. Results of this review will be reported by the end of 2013.

Revision of EU Thematic Strategy on Air Pollution

During 2012 foundations were laid for the main decisions on the revision of the EU Thematic Strategy on Air Pollution (TSAP). The Commission intends to present its proposal in October 2013. EUROFER is part of the Stakeholders Expert Group and gave its input for the revision via the public consultation, amongst other things. Road transport, non-road mobile machinery, agriculture and small scale combustion units, including domestic heating, are particularly considered under the revision. Black carbon and particulate matter continue to be important topics on the agenda. The review will also affect the Ambient Air Quality Directive and the National Emissions Ceilings Directive.

Convention on Long Range Trans-boundary Air Pollution

During its 30th session in May 2012 the Executive Body of the Convention on Long Range Trans-boundary Air Pollution (CLRTAP) completed the revision of the Gothenburg Protocol (GP). The revised version fixes new ceilings for 2020 and beyond, which are defined in percentages of the emissions reported by each country in 2005. For the European Union , the objectives for emission reductions are: 59 per cent for sulphur dioxide; 42 per cent for nitrogen oxides; six per cent for ammonia; 28 per cent for volatile organic compounds and 22 per cent for particulate matter PM2.5. The latter is a newly included pollutant. For the steel sector Emission Limit Values (ELV) were defined for dust, sulphur dioxide and nitrogen oxides.

In its December session the Executive Body of CLRTAP completed the revision of the Heavy Metals Protocol, which includes ELVs for dust and, as new pollutants, for cadmium, lead and mercury. For the steel sector, ELVs were defined exclusively for dust. Those ELVs are the same as in the GP. During both revisions the main concern of EUROFER was to se-

cure consistency between both Protocols as well as with existing European legislation.

Water Framework Directive

The European Commission's Proposal amending the Water Framework Directive and the Environmental Quality Standards Directive (EQS) as regards Priority Substances in water is currently being prepared for a first reading agreement in the Parliament. The reading is scheduled for May 2013. During 2012 EUROFER was closely anticipating the various steps of the proposal and strengthening cooperation with other associations to ensure a consistent approach across industries. Further attention will have to be paid to aspects such as watch list, phasing out of priority hazardous substances and coordination with other pieces of legislation.

At a meeting with representatives from the Environment Agency of the United Kingdom and the iron industry in September 2012, an agreement was reached for the completion of technical data supporting the derivation of an Iron EQS, including water chemistry. During 2013 EUROFER will continue working on the Iron EQS project, taking the lead at the political level.

Eco-Design

The EUROFER secretariat has identified two key issues to be looked into in the application of the EU Eco-Design directive. These are the potential application of Eco-Design to industrial furnaces and the definition of an Eco-Design methodology. In cooperation with the Industrial Emissions Alliance, EUROFER produced a position paper pointing out that the criteria of the Eco-Design Directive do not apply to the tailor-made furnaces of the steel industry. The paper asked the European Commission's Directorate General Enterprise and Industry as well as Commissioner Antonio Tajani's Cabinet to refrain from any regulation for these installations.

Furthermore, the position paper emphasised that installations under the EU ETS and IED should by definition not be subject to the Eco-Design Directive. This discussion will continue in 2013.

In terms of methodology the Eco-Design Directive contained an inappropriate metric for recyclability. Focussing on recycled content only, the methodology penalised metals in favour of other, less recyclable materials. EUROFER cooperated with other metals industries under the umbrella of the Metals for Buildings Platform and succeeded in having the End-of-Life recycling rate approach incorporated into the methodology.

Metals for Buildings

During 2012 EUROFER continued cooperating with other metal industries within the Metals for Buildings Platform. Recently its legal status has changed and it has become a non-profit association with EUROFER as one of the founding members. The measure secured the metals' position in the Council of the European Producers of Construction Materials.

