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STEEL 2027 THE NEW RULES OF THE GAME

Trade • Tariffs • Energy • Carbon • Geopolitics





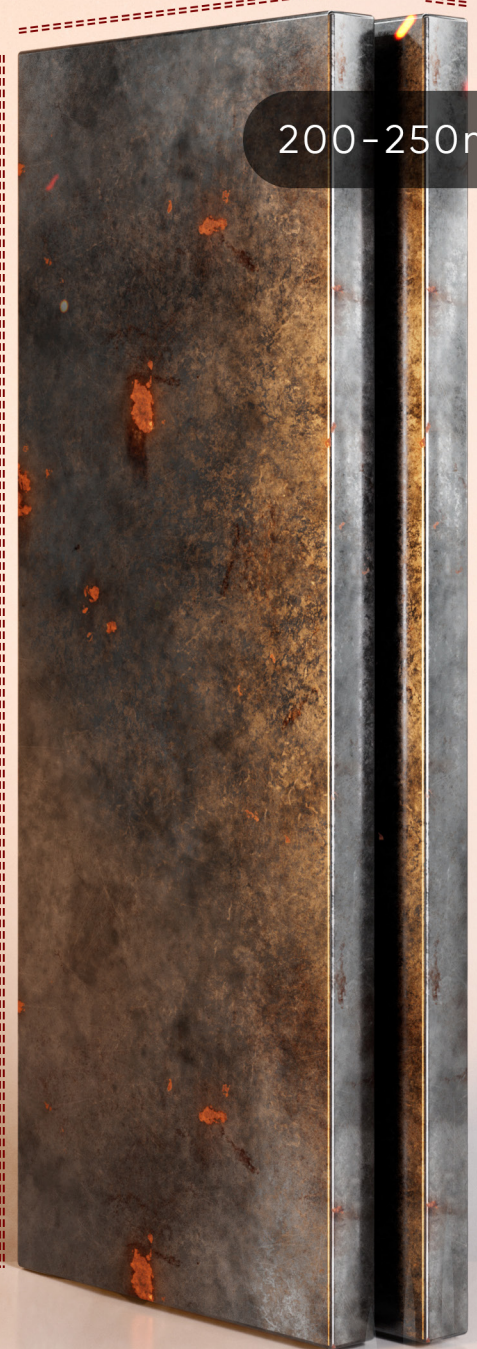
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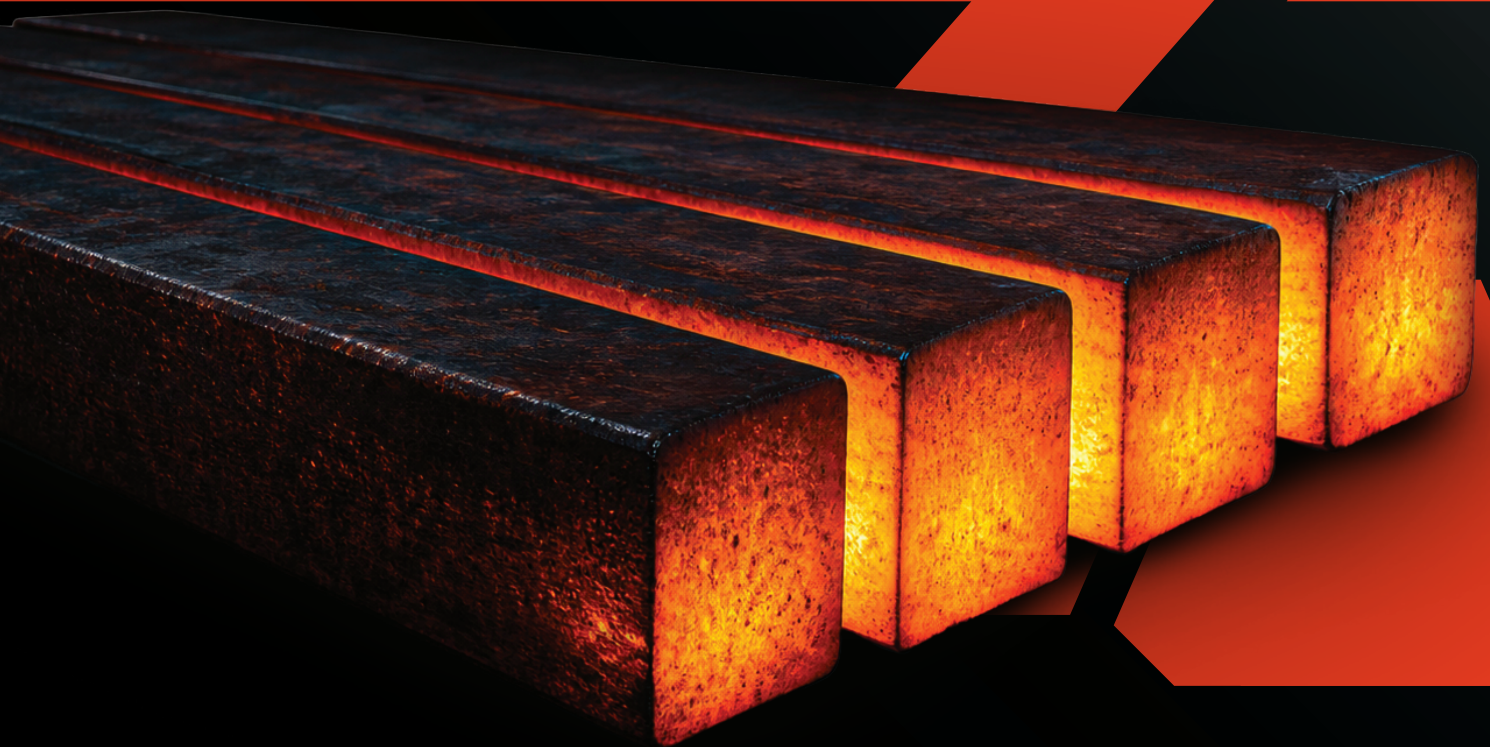
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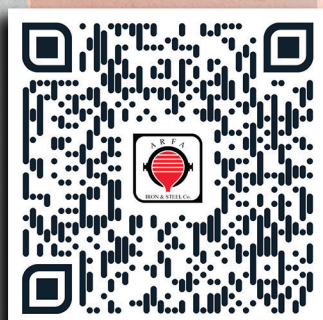
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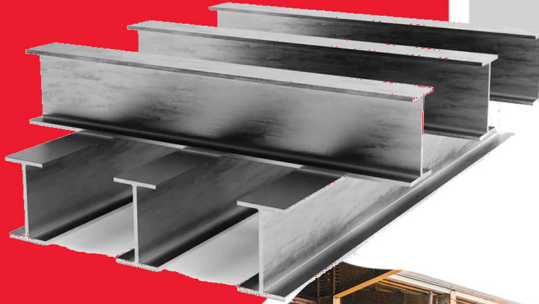
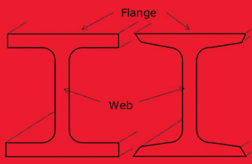
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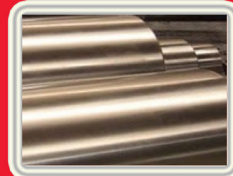
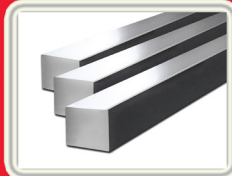


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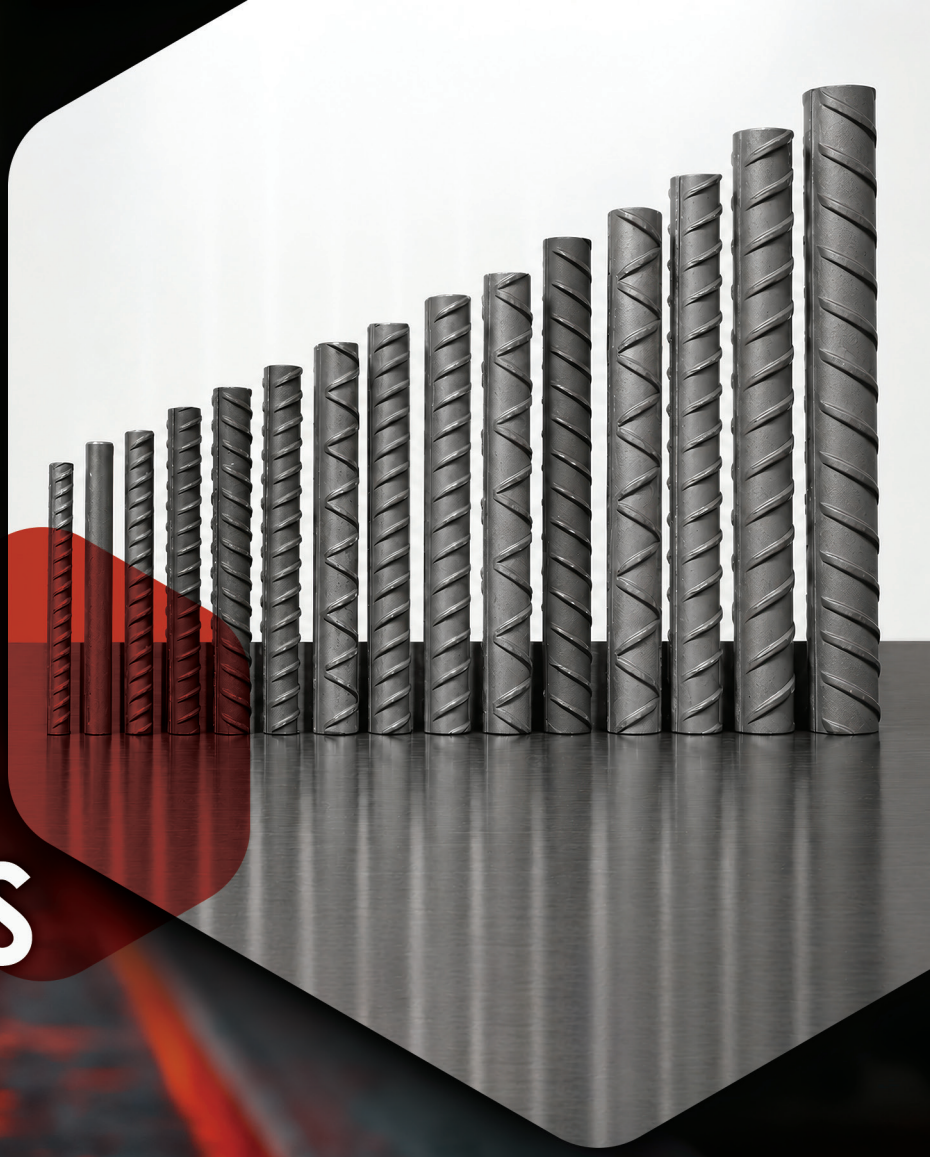




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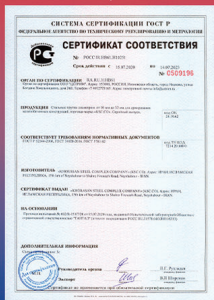
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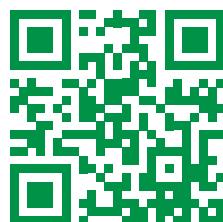
Mail: EGHTESADNEGAR.CO@gmail.com

Website: EGHTESADNEGAR.COM

Telegram: eghtesadnegar_ir

instagram: eghtesadnegar

X: @eghtesadnegar



اقتصادنگار

ماهنامه اقتصادی
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ویژه نمایشگاه متال اکسپو

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گرافیکست و صفحه‌آرا: مهتاب بیگی

ایمیل: EGHTESADNEGAR.CO@gmail.com

وبسایت: EGHTESADNEGAR.COM

تلگرام: eghtesadnegar_ir

اینستاگرام: eghtesadnegar

ایکس: @eghtesadnegar

Iran's Steel Exports, Imports and Consumption in 1404

The Steel Value Chain Moves Toward Export Markets

An examination of the composition of production, consumption, exports and imports across Iran's iron and steel value chain in 1404 shows that the structure of the industry has moved further toward the export of semi-finished products while meeting a significant share of domestic market demand through local production. Lower imports, the growing share of semi-finished steel in the export basket and the continued gap between actual consumption and targets set for the domestic market are among the most notable trends in the performance of Iran's steel value chain during the year. Alongside the country's production capacities, these trends present a different picture of Iran's position in the regional steel market.

