2014 ANNUAL REPORT

& EUROPEAN STEEL IN FIGURES

EUROFER
The European Steel Association

CONTENT

Steel is 100 percent recyclable, over and over again, without loss of its unique properties – a permanent material for today´s and future generations. STEEL MADE IN EUROPE is essential. The EU steel industry plays a vital role in many of Europe´s strategic supply chains. It offers value added products and services developed in close cooperation with its customers to create a stronger, lighter and more sustainable world. EUROFER, the European Steel Association, represents almost 100 percent of steel made in EU, combining a turnover of approximately €166 billion – a share of 1.3 percent in the EU's GDP. At more than 500 steel production and processing sites in 24 EU member states we provide direct employment for 328 thousand people and indirect employment for millions of European citizens.

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INTRODUCTION

2014 started with considerable hope for a steady recovery in the EU steel market and improved margins for EU steelmakers. After a strong first quarter with EU steel demand up by 8%, the rest of the year saw this hope steadily fade away. Although overall EU steel demand was up by 3.9% in 2014, the benefits were largely offset by imports. Due to finished steel imports rising by 12% over this period, domestic deliveries by EU mills saw an increase of just 2%. This shows that EU producers are losing market share to steel suppliers from abroad. At the same time, the margins of steelmakers in third countries are protected by domestic policies.

The EU steel industry depends on open markets and fair trade. However, ensuring a level playing field internationally has become increasingly difficult for the EU. Free trade agreement negotiations with emerging economies are not being concluded while, at the same time, protectionist measures are cumulating in all steel regions of the world outside the EU, putting enormous pressure on EU steelmakers' margins.

If Europe wants to retain its global leadership in steel as a strategic sector with hundreds of thousands of highly skilled employees, EU trade policy needs to become more reactive and effective, forcefully tackling third market access and raw material export restrictions and boldly enforcing the EU's trade remedy instruments to address unfair trade practices.

Member States should therefore support the Commission's proposal on the modernisation of EU trade defence instruments to swiftly update the basic anti-dumping and anti-subsidy regulations allowing, among other measures, the imposition of duties that better reflect the real injury caused to European industry (a deviation from the EU's "lesser duty" rule). In particular, the EU should not give market economy status (MES) to China in 2016, given that the country does not meet the criteria. Premature granting of MES will make anti-dumping against unfair Chinese steel imports ineffective.

Another critical issue for EU steelmakers in 2014 was the EU's 2030 energy and climate framework, notably a more ambitious CO_2 reduction target, the proposal for a market stability reserve in order to increase the carbon price, and measures to protect sectors at risk of carbon leakage in the framework of the EU emissions trading scheme (EU ETS). In October 2014, the European Council adopted a CO_2 reduction target for the EU of 40% by 2030 compared to 1990 levels. Sectors subjects to the EU ETS will have to deliver the largest share to this target with a 43% reduction compared to 2005 levels. This is a huge challenge given that, so far, none of the EU's trading partners has agreed to similar measures. For this reason, EU heads of state and government also made a commitment to safeguard the global competitiveness of Europe's industry at the level of the most efficient installations in sectors at risk of carbon leakage. It remains to be seen whether this promise will be implemented when discussing the review of the EU ETS, which is expected to be proposed by the Commission in mid-2015.

In 2014, under its new President, Jean-Claude Juncker, the Commission underwent a major internal restructuring with a new agenda putting jobs, growth, investment and a strengthened industrial base high on its agenda. The fundamentals for an overarching EU industrial policy and better regulation should now be developed, and the Commission will be judged on actions that deliver real improvements for doing business in Europe.

Robrecht Himpe
President

Axel Eggert
Director General

4 ECONOMIC DEVELOPMENT

RECOVERY OF THE EU ECONOMY UNCONVINCING IN 2014

The pace of economic recovery in the EU remained unconvincing and hesitant in 2014. GDP growth over the year totalled 0.9% in the eurozone, whereas GDP rose 1.3% in the EU28. The strongest positive contribution to the variation in GDP came from exports and private consumption, while investment remained weak overall.

Most large eurozone economies failed to gain momentum during the year. Italy and France, in particular, continued to suffer from weak exports and gross fixed capital formation, reflecting slow progress in implementing the structural reforms needed to boost growth. In contrast, Spain saw GDP growth accelerate due to stronger private consumption and exports. Outside the eurozone, Poland and the UK recorded robust growth, with the UK in particular demonstrating a solid balance across economic growth drivers.

Economic indicators stabilised in Q4 2014 after weakening in mid-2014 amid increasing concern over external geopolitical and economic risks, and domestic economic weaknesses in some core eurozone countries.

2015: FUNDAMENTALS IMPROVE BUT UNCERTAINTIES PERSIST

Most forward-looking indicators started to gain strength in December 2014. Sentiment improved due to the expectation that low oil prices and a weaker euro would provide economic growth with a welcome stimulus in the EU in 2015. The ECB's quantitative easing programme is expected to ease financing conditions for the corporate sector and households through lower interest rates and increased liquidity in the banking system. It will increase downward pressure on the euro and fuel inflation. The combined impact of these factors on domestic demand and exports should be noticeable, and offset the potential drag from other factors such as the rather weak performance of certain core eurozone countries and slower economic momentum in some emerging markets. On balance, GDP in the EU is predicted to grow by 1.9% in 2015

STEEL-USING SECTORS: 2014 DRIVEN BY BASE YEAR EFFECT IN Q1, MORE BALANCED GROWTH IN 2015

Activity in Q1 2014 was boosted by very mild weather conditions, contrasting sharply with the situation in Q1 2013. As a consequence, the year-on-year rise in production was pronounced. This positive base year effect vanished in Q2, revealing rather subdued momentum in most sectors, with the exception of the automotive industry, reflecting the fact that business conditions were still rather difficult. Activity remained slow in the second half of the year. Some sectors started to feel the impact of Russian trade sanctions in the aftermath of the Ukraine conflict, whereas weak business conditions in France and Italy, and evidence of slowing growth in several large emerging economies, also acted as a drag on output growth. On balance, output growth in steel-using sectors rose by around 2% in 2014.

The outlook for 2015 is for a gradual further expansion of activity, on a par with the cautious economic recovery expected in the EU. Lower oil prices and the weaker euro support the scenario of both exports and domestic demand

ECONOMIC DEVELOPMENT

gaining momentum. This will support activity in steel-using sectors, whereas the performance gap between the manufacturing industry and the construction sector looks set to narrow. Activity is forecast to rise by just over 2% in 2015.

