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## **NINE GLOBAL STEEL GROUPS COMMENT ON G-20 DISCUSSION OF STEEL OVERCAPACITY**

Nine steel groups in North, South and Latin America, and Europe, today expressed cautious optimism for the outcomes at the G-20 leaders meeting that concluded on Monday in Hangzhou, China.

“We are grateful that the leaders of the G-20 governments have recognized the severe impacts that global steel overcapacity in the steel sector around the world are causing to our industry. This is an important first step, but it must be followed with concrete policy actions by governments to reduce excess capacity, end subsidies and government measures that distort markets, and guarantee a level playing field driven by market forces in the near term. We appreciate the commitment expressed in the G-20 leaders’ statement for ‘collective responses’ to address excess capacity in the steel industry. This excess capacity and the government interventionist policies that have fueled it are the root cause of the surge of steel imports currently being experienced in many of our home markets,” the industry groups said.

“We are encouraged that the G-20 leaders are committed to forming a Global Forum on steel excess capacity, and that the leaders expect a continuing relationship with the Global Forum at relevant upcoming G-20 ministerial meetings. We are hopeful that the creation of a robust Global Forum, that includes participation by all major steelmaking economies, will be a substantive outcome of the meetings later this week in Paris of the OECD Steel Committee,” the groups continued.

“Our industry is at a crossroads. Governments must take action or we will remain in crisis. It is now up to the governments and the industry to work in partnership to create the Global Forum and define an agenda and process that will result in substantive policy actions to solve this crisis. The Global Forum has to start working as soon as

possible, as the G-20 Leaders' Communique clearly states that a progress report has to be ready for the relevant G-20 ministers in 2017," the industry groups concluded.

The industry group includes representatives of the American Iron and Steel Institute (AISI), EUROFER (European Steel Association), the Steel Manufacturers Association (SMA), the Canadian Steel Producers Association (CSPA), CANACERO (the Mexican steel association), Alacero (the Latin American Steel Association), Brazilian Steel Institute, the Committee on Pipe and Tube Imports (CPTI) and the Specialty Steel Industry of North America (SSINA).

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## CONTACTS:

AISI - Lisa Harrison, [lharrison@steel.org](mailto:lharrison@steel.org)

SMA - Phil Bell, [bell@steelnet.org](mailto:bell@steelnet.org)

CSPA - Joe Galimberti, [j.galimberti@canadiansteel.ca](mailto:j.galimberti@canadiansteel.ca)

CPTI - Tamara Browne, [tbrowne@schagrinassociates.com](mailto:tbrowne@schagrinassociates.com)

Canacero - Salvador Quesada , [squesada@canacero.mx](mailto:squesada@canacero.mx)

SSINA - Skip Harquist, [DHartquist@KelleyDrye.com](mailto:DHartquist@KelleyDrye.com)

Eurofer - Charles de Lusignan, [charles@eurofer.be](mailto:charles@eurofer.be) , 0032 2 738 79 35

Alacero - Rafael Rubio, [rrubio@alacero.org](mailto:rrubio@alacero.org) , (56-2) 2233-0545

Brazilian Steel Institute - Débora Oliveira, [debora.oliveira@acobrasil.org.br](mailto:debora.oliveira@acobrasil.org.br), (55-21)-3445-6300