The Platform allowed EUROFER to promote the End of Life recycling rate for measuring the recycling of materials in activities such as Eco-Label, Green Public Procurement, Product Environmental Footprint

Environment

methodology as well as in sustainability schemes for buildings like LEED (Leadership in Energy and Environmental Design).

Revision of the European Waste Catalogue

The content European Waste Catalogue and Hazardous Waste List will be aligned with the CLP regulation (Classification, Labelling and Packaging of substances and mixtures). This alignment could endanger the status of non-hazardous waste like ferrous slag and spent refractories. The EUROFER secretariat supported the actual status of the two substances with technical evidence, using for ferrous slag in particular the REACH registration argumentation. Meanwhile, the non-hazardous status of ferrous slag has been confirmed whilst spent refractories need additional technical argumentation for maintaining its status.

REACH

During 2012 the REACH authorisation process has been one of the main issues for the EUROFER Chemicals Policy Working Group. It has to be pointed out in this context that the Commission recommendation considers a potential restriction on cobalt salts. Cobalt salts were previously prioritised for authorisation and the latest recommendation would set a new precedent. Also in 2012, the Commission started to develop the Roadmap for Substances of Very High Concern (SVHC). Based on a Risk Management Option (RMO) approach, the Roadmap defines the methodology to have all currently known SVHC in the Candidate list by 2020. EUROFER has joined other associations in pleading to conduct RMO analysis as early as possible in the process and not to limit it to authorisation or restriction only. EUROFER will continue to be active on this issue during 2013. The REACH review was only published in January 2013. It concludes that, on the whole, REACH is functioning well. Thus, the Commission will not propose any changes to the enacting terms of REACH.

Public Relations

Second European Steel Day 2012

On June 28, 2012 EUROFER held its second European Steel Day at The Square Conference Centre in Brussels with 400 participants from the steel industry, steel suppliers and customers, representatives of the EU institutions and member states, journalists and other interested stakeholders. The event attracted more participants than in the previous year and proved to be a real success.

The main conference in the morning focused on EU internal and external challenges such as the competitiveness of the EU steel industry, the financial and economic crisis, unfair trade practice by third countries and the EU's resource, climate and energy policy. Speakers and panelists were EU Commissioner for the Environment Janez Potočnik; Enrico Gibellieri for the new European trade union IndustriAll, Yvon Jacob, industry ambassador of France, Claude Turmes, Vice-President of the Greens in the European Parliament, and EUROFER president Dr. Wolfgang Eder. The event was moderated by Daisy McAndrew of ITV News. The speakers agreed on the enormous significance of European steelmakers for the manufacturing value chains in Europe and the European economy as a whole.

In the afternoon four sessions were organized on trade, climate and energy, skills and transport.

Steel CEOs discuss with the European Parliament

On January 31, 2012 European Parliament Vice President Gianni Pittella (S&D Group, Italy) hosted a debate with the CEOs of the European steel industry and Members of the European Parliament (MEPs) on the impact of the financial crisis on European businesses and on the EU's industry and environment policies.

About 75 representatives of the EU institutions attended the event, amongst whom 45 MEPs. EUROFER president Wolfgang Eder held the keynote speech and stressed the importance of the EU steel industry for achieving the EU's economic and environmental objectives.

Steel plays a key role in climate protection, for instance in windmills, in automotive, or high-efficiency turbines, he said. The EU steel industry was part of the solution for a prosperous, sustainable, low-carbon European society.

He asked the European Parliament to find sustainable solutions in the EU's climate and energy objectives providing a strong basis for continued steelmaking and manufacturing in Europe. The European resources strategy needed to take full account of the endless recyclability of steel providing an indispensable resource for future generations.

Public Relations

High Level Roundtable on the future of the EU steel industry

In 2012, the EU placed the steel industry high on its agenda, due to the deep impact the economic crisis has had on the sector and the importance of steel for manufacturing in Europe. European Commission Vice-President Antonio Tajani, Commissioner for Industry and Entrepreneurship, and László Andor, Commissioner for Employment, convened a High Level Roundtable on the future of the steel industry (HLR) with first meetings in September and December 2012.