Director Market Analysis and Economic Studies
Jeroen Vermeij
J.Vermeij@eurofer.be

STEEL MARKET

CRUDE STEEL PRODUCTION

In 2014, crude steel production in the EU amounted to 169 million tonnes, a rise of almost 2% on 2013. This slight increase in output mirrored the steel sector's tepid recovery in 2014.

SUPPLY AND DEMAND WELL BALANCED DURING 2013

Apparent steel consumption rose almost 6% year on year in the first half of 2014. This rise can be explained by the moderate rebound in real consumption and some inventory replenishment following seasonal destocking at the end of 2013. Mid-2014 inventories were assessed as being well aligned with downstream demand conditions. The increase in steel demand mainly benefited third country suppliers, with imports showing an upward trend from the start of the year, which intensified during the second quarter. Long product imports, in particular, rose sharply in H1 2014. As a consequence, domestic deliveries registered growth only in the first quarter but stabilised around the previous year's levels in Q2. Fairly similar market conditions persisted in the third quarter, whereas apparent steel consumption saw a slight downturn in the final quarter of 2014, basically reflecting the usual Q4 destocking. However, as imports continued to rise in Q4 2014, EU steel producers suffered a drop in deliveries and a further loss of market share to third country suppliers. Overall, apparent steel consumption rose by 3.9% in 2014.

The EU steel market is predicted to see further slow, gradual growth in 2015, driven by the expected improvement in activity in steel-using sectors and the related need for a modest stocking up of inventories in the supply chain and at end users. However, within this framework of moderately expanding steel demand in the EU, growth perspectives for EU steel producers will continue to be rather muted due to the anticipated continuation of high imports into the EU market. Apparent steel consumption is predicted to grow by around 2% in 2015

TRADE VOLUMES

Total steel imports rose by 12% in 2014 to 26 million tonnes. The rise in finished imports was 19%, with flat products rising by 15% and long products by 32% compared with 2013. The main countries of origin for flat products were China, Russia and Ukraine, whereas Turkey, China and Ukraine were the main exporters of long products. Russia and Ukraine were the largest exporters of semis.

Imports are predicted to remain at a high level in 2015. Domestic steel demand in emerging economies not growing as quickly as anticipated in steel industry investment programmes will result in excess production being pushed onto the international markets, thereby distorting traditional steel trade flows, fuelling competition and depressing steel prices and profit margins.

Soaring imports from China give particular reason for concern. The weaker euro and long lead times may, to some extent, dampen the influx of Chinese imports. Meanwhile, Russian mills could utilise the sharp depreciation in the rouble against the euro to target the EU market more intensively to offset falling domestic sales.

STEEL MARKET

Third country exporters are predicted to consolidate their improved market position in the EU steel market, with deliveries rising by around 2% year on year in 2015.

Total exports rose by almost 1% in 2014 to almost 31 million tonnes. This figure conceals a drop in exports of semis and long products and a rise in exports of flat products.

The EU continued to be a net exporter, but the trade surplus narrowed to 351,000 tonnes per month. Rather like the situation in 2012 and 2013, the trade surplus was the result of a trade deficit in semis (301,000 tonnes per month), a small surplus in flat products (124,000 tonnes) and a larger surplus in long products (528,000 tonnes per month). Rebar, wire rod and beams remained the most exported long steel products.

The key destination for EU exports of long products was Algeria, followed by Turkey, the United States and Switzerland.

The outlook for 2015 is for a moderate rise in third country exports, supported by the weak euro. As the current distortion of traditional trade flows looks set to persist for the time being, domestic EU steel producers will have to continue selling their products abroad in order to, at least partly, offset the loss of market share in their home markets.

STEEL DELIVERIES (ALL QUALITIES EXCEPT STAINLESS STEEL)

Total deliveries of finished products rose by 2% in 2014. Domestic deliveries to the EU market and exports showed fairly similar trends, with domestic deliveries rising by 1.7% and exports by 2.3%.

Total steel deliveries	**+2%**
of which to the EU28 market	+1.7%
of which to export markets	+2.3%

In 2014, total flat product deliveries rose by around 2.5%. Deliveries from EU mills to the domestic market rose by 1.5%, whereas the increase in exports was more pronounced.

Total flat product deliveries	**+2.3%**
of which to the EU28 market	+1.5%
of which to export markets	+7.1%

In 2014, total deliveries of long products grew by almost 1.5%. Following several years of decline, shipments to the domestic market rose by 2.5% due to the slight recovery in EU construction activity. Meanwhile, exports fell by 3%.

Total long product deliveries	**+1.3%**
of which to the EU27 market	+2.5%
of which to export markets	-3%

Market Analysis and Economic Studies
Jeroen Vermeij
J.Vermeij@eurofer.be

STAINLESS STEELS

The EU market supply of stainless steels rose by 10.2% in 2014. However, this positive growth in apparent consumption was significantly in excess of the true improvement in market fundamentals and final real demand. Indeed, a substantial part of the rising market supply was attributable to a sudden surge of unfair imports from the Far East and stock accumulation in an attempt to either anticipate or circumvent the imposition of remedial trade measures by the EC in 2015. This was particularly the case for imports of stainless steel flat products from China and stainless steel drawn wires from India.

Total deliveries of stainless steel finished products by Community producers to the EU market increased by 2.9% year on year, whereas imports from third countries grew by 417%, reflecting overcapacities in China, the structural imbalance in Asia and the need for Asian producers to unload their excess capacities in Europe.

Stainless steel melting by EU producers rose by a mere 1.4% in 2014, falling slightly short of 7.3 million tonnes, in contrast to the trend for global world stainless steel production, which grew by 6.0% year on year to 40.4 million tonnes, as a result of the continuous expansion of Chinese output to reach a striking 53.7% of total worldwide production in 2014 (source: ISSF).

In the flat products segment, EU apparent consumption rose by 11.1% in 2014 compared with 2013, with imports from third countries rising by 43% and domestic deliveries increasing by 3.2%. In the hot-rolled long products category, market supply in the EU rose by 5.3% year on year, as domestic supplies increased by 1.8% and imports from third countries grew by 30.9%. This rise in import pressure in the hot-rolled bars and wire rods segments was further aggravated by a further erosion of European mills' downstream markets as imports from Asia, notably India, continued to gain shares in the markets for stainless steel cold-finished bars, drawn wires and fasteners.