■ Exports: Semi-Finished Steel at the Top of the Export Basket

Exports: Semi-Finished Steel at the Top of the Export Basket

The composition of Iran's iron and steel exports in 1404 primarily highlights the importance of semi-finished steel in the country's foreign trade. Around 56% of Iran's iron and steel export basket consisted of semi-finished steel, an increase of approximately 4 percentage points compared with 1403.

This increase indicates that a significant portion of Iran's steel output continued to be directed toward foreign markets in the form of semi-finished products in 1404. Among exported products, rebar ranked next, accounting for around 16.9% of exports, although its share fell by approximately 7.7 percentage points from the previous year.

By contrast, the share of direct reduced iron (sponge iron) in the export basket increased, rising from around 12% in 1403 to approximately 15.6% in 1404. This shift may indicate a greater presence of upstream products in foreign trade and greater use of Iran's competitive advantages in steelmaking raw materials.

■ Imports: A Sharp Decline with a Focus on Flat Steel Products

Following semi-finished steel, rebar and sponge iron, products such as hot-rolled sheet, slab, angle and channel sections, coated sheet

and cold-rolled sheet accounted for smaller shares of exports. This composition shows that Iran's steel exports continue to be heavily weighted toward basic and semi-finished products, while the share of higher-value-added products, particularly flat steel products, remains more limited.

Imports: A Sharp Decline with a Focus on Flat Steel Products

On the import side, Iran's iron and steel value chain experienced a significant decline in 1404. According to the data presented, total imports across the steel value chain fell by approximately 48% to around 823,000 tonnes.

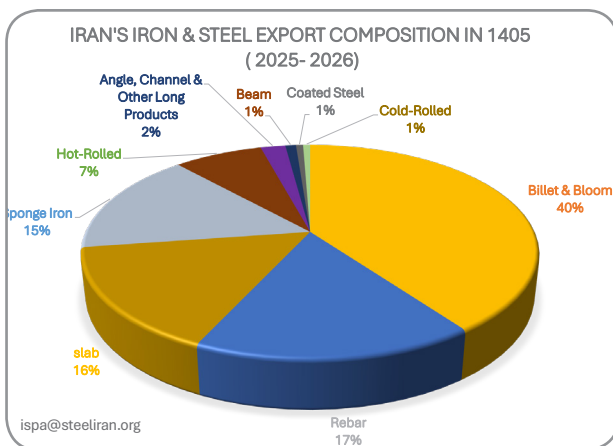
An important feature of the import structure is the dominant share of flat steel products. Around 91% of total steel value-chain imports in 1404 consisted of various types of steel sheet. Cold-rolled sheet continued to account for the largest share of the import basket, representing approximately 30.8% of total imports of steel products. Hot-rolled sheet ranked next.

■ Consumption: The Gap with Domestic Market Development Targets

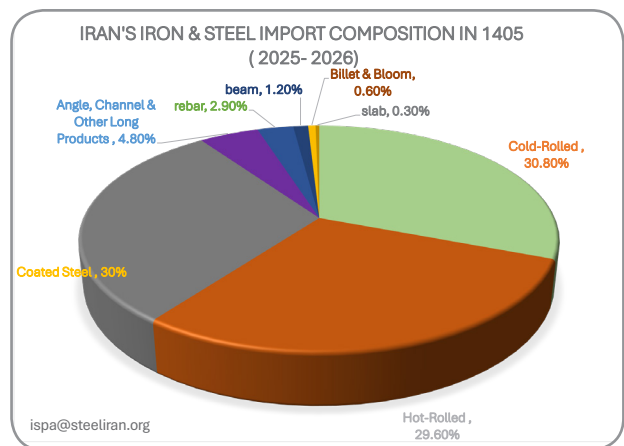
The decline in imports of steel sheet occurred while domestic production capacity for these products has expanded in recent years. Imports of cold-rolled sheet fell by around 58% in 1404, while hot-rolled sheet imports declined by approximately 60%. Imports of coated sheets also decreased, reaching around 230,000 tonnes. These changes can be examined from two perspectives: first, the expansion of domestic production capabilities; and second, changes in market conditions and import policies. A decline in steel-product imports, while a significant portion of market demand is supplied by domestic producers, may indicate greater self-sufficiency in parts of the value chain. However, sustaining this trend will require the newly created production capacities to meet downstream industries' needs in terms of quality, product variety and continuity of supply.

Consumption: The Gap with Domestic Market Development Targets

One of the most important indicators for assessing the condition of the steel value chain is apparent consumption. Data for 1404 show



Source: Iranian Steel Producers Association



Source: Iranian Steel Producers Association

that Iran's apparent consumption of semi-finished steel reached around 24 million tonnes, with the bulk of this volume allocated to flat and long products.

■Production: A Focus on Flat Products and Semi-Finished Steel

Despite this level of consumption, the domestic market remains significantly below the targets set in Iran's Comprehensive Steel Plan. According to the plan's targets, apparent steel consumption should reach around 34 million tonnes by the end of the program. Therefore, the approximately 10-million-tonne gap between current consumption and the target points to considerable potential for expanding the domestic steel market.

Per-capita steel consumption was also estimated at around 290 kilograms in 1404, compared with a target of 400 kilograms. Reaching this level of consumption depends not merely on increasing steel production, but also on the growth of steel-consuming sectors, including construction, infrastructure projects, machinery manufacturing, home appliances, automotive and other downstream industries.

From this perspective, sustained growth in steel consumption in Iran depends on greater activity in the industrial sector and the implementation of construction and infrastructure projects. Otherwise, increasing production capacity without a corresponding rise in domestic demand will place greater pressure on exports and foreign markets.

■More Exports, Fewer Imports: A New Equation

Production: A Focus on Flat Products and Semi-Finished Steel

The composition of steel production in 1404 also provides a clear picture of the structure of Iran's steel industry. In the production basket, rebar and semi-finished steel account for significant shares, followed by hot-rolled sheet, which also holds an important position. An examination of the production mix shows that long and flat steel products together account for more than half of the country's steel-product output. Within the flat-product segment, hot-rolled sheet has a substantial share, followed by cold-rolled and coated sheets.

■Regional Market: An Opportunity for Iran's Steel Value Chain

This production structure, on the one hand, reflects the relative diversity of Iran's steel products and, on the other, demonstrates the country's considerable capacity to participate in regional markets. Expanding sheet production capacity, particularly for higher-value-added flat products, could change the composition of Iran's steel exports in the future and increase the weight of more finished products in foreign trade.

■More Exports, Fewer Imports: A New Equation

A comparison of export and import data for 1404 reveals an important point: Iran's steel value chain is moving toward lower dependence on imports and a greater role for exports. The approximately 48% decline in imports, alongside the 56% share of semi-finished steel in exports, indicates that the industry's foreign trade is increasingly based on selling domestically produced products abroad while meeting domestic demand through local sources.

However, lower imports alone do not mean that the value chain has been fully developed. The next major challenge will be to increase the share of more finished and higher-value-added products in exports. Exports of semi-finished steel can generate significant foreign-exchange earnings for the industry, but converting part of this capacity into finished and specialized products would create greater value and

enable a more sustainable presence in international markets.

At the same time, the decline in imports of steel sheets could provide a valuable opportunity for domestic producers to direct existing capacities toward manufacturing more diverse, higher-quality products that are aligned with domestic and international market standards.

■Regional Market: An Opportunity for Iran's Steel Value Chain

Overall, the data for 1404 show that Iran's steel industry has considerable potential to play a more prominent role in regional trade. The country's relatively broad value chain, ranging from sponge iron and semi-finished steel to flat and long products, enables it to participate in different segments of the market.

However, the future path will depend on more than simply increasing production volumes. Product diversity, value addition, quality, continuity of supply and the development of export markets are factors that can strengthen Iran's position in international steel markets.

The year 1404 can be regarded as a year in which the structure of Iran's steel trade moved further toward exporting domestically produced products and reducing imports. The next challenge for the industry will be to shift this export capacity from the sale of semi-finished products toward more finished and higher-value-added products. Such a transition could strengthen foreign-exchange earnings while enhancing the position of Iran's steel value chain in regional and global markets.



İran Çelik Üreticileri Derneği Başkanı Behram Sobhani değerlendirdi: **İran: Çelik Üretimindeki Avantajlardan Küresel Pazarlarda Daha Güçlü Bir Konuma**

55 milyon tonun üzerinde kurulu çelik üretim kapasitesi, demir cevheri ve enerji kaynaklarına erişim, nitelikli iş gücü ve güçlü teknik bilgi birikimine sahip olan İran çelik sektörü, bölgenin önde gelen çelik üretim merkezlerinden biridir. Yıllık yaklaşık 32 milyon ton çelik üretimiyle İran, dünyanın en büyük 10 çelik üreticisi arasında yer almaktadır. Mevcut kapasitenin kullanım oranının artırılması hâlinde ülke, dünyanın önde gelen çelik üreticileri arasındaki konumunu daha da güçlendirebilir.

İran Çelik Üreticileri Derneği Başkanı Dr. Behram Sobhani'ya göre, ülkenin ham maddelere ve enerjiye erişiminden teknik bilgi birikimine, çelik tesislerinin tasarımı ve inşasındaki deneyiminden geniş bir ürün yelpazesi üretme kapasitesine kadar uzanan yapısal avantajlarının bütünü, İran çelik sektörünün rekabet gücünün artırılması açısından önemli bir potansiyel sunmaktadır. Sobhanian ayrıca ihracat pazarlarının geliştirilmesini, başta Türkiye olmak üzere bölgesel iş birliklerinin genişletilmesini, yeni teknolojilerden yararlanılmasını, düşük karbonlu çelik üretimine geçişi ve yalnızca üretim hacmini artırmak yerine daha yüksek katma değerli ürünlerin üretimine odaklanılmasını, sektörün önümüzdeki dönemde izlemesi gereken en önemli yönelimler arasında değerlendirmektedir. Röportajın tamamı aşağıdadır.

İran çelik sektörünün bölgesel ve küresel pazarlardaki konumu nedir? İran'ın en önemli rekabet avantajını ne olarak görüyorsunuz?

İran, yıllık yaklaşık 32 milyon ton çelik üretimiyle şu anda dünyanın en büyük 10 çelik üreticisi arasında yer almaktadır. Bununla birlikte, ülkenin kurulu çelik üretim kapasitesi 55 milyon tonun üzerindedir. Mevcut kapasitenin en az yüzde 75 ila 80'ini kullanabilir ve üretimimizi yaklaşık 42 ila 45 milyon tona çıkarabilirsek, İran'ın dünyanın önde gelen çelik üreticileri arasındaki konumu daha da güçlenecektir. Bölgesel düzeyde de İran, en büyük çelik üreticilerinden biridir. Türkiye dışında bölge ülkelerinin hiçbirinde şu anda İran'a benzer kapasite veya altyapı bulunmamaktadır.

Bazı ülkelerde yürütülen kalkınma programları dikkate alındığında dahi İran ile bu ülkeler arasında önemli bir kapasite farkı bulunmaktadır. Örneğin Umman, son yıllarda çelik sektörünü geliştirmeye yönelik programlar başlatmış ve Hintli şirketler de bu ülkede yatırım yapmıştır. Buna rağmen Umman'ın kapasitesi ile İran'ın kapasitesi arasında hâlâ



önemli bir fark bulunmaktadır.

İran'ın temel avantajı, birçok faktörün bir arada bulunmasından kaynaklanmaktadır. Bir yandan enerji kaynaklarına erişimimiz bulunmaktadır. Çelik sektörü belirli dönemlerde elektrik ve gaz kısıtlamalarıyla karşılaşmış olsa da mevcut potansiyel ve kaynaklar açısından, 40 ila 50 milyon ton ölçeğindeki üretim için gerekli enerjiyi temin etme kapasitesine sahibiz.

Diğer yandan İran, önemli demir cevheri kaynaklarına sahip olmanın avantajını taşımaktadır. Bölgedeki birçok ülke enerjiye erişim imkânına sahip olabilir; ancak önemli demir cevheri rezervlerine sahip değildir. Bu nedenle çelik sektörlerini geliştirebilmek için Avustralya veya Brezilya gibi uzak ülkelerden ham madde ithal etmek zorundadırlar. Bu ham maddelerin taşıma maliyetleri doğal olarak rekabet güçlerini etkilemektedir.