Next to the relevant departments of the Commission, representatives of the member states, the European Parliament, CEOs from of the steel industry and the unions took part in the HLR. In February 2013 the group adopted policy recommendations which concern in particular trade and international competition, raw materials, extra costs due to legislation, climate change, energy, environment, employment as well as Research, Development and Innovation. The recommendations should feed into an EU Action Plan for Steel to be adopted by June 2013. With the Action Plan the Commission intends to set a step towards globally competitive framework conditions for the steel industry in Europe.

The steel industry was also mentioned in the Commission's Industrial Policy Communication "A Stronger European Industry for Growth and Economic Recovery", published in October 2012. The communication includes an "aspirational" target of increasing the 16 per cent industry share in the EU's Growth Domestic Product to 20 per cent by 2020.

European Parliament adopts resolution on the steel industry

In December the European Parliament adopted a resolution to back the EU commission's objective to improve the situation for the European steel industry. The resolution acknowledges the sector as the backbone of innovation and value creation for many industrial sectors in the EU and it recognizes it as a high-technology industry which "must be retained by taking immediate action to avoid their relocation outside of EU territory."

The resolution asks that all tools available on EU level helping the industry invest and modernize should be included in the Commission's Action Plan and it lists instruments such as increased Research and Development, targeted investment by the European Investment Bank and an active policy for skills, requalification and retraining of workers. The Action Plan should also address the high cost of raw materials and energy, which according to the resolution "are a threat to the steel industry's competitiveness."

Social Affairs

In 2012, European steel-makers were faced with challenging economic conditions. In a context of reduced steel demand, temporary and, in some cases, permanent closures of production capacity in various Member States, the employment level in the European steel industry dropped to 350.656 (end 2012) compared to 364.051 (end 2011).

Sectoral Social Dialogue Committee on Steel

In the framework of the Sectoral Social Dialogue Committee, the European social partners, IndustriAll and EUROFER, have fostered common understanding about the key challenges and perspectives for companies and workers in the European steel industry. Over the years the partners have developed joint positions on issues related to the competitiveness of the steel industry as well as to climate change.

Structural Change

In 2012 the dialogue produced improved analysis and discussion focusing on critical topics, notably including the draft joint industriAll - EUROFER position paper on Industrial Policy. The paper included issues such as the impact of the economic crisis on the European steel industry, the steel market outlook, climate change and trade policy, and the need to maintain new skills for new jobs. This common analysis served as a basis for the High Level Roundtable, initiated by European Commission Vice-President Antonio Tajani, Commissioner for Industry and Entrepreneurship and in cooperation with László Andor, Commissioner for Employment, Social Affairs and Inclusion in view of developing a long term strategy to preserve steelmaking and the workforce in Europe. This strategy, the Steel Action Plan, is due to be released in June 2013.

Training and Education

The joint project to set up a sectoral Steel Skills Council, launched in 2011, was further discussed and decision was taken not to create such a body for the time being. Both social partners were actively involved in a two year project "Greening Technical Vocational Education and Training – GT VET" in partnership with the European Steel Technology Platform. This pilot project aims at developing a training module for mechanical / industrial and electrical technicians in the EU steel industry. For further information about the GT VET project: http://www.gt-vet.com/

Health and Safety

The EU social partners decided to launch a study entitled "Industrial relation practices related to psychosocial aspects of work in the steel sector - an analysis of three case studies" managed by Eurofound, aiming at promoting the existing tools and practices for increasing workplace wellbeing in the steel sector. The outcome of the study is foreseen for end of 2013.

Statistics

Voluntary system of monthly production and commercial surveys

With the exception of external trade statistics, the statistical information on steel that is still available from official sources is now extremely limited. For this reason it remains a major task for EUROFER to ensure an optimal functioning of its own voluntary system of monthly production and commercial surveys which has been set up with member companies and national associations. In this context, it was a constant challenge for EUROFER in 2012 to further improve the accessibility of its statistical repository through the Intranet and Extranet tools reserved to members of the European Steel Association.