Real demand for all stainless steel products in the EU is estimated to have increased by a mere +17% in 2014 following a 1.1% decline in 2013 (latest estimate from ISSF). This nearly flat evolution reflects a market situation in terms of volume that is broadly 12–14% below pre-crisis levels.

With the improvement in economic conditions gaining a moderate pace, activity should gradually increase in the main stainless steel-consuming sectors, all the more so as the euro exchange rate trend should favour exports of stainless steels and final goods containing stainless material. Consequently, real stainless steel consumption in the EU is forecast to grow moderately by about +2.5% in 2015.

ALLOY SPECIAL STEELS (OTHER THAN STAINLESS)

In the first half of 2014, EU producers of alloy special steels recorded increased demand and a definite improvement in order bookings compared with the same period of 2013: a positive trend that was partly due to a restocking movement. Demand continued at a satisfactory level until the summer break. In the final months of the year, new order bookings eased somewhat as a result of the seasonal reduction in inventories and due to weak activity in certain market segments, such as the truck industry and the wind energy sector. For most of 2014, EU producers recorded a decent capacity loading, it being understood that operational capacities had been previously adjusted to reflect the former crisis situation. Nevertheless, for most EU producers based on the EAF route, margins were still unsatisfactory at the end of 2014 due to the fact that the gap between scrap and decreasing iron ore prices had been widening and exerting growing pressure on the market.

In 2014, light vehicle production in Western Europe was up by 3.2%, whereas a downturn of -6.1% was recorded for heavy truck registrations. Nevertheless, demand for alloy steels from the vehicles sector broadly continued at a stable level. Mechanical engineering recorded a slight improvement in activity, whereas the market for oil and gas applications grew marginally above the peak level reached in 2012.

All in all, the EU market supply of alloy special steels rose by 2.9% in 2014, with supplies from Community producers growing by 1.0% year on year and imports by 31.4%. Exports by European producers to non-EU markets rose by 14.4%, and total deliveries improved by 2.0%.

EU producers' total deliveries of tool and high-speed steels rose by 10.0% in 2014. This development was not only based on better domestic demand (+8.6%) but also on supplies to non-EU markets, which improved by 11.2% year on year. In alloy engineering steels, the EU market supply improved by 2.6% compared with 2013. Deliveries from Community producers grew by 0.6% and imports from third countries by 34.7%. Exports of alloy engineering steels by EU mills to non-EU markets rose by 15.6%. The surge of EU imports of bearing steels and other alloy steel bars from China (+78% year on year), South Korea and Belarus is causing growing concern.

At the start of 2015, despite some uncertainties, the market outlook was well-oriented and EU producers of alloy engineering steels were expecting a moderate but further improvement in volumes and returns, especially since the lower euro currency trend should help reduce imports from third countries and boost EU exports. Improving business conditions and confidence in the EU market itself would support stronger domestic demand for alloy special steels in 2015.

Director Specialty Steels
Jean-Louis Moray
Jeanlouis.Moray@eurofer.be

EU TRADE CASES

Falling domestic steel consumption (-1.4%) caused Chinese steel exports to reach a record of 90 million tonnes in a context of worsening global excess steel capacity of at least 500 million tonnes. Further contraction of China's steel consumption (-2%) is expected to lift Chinese exports above 100 million tonnes in 2015.

Finished steel imports rose by +19% in a gradually recovering EU market (+3.3% steel demand), implying that EU steel mills lost market share to third country suppliers. In a context of intensifying low-priced, unfair import competition, EUROFER increased import monitoring to cover all basic flat and long steel products. Steel trade actions were initiated on wire rod (anti-dumping expiry review on imports from China) and Grain-Oriented Electrical Steel – GOES (anti-dumping investigations on imports from Russia, Japan, South Korea, USA and China).

As a result of the huge capacities built up – and largely subsidised – in China, far exceeding the most optimistic domestic consumption forecasts, exports of stainless steel flat products from China have flooded the global market and displaced trade flows. Following complaints filed by EUROFER, the European Commission launched anti-dumping investigations at the end of June 2014 against imports of stainless steel cold-rolled (SSCR) flat products from China and Taiwan and, in August 2014, anti-subsidy investigations were also launched against imports of the same products from China. Imports from these two countries combined had risen by 71% between 2010 and 2013, taking a significant market share away from EU producers as a result of considerable price undercutting. Since this trend had worsened dramatically in 2014, the European Commission, at EUROFER's request, instructed Member States to register SSCR imports as from the end of December 2014: a condition of the possible retroactive application of the remedial measures to be decided in 2015.

In November 2013, the EU imposed definitive anti-dumping and anti-subsidy measures against imports of stainless steel drawn wires from India. In 2014, strong suspicions were raised that exporters were absorbing the corrective duties and, in December 2014, the European Commission launched anti-absorption investigations in response to a corresponding complaint filed by EUROFER.

PROLIFERATION OF THIRD COUNTRY STEEL TRADE AND MARKET DISTORTIONS

In a context of worsening global excess steel capacity and soft global steel demand, third countries are increasingly tackling import competition through a combination of increased tariff and non-tariff barriers – import protection on the final steel product combined with export restrictions on raw materials. In addition, steel trade defence actions intensified in 2013, notably in Asia, MENA and the USA.

The EU steel industry is particularly concerned about the wave of steel safeguard investigations from the Far East, India and MENA since the end of 2012. EUROFER intensified its outreach to the EU institutions, calling for the vigorous pursuit of undistorted third country market access for steel and metallurgic raw materials and effectively combatting abusive third country trade defence actions.

Director International Affairs
Karl Tachelet
K.Tachelet@eurofer.be

Director Specialty Steels
Jean-Louis Moray
Jeanlouis.Moray@eurofer.be

RAW MATERIALS

IRON ORE SUPPLY OVERFLOW CAUSES PRICES TO FALL

In the first months of 2014, spot iron ore prices came under severe downward pressure due to weakening market sentiment in China. Rather poor steel market fundamentals, tight credit conditions and relatively high port stocks due to restocking ahead of the Lunar New Year holiday kept buyers on the sidelines. Pressure on spot prices eased during March as Chinese mills started to take up positions in anticipation of the fall in prices bottoming out. The benchmark spot iron ore price for 62% Fe climbed from USD 110/tonne to just under USD 120/tonne. By mid-April, however, sentiment started to wane again due to evidence of weakening domestic steel demand in China, ongoing tight credit availability and growing spot availability from Australian mines. A further drop in prices encouraged buyers to wait for prices to bottom out before committing themselves to volumes. By mid-June, the benchmark spot iron ore price for 62% Fe had fallen to around USD 90/tonne. In the second half of 2014, the iron ore market remained in oversupply due to the rapid rise in the output of the major mines since 2013 and Chinese steel demand apparently having reached its peak. Weak market fundamentals and bearish sentiment kept buyers in a wait-and-see position and prices under pressure. By the end of the year, the benchmark spot iron ore price for 62% Fe had slipped to USD 70/tonne, 50% down on the previous year's price level. The average benchmark spot price during 2014 was approximately USD 97/tonne.