İran, enerji ve demir cevherinin yanı sıra nitelikli iş gücü, güçlü teknik bilgi birikimi, çelik tesislerinin tasarımı ve inşası konusunda geniş deneyim ve farklı üretim teknolojilerinin işletilmesine yönelik bilgi ve deneyime de sahiptir. Yüksek fırın ve elektrik ark ocaklarından doğrudan indirgeme prosesine, uzun ve yassı çelik ürünlerinin üretimine kadar üretimin farklı alanlarında önemli bilgi birikimi ve deneyime sahibiz.

Tüm bu avantajlar, İran'ı bölgedeki birçok ülkeden farklılaştırmakta ve ülkeye rekabetçi çelik üretme imkânı sağlamaktadır.

İran'ın çelik ihracat pazarları son yıllarda nasıl değişti? Gelecekte hangi pazarların daha fazla önem kazanmasını bekliyorsunuz?

İran'da kişi başına çelik tüketimi şu anda yaklaşık 220 ila 230 kilogramdır. Ülkenin iç çelik tüketiminin ise yaklaşık 20 milyon ton olduğu tahmin edilmektedir. Yıllık yaklaşık 30 ila 32 milyon tonluk üretim dikkate alındığında, her yıl yaklaşık 10 ila 12 milyon ton çelik fazlamız bulunmaktadır ve bu miktarın uluslararası pazarlara sunulması gerekmektedir.

Dolayısıyla ihracat, İran çelik sektörü açısından yalnızca bir tercih değildir; üretimin sürdürülebilmesi ve mevcut kapasitenin etkin şekilde kullanılabilmesi için temel bir gerekliliktir.

İran'ın çelik ihracat pazarları iki ana gruba ayrılabilir. Birinci grup, bölgesel pazarlar ve İran'ın yakın çevresindeki ülkelerdir. İkinci grup ise başta Güneydoğu Asya olmak üzere daha uzak pazarlardır. Tayland, Malezya ve Singapur gibi ülkeler, son yıllarda İran çelik ürünlerinin bir bölümünün ihraç edildiği pazarlar arasında yer almaktadır.



**Bahram Sobhani, President
of the Iranian Steel Producers
Association, says:**

Iran: From Steel Production Advantages to a Stronger Position in Global Markets

With an installed steel production capacity of more than 55 million tonnes, access to iron ore and energy resources, a skilled workforce, and substantial technical expertise, Iran's steel industry is one of the region's major steel-producing hubs. With annual steel production of around 32 million tonnes, Iran ranks among the world's top 10 steel producers. By increasing the utilization of its existing capacity, the country could further strengthen its position among the world's leading steel producers.

Dr. Bahram Sobhani, President of the Iranian Steel Producers Association, believes that Iran's broad range of structural advantages—from access to raw materials and energy to technical expertise, experience in designing and constructing steel plants, and the ability to produce a diverse range of steel products—offers significant potential to enhance the competitiveness of the country's steel industry.

He also considers the development of export markets, the expansion of regional cooperation—particularly with Turkey—the adoption of new technologies, the transition toward low-carbon steel production, and a shift in focus from simply increasing production volumes to manufacturing higher value-added products among the industry's most important priorities for the years ahead. The full interview follows.

What is the position of Iran's steel industry in regional and global markets, and what do you consider to be Iran's most important competitive advantage?

Iran currently ranks among the world's top 10 steel producers, with annual steel production of around 32 million tonnes. At the same time, the country's installed steel production capacity exceeds 55 million tonnes. If we can utilize around 75 to 80 percent of this existing capacity and raise production to approximately 42 to 45 million tonnes, Iran's position among the world's leading steel producers will improve.

At the regional level, Iran is also one of the largest steel producers. With the exception of Turkey, none of the countries in the region currently has comparable capacity or infrastructure. Even taking into account the development programs underway in some of these countries, there remains a significant gap between their capacities and those of Iran.

For example, Oman has launched programs in recent years to develop its steel industry, and Indian companies have also invested in the country. Nevertheless, there is still a considerable gap between Oman's capacity and that of Iran.

Iran's main advantage lies in the combination of several factors. On the one hand, we have access to energy resources. Although the steel industry has faced electricity and gas constraints at certain times, in terms of our overall potential and available resources, we have the capacity to secure the energy required to support production on a scale of 40 to 50 million tonnes.

On the other hand, Iran has the significant advantage of abundant iron ore resources. Many countries in the region may have access to energy, but they do not have substantial iron ore reserves.

To develop their steel industries, they therefore have to import raw materials from distant countries such as Australia or Brazil. The resulting transportation costs naturally affect their competitiveness. In addition to energy and iron ore, Iran benefits from a skilled workforce, strong technical expertise, extensive experience in designing and constructing steel plants, and know-how in operating various production technologies.

We have considerable knowledge and experience across a range of production processes, from blast furnaces and electric arc furnaces to direct reduction, as well as the production of long and flat steel products.

Taken together, these advantages distinguish Iran from many other countries in the region and provide the country with the ability to produce steel competitively.

How have Iran's steel export markets changed in recent years, and which markets are likely to become more important in the future?

Iran's current per capita steel consumption is around 220 to 230 kilograms, while domestic steel consumption is estimated at approximately 20 million tonnes. With annual production of approximately 30 to 32 million tonnes, we have a surplus of approximately 10 to 12 million tonnes of steel each year that needs to be supplied to international markets.

Therefore, exports are not simply a option for Iran's steel industry; they are essential to maintaining continuous production and making effective use of existing capacity.

Iran's steel export markets can be divided into two main groups. The first comprises regional markets and countries in Iran's immediate neighborhood. The second consists of more distant markets, particularly in Southeast Asia, including Thailand, Malaysia, and Singapore, which have been destinations for some Iranian steel products in recent years.

Outlook for the Global Steel Market in 2027–2026

A Competitive, High-Risk and Geopolitically Driven Market



Keyvan Jafari Tehrani

Senior Analyst of the International Iron and Steel Market

The global steel market is going through one of its most unstable and volatile periods in 2026. A combination of factors—including weaker demand in China, geopolitical developments, disruptions to transportation and supply chains, declining production in some steel-producing countries, and changes in global trade rules—has significantly affected the balance between supply and demand. One of the most important signs of this situation is the change in Iran's position in the global steel production rankings. Following a decline in Iran's steel production, particularly after the attacks on steelmaking infrastructure in March, Iran lost its position as the world's tenth-largest steel producer to Vietnam. The attacks on Mobarakheh Steel in Isfahan and Khuzestan Steel affected the operations of these plants for a period of time, and some of these companies have not yet fully returned to normal production.

Accordingly, Iran's steel production in 2026 is not expected to reach last year's record level. Lower domestic production, combined with disruptions to transportation and exports, has also affected Iran's presence in international markets.

■ Vietnam: A Competitor That Should Be Taken Seriously

Vietnam, by contrast, has followed a different path in recent years. The country, which ranked around 18th among the world's steel producers several years ago, has rapidly improved its position and has now become the world's tenth-largest steel producer.

Vietnam is pursuing its steel development strategy seriously, and the addition of around 7 million tonnes of new steelmaking capacity by Hoa Phat is one indication of this trend. The continued implementation of new projects could further strengthen Vietnam's position in the global steel market and turn the country into one of the major steel-exporting hubs in Southeast Asia, alongside China.

■ India: A Steel Giant with a Growing Domestic Market

India remains one of the most important players in the global steel market. As the world's second-largest steel producer, the country has ambitious plans to expand its steelmaking capacity.



India's initial targets included reaching steel production of around 300 million tonnes by 2030–2031 and 500 million tonnes by 2047, coinciding with the centenary of the country's independence. These targets have undergone some revisions during reviews in recent months, and certain figures have been adjusted. However, the fundamental policy of expanding India's steel industry continues to be pursued seriously. The important point is that India is not only a major steel producer; it is also one of the world's largest steel-consuming markets. Rising per-capita steel consumption, together with numerous infrastructure and construction projects, continues to sustain the country's demand for certain steel products and raw materials.

For this reason, India is expected to remain one of the most attractive markets for the steel industry in the coming years.

■ War: A Factor Disrupting the Balance of the Steel Market

The continuation of the Russia-Ukraine war is another major factor affecting the steel market. Reciprocal attacks by the two countries on industrial infrastructure, particularly steelmaking facilities, have significantly disrupted the balance between supply and demand in the region.

Ukraine's steel industry has suffered substantial damage in recent years. The decline in production at major plants affects not only the domestic market but also the supply of steel products across the value chain to export markets, including Europe.

A decline in Ukrainian pellet exports could have a greater impact on the pellet market during the remainder of 2026. Earlier, a decline in Iranian pellet exports, with Iran being one of the suppliers to the Chinese market, had also affected market conditions.

In 2025, Iran even exported part of its pellet production to India, as some Indian steelmakers prefer pellets with a grade above 66% Fe in order to improve production efficiency, compared with domestically produced pellets with a grade of around 63.5%.

Considering these developments, pellets are expected to face



stronger demand during the final three to four months of 2026, potentially strengthening the pellet premium, even if global iron ore prices have remained at relatively low levels in recent months.

China: The World's Largest Producer Facing Weak Demand

On the other side of the market, China, as the world's largest steel producer and consumer, continues to face the challenge of weak demand.

China's housing and property market has not yet fully recovered from the crisis of recent years, and demand in some segments remains below supply.

Demographic changes—including population decline, a rising average age, and lower marriage and birth rates among younger generations in China—could also affect housing demand and, consequently, steel consumption over the long term.

Given that housing demand is one of the key indicators of steel consumption in any economy, lower requirements for the construction of new residential units are placing additional pressure on China's steel market.

■ Transportation Disruptions and the Fate of Steel Shipments

Geopolitical developments in the Persian Gulf region have also altered the dynamics of the steel market in 2026. Attacks and the resulting security concerns have disrupted maritime transportation through the Strait of Hormuz, the Persian Gulf and the Gulf of Oman, creating serious challenges for some steel exporters and consumers. Under these circumstances, some shipments originally destined for Iran have been unloaded at other ports, including Karachi in Pakistan and Mersin in Turkey, for onward overland transport to Iran or other destination markets. In Karachi, estimates have indicated that around 7,000 to 12,000 containers related to shipments destined for Iran are present at the port, with some of them still remaining there.

This demonstrates that disruptions in the logistics chain are not

limited to producers; importers, consumers and transportation companies are also being significantly affected.

Meanwhile, China, as one of the major steel exporters to the Gulf Cooperation Council (GCC) countries, has also been unable in recent months to maintain the same level of exports to these markets as during the corresponding period of 2025.

The End of the "Produce Whatever You Want, You Will Sell It" Era

The global steel market is no longer what it was in previous years, when virtually any amount of steel produced could easily find a buyer. Under current conditions, competition for target markets will become more intense, and producers can no longer plan their sales merely on the basis of their production capacity.

The entry of new producers, the reduction or suspension of operations by some established producers, changes in trade routes, and increasing supply disruptions will lead to changes in countries' target markets.

Therefore, the assumption that every steel product produced will automatically find a buyer, as in the past, in markets such as the MENA region or Southeast Asia is no longer reliable.

Under these conditions, market knowledge, export flexibility and diversification of target markets will become increasingly important.

Europe: The Beginning of a New Competition from 2027

Meanwhile, new European Union regulations and changes to the rules governing steel trade, particularly in the area of import quotas, could affect steel exports from various countries starting in July 2026.

Turkey is one of the countries that could face greater restrictions on steel exports to the European market under these changing conditions.

If Turkish steel exports to Europe decline, part of the country's excess capacity could be redirected toward other global markets. Together with surplus steel from other countries, this could increase competition in target markets.

Accordingly, the full restoration of normal trade flows will take time toward the end of 2026 and during the first three months of 2027.

The Recovery of Iran's Exports Will Take Time

Even if normal conditions are restored in the Strait of Hormuz and maritime transportation returns to its previous state, the market should not be expected to immediately return to the conditions that existed before the war.

The freight cost for Iranian shipments to China, which was around \$20–25 per tonne before the war, has now increased to approximately \$40 per tonne.

With an improvement in conditions and the reopening of maritime routes, this rate could eventually decline to around \$30 per tonne over a certain period of time.

Under such circumstances, the resumption of Iranian exports of various products—including concentrate, pellets, direct reduced iron (DRI), hot briquetted iron (HBI), semi-finished products such as billet and slab, and finished steel products—will become more feasible. However, the full restoration of normal trade flows will take time.