External trade statistics remain an essential tool for the European steel industry to assess market trends and monitor its competitive position in a globalised market. At the end of 2012 EUROFER saw with disappointment the phasing-out of the early indicator on import trends constituted by the statistical monitoring of import licenses.

The alternative source provided by the European Commission, however, the Surveillance 2 advanced import data, appears to respond to the industry's requirements for a more timely information. This system will significantly shorten the time needed to access the most recent import numbers.

EUROFER submits modernisation proposal

In order to improve the structure and definitions of the official steel trade statistics on a global scale, EUROFER had submitted a modernisation proposal regarding Chapter 72 in the Harmonised System classification (HS) to the European Commission's Directorate General Taxation and Customs Union.

Resistance shown by many Member States administrations at the Customs Code Committee has been such that the European Commission could not relay the Community industry's proposals to the World Customs Organisation for discussion in the next HS Review cycle in 2017.

Transport

Major issues worked on in year 2012 included discussions with the European Railway Agency (ERA) on the issue of Telematics Applications for Freight (TAF). EUROFER has been nominated to be a member of the working group of the organization as an expert. The European Steel Association is the only representative of an industry sector engaged in this working group.

Discussions concentrated, among other things, on the definition of Directive 2013/34/EU as to the role of "the Applicant". The term refers to a railway undertaking or an international grouping of railway undertakings or other persons or legal entities including shippers, freight forwarders or combined transport operators. EUROFER wants the concept of Authorised Applicant to be better defined so that it will allow some manufacturers to be included with their transport organization. Discussions are on-going.

The Fourth Railway Package represented another issue of importance in 2012. EUROFER is particularly involved in shaping the governance of rail transport in a single entity between the infrastructure manager and the railway operator in which independence of the two parties will be maintained. Initially the European Commission had taken into account this request, but the position taken by the German government on this issue has led to a relaxation of texts. Regarding the single wagon mode of transport, EUROFER has been focused on competitive costs and environmental benefits.

EUROFER has also worked on harmonizing international traffic of road vehicles, requesting modification of the European Directive 96/53 on weights and dimensions in order to integrate the movement of these trucks throughout all the European Union internal market. This authorization was endorsed by the French government in a directive that came into effect on January 1, 2013.

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Directory

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Members

Companies

Acciaieria Arvedi	http://www.arvedi.it
Acerinox	http://www.acerinox.es
Aperam	http://www.aperam.com
ArcelorMittal	http://www.arcelormittal.com
Badische Stahlwerke	http://www.bsw-kehl.de
Celsa Group	http://www.gcelsa.com
CMC Poland	http://www.cmcpoland.com
Deutsche Edelstahlwerke	http://www.dew-stahl.com
Dillinger Hütte	http://www.dillinger.de
Duferco Belgium	http://www.duferco.be
Evraz Vitkovice Steel	http://www.vitkovicesteel.com
Feralpi Group	http://www.feralpi.it
FNsteel Group	http://www.fnsteel.eu
Georgsmarienhütte	http://www.gmh.de
Halyvourgiki	http://www.halyvourgiki.com
Helliniki Halyvourgia	http://www.hlv.gr
ISD Dunaferr	http://www.dunaferr.hu
ISD Huta Czestochowa	http://www.isd-hcz.com.pl
Lech-Stahlwerke	http://www.lech-stahlwerke.de
Liepâjas Metalurgs	http://www.metalurgs.lv
Lucchini Group	http://www.lucchini.it
Marienhütte	http://www.marienhuette.at
Metinvest Trametal	http://www.trametal.it
Nedstaal BV	http://www.nedstaal.nl
NLMK Europe	http://www.eu.nlmk.com
Outokumpu	http://www.outokumpu.com
Ovako Group	http://www.ovako.com
Riva Group	http://www.rivagroup.com
Ruukki	http://www.ruukki.com
Saarstahl AG	http://www.saarstahl.de
Salzgitter AG	http://www.salzgitter-ag.de
Sidenor	http://www.sidenor.gr
Siderurgia Nacional - Empresa de Produtos Longos SA	
SIJ - Slovenian Steel Group	http://www.sij.si
SSAB	http://www.ssab.cm
Stahlwerk Thüringen	http://www.CSN-sections.com
Štore Steel	http://www.store-steel.si
Tata Steel Europe	http://www.tatasteeleurope.com
ThyssenKrupp AG	http://www.thyssenkrupp.com
Trinecké Železárny	http://www.trz.cz
U.S. Steel Košice	http://www.usske.sk
voestalpine	http://www.voestalpine.com
Vorskla Steel Denmark	http://www.vorsklasteel.com