HARD COKING COAL PRICES SHOW MORE RESILIENCE THAN IRON ORE PRICES

The hard coking coal market also suffered from weak demand from Chinese mills at the start of 2014 due to the bearish steel demand outlook and falling domestic steel prices, sufficient stocks and difficult access to finance. Prices continued their weakening trend, which started in October 2013. Ample seaborne supply pushed prices further down in February and March. Suppliers had to offer discounts to attract some buying interest. By early April, the spot reference price for premium quality hard coking coal had fallen to around USD 110, approximately USD 25 down on price levels at the start of the year. Prices started to stabilise in April, but market conditions remained generally muted in the months that followed. Ample supply of Chinese domestic coking coal and coke limited demand for seaborne coal, while the weaker yen also exerted negative price pressure on Australian coals. Chinese demand was affected by weak domestic steel market fundamentals and fears of higher borrowing costs for Chinese mills due to growing government scrutiny of the financing of import transactions. In the second half of the year, the seaborne hard coking coal market remained heavily exposed to the maturing Chinese market. Prices effectively moved sideways, fluctuating within the USD 110–115/tonne price bracket. On average, the reference price for premium hard coking coal (FOB Australia) amounted to USD 115/tonne in 2014.

RAW MATERIALS

SCRAP PRICES: FLUCTUATIONS AROUND A MILDLY DOWNWARD TREND

Following a rollover in January, EU scrap prices edged down in February and March, with the EUROFER scrap price indices losing around 25–30 basis points in the first quarter of 2014. This was in line with the price trends seen in other regions. Turkish mills returning to the market in April and buying cargoes helped prices to stabilise. In the second and third quarters of 2014, EU scrap prices moved sideways within a fairly narrow bandwidth. As a result, they resisted downward pressure from falling iron ore prices. From September onwards, Turkish scrap prices started to fall due to weak domestic demand fundamentals, the strong US dollar and competitive billet prices, while geopolitical tensions in the Middle East darkened the outlook in terms of demand for constructional long steel products. With a delayed reaction, prices in Europe too gradually trended downwards in the final quarter of 2014. The EUROFER scrap indices lost around 30–35 basis points. At the end of the year, the indices averaged between 235 and 240 points, compared with 275–280 points at the end of 2013.

Raw Materials & Scrap Market
Aurelio Braconi
A.Braconi@eurofer.be

CARBON LEAKAGE LIST FOR THE PERIOD 2015–2019

The EU Emissions Trading Directive (EU ETS) mandates the European Commission to determine every five years the list of sectors and sub-sectors that are deemed to be exposed to a significant risk of carbon leakage. The first list was valid for allocation years 2013 to 2014. On 27 October 2014, the Commission adopted the carbon leakage list which will apply for the allocation years 2015 to 2019. EUROFER succeeded in remaining on the new carbon leakage list for the steel sector as well as for the open-die forging sub-sector.

IMPACT ASSESSMENT ON EU ETS POST-2020

EUROFER assessed the impact of the EU ETS post-2020 on the EU steel sector using publicly available data concerning allocation and emissions at the same time as taking on board the findings of EUROFER's Roadmap for a Low Carbon Europe 2050. The analysis assessed the financial impact of the shortage of both free allowances and compensation for indirect costs stemming from CO_2 emissions embedded in electricity consumption. Different scenarios were considered for this purpose, i.e. (1) leaving the EU ETS unchanged, (2) continuation of EU ETS with carbon leakage provisions, including the cross-sectoral reduction factor which cuts down free allocation, (3) steel sector to be provided with 100% free allocation at benchmark level, considering real production and compensation for indirect CO_2 costs passed through in electricity prices. The impact assessment also considered the different proposals for the introduction of the market stability reserve. This analysis confirmed that the EU ETS would soon result in huge and rising CO_2 costs for even the most efficient installation in Europe if adequate carbon leakage measures were not provided.

MARKET STABILITY RESERVE (MSR)

The steel industry is facing the phasing out of free allocation and compensation under the current EU ETS, and increased carbon prices as a result of the introduction of an MSR as proposed by the European Commission. EUROFER's principal position is that the EU ETS must not lead to direct or indirect costs at the level of the 10% most efficient installations in sectors at risk of carbon leakage. Any form of MSR should only be accepted in combination with such provisions.

We achieved a commitment by the European Council in October 2014 that: (1) the review of the EU ETS will provide for the extension of carbon leakage prevention measures beyond 2020, and (2) the most efficient installations in sectors at risk of losing international competitiveness "should not face undue carbon costs leading to carbon leakage", taking into account direct and indirect carbon costs. However, the European Council text leaves room for interpretation and is therefore no guarantee of 100% free allocation at the level of realistic benchmarks, the scrapping of the so-called correction factor which cuts down free allocation or the full offsetting of indirect costs in all EU Member States. In addition, in order to drive up the carbon price, a number of Member States and Members of the European Parliament have called for a more ambitious MSR introduced in 2017 instead of 2021, and the cancellation of 900 million backloaded allowances which are currently being withheld from the market and due to be auctioned in 2019/2020.

However, on 24 February 2015, the European Parliament's Environment Committee (ENVI) rejected the introduction of a more ambitious MSR as early as 2017 and the cancellation of the backloaded allowances, following strong intervention from industrial stakeholders.

Finally, the European Parliament and the EU Council came to an agreement over the Commission proposal for a MSR on 5 May 2015. The reserve will be introduced earlier than originally proposed by the Commission, in 2019 instead of 2021. The so-called "900 million back-loaded" allowances will be placed directly into the reserve as well as hundreds of millions of unallocated allowances from plant closures which should have been auctioned in 2019 and 2020 respectively. As a result, the carbon price is likely to increase significantly already before 2021; this will cause EU steelmakers to face even tougher times with regards to their international competitors which do not face similar CO_2 costs.