■ Conclusion

Overall, the outlook for the steel market in the final months of 2026 and the beginning of 2027 is that of a highly competitive, high-risk market increasingly dependent on geopolitical developments.

Producers that are able not only to maintain production but also to diversify their target markets, demonstrate greater flexibility in logistics, and adapt to the new rules of global trade will have a better chance of maintaining their market share.

Where Is the Global Steel Market Heading?

The world's major steelmakers—China in particular—not only influence production volumes; they effectively shape steel prices, raw material costs, trade flows and, most importantly, the technological direction of the industry. As environmental pressures intensify, one question is becoming increasingly pressing: How far has the world progressed on the road to green steel, and what will this transition mean for Iran's steel industry? In this interview, Reza Zaer Heidari, Senior Analyst of International Markets, addresses these questions.

Where Does Green Steel Stand Today?

The steel industry is now moving beyond pilot projects and into the first stage of commercial-scale deployment. However, these facilities remain relatively small, while the overwhelming majority of global steel production continues to rely on conventional production routes. Around 70% of global steel is produced via the blast furnace–basic oxygen furnace (BF–BOF) route, which is heavily dependent on coking coal. Iran and many countries across the Middle East, however, have a different production profile, with a significant share of output based on direct reduction and electric arc furnace (EAF) technology. According to estimates by the International Energy Agency (IEA), committed near-zero-carbon ironmaking capacity is expected to reach only around 10 million tonnes by 2030. The capacity of plants that are technically capable of being converted to near-zero-carbon



production is estimated at just over 80 million tonnes. However, many of these facilities are initially expected to operate on natural gas, and there is still no clearly defined timeline for fully replacing natural gas with green hydrogen.

Even under the most optimistic scenario, total green steel projects are likely to reach annual production of around 70 million tonnes by the end of this decade, compared with global steel production of close to two billion tonnes. At the same time, around half of the projects currently in the pipeline have faced delays due to high costs, limited availability of green hydrogen, financing constraints and the absence of customers willing to pay a “green premium.”

Green steel, therefore, is no longer a laboratory concept. However, it

has yet to reach the scale and cost competitiveness required for mass commercial production.

The Main Pathways to Cutting Carbon Emissions

The steel industry is not pursuing a single pathway to decarbonization. Several routes are being developed and pursued simultaneously.

1. Increasing Scrap Use in Electric Arc Furnaces

Recycling scrap and melting it in EAFs is currently the most practical route to reducing emissions, provided that the electricity used is generated from low-carbon sources. The main constraint on this pathway is the availability of suitable scrap, as well as differences in scrap quality across countries.

2. Natural Gas-Based Direct Reduction

Producing direct reduced iron (DRI) using natural gas—the route widely used in Iran—generates lower emissions than the blast furnace route, but it is not a zero-carbon technology. It is increasingly regarded as a transitional pathway from coal-based steelmaking toward hydrogen-based production.

3. Green Hydrogen-Based Direct Reduction

Under this route, hydrogen replaces coal or natural gas as the reducing agent for iron ore, while the resulting product is subsequently melted in an EAF. This technology is among the most serious options for near-zero-carbon steel production.

However, it requires very large volumes of renewable electricity and low-cost hydrogen.

At the first commercial-scale facilities, production costs are currently estimated to be around 50% to 140% higher than those of the blast furnace route.

4. Carbon Capture and Storage

Some steelmakers prefer to retain their existing blast furnaces and capture and store the carbon dioxide they emit. While this approach can reduce part of the sector's emissions, its deployment has been constrained by high costs, the need for CO₂ transportation infrastructure and the lack of reliable carbon-storage sites.

5. Improving Efficiency and Raw Material Quality

Not every emissions-reduction measure requires a fundamental change in production technology. The use of higher-grade iron ore and pellets, lower coke consumption, process-gas recovery, equipment modernization and plant digitalization can significantly reduce emissions intensity even before major technological transformation projects are implemented.

Are the Major Steelmakers Really Committed?

The commitments appear serious, but project implementation has progressed more slowly than initially promised. A clear example is ArcelorMittal, which in 2025 abandoned plans to convert two of its plants in Germany to a DRI–EAF production route, despite a €1.3 billion financial support offer from the German government. The company cited high energy prices and the lack of a reliable economic outlook as the reasons for its decision.

At the same time, construction of new blast furnaces continues in India and Southeast Asia. Such furnaces typically operate for several decades, potentially locking carbon emissions into the production structure for an extended period.

The steel industry is therefore operating on two different tracks. Europe and a number of developed economies are introducing stringent regulations aimed at low-carbon steel production, while developing countries continue to add conventional capacity to meet rising domestic demand.

What Is China Doing on Green Steel?

China is both the world's largest coal-based steel producer and a country with the financial and industrial capacity to transform its production technology on an unprecedented scale. It is simultaneously pursuing pilot hydrogen-based steel production, expanding EAF capacity, increasing scrap recycling, optimizing blast furnace operations and deploying carbon-capture technologies.

Since March 2025, China's steel industry has officially been included in the national emissions trading system. Under the scheme, steel plants are required to measure and report their emissions and manage them within the carbon market framework.

However, the actual pace of emissions reduction in China will depend on three key factors: the retirement of older production capacity, an increase in the share of EAF-based steelmaking, and broad access to low-carbon electricity and hydrogen.

China's role in this transition is decisive. If the country succeeds in producing green steel at scale and at competitive cost, the pattern seen in the solar-panel and battery industries could be repeated in steel, helping drive down the cost of green technologies worldwide. Conversely, if conventional production and low-cost Chinese steel exports continue, the economic case for green investment by steelmakers in other countries will become more difficult to sustain.

High-Carbon Steel Is Gradually Becoming More Expensive

Global environmental requirements are no longer limited to recommendations. The European Union's Carbon Border Adjustment Mechanism (CBAM) entered its definitive phase on 1 January 2026. Much as food packaging indicates the amount of sugar or fat contained in a product, importers of iron and steel must declare the embedded carbon emissions of their products and pay the corresponding cost. The EU's objective is to ensure that imported steel faces a carbon-pricing burden comparable to that borne by European producers.

The message is clear: in the future, the price per tonne of steel will no

longer be the only factor that matters.

Its carbon footprint will also influence its price, marketability and access to international markets. Other countries are likewise developing similar standards, carbon-labelling schemes and public procurement policies for low-carbon products.

What Does This Mean for Iran's Steel Industry?

If Iran's steel industry operated under normal international trading conditions and had unrestricted access to export markets, the new regulations could represent a significant opportunity.

With the exception of steel produced via the blast furnace route at Esfahan Steel Company, most Iranian steel is produced through natural gas-based direct reduction and EAF technology. As a result, Iran's starting position in terms of carbon emissions is more favourable than that of many coal-based steel plants in China and Europe.

However, this advantage is not permanent. Natural gas and electricity shortages, high energy consumption, ageing equipment across parts of the industry and the limited share of renewable energy could increase the actual emissions intensity of Iranian steel.

Moreover, in the future market, simply claiming to be low-carbon will not be sufficient. Emissions will need to be measured, recorded and traceable for buyers.

Green steel has now become a technical reality, but in terms of production volumes and cost, it has yet to reach maturity. By the end of this decade, conventional steel is likely to retain its dominant share of the market. Nevertheless, the market will gradually divide into two segments: low-carbon steel, which will enjoy better access to premium markets, and high-carbon steel, which will face taxes, import restrictions or price discounts.

In the future, the winner will not necessarily be the company that produces the cheapest steel. It will be the company capable of supplying competitive, low-carbon and traceable steel to the market.



THE NEW RULES OF The STEEL TRADE

How tariffs, quotas, carbon, and supply-chain security are redefining the global steel market

For decades, steel trade revolved largely around one simple question: Who could produce and export steel at a more competitive price?

In 2026, that question is no longer sufficient. In today's market, a steelmaker seeking access to customers must contend not only with price and quality, but also with a range of new variables, including import quotas, tariffs on out-of-quota imports, the origin of steel, carbon emissions, government subsidies, restrictions on raw-material exports, and even geopolitical risks.

This shift is taking place as the steel industry faces one of its most severe periods of excess capacity. In its Steel Outlook 2026, published on 4 June, the Organisation for Economic Co-operation and Development (OECD) estimates that global excess steel capacity could reach 745 million tonnes by 2028, while global demand growth is projected at only around 0.9% per year.

In such a market, countries are no longer imposing tariffs solely to protect domestic production; they are redefining the conditions under which steel can enter their markets.

■ Europe: An Open Market, But Not for Everyone—and Not at Any Price

Perhaps the clearest example of this shift can be seen in the European Union. From 1 July 2026, the EU has implemented a new system aimed at protecting its steel industry from the effects of global excess capacity.

Under the new system, the volume of steel imports that can enter the European market without tariffs is capped at 18.3 million tonnes per year. Imports above the quota will be subject to a 50% tariff. The regulations cover 30 categories of steel products.

But the more significant change may lie elsewhere. Europe is now asking not only, "How much steel is this?"

It is also asking, "Where was this steel melted and poured?"

The EU's new regulations have introduced requirements for identifying the country of melt and pour in order to enhance transparency across the steel-import supply chain. On 31 August 2026, the European Commission even issued specific guidance on the documentation importers must provide to prove the country of melt and pour.

This is a significant development because, in the future, the country from which steel is exported will not necessarily, on its own, indicate the steel's actual origin.

■ A Tariff Is No Longer Just a Number

Under the traditional trade model, exporters focused primarily on the tariff rate.

For example:

Steel price + freight cost + tariff = final price

The new model, however, is more complex:

Steel price + freight + tariff + quota + carbon + origin + trade risk = actual market-access cost

This change is particularly important for companies operating across multiple markets. A producer's steel may be cheaper at the mill level, but once import quotas, carbon costs, or origin requirements are factored in, it may no longer be the least-cost option in the market.

■ The United States: Steel Has Become a National Security Issue

The United States is following a similar path, but with greater emphasis on economic and industrial security. In June 2026, the U.S. government readjusted

the Section 232 tariff regime for steel, aluminum, and copper. Under the order issued on 1 June, with the steel-related provisions taking effect on 8 June 2026, an additional 25% tariff was imposed on many steel products, while certain products and specific arrangements were subject to different rates.

This policy is part of the broader U.S. approach to strengthening domestic production of strategic metals. In effect, steel is no longer merely an industrial commodity.

For governments, steel is part of:

Infrastructure + Defence + Energy + National Security

This means that decisions concerning steel imports are increasingly moving beyond purely economic considerations.



■ The United Kingdom: Lower Quotas, Higher Tariffs

The United Kingdom also implemented a new steel-trade regime on 1 July 2026. Under the new rules, the overall volume of tariff-free steel import quotas has been reduced by 51% compared with the previous safeguard regime, while imports above the quota will face a 50% tariff.

The UK government has explicitly stated that the policy is intended to protect domestic steelmaking capacity and reduce the country's vulnerability to global excess capacity.

But there is an important aspect to this policy: the UK is not looking only at crude steel; it is linking the issue to infrastructure security, defence, energy, and domestic industrial capacity. As a result, a new pattern is emerging: Steel policy is becoming industrial policy.

In other words, steel policy is no longer merely trade policy; it is becoming part of countries' broader industrial policies and Then Carbon Enters the Game. If tariffs define the economic boundary of a market, carbon is becoming the environmental boundary.

The European Union's Carbon Border Adjustment Mechanism (CBAM) entered its definitive phase on 1 January 2026, with steel among the sectors covered by the mechanism.

In recent months, however, Europe's focus has shifted from "creating the rules" to implementing them more precisely. In August 2026, the European Commission published a set of new guidelines for producers outside the EU, including dedicated guidance for iron and steel, methodologies for calculating greenhouse-gas emissions, and verification requirements.

Even the price of CBAM certificates has now become part of the economics of steel trade. The announced price for the second quarter of 2026 was €75.28 per tonne of CO₂.

For a steelmaker exporting to Europe, this means that carbon is no longer simply a matter for an annual sustainability report; it is part of the cost of accessing the market.

■ Steel Origin: The New Frontier of Trade

One of the most interesting changes in 2026 is the growing importance of the actual origin of steel. In the past, steel could be moved from one country to another, processed there, and then exported to a third market.