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National Associations

AUSTRIA	Fachverband der Bergwerke und Eisen erzeugenden Industrie
	http://www.wk.or.at/bergbau-stahl
BELGIUM	Groupement de la Sidérurgie - GSV
	http://www.steelbel.be
BULGARIA	Bulgarian Association of the Metallurgical Industries - BAMI
CZECH REPUBLIC	Hutnictvi Železa
	http://www.hz.cz
FINLAND	Metallinjalostajat
	http://www.teknologiateollisuus.fi/
FRANCE	Fédération Française de l'Acier
	http://www.ffa.fr
	Chambre Syndicale des Producteurs d'Aciers Fins et Spéciaux
	http://www.spas.fr
GERMANY	Wirtschaftsvereinigung Stahl
	http://www.wvstahl.de
	Edelstahl-Vereinigung
	http://www.stahl-online.de/stahl_zentrum/edelstahl_vereinigung_e_v.htm
GREECE	Hellenic Steelmakers' Union - ENXE
HUNGARY	Magyar Vas-és Acélipari Egyesülés
	http://www.mvae.hu
ITALY	Federacciai
	http://www.federacciai.it
POLAND	Hutnicza Izba Przemysłowo-Handlowa
	http://www.hiph.com.pl
ROMANIA	Uniunea Producatorilor de Otel din Romania – UniRomSider
SPAIN	Unión de Empresas Siderúrgicas - UNESID
	http://www.unesid.org
SWEDEN	Jernkontoret
	http://www.jernkontoret.se
UNITED KINGDOM	UK Steel
	http://www.uksteel.org.uk

Associate Members

Çolakoglu Metalurji	http://www.colakoglu.com.tr
Demir Çelik Üreticileri Dernegi - DÇÜD	http://www.dcud.org.tr
Diler Demir Çelik Endüstrisi ve Ticaret	http://www.dilerhld.com/diler_demircelik/index.html
Erdemir - Ereğli Demir ve Çelik Fabrikalari	http://www.erdemir.com.tr
HABAŞ - Sinai ve Tibbi Gazlar Istihsal Endüstrisi	http://www.habas.com.tr
Içdas Çelik Enerji - Tersane ve Ulasim Sanayi	http://www.icdas.com.tr
IDÇ - Izmir Demir Çelik Sanayi	http://www.idcsteel.com
Isdemir - Iskenderun Demir ve Çelik Fabrikalari	http://www.isdemir.com.tr
Kremikovtzi	http://www.kremikovtzi.com
Swiss Steel	http://www.swiss-steel.com