EUROFER's impact assessment shows that the EU steel industry would be faced with higher EU ETS compliance costs (including higher power prices) from as soon as the introduction of the MSR in 2019, while improved carbon leakage measures are likely to be introduced only in 2021. EUROFER's impact assessment estimates that without such measures, the EU steel industry may face ETS-related costs of approximately EUR 53 billion for the period from 2019 to 2030, of which EUR 3 billion for the period 2019–2020 and EUR 50 billion for the period 2021–2030, if the MSR is introduced by 2019.

REVIEW OF THE EU ETS AND CARBON LEAKAGE LIST POST-2020

The European Council conclusions of 24 October 2014 give clear guidance on protecting the competiveness of EU industrial sectors at risk of carbon leakage. The best way to achieve this objective will be full free allocation for both direct and indirect CO_2 costs for the most efficient installations for sectors at risk of carbon leakage and the cancellation of any measures that automatically reduce free allocation for those sectors. Therefore, EUROFER will continue to urge the EU institutions to respect this clear guidance from the EU's heads of state and government by rapidly putting into legislation the following provisions:

- Removal of the cross-sectoral correction factor introduced in 2013 to reduce free allocation for all sectors at risk of carbon leakage, removing protections they are entitled to and need;
- Extension of carbon leakage provisions beyond 2020 as long as no comparable efforts are made in other major economies;
- A system that fully offsets indirect costs (CO_2 cost pass-through in electricity prices) in all Member States;
- Technically and economically achievable benchmarks, taking fully into account the non-avoidability of process gases/waste gases;
- Allocation that must be closely aligned with real/recent production levels to provide more support to companies expanding production, help prevent future surpluses/shortages building up and stop rewarding ETS participants for moving production overseas;
- The methodology for drawing up the carbon leakage list must be based on projected carbon prices in the phase ahead to ensure vulnerable companies are not left exposed if prices rise (as they are expected to with the MSR), and the list itself must be revised no more than once every phase to give more predictability. If any sectors are removed from the list, the removal of their free allowances must be done gradually and with due warning.

CEN CO_2 STANDARDISATION PROJECT

A set of European standards for the determination of greenhouse gas (GHG) emissions in energy-intensive industries is currently being developed under a European Commission mandate. The prEN 19694–1 to 5 standards series "Stationary source emissions – Determination of greenhouse gas emissions in energy intensive industries" aims to provide a harmonised methodology for accounting and reporting GHG emissions as well as assessing the GHG performance of industrial facilities. In that sense, the new standards support the EU objective of GHG reduction by providing energy-intensive industries with a sound GHG emissions performance assessment tool. Besides steel, other energy-intensive sectors covered by prEN 19694–1–5 are cement, aluminium, lime and ferro-alloys.

The CEN enquiry that concluded in January 2015 showed broad support from stakeholders for the GHG standards. The various CEN working groups are now working on a final version of the standards with a view to having them published by July 2016, as set out in the European Commission mandate.

Energy & Climate Change Manager
Jean Theo Ghenda
JT.Ghenda@eurofer.be

Director Environment
Danny Croon
D.Croon@eurofer.be

AIR POLICY REVIEW

Discussions about the so-called "Clean Air Policy Package" continued during 2014, focusing mainly on the proposal for a Directive on Medium-Scale Combustion Plants (MCP-D; 1–50 MWth) and the revision of the National Emissions Ceilings Directive (revision NEC-D). With regard to the MCP-D, EUROFER's main concern has been for the specific characteristics of the iron and steel gases to be taken into account in the emissions limit values (ELVs) of the proposed legislation, in line with the ELVs in Annex V of the Industrial Emissions Directive (IED) for Large Combustion Plants. These specific characteristics were not taken into account in the Commission proposal. However, most of our points were acknowledged in the so-called general approach reached by the Council. The final act is due to be adopted by the end of this year. It is expected that the Commission will present a modified NEC-D proposal during the course of 2015 as part of the legislative follow-up to the 2030 energy and climate package. EUROFER has already clearly stated that the commitments for the steel industry should be aligned with the Best Available Techniques (BAT).

BEST AVAILABLE TECHNIQUES REFERENCE DOCUMENTS (BREF)

Under the IED, decisions on BAT conclusions set the legal reference for the ELVs in the permits. As a result, the establishment of BREFs has acquired greater importance. In 2014, the Large Combustion Plants BREF Technical Working Group (TWG) held an informal meeting in Seville, mainly to debate the derivation of BAT-Associated Emissions Limits (AELs) from long/short-term period data. In particular, EUROFER and its members have been dealing with the specific characteristics of the short-term average emissions dependent on the gas-fired process (blast furnace and coke oven gas), in full accordance with the information set out in the existing Iron and Steel BREF. The final TWG meeting is to take place in June 2015. The data collection process has been finalised for the Waste Treatment BREF, and the so-called D1 (Draft 1) is due to be shared with the TWG in the third quarter of 2015. Several meetings of the European Coil Coating Association (ECCA)/EUROFER Surface Treatment Using Solvents BREF Shadow Working Group (SWG) took place in 2014, ahead of the so-called frontloading exercise. The TWG kick-off meeting is expected to take place in June 2015. The revision of the Ferrous Metal Processing BREF will start in 2015. Due to the fact that this BREF is extremely important for our industry, the existing dormant EUROFER SWGs will soon be reactivated, ahead of the frontloading exercise. The frontloading exercise is about identifying in advance the key sub-sectors and, within each of these, the key environmental issues for which BAT conclusions and BAT-associated emission levels should be developed. As always, close collaboration with the Seville Bureau is key.

Advisor Environment
Pablo Delgado
P.Delgado@eurofer.be

WATER

The main issues during 2014 were the drafting of the first watch list and the prioritisation process. The watch list, a new Water Framework Directive mechanism designed to support the prioritisation of substances, was adopted by the regulatory committee (assisting the Commission) in February 2015. A good point for the steel sector is that free cyanides were finally removed from the watch list, mainly due to the lack of appropriate analytical methods. The procedure for the identification of priority substances will consider two parallel processes. The first one involves the re-evaluation of substances selected during the last review but which were not prioritised. The second process involves applying modelling and monitoring-based rankings. The joint research centre in charge of the prioritisation is expected to come up with a shortlist of substances by September 2015.