However, the OECD's June 2026 report shows that governments are increasingly concerned about trade diversion and circumvention—that is, the rerouting of trade or the use of intermediary countries to circumvent trade restrictions.

According to the report, following the introduction of trade measures against certain Chinese steel products, exports of the same products from China to ASEAN countries increased in some cases, followed by an increase in exports from ASEAN countries to OECD markets.

The OECD also points to a 300% increase in China's exports of semi-finished steel to Southeast Asia, which could represent one route through which products are transferred to third countries and subsequently re-enter target markets. As a result, supply-chain traceability has become one of the most important tools of trade policy.

■ China: Where Trade and Capacity Converge

The main problem facing the global market is not tariffs alone; it is excess capacity.

The OECD forecasts that global excess steel capacity could reach 745 million tonnes by 2028, while as much as 138.8 million tonnes of additional capacity could also be added.

Under such circumstances, when a producer's domestic market cannot absorb its existing capacity, pressure to export naturally increases.

Therefore, countries that restrict access to their markets are, in effect, attempting to prevent excess capacity in other countries from being transferred to their domestic markets.

But this can create a new problem: the more closed one market becomes, the greater the pressure to enter other markets—and this is where the risk of trade diversion increases.

The Middle East: A Destination Market or the Next Front Line?

For the Middle East, these developments have two distinct sides.

On the one hand, the region could benefit from shifts in global trade flows.

Countries such as Iran, Türkiye, Saudi Arabia, Egypt, and the United Arab Emirates are positioned to meet part of regional demand and to leverage their geographical proximity to various markets.

On the other hand, tighter access to European and U.S. markets could cause some of the steel that can no longer access those markets to be redirected toward Middle Eastern markets.

As a result, import competition in the region could also intensify. This is highly significant for regional steelmakers, as the Middle East could simultaneously become an attractive consumption market and a highly competitive arena. Recent geopolitical tensions have further complicated this equation. In its 2026 report, the OECD identifies, alongside weak demand, the effects of conflict in the Middle East, higher energy prices, and disruptions to supply chains as important risks facing the steel market.

■ Iran: It Is Not Just About Tariffs

For the Iranian steel industry, these developments are of particular importance. Due to international sanctions, Iran faces restrictions that, in many cases, affect trade even before a product reaches the stage at which tariffs become relevant.

An Iranian exporter must therefore manage several risks simultaneously: Market Access, Banking & Payment, Logistics, Sanctions, Origin & Traceability,

Carbon Requirements.

This means that Iran's future export markets cannot be selected solely on the basis of the "highest selling price."

The more important question is: Which market has the lowest market-access cost and the lowest level of risk?

This is precisely where Iran's proximity to regional markets could become increasingly important.

The "Global Market" Is No Longer a Single Market

If the trends of 2026 continue, steel trade will move toward a multilayered structure.

A steelmaker may operate in a highly competitive market, face quotas in another, be subject to heavy tariffs in a third, and encounter restrictions in a fourth because of the carbon footprint of its product.

As a result, a product's export advantage will no longer depend solely on production costs.

Rather, it will depend on how easily the product can enter a specific market?

This may be the most important change in the rules of steel trade in 2026.

■ Updating the Rules of the Steel Trade Game

In the past, steelmakers seeking to compete focused on lower costs and higher production.

Today, they must answer another question as well: Can my product cross the new borders of the market? These borders are no longer limited to customs. Tariffs, quotas, origin, carbon, subsidies, national security, sanctions, and supply-chain traceability have all become part of this new set of market boundaries.

As a result, steel trade is moving away from a Global Market model toward a collection of Regional Markets with Different Rules.

In such a market, the successful company is not necessarily the one that simply produces at the lowest cost.

Rather, it is the company that understands the rules of each market better, diversifies its market-entry routes, and adapts to regulatory changes faster than its competitors.



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Green Steel: Market Reality or Industrial Slogan?

The Economics, Technology and Demand Shaping Steel's Low-Carbon Transition

Green steel is no longer merely a laboratory concept or a topic reserved for environmental conferences. In recent years, steelmakers, automakers, governments and investors have committed billions of dollars to low-carbon steel technologies.

Yet in 2026, a more fundamental question is emerging:

Is the market actually willing to pay for low-carbon steel?

The answer is not straightforward.

On the one hand, new carbon regulations, particularly in Europe, are turning low-emission steel from a voluntary sustainability choice into a commercial consideration. On the other hand, the high cost of green hydrogen, limited guaranteed demand and difficulties in securing financing continue to delay or reshape major projects.

Green steel in 2026 is therefore neither simply a slogan nor a fully mature market. It is an emerging market whose commercial foundations are still being built.

■ A Real Market — But Still a Small One

There are clear signs that a market for low-carbon steel is taking shape, particularly through industrial investment and long-term commercial commitments.

In June 2026, Swedish green steel company Stegra announced the completion of a €1.4 billion (\$1.6 billion) financing round, led by a consortium involving Wallenberg Investments. The financing is intended to support the continued development of Stegra's hydrogen-based steel project in Boden, Sweden. The project is among Europe's most prominent attempts to commercialise hydrogen-based steel production at industrial scale.

The same month, Swedish mining company LKAB received an environmental permit for a fossil-free sponge iron plant in Malmberget. The project, linked to the Hybrit initiative, is designed around the replacement of fossil fuels with hydrogen and electricity and is planned to have annual production capacity of up to 1.5 million tonnes of sponge iron.

These developments demonstrate that low-carbon steel technologies have moved beyond the conceptual stage and into industrial investment.

However, the size of the emerging market remains very small compared with conventional steel production.

According to figures presented at the steel industry's annual meeting in Singapore in June 2026, only around \$20 billion has so far been committed to green steel, while the global project pipeline is expected to deliver approximately 70 million tonnes of green steel annually by 2030. That would represent only a small fraction of projected global steel production.

The conclusion is therefore clear:

Green steel is a real market — but it is not yet a large market.

The Main Problem Is Not Technology. It Is Economics.

The steel industry already has several recognised pathways for substantially reducing emissions.

■ Two of the most important are:

greater use of electric arc furnaces (EAFs), particularly with scrap-based production; and

direct reduced iron (DRI) using hydrogen, followed by steelmaking in an EAF. The fundamental challenge, however, is the economics of scaling these technologies.

The cost of producing conventional steel remains substantially below that

of many low-carbon alternatives. At the same time, green hydrogen and renewable electricity are not yet available at the scale and price required to make hydrogen-based steel universally competitive.

This is creating a difficult commercial equation.

A steelmaker can invest billions of dollars in a low-carbon production route, but unless customers are prepared to pay a premium—or governments provide sufficient policy support—the economics may not justify the investment.

That is precisely the challenge confronting many projects today.

Buyers Are Still Reluctant to Pay a Premium

This may be the most important issue facing the green steel market.

Many companies, particularly in the automotive, construction and industrial sectors, have publicly committed to reducing the carbon intensity of their supply chains.

But there is a significant difference between wanting lower-carbon steel and being willing to pay substantially more for it.

At the World Steel Association's annual meeting in Singapore in June, industry executives and traders warned that many customers remain unwilling to pay a significant premium for cleaner steel. Reuters reported that weak demand, financing constraints and shortages of green hydrogen have already delayed roughly half of the planned green steel projects worldwide.

■ This creates a difficult cycle:

Buyers say green steel is too expensive.

Steelmakers say they cannot justify investment without reliable long-term demand.

Investors say the market remains uncertain.

Projects are consequently delayed, redesigned or scaled back.

The problem is therefore not simply technological.

It is fundamentally a market-creation problem.

Europe: Where Carbon Is Becoming a Commercial Variable

If there is one region where low-carbon steel is moving from a sustainability preference towards a commercial requirement, it is Europe.

The European Union's Carbon Border Adjustment Mechanism (CBAM) has entered its definitive phase in 2026. The mechanism covers several carbon-intensive sectors, including iron and steel, and is designed to address carbon leakage while creating a more level competitive environment between European producers and imports.

For steel exporters seeking access to the European market, carbon emissions are therefore no longer merely an environmental or corporate-responsibility issue.

■ Carbon is becoming a trade variable.

This is particularly relevant for steel producers in the Middle East and neighbouring markets.

As European carbon requirements become more significant, producers will increasingly need to demonstrate not only the price and quality of their products, but also the embedded emissions associated with those products.

This could materially change the competitive position of steelmakers across the region.

Even Europe Faces a Difficult Equation

Europe's ambition to decarbonise its steel industry is confronted by another

structural challenge: the cost and availability of clean energy and green hydrogen.

The clearest illustration is thyssenkrupp's €3 billion green steel project in Duisburg.

In August 2026, Reuters reported that thyssenkrupp was finalising changes to the project's funding framework after the original assumption that sufficient affordable renewable hydrogen would be available in the near term became unrealistic.

The revised arrangement would allow the project to use natural gas initially rather than relying exclusively on hydrogen. While this approach can reduce emissions compared with conventional production routes, natural gas-based production is not carbon-neutral.

The development highlights a critical reality:

Even Europe's most ambitious green steel projects are still searching for an economically viable transition pathway.

The transition, in other words, may not be a simple move from coal directly to hydrogen.

For some projects, the path could involve an intermediate stage based on natural gas, increased EAF use and progressively greater integration of renewable hydrogen as costs and infrastructure improve.

■ Why Are Green Steel Projects Being Delayed?

The broader steel market is another important part of the equation.

The OECD's Steel Outlook 2026 highlights the industry's growing global excess capacity. In an environment where steel supply significantly exceeds demand, producers face intense pressure to control costs and protect margins.

This makes large-scale investment in expensive new technologies considerably more difficult.

A steelmaker therefore faces a fundamental strategic choice:

Invest billions in decarbonisation today or protect cash flow and remain competitive against lower-cost conventional steel.

This is where industrial policy becomes critical.

Without Industrial Policy, the Market May Not Be Enough

The latest industry discussions suggest that market forces alone may not be sufficient to drive steel decarbonisation at the speed required.

At the World Steel Association meeting in June, industry representatives warned that government support remains far below the level required. According to figures cited by the association, governments have committed around \$20 billion against an estimated \$1.5 trillion investment requirement for global steel decarbonisation.

Potential policy instruments include:

- carbon pricing
- investment incentives
- public procurement requirements for low-carbon steel
- long-term offtake agreements
- common standards for defining and measuring "green steel"; and investment in hydrogen and renewable electricity infrastructure.

The objective is not necessarily to make green steel artificially cheap.

Rather, the objective is to create sufficient certainty of demand and investment returns for companies to justify the transition.

The Middle East Could Have a Different Story

For the Middle East, green steel represents not only a challenge but potentially a significant competitive opportunity.

Countries such as Saudi Arabia, the United Arab Emirates, Oman and Iran possess several potential advantages, including abundant solar resources, access to natural gas, available land, strategic ports and proximity to major steel-consuming markets.

These advantages could support the development of competitive low-carbon iron and steel production.

■ However, natural advantages alone are not enough.

Turning renewable energy potential into a genuine steel advantage requires: competitive renewable electricity + low-cost hydrogen + infrastructure + technology + financing + reliable market demand.

This is particularly important for countries seeking access to European markets, where carbon requirements are becoming increasingly relevant. The region therefore has an opportunity to position itself not merely as a major producer of conventional steel, but potentially as a competitive supplier of low-carbon iron and steel.

Whether that opportunity becomes reality will depend largely on the cost of energy, the availability of infrastructure and the emergence of credible long-term demand.

■ So, Is Green Steel a Reality or a Slogan?

The answer in 2026 is best expressed in one sentence:

Green steel is no longer a slogan — but it is not yet a mature market.

The technology exists.

Industrial projects are under construction.

Billions of dollars are being invested.

Carbon regulations are creating new commercial incentives.

But production costs remain high, green hydrogen is not yet available at the required scale and price, numerous projects have been delayed, and many customers remain reluctant to pay a significant premium for low-carbon steel.

The most accurate description of the market in 2026 may therefore be:

Green steel is not a market of the future. It is a market in the process of being created.

The winners will not necessarily be the companies that are first to put the words "Green Steel" on their websites.

They will be the producers capable of combining competitive costs, measurable emissions reductions, reliable energy supply, technology, financing and genuine customer demand.

For steel buyers, the purchasing equation is also beginning to change.

Yesterday, the central question was:

■ "What is the price per tonne?"