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Committees

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Stainless Steel Flat Products
Stainless Steel Long Products
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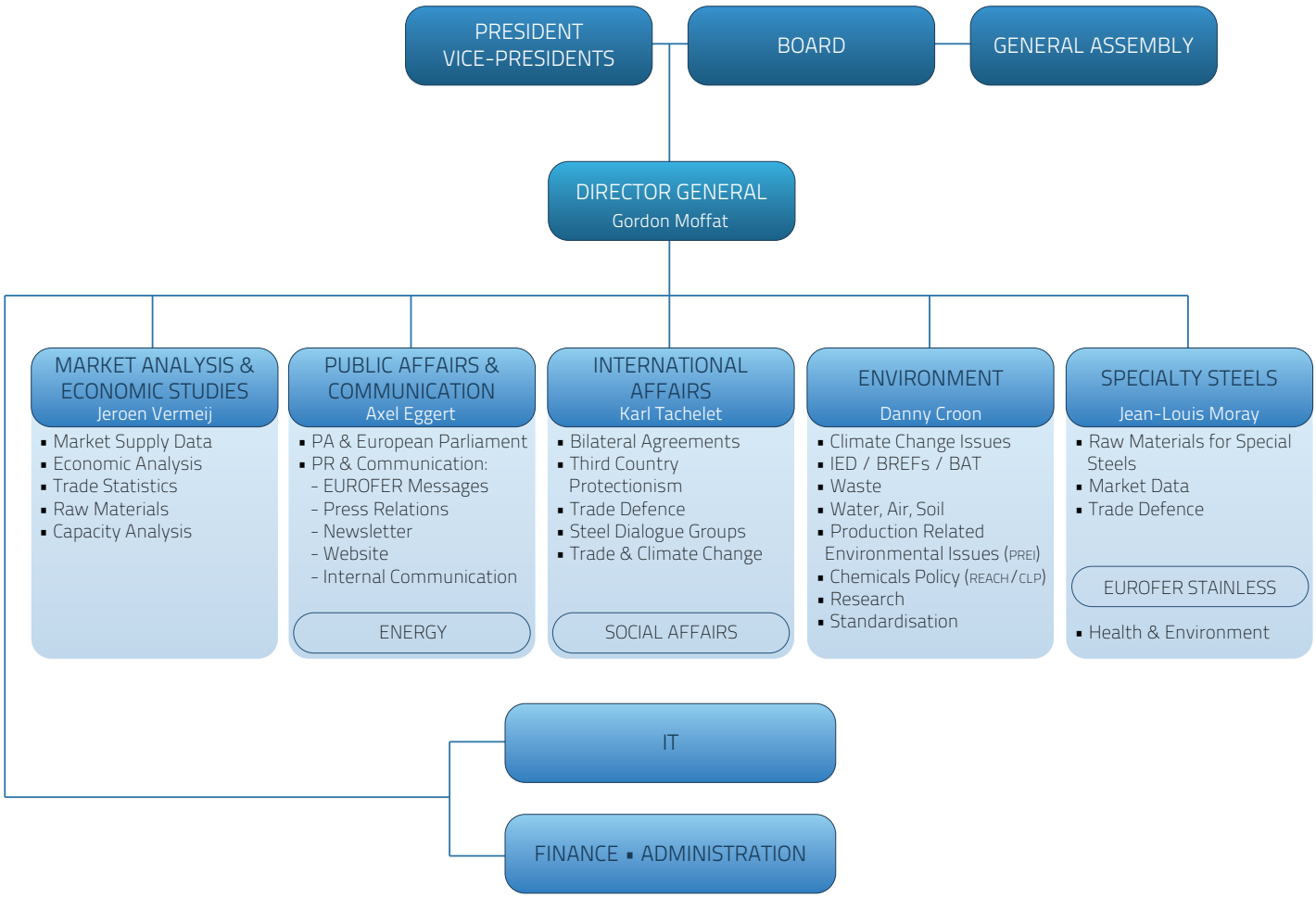
Tool & High Speed Steels
Transport
Zinc & Tin

Organigramme



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European Steel in Figures

EUROFER
The European Steel Association
ASBL

Avenue de Cortenbergh, 172
B-1000 Brussels
Tel: +32 (2) 738 79 20
Fax: +32 (2) 738 79 55
Email: mail@eurofer.be
http://www.eurofer.eu/