In 2014, the EUROFER Environment Committee approved EUROFER's participation in an industry project to improve the sensitivity of the analytical methodology for measuring free cyanides. This research, if successful, would allow the collection of robust environmental monitoring data and could also be used for day-to-day monitoring, according to the requirements of competent authorities.

Another important activity is the derivation of an iron environmental quality standard (EQS). Following a productive exchange of thoughts with the UK Environmental Agency at the end of 2014, the need for further technical work was identified. The project will most likely continue throughout 2015.

Chemicals Policy
Ainara Urionabarrenetxea Eskurtza
A.Urionabarrenetxea@eurofer.be

CIRCULAR ECONOMY

The Commission released its communication on the circular economy in July 2014, focusing on the revision of EU waste legislation (improving the coherency of legislation at the same time as containing stringent recovery targets for different waste streams) and the establishment of an EU framework on resource efficiency opportunities in the building sector. EUROFER reacted to the communication with a position paper on the proposal for revised EU waste legislation and, together with other industrial sectors (known as the Resource Efficiency Alliance), drafted papers and letters mainly opposing the so-called lead resource productivity indicator, a tool we do not consider appropriate for promoting a circular economy. Meanwhile, the communication has been withdrawn by the new Commission, which intends to release a new and more ambitious initiative at the end of 2015. Among other things, this new roadmap would recognise the importance of economic viability at the same time as looking at sector- and product-specific approaches. EUROFER and its members will further contribute to this new package, advocating for the recognition of the unique properties of steel as a material and product perfectly suited to contribute to the circular economy.

PRODUCT-RELATED ENVIRONMENTAL ISSUES

Product environmental footprint (PEF)/organisational environmental footprint (OEF)

The pilot project phase established by DG Environment for testing product and organisational environmental methods (PEF/OEF) entered its second year. Within this multi-metal pilot project focusing on metal sheets, EUROFER continued its cooperation with other metals against inappropriate indicators and recycling approaches. A scientific workshop was organised to look at toxicity indicators penalising metals. Its outcome highlighted the inherent flaws and established a dialogue between the LCA community and industry. Moreover, the consortium identified an ad hoc recycling approach that is a suitable counter-proposal for the original Commission 50/50 recycling approach. The collaboration between the metal sectors and the external consultant led to the drafting of a screening report highlighting and scientifically questioning the inconsistencies and technical bias of the original PEF methodology proposed by the Commission. The project is due to be completed by the end of 2016.

Metals for buildings (MFBs) platform

The MFBs platform continued to promote the sustainability of steel products for construction, and the website, now featuring new content, has been moved to http://www.metalsforbuildings.eu/. The membership of the platform has been widened with the new European Association of Panels and Profiles. The contribution of MFBs to the European Association of Construction Products (CPE), among other things, has continued to strengthen and increase credibility within the Board of the Association, supporting an end-of-life recycling approach and the inclusion of reuse, recovery or recycling potentials (Module D) in building or product LCA. The members of the platform shared their efforts in promoting and defending metals at the same time as avoiding any unfair treatment within the workings of the European standardisation body (CEN TC 350).

CONSTRUCTION PRODUCTS REGULATION

The Construction Products Regulation (CPR) lays down harmonised rules for the marketing of construction products in the EU and, among other things, contains Basic Requirements for Construction Works (BRCW) no. 7 on sustainable use of natural resources. DG Growth started work on a specific Commission Mandate addressing the assessment of sustainability and/or environmental impact of construction works for the CPR. The idea is to identify key environmental indicators (cornerstones) contributing to resource efficiency for which data is available. It is expected that, in line with recital 56 of the CPR, the Commission mandate will use Environmental Product Declarations (EPDs) as a vehicle. The mandatory nature of CPR EPDs would be developed within the product technical committees. The final Commission mandate is expected to be finalised by the end of 2015 or early 2016.

Raw Materials & Scrap Market
Aurelio Braconi
A.Braconi@eurofer.be

CHEMICALS

REACH and CLP

In 2014, EUROFER continued monitoring and following up the different REACH processes, focusing particularly on authorisation for those substances relevant for the steel sector. With regard to Substances of Very High Concern, various points captured our attention in 2014. One of these was the Risk Management Option Analysis conducted by France on nickel oxide, which considers the option of an occupational exposure limit value for this substance as an appropriate measure. The ECHA recommendations for Annex XIV (REACH authorisation list) are also on the agenda of the EUROFER Chemicals Policy WG. The European Commission has put on hold the fifth ECHA recommendation until the relevancy and appropriateness of other measures have been explored. In the case of the sixth ECHA list, the Commission has, for the very first time, launched a public consultation, alongside the official public consultation of ECHA, with the purpose of gathering information on socioeconomic aspects related to the substances proposed. The final recommendation by ECHA to the Commission is expected by July of this year. EUROFER contributed to this public consultation for the substances "anthracene oil", "boric acid", "disodium tetraborate" and "coal tar pitch, high temperature", all of which are included in the sixth ECHA list.

Restriction of the use of certain hazardous substances in electrical and electronic equipment (RoHS II)

EUROFER and the European General Galvanizers Association (EGGA) worked on the application for the renewal of exemption 6a for the lead content in steel for machining purposes and in batch hot-dip galvanized steel, under the RoHS II Directive. The application was submitted to the European Commission at the beginning of 2015.

Chemicals Policy
Ainara Urionabarrenetxea Eskurtza
A.Urionabarrenetxea@eurofer.be

EUROFER STAINLESS Health & Environment

Stainless steel is the term used to describe a remarkable and extremely versatile family of steel grades that are known for their corrosion- and heat-resistant properties. Stainless steel-specific environmental and health issues are predominantly based on the alleged release of chromium and nickel, in particular, during day-to-day use of stainless steel products. Being an intrinsic part of the alloy ensures that releases of nickel, chromium and other metals such as manganese and iron are negligible and well below the specific release limits in product regulations such as "Stainless steel as a food contact material – New Council of Europe Guidelines" (2013). Since stainless steel is a metallic alloy, the EU classification system only considers concentrations, not metallurgical bondings or the effect of the chemical matrix. The simplified and conservative aspect of the system creates regulation that is based more on hazard than on risk. Together with other metal industry associations, EUROFER Stainless seeks ways to rectify these unjustified assumptions. In the meantime, careful scrutiny of product regulations remains necessary in order to post requests for derogations for nickel in stainless steel in many applications in order to avoid bans. As regards the EU ETS, EUROFER Stainless is, in particular, arguing for a system that fully offsets indirect costs (CO_2 cost pass-through in electricity prices) in all Member States.