Tomorrow, the question may increasingly be:

"What is the carbon intensity of this steel, can its emissions be verified, and what will its true cost be once carbon requirements are taken into account?"

That is the point at which green steel stops being an environmental slogan and becomes a real variable of industrial competitiveness.

Green Steel: 5 Numbers to Know

GREEN STEEL IN 2026	
Key Figure	What It Tells Us
billion 20\$	Approximate government commitments currently made toward global steel decarbonisation, according to figures .2026 cited by the World Steel Association in June
trillion 1.5\$	Estimated investment required to decarbonise the .global steel industry
Mt 70~	Approximate annual green steel production expected .2030 from the current global project pipeline by
%50~	Share of planned green steel projects reportedly facing delays because of financing constraints, weak demand .or limited green hydrogen availability
billion 1.4€	to support 2026 Financing completed by Stegira in June its hydrogen-based steel project in Sweden

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The New Map of Steel Power in the Region

From Production Capacity to Market Influence: Iran, Türkiye, Saudi Arabia, the UAE and Egypt in 2026

The balance of power in the Middle East's steel industry is changing. For decades, steelmaking capacity and crude steel production were the primary indicators of a country's strength in the sector. In 2026, however, the picture has become considerably more complex. Access to energy and raw materials, capital availability, logistics infrastructure, export markets, technology, trade policy and the ability to produce steel with a lower carbon footprint are increasingly determining where real competitive power lies.

This shift is taking place against a challenging global backdrop. The steel industry is facing a combination of sluggish demand growth, rising excess capacity, intensifying trade measures and growing pressure to reduce carbon emissions. The Organisation for Economic Co-operation and Development (OECD), in its OECD Steel Outlook 2026, projects global steel excess capacity to reach around 745 million tonnes by 2028, while global steel demand is expected to grow by only around 0.9% annually through 2030.

Against this backdrop, the key question is no longer simply which country produces the most steel.

Which countries can turn steelmaking capacity into sustainable commercial power?

Iran: Significant Production Capacity, but Limited Commercial Reach
Iran remains one of the Middle East's major steelmaking centres, supported by an extensive domestic value chain spanning iron ore, pellets, direct reduced iron, crude steel and downstream steel products.

Yet Iran's position in the regional steel hierarchy cannot be assessed solely on the basis of production capacity.

International sanctions, financial restrictions and difficulties in accessing certain international markets have constrained the ability of Iranian steelmakers to convert production capacity into broader global commercial influence.

The country also faces structural challenges related to energy supply and infrastructure. For an energy-intensive industry such as steel, reliable access to natural gas and electricity is not simply an operational requirement; it is increasingly becoming a fundamental component of competitiveness.

The latest OECD Steel Outlook 2026 notes that Iranian crude steel production increased by 3.7% in 2025, supported by domestic construction and manufacturing demand. However, the OECD expects production to decline in 2026 as conflict-related damage to steel and energy infrastructure, disruptions to electricity and gas supplies, and constraints on exports weigh on the industry. Iran can therefore still be characterised as a major production power in the region, but the gap between production strength and international market influence remains one of the industry's key strategic challenges.

Türkiye: Connecting Production, Trade and Markets

Türkiye occupies a different position in the regional steel landscape. Its strength is not based solely on production volumes, but on its ability to connect domestic steel production with regional and international markets.

Türkiye benefits from a strategic geographical position linking Europe, the Mediterranean, the Black Sea, the Middle East and North Africa. Its ports, transport infrastructure and established industrial base further reinforce its role as a regional steel trading and manufacturing hub.



The latest market data also point to continued activity in Turkish steel production. However, the country's steel sector is operating in an increasingly difficult international environment, characterised by weak demand in some markets, rising trade barriers and stronger competition among exporters.

This broader industrial environment remains challenging. Recent data reported in August 2026 showed Turkish manufacturing activity remaining in contraction territory, reflecting continued weakness in domestic and external demand.

For Türkiye, therefore, the central challenge is not simply to increase steel output.

It is to preserve its position as a regional commercial and manufacturing hub while adapting to a more fragmented and protectionist global steel market.

Saudi Arabia: A Steel Power in the Making

Among the region's major players, Saudi Arabia arguably represents the most significant long-term transformation.

According to the OECD Steel Outlook 2026, Saudi Arabia's crude steel production increased by 11% in 2025, with further growth of around 3.8% projected for 2026. The OECD links this momentum primarily to large-scale domestic infrastructure and industrial projects associated with the country's economic diversification strategy.

The significance of Saudi Arabia, however, extends beyond production growth.

The country is developing an industrial ecosystem around steel, connecting steel demand with infrastructure, energy, construction, transport and downstream manufacturing.

Large-scale projects under the broader Vision 2030 framework are generating substantial demand for steel while encouraging the localisation of industrial supply chains.

Saudi Arabia also possesses two important strategic advantages: capital and energy resources.

Together, these factors provide the country with the potential to expand not only steelmaking capacity but also downstream industries and value-added steel production.

Saudi Arabia should therefore not be viewed simply as a growing steel producer.

It is seeking to make steel one of the foundations of a broader industrial transformation strategy.

The United Arab Emirates: Power Through Capital, Energy and Logistics
The United Arab Emirates does not compete with Iran or Türkiye on crude steel production volumes. Its strategic role in the regional steel industry is built around a different set of advantages.

Capital, energy infrastructure, logistics and access to international markets are at the centre of the UAE's competitive model.

The country has developed major ports, logistics networks and industrial zones capable of connecting investment with energy and international trade.

These advantages could become increasingly important as the global steel industry moves towards lower-carbon production.

The combination of energy infrastructure, investment capacity and logistics gives the UAE a potentially strong platform for attracting future investment into low-carbon industrial projects.

However, based strictly on sources published within the past three months, it would be premature to describe the UAE as an already established regional hub for green steel.

A more defensible conclusion is that the UAE's capital, energy and logistics advantages could position it strongly for future low-carbon steel investments.

Egypt: Geography as a Strategic Advantage

Egypt represents another distinct model of regional steel power.

Its competitive position is shaped not only by steelmaking capacity, but

also by domestic demand and geography.

Located at the intersection of North Africa, the Mediterranean and the Middle East, Egypt also controls access to one of the world's most important maritime trade routes through the Suez Canal.

This geographical position gives Egyptian steelmakers potential access to several regional markets from a relatively strategic production base. Recent market developments, however, also highlight the challenges facing Egypt's steel sector, including weak demand and trade-related pressures.

Egypt's long-term opportunity therefore lies in its ability to combine domestic industrial capacity, regional market access and logistics infrastructure into a stronger export-oriented steel ecosystem.

Rather than simply competing with Iran and Türkiye on production volumes, Egypt could increasingly position itself as a gateway between Mediterranean, African and Middle Eastern steel markets.

Five Countries, Five Different Sources of Steel Power

Looking at the region solely through production rankings would provide an incomplete picture.

The emerging steel landscape can instead be understood through different forms of competitive advantage:

Country	Key Advantage	Model of Steel Power
Iran	Production capacity and industrial base	Production power
Türkiye	Manufacturing, trade and market access	Commercial power
Saudi Arabia	Capital, infrastructure and industrial demand	Emerging industrial power
UAE	Capital, energy and logistics	Potential industrial and trading hub
Egypt	Geography, domestic market and logistics	Mediterranean–Africa gateway

These countries are not necessarily competing for exactly the same role.

In fact, some of their strengths could complement one another.

Iran possesses substantial production capacity and an established industrial base.

Türkiye combines steel production with a sophisticated export network and access to several major markets.

Saudi Arabia has capital, energy resources and rapidly expanding industrial demand.

The UAE offers investment, logistics and energy infrastructure.

Egypt has geographical access to Mediterranean and African markets.

The question is how effectively each country can convert these individual advantages into a sustainable competitive model.

And this is where carbon enters the equation.

■ Carbon Could Redraw the Regional Steel Map

One of the most important structural changes facing regional steelmakers is the growing importance of carbon intensity.

The OECD Steel Outlook 2026 estimates that global steelmaking capacity reached a record level in 2025, while excess capacity is expected to rise significantly by 2028. This means that simply adding more production capacity will not necessarily create additional competitive advantage.

When supply exceeds demand, producers compete more aggressively for markets.

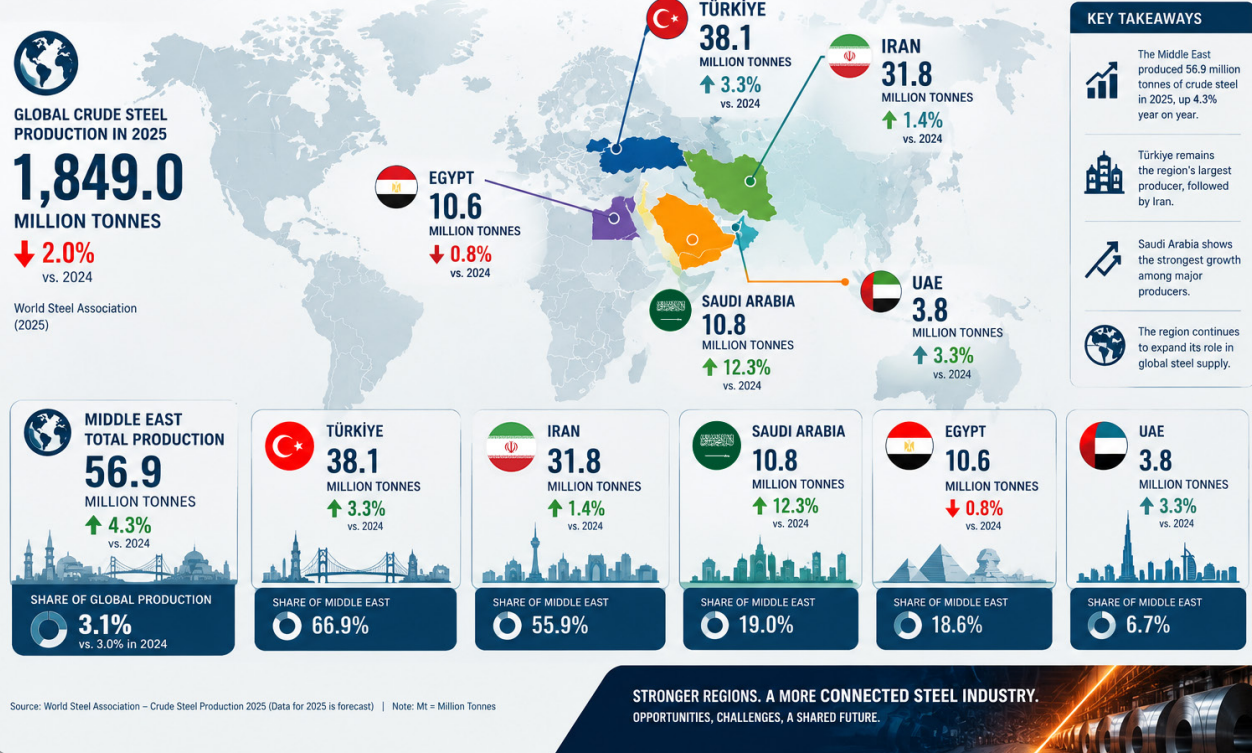
Under such conditions, production costs, energy efficiency, logistics, market access and carbon intensity become increasingly important.

This is particularly relevant for Middle Eastern producers.

CRUDE STEEL PRODUCTION IN 2025

SELECTED COUNTRIES IN THE MIDDLE EAST & NORTH AFRICA

THE REGION'S STEEL.
A KEY PLAYER IN A CHANGING WORLD.



The region has significant potential advantages in areas such as direct reduced iron production, electric arc furnace technology, natural gas availability and renewable energy development.

At the same time, access to the European market is becoming increasingly dependent on carbon performance.

The European Union's Carbon Border Adjustment Mechanism (CBAM) has entered its definitive phase, covering iron and steel among other sectors. On 14 August 2026, the European Commission published a new series of guidance documents for the definitive CBAM regime, including dedicated guidance for the iron and steel sector.

For steel producers seeking access to European markets, this creates a new strategic question:

Can the region produce steel that is not only competitive in price, but also competitive in carbon intensity — and can producers reliably measure and verify their embedded emissions?

This could become one of the most important factors shaping the regional steel hierarchy over the coming decade.

■ The Future of Steel Power Lies Beyond the Steel Mill

The 2026 landscape suggests that steel power in the Middle East is becoming increasingly multidimensional.

Iran has scale and production capacity.

Türkiye has market access and commercial connectivity.

Saudi Arabia has capital and rapidly expanding industrial demand.

The UAE has investment, energy and logistics advantages.

Egypt has geography and access to multiple regional markets.

Yet none of these advantages is sufficient on its own.

The latest OECD outlook points to a global steel industry facing weak

demand growth, rising excess capacity and increasing trade tensions. At the same time, carbon-related requirements are changing the definition of competitiveness.

The next generation of regional steel leaders will therefore not necessarily be the countries with the largest plants or the highest nominal production capacity.

They will increasingly be the countries capable of integrating: Production + Energy + Capital + Technology + Logistics + Market Access + Carbon Competitiveness

This represents a fundamental shift in the definition of steel power.

The strategic question is no longer simply:

"Who produces the most steel?"

It is increasingly:

"Who can produce the right steel, at the right cost, with the right carbon footprint — and deliver it reliably to the right market?"

The answer to that question will help determine who shapes the regional steel industry through the remainder of this decade.

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Architecture of Peace in the Middle East

The Role of Track II Diplomacy in the Economic Integration of Iran and Turkey



By: Pouria Tafazoli

International Relations and Foreign Policy Analyst

In the transition toward a new global order, as the complexity of international crises reaches unprecedented levels, the Middle East and Eurasia require a diversification of their diplomatic tools more than ever before. International institutions and global governance bodies have historically played an undeniable role in maintaining the frameworks of international peace and security. However, the sheer scale and multifaceted nature of today's challenges demonstrate that these macro-institutions need robust executive arms at regional and societal levels to achieve their overarching goals. The accumulated experience of recent years clearly shows that exclusive reliance on official, state-level channels—while essential and irreplaceable—is insufficient to forge an unbreakable stability. In such an atmosphere, finding solid anchors to stabilize relations between nations has become a strategic necessity for fortifying global peace. This complex architecture will remain a mere theoretical concept without acknowledging the mutual roles and civilizational capacities of the region's two main pillars: Iran and Turkey. A decade of continuous monitoring of private sector dynamics, the behavioral patterns of economic institutions, and the constructive relations among semi-governmental enterprises in the Middle East reveals a critical analytical reality: the economy has transcended its status as a mere variable dependent on politics. Today, it has evolved into the most powerful driver of Track II Diplomacy. While macro-level, official diplomacy lays the groundwork, it is these interlocking industrial networks, contractors, and supply chains that pave the way by creating shared interests, effectively preventing the collapse of dialogue between nations during times of tension. They employ the language of pragmatism, production, and development as a complement to diplomatic formalities, thereby establishing an impenetrable layer of economic security. Within this macro-equation, the geoeconomic integration of Tehran and Ankara goes far beyond a temporary bilateral collaboration or a fleeting tactical alliance. This convergence represents the creation of a resilient, stabilizing regional bloc that can serve as a model for sustainable development in global forums. In this architecture, Iran acts not merely as a basic supplier of raw materials, but as an undisputed power and an anchor of stability in West Asia. With its unique strategic depth, dominance over vital North-South corridors, access to immense energy resources—the lifeblood of industrial development—and, above all, a vast network of localized foundational industries and infrastructure, Iran is a counterbalance without which any economic equation in the region remains incomplete. Iran's intrinsic power is not confined to its subterranean resources; it lies equally in its industrial resilience and specialized human capital, which have managed to sustain and elevate advanced cycles of technology and production even amidst the most complex global conditions. On the other side of this axis stands Turkey, with its consolidated position as a transit hub, characterized by significant logistical development and direct access to European markets. When Iran's massive infrastructural capacity and endogenous industrial power interlock with Turkey's logistical agility, we are no longer dealing with two neighboring states. Instead, we are witnessing an integrated mega-supply chain capable of stabilizing prices, ensuring supply security, and generating prosperity across a vast expanse of Eurasia. This strategic bond builds high immunity

against global economic shocks and functions as the primary engine for the region's overall economic growth.

The specialized gatherings and international events that bring together the actors of these supply chains and core industries are the objective manifestations of this geoeconomic convergence.

Such spaces must not be viewed through a reductionist, purely commercial lens; they are, in fact, the informal economic parliaments of the region. In the bustling corridors of these events, agreements on joint projects forge a sustainable economic interdependence. In the modern vernacular of international relations, such deep ties in strategic industries drastically raise the cost of any potential conflict. When the industrial infrastructures of two countries become interdependent, the survival of one is defined by the development of the other. Consequently, actors are guided by the logic of shared development toward synergy—a process perfectly aligned with the high objectives of international institutions in promoting peace through sustainable development. However, the most enduring achievement of these cross-border interactions should not be sought merely in capital exchange, technology transfer, or logistical expansion. The true strategic essence of this trend is the creation of an unparalleled platform for peacebuilding and public diplomacy, centered on the youth who hold the future of the Middle East in their hands. Both Iran and Turkey are endowed with young, educated, and dynamic populations. The Middle East is currently witnessing a profound generational shift: the emergence of a new cadre of innovative managers, strategists, analysts, and engineers who prefer to invest their energy and expertise in innovation, integration, and building a shared future, rather than reproducing historical conflicts. The common language of this young elite is crisis resolution, the elevation of living standards, and the creation of value. The presence of this specialized, young human capital at the heart of complex industrial negotiations operates far beyond the dry logic of the market; it actively heals cultural and social fault lines. Peacebuilding in the 21st century requires the active participation of the societal base. When young Iranian and Turkish specialists and elites sit around a table to solve common challenges in the supply chain, it serves as the highest and most effective exercise in tolerance, mutual understanding, and public diplomacy. While exchanging technical knowledge, they are simultaneously recognizing each other's true capacities, dismantling media clichés, and building powerful human bridges that form the foundation of a lasting peace. This effective bottom-up diplomacy is precisely the powerful tool that international organizations desperately need to ensure the success and sustainability of their peace-oriented programs in sensitive regions of the world. Ultimately, such gatherings clearly demonstrate that the future of the Middle East depends on deep economic ties and the private sector's will to create shared values. The active presence and synergy of specialists in these events prove that pragmatic diplomacy flows through the constructive, daily interactions of industries before it is ever monopolized by official treaties. Stability built on the intertwining of citizens' interests and macro-regional capacities will have storm-proof roots. As two deeply rooted powers and the two wings of the Eurasian economy, Iran and Turkey have proven on the ground that soft power, emerging from strategic industrial cooperation, is the most effective instrument for navigating crises and achieving inclusive development. It is an alliance where the heat of industrial furnaces does not merely polish metals, but casts the foundation of a powerful, secure, integrated, and peaceful Middle East for generations to come.

Metal Expo İstanbul Bölgesel Bir Fuarından Küresel Ticaret ve İş Birliği Platformuna

Sky Fuarcılık Genel Müdürü ve Metal Expo İstanbul'un organizatörü Murat İçer, Türkiye'nin küresel tedarik zincirlerindeki stratejik konumunun İstanbul'un bölgesel çelik ve metal ticaretindeki rolünü daha da güçlendirdiğini belirtiyor. İçer'e göre Metal Expo, son yıllarda bir fuar organizasyonunun ötesine geçerek üreticileri, yatırımcıları, tüccarları ve teknoloji şirketlerini bir araya getiren uluslararası bir platforma dönüştü. 2026 yılında ise dijital dönüşüm, yapay zekâ, yeşil çelik, karbonsuzlaşma, yatırım ve uluslararası iş birlikleri fuarın öne çıkan gündem başlıkları arasında yer alıyor. Aşağıdaki söyleşide Metal Expo'nun büyüme sürecini, hedef pazarlarını ve küresel çelik sektöründeki gelecek vizyonunu konuştuk.

Metal Expo İstanbul bugün bölgesel çelik ve metal sektöründe nasıl bir konuma sahip ve fuar son yıllarda nasıl bir gelişim gösterdi?

Metal Expo İstanbul bugün yalnızca Türkiye'de değil; Avrupa, Balkanlar, Karadeniz, Orta Doğu ve Kuzey Afrika eksenindeki çelik ve metal sektörünün önemli buluşma noktalarından biri olarak kabul ediliyor. Organizasyon, 2018 yılında yaklaşık 30-40 katılımcıyla başladı ve bugün İstanbul Fuar Merkezi'nin dört salonunda yaklaşık 45 bin metrekarelik bir alana yayılan uluslararası bir platforma dönüştü. Küresel tedarik zincirlerinin yeniden yapılandığı bir dönemde Türkiye'nin stratejik konumu daha da önem kazanmış durumda. Metal Expo da üreticileri, yatırımcıları, tüccarları ve teknoloji sağlayıcılarını aynı platformda buluşturan önemli bir merkez olarak öne çıkıyor.

Bu gelişim süreci dikkate alındığında, 2026 yılında fuarın en önemli hedefleri ve öncelikleri nelerdir?

Temel hedefimiz, çelik ve metal sanayisinin tüm paydaşlarını yalnızca ticaret ekseninde değil; teknoloji, sürdürülebilirlik, yatırım ve stratejik iş birlikleri alanlarında da bir araya getirmek. En önemli önceliğimiz, katılımcıların fuardan somut ticari sonuçlarla ayrılmasını sağlamak. Aynı zamanda sektörün geleceğini şekillendirecek başlıkları gündeme taşıyarak Metal Expo'yu yalnızca bir fuar değil, aynı zamanda bilgi paylaşımı ve sektör profesyonelleri arasındaki etkileşim için bir platform olarak geliştirmeyi amaçlıyoruz.

Bu yaklaşım, bu yıl uluslararası katılımın ve fuara gösterilen ilginin artmasına ne ölçüde katkı sağladı?

Bu yıl uluslararası katılım açısından oldukça güçlü bir tablo görüyoruz. Avrupa Birliği ülkeleri, Orta Doğu, Körfez Bölgesi, Kuzey Afrika, Türk Cumhuriyetleri ve Asya'dan yoğun ilgi var. Geçtiğimiz yıl 295 markayı ve 19 binin üzerinde sektör profesyonellerini ağırladık. Bu ilginin temel nedenlerinden biri, Türkiye'nin küresel pazarda alternatif bir üretim ve tedarik merkezi olarak giderek daha fazla önem kazanmasıdır.

Bu doğrultuda, katılımcı ve ziyaretçi sayısını artırmak açısından hangi ülkeler ve pazarlar öncelikli hedefleriniz arasında yer alıyor?

Başta Almanya, İtalya, İspanya ve Doğu Avrupa ülkeleri olmak üzere Avrupa pazarına büyük önem veriyoruz. Bunun yanında Birleşik Arap Emirlikleri, Suudi Arabistan, Katar ve Mısır gibi yatırım odaklı pazarlarda fuarın görünürlüğüne artırıyoruz. İran, Irak, Azerbaycan, Özbekistan ve Kazakistan da öncelikli hedef bölgelerimiz arasında yer alıyor. Amacımız İstanbul'u Avrupa ile Asya arasında çelik ticaretinin ve sanayi iş birliklerinin doğal ve önemli buluşma noktalarından biri haline getirmek.



Küresel çelik piyasasındaki gelişmeler ve tedarik zincirlerindeki değişimler Metal Expo 2026'nın içeriğini nasıl etkiledi?

Enerji maliyetleri, karbon düzenlemeleri, ticaret politikaları ve tedarik zincirlerinde yaşanan değişimler sektörün gündemini önemli ölçüde dönüştürdü. Bu nedenle Metal Expo 2026'da yalnızca üretim ve ticaret değil; enerji verimliliği, yeşil dönüşüm, dijitalleşme ve yeni yatırım fırsatları da ön plana çıkıyor. SteelOrbis iş birliğiyle düzenlenecek Çelikte Dönüşüm Konferansı da bu başlıkların kapsamlı biçimde ele alınacağı önemli bir platform olacak. **Bu koşullar altında İstanbul, bölgesel bir çelik ticaret merkezi olarak konumunu nasıl güçlendirebilir?**

İstanbul; üretim merkezlerine, limanlara, finansal yapılara ve uluslararası ulaşım ağlarına erişimi sayesinde önemli avantajlara sahip. Metal Expo'nun temel misyonlarından biri de İstanbul'u yalnızca bir fuar şehri olarak değil, aynı zamanda bölgesel metal ve çelik ticaretinin merkezlerinden biri olarak konumlandırmak. Fuar kapsamında gerçekleştirilen iş görüşmeleri ve uluslararası temaslar bu hedefe doğrudan katkı sağlıyor.

Ticaret ve yatırımın yanı sıra teknolojik dönüşüm de çelik sektörünün temel gündemlerinden biri haline geldi. Yeni teknolojiler, otomasyon ve yapay zekâ bu yılki fuarda nasıl konumlandırılıyor?

Bu yılın teması "Smart Steel, Smarter Future" olarak belirlendi. Yapay zekâ, veri analitiği, otomasyon ve akıllı üretim sistemleri artık sektörün rekabet gücünü belirleyen temel unsurlar arasında yer alıyor. Metal Expo 2026'da bu alanlara özel önem veriyoruz ve katılımcılarımıza hem mevcut teknolojileri hem de geleceğin üretim modellerini yakından inceleme fırsatı sunuyoruz.

Dijital dönüşümün yanı sıra düşük karbonlu üretime geçiş de çelik sektörünün geleceğini etkiliyor. Yeşil çelik ve karbonsuzlaşma Metal Expo 2026'da nasıl bir yere sahip?

Karbonsuzlaşma artık sektör açısından yalnızca bir seçenek değil, stratejik bir zorunluluk haline geldi. Küresel gelişmeler, özellikle Avrupa Birliği'nin karbon düzenlemeleri, üreticileri yeni yatırımlara yönlendiriyor. Bu nedenle yeşil çelik, enerji verimliliği, geri dönüşüm teknolojileri ve düşük karbonlu üretim modelleri fuarımızın en önemli gündem başlıkları arasında yer alıyor.

Orta Doğu pazarının önemi dikkate alındığında, bölgeden ve özellikle İran'dan şirketlerin ve sektör profesyonellerinin önümüzdeki yıllarda fuara katılımının artmasını bekliyor musunuz?

Evet, bunun gerçekleşmesini bekliyoruz. Güçlü sanayi altyapısı ve çelik üretim kapasitesiyle İran, bölgenin önemli oyuncularından biri. Türkiye ile İran arasındaki ekonomik ve lojistik yakınlık, şirketler arasında yeni iş birliği fırsatları oluşturuyor. Önümüzdeki yıllarda İranlı çelik üreticilerinin ve sektör profesyonellerinin Metal Expo'daki varlığının daha da artacağına inanıyoruz.

Tüm bu gelişmeler ve yürütülen çalışmalar çerçevesinde, Metal Expo İstanbul'un küresel çelik sektöründeki geleceğini nasıl öngörüyorsunuz?

Hedefimiz Metal Expo İstanbul'u yalnızca bölgesel ölçekte değil, küresel ölçekte de çelik ve metal sanayisinin uluslararası ölçekte referans gösterilen organizasyonlarından biri haline getirmek. Bu vizyon doğrultusunda, Avrupa Birliği içerisinde gerçekleştirmeyi planladığımız Metal Expo International projesi için çalışmalarımız devam ediyor. Romanya'nın başkenti Bükreş'te gerçekleştirilmesi planlanan bu organizasyon, teknoloji, yatırım ve sanayi iş birliklerini merkeze alan yeni bir platform olacak.

Metal Expo Istanbul

From a Regional Exhibition to a Platform for Global Trade and Cooperation

Murat İçer, General Manager of Sky Fuarçılık and organizer of Metal Expo Istanbul, believes that Türkiye's strategic position in global supply chains has further strengthened Istanbul's role in regional steel and metals trade. According to him, Metal Expo has evolved in recent years from an exhibition into an international platform connecting producers, investors, traders and technology companies. In 2026, the event is also placing a strong focus on digital transformation, artificial intelligence, green steel, decarbonization, investment and international cooperation. In the following interview, we discuss the exhibition's growth, target markets and outlook within the global steel industry.

Where does Metal Expo Istanbul stand today within the regional steel and metals industry, and what path has the exhibition followed in recent years?

Today, Metal Expo Istanbul is recognized not only in Türkiye, but also as one of the important meeting points for the steel and metals industry across Europe, the Balkans, the Black Sea region, the Middle East and North Africa. The event started in 2018 with around 30 to 40 exhibitors and has now evolved into an international platform covering approximately 45,000 square meters across four halls of the Istanbul Expo Center. At a time when global supply chains are being redesigned and reshaped, Türkiye's strategic position has become even more important. Metal Expo has also emerged as a prominent hub bringing producers, investors, traders and technology providers together on a single platform.

Given this trajectory, what are the exhibition's most important goals and priorities for 2026?

Our main objective is to bring together all stakeholders of the steel and metals industry not only around trade, but also around technology, sustainability, investment and strategic cooperation. Our top priority is to ensure that participants leave the exhibition with tangible commercial results. At the same time, by bringing forward topics that will shape the future of the industry, we aim to develop Metal Expo not merely as an exhibition, but also as a platform for knowledge exchange and interaction among industry professionals.

To what extent has this approach contributed to the increase in international participation and interest in the exhibition this year?

We are seeing very strong international participation. There is significant interest from European Union countries, the Middle East, the Gulf region, North Africa, the Turkic republics and Asia. Last year, we hosted 295 brands and more than 19,000 industry professionals. One of the main reasons for this interest is the growing importance of Türkiye as an alternative production and supply hub in the global market.

Continuing along this path, which countries and markets are the main focus for increasing the presence of exhibitors and visitors?

We attach great importance to the European market, particularly Germany, Italy, Spain and Eastern European countries. At the same time, we are increasing the visibility of the exhibition in investment-oriented markets such as the United Arab Emirates, Saudi Arabia, Qatar and Egypt. Iran, Iraq, Azerbaijan, Uzbekistan and Kazakhstan are also among our priority target regions. Our aim is to make Istanbul one of the natural and important meeting points for steel trade and industrial cooperation between Europe and Asia.

How have developments in the global steel market and changes in supply chains affected the content of Metal Expo 2026?

Energy costs, carbon regulations, trade policies and changes in supply chains have significantly transformed the industry's agenda. For this reason,

Metal Expo 2026 is focusing not only on production and trade, but also on energy efficiency, the green transition, digitalization and new investment opportunities. The Steel Transformation Conference, to be organized in cooperation with SteelOrbis, will also be an important platform where these topics will be examined comprehensively.

In such circumstances, how can Istanbul strengthen its position as a regional center for steel trade?

Istanbul has significant advantages thanks to its access to production centers, ports, financial structures and international transportation networks. One of Metal Expo's main missions is to position Istanbul not merely as an exhibition city, but also as one of the regional centers for metals and steel trade. Business negotiations and international contacts taking place within the framework of the exhibition directly contribute to achieving this goal.

Alongside trade and investment, technological transformation has also become one of the main pillars of the steel industry. How are new technologies, automation and artificial intelligence positioned within this year's exhibition?

This year's theme has been defined as "Smart Steel, Smarter Future." Artificial intelligence, data analytics, automation and smart production systems are now among the factors determining the industry's competitiveness. At Metal Expo 2026, we are placing particular emphasis on these areas and giving participants the opportunity to closely examine both existing technologies and the production models of the future.

Alongside digital transformation, the transition toward low-carbon production is also influencing the future of the steel industry. What role do green steel and decarbonization play at Metal Expo 2026?

Decarbonization is no longer simply an option; it has become a strategic necessity for the industry. Global developments, particularly the European Union's carbon regulations, are directing producers toward new investments. For this reason, green steel, energy efficiency, recycling technologies and low-carbon production models are among the most important themes of our exhibition.

Given the importance of the Middle Eastern market, do you expect the participation of companies and industry professionals from the region, particularly Iran, to increase in the coming years?

Yes, we expect this to happen. With its strong industrial infrastructure and steel production capacity, Iran is one of the important players in the region. The economic and logistical proximity between Türkiye and Iran creates new opportunities for cooperation between companies. We believe that the presence of Iranian steel producers and industry professionals at Metal Expo will increase further in the coming years.

Considering all these developments and the plans currently being pursued, how do you envision the future of Metal Expo Istanbul within the global steel industry?

Our goal is to make Metal Expo Istanbul one of the leading international benchmark events for the steel and metals industry, not only at the regional level but also on a global scale. In line with this vision, our work on the Metal Expo International project, which we are planning to hold within the European Union, is continuing. The event, planned to take place in Bucharest, the capital of Romania, will be a new platform centered on technology, investment and industrial cooperation.

We do not see the future of Metal Expo merely as a growing exhibition; rather, we view it as an ecosystem that strengthens international interaction within the steel and metals industry.

متال اکسیو استانبول؛ از یک نمایشگاه منطقه‌ای تا پلتفرمی برای تجارت و همکاری‌های جهانی

مراد ایچر، مدیرعامل اسکای فوارجیلک و برگزارکننده متال اکسیو استانبول، معتقد است جایگاه راهبردی ترکیه در زنجیره‌های تأمین جهانی، نقش استانبول را در تجارت فولاد و فلزات منطقه پررنگ‌تر کرده است. به گفته او، متال اکسیو طی سال‌های اخیر از یک رویداد نمایشگاهی به پلتفرمی بین‌المللی برای ایجاد ارتباط میان تولیدکنندگان، سرمایه‌گذاران، تجار و شرکت‌های فناوری تبدیل شده و در سال ۲۰۲۶ نیز موضوعاتی همچون تحول دیجیتال، هوش مصنوعی، فولاد سبز، کربن‌زدایی، سرمایه‌گذاری و همکاری‌های بین‌المللی را در کانون توجه قرار داده است. در ادامه، درباره مسیر رشد این نمایشگاه، بازارهای هدف و چشم‌انداز آن در صنعت جهانی فولاد گفت‌وگو کرده‌ایم.

در چنین شرایطی، استانبول چگونه می‌تواند جایگاه خود را به‌عنوان یک مرکز منطقه‌ای تجارت فولاد تقویت کند؟

استانبول به دلیل دسترسی به مراکز تولید، بنادر، ساختارهای مالی و شبکه‌های حمل‌ونقل بین‌المللی، از مزیت‌های مهمی برخوردار است. یکی از مأموریت‌های اصلی متال اکسیو نیز این است که استانبول را نه فقط به‌عنوان یک شهر نمایشگاهی، بلکه به‌عنوان یکی از مراکز تجارت منطقه‌ای فلزات و فولاد معرفی و تثبیت کند.

مذاکرات تجاری و ارتباطات بین‌المللی که در چارچوب نمایشگاه انجام می‌شود، مستقیماً به تحقق این هدف کمک می‌کند.

در کنار تجارت و سرمایه‌گذاری، تحول فناوری نیز به یکی از محورهای اصلی صنعت فولاد تبدیل شده است. جایگاه فناوری‌های نوین، اتوماسیون و هوش مصنوعی در نمایشگاه امسال چگونه تعریف شده است؟

موضوع نمایشگاه امسال «فولاد هوشمند، آینده هوشمندتر» (Smart Steel، Smarter Future) تعیین شده است. هوش مصنوعی، تحلیل داده، اتوماسیون و سیستم‌های تولید هوشمند، امروز در میان عواملی قرار دارند که قدرت رقابت صنعت را تعیین می‌کنند. در متال اکسیو ۲۰۲۶ اهمیت ویژه‌ای برای این حوزه‌ها قائل هستیم و به شرکت‌کنندگان این فرصت را می‌دهیم که هم فناوری‌های موجود و هم مدل‌های تولید آینده را از نزدیک بررسی کنند.

در کنار تحول دیجیتال، گذار به تولید کم‌کربن نیز آینده صنعت فولاد را تحت تأثیر قرار داده است. فولاد سبز و کربن‌زدایی چه جایگاهی در متال اکسیو ۲۰۲۶ دارند؟

کربن‌زدایی دیگر صرفاً یک انتخاب نیست، بلکه به یک الزام راهبردی برای صنعت تبدیل شده است. تحولات جهانی، به‌ویژه مقررات کربنی اتحادیه اروپا، تولیدکنندگان را به سمت سرمایه‌گذاری‌های جدید سوق می‌دهد. به همین دلیل، فولاد سبز، بهره‌وری انرژی، فناوری‌های بازیافت و مدل‌های تولید کم‌کربن، از مهم‌ترین محورهای مورد توجه در نمایشگاه ما هستند.

با توجه به اهمیت بازار خاورمیانه، آیا انتظار دارید حضور شرکت‌ها و فعالان حرفه