Manager Stainless Health & Environment
Hans Regtuit
H.Regtuit@eurofer.be

Director Environment
Danny Croon
D.Croon@eurofer.be

EUROPEAN STEEL DAY

EUROFER held its fourth European Steel Day on 15 May 2014 at the Square Meeting Centre in Brussels. With a view to the European elections in May, but also looking ahead to the European Council summit (October), the event focused on the means needed to preserve a strong, globally competitive industry in Europe and ensure globally competitive energy supplies, at the same time as introducing ambitious, technically and economically achievable climate objectives for 2030.

On this occasion, Mr Robrecht Himpe, Executive Vice President of ArcelorMittal Europe, was announced as the new EUROFER President, replacing Wolfgang Eder, CEO of Austrian steelmaker voestalpine, who had held the presidency since October 2009.

Mr Himpe highlighted the fact that the EU steel sector was still facing a significant drop in production, with demand in the EU 25% below 2007 levels. At the same time, imports were rising significantly, creating a constrained market environment, with European capacities not being fully utilised. In addition, tough challenges for trading European steel in the world were being faced, such as the considerable rise in imports to Europe from China, Russia and India. He concluded that a realistic energy and climate plan, together with an industrial policy and fairer trade policies, should create a framework that encouraged Europe's economic growth.

The following speakers were then invited on stage by the moderator, Tanya Beckett (BBC):

- **Marco Peronaci, Ambassador Deputy Permanent Representative of Italy**, outlined the Italian Presidency's priorities, paying special attention to industrial policy and, more specifically, the climate and energy chapter.
- **Reinhard Bütikofer, Member of the European Parliament, Co-chair EU Green Party**, focused his intervention on the EU Parliament report "Renaissance of Industry for a Sustainable Europe". The report included a number of recommendations ranging from innovation policy, access to finance, skills and human capital, regional policy and raw materials to energy policy.
- **Gert Jan Koopman, Deputy Director General – State aids, DG Competition, (European Commission)**, presented the provisions of the Commission's Environmental and Energy Aid Guidelines (EEAG) relevant to energy-intensive industries. He stated that energy costs borne by industry were higher in Europe than elsewhere. This seriously affected EU competitiveness, particularly in those sectors that were heavy energy users and considerably exposed to international competition.
- **Markus Beyrer, Director General of BUSINESSEUROPE**, argued that the EU needed to rebalance its industrial, energy and climate policies to provide a regulatory environment for industry to thrive. Stronger industrial governance guaranteeing competitiveness mainstreaming across all policies would have an important role to play in ensuring that all policy initiatives worked together to support competitiveness rather than obstructing it.
- **Daniel Crespo Calleja, Director General DG Enterprise and Industry (EU Commission)** stated that the steel sector in Europe had regained the political attention it deserved, and referred to the Steel Action Plan (June 2013). The plan rightly acknowledged the European steel industry as one of the EU's key industrial sectors, making a significant contribution to Europe's current and future economy. He

EUROPEAN STEEL DAY

concluded that enhancing EU industrial competitiveness was central for relaunching growth and job creation.

The fourth European Steel Day attracted more than 400 participants, including EUROFER members, but also representatives from the EU institutions, high-ranking business representatives, journalists and trade unions.

Public Relations & Events Manager
Nathalie Darge
N.Darge@eurofer.be

Owing to a fragile recovery in 2014, the European steel industry employment level fell a further 2% to 328 044 direct jobs compared with 2013 levels (334.978 employees).

SECTORAL SOCIAL DIALOGUE COMMITTEE ON STEEL

The Sectoral Social Dialogue Committee (SSDC) on Steel seeks to monitor the social, economic and employment consequences of EU policies on the steel sector. The European social partners, EUROFER and the industriAll European Trade Union have built a shared understanding and mutual trust since 2006.

STRUCTURAL CHANGE

EUROFER and industriAll followed the implementation of the Commission's "Steel Action Plan for a Competitive and Sustainable Steel Industry in Europe" closely. In this context, the Commission published an annual report in June 2014. The High Level Group (HLG) on Steel met for the third time.

In this light, the following joint actions were undertaken by EUROFER and industriAll in 2014:

- A statement on the Draft Environmental and Energy Aid Guidelines for 2014 to 2020 (March 2014).
- Declaration requesting the follow-up of the Steel Action Plan (November 2014), calling on the new Commission to set up a meeting of the HLG rapidly in order to discuss the current situation in the steel industry.
- A statement on RFCS to raise concerns about the recent consideration given by DG Research & Innovation to reducing the essential role of industry experts in the management of the RFCS programme's ongoing evaluation process (December 2014).
- A joint position on the European Council conclusions on the 2030 Climate and Energy Policy Framework (February 2015).

In addition, the committee exchanged views and expertise on other topics related to the EU Steel Action Plan, notably: 1) Trade (steel protectionism by third countries, effective and timely use of EU trade remedy instruments), 2) Demographic change and skills shortages in the steel industry, and 3) European steel market situation and outlook.

TRAINING AND EDUCATION

One of the most important issues facing the European steel industry is demographic change, due to both an ageing workforce and difficulties attracting and retaining new recruits. Furthermore, a better image of the steel industry should be promoted to attract young people. Against this background, the Committee discussed company strategies for retaining employees and attracting new recruits.

The committee recommended that steering groups be organised with experts from both sides in order to focus on demographic change, the attractiveness of the sector and youth employment.

HEALTH AND SAFETY

Health and safety at work are core issues for steel workers and employers at all levels. This was clearly one of the key messages that came out of the joint survey on psychosocial constraints in the steel industry launched by the European

SOCIAL AFFAIRS

Social Partners in the steel sector in 2013. The EU Social Partners decided to join, as official partners, the two-year campaign on "Healthy workplaces – Manage stress" launched by the European Agency for Safety and Health at Work (EU-OSHA) in November 2014.

Public Relations & Events Manager
Nathalie Darge
N.Darge@eurofer.be

RAILWAY TRANSPORT

In 2014, EUROFER, together with BUSINESSEUROPE, called on the European Commission to make improvements by implementing the fourth railway package:

- Better implementation of existing railway packages to address challenges such as diverse national requirements, and to ensure access by foreign rail freight providers to national networks, as well as full implementation of the interoperability and safety directives.
- Improve interoperability between national networks.
- Ensure a proper separation of infrastructure managers and railway operators to guarantee more independence and competition.

In addition, EUROFER answered the Commission's questions referring to the ongoing work by both the PWC and Rome's LA SAPIENZA University with regard to single wagonload traffic in Europe. EUROFER underlined that, for the various companies using rail transport (chemicals, steel, paper and automotive industries), the availability of single wagonload was vital. We pointed out that the wagonload business has to be:

- Effective in terms of time efficiency and quality
- Flexible in terms of volume and planning
- Economically viable compared with road transport.

Transport
George Dilallo
georges.dilallo@a3m-asso.fr

At the same time, EUROFER was involved in the European Railway Agency's work. The aim was to implement an improved electronic information system, not only for passengers but also for freight.

ROAD TRANSPORT

The main issue concerning road transport continued to be 44 tonne international traffic between Member States. For international transport, Directive 96/53/EC sets limits of 40 tonnes and 18.75 metres in length for vehicles engaged in international transport, with the exception of intermodal transport where a maximum of 44 tonnes is permitted within a range of 150 km. However, individual Member States can allow higher weight limits on their roads. The EU steel sector is one of the industries (including paper, chemicals, building, wood and petroleum) affected by weight restrictions, because it mainly transports heavy goods.

Some Member States (Germany, Spain) apply a 40 tonne limit for road transport and a 44 tonne limit for intermodal transport, whereas others allow 44 tonnes for all transport. Truck weight and dimension limits are one of the main bottlenecks that need to be addressed.

Against this background, EUROFER urged the Commission to amend the respective EU Directive to authorise the circulation of 44 tonne trucks in all Member States.

DIRECTORY

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ANNEXES

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
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
Marienhütte	http://www.marienhuette.at
Metinvest Trametal	http://www.trametal.it
NLMK Europe	http://www.eu.nlmk.com
Officine Tecnosider	http://www.officinetecnosider.it
Outokumpu	http://www.outokumpu.com
Ovako Group	http://www.ovako.com
Riva Forni Elettrici	http://www.rivafe.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
Třinecké 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

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
Türkiye Çelik Üreticileri Derneği - TÇÜD	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
Isdemir - Iskenderun Demir ve Çelik Fabrikalari	http://www.isdemir.com.tr
Swiss Steel	http://www.swiss-steel.com

ANNEXES

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Alloy Engineering Long Products
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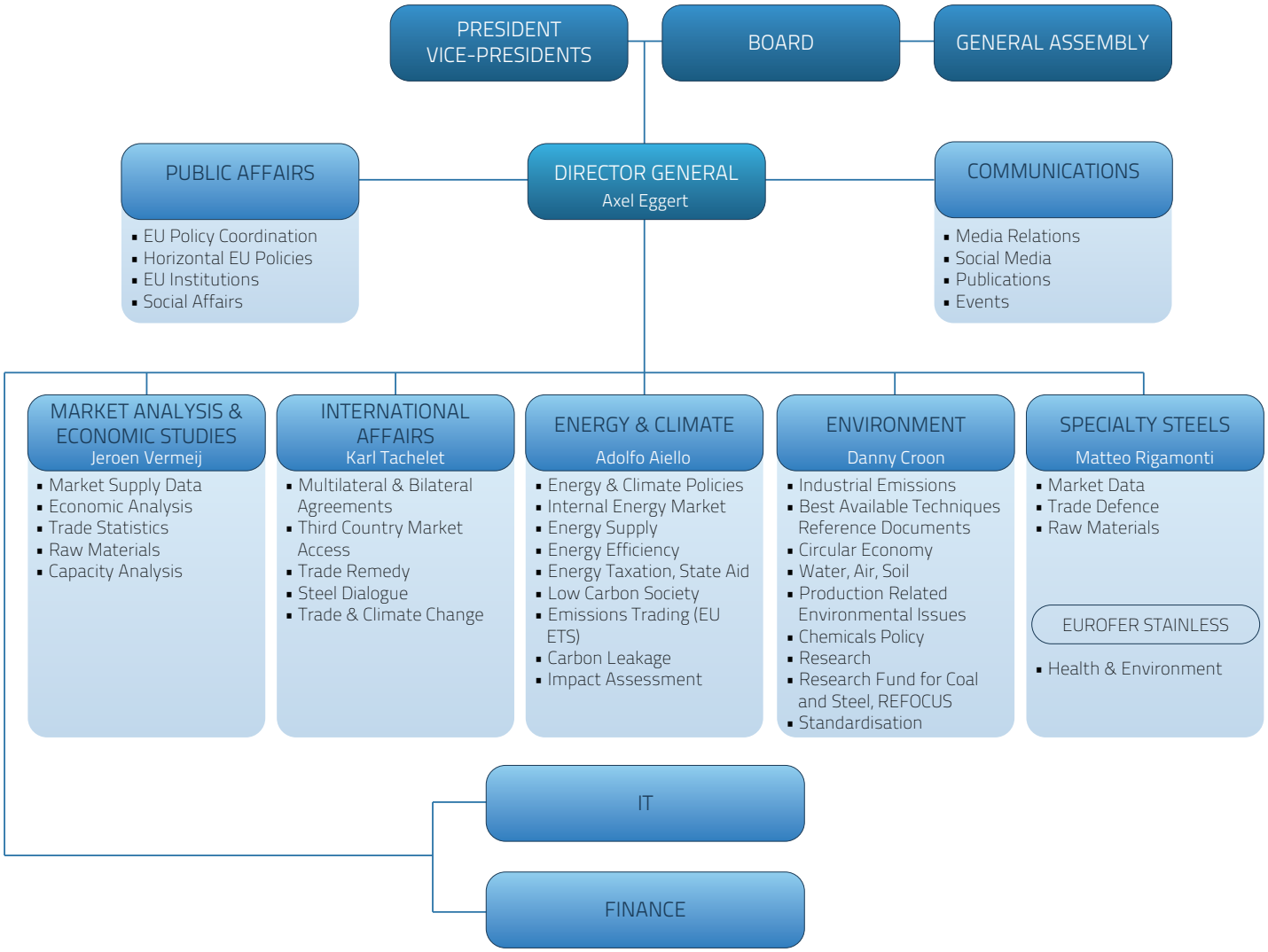
Stainless Steel Flat Products
Stainless Steel Long Products
Stainless Steering Group (Health & Environment)
Statistics
Tool & High Speed Steels
Transport
Zinc & Tin

ORGANIGRAMME



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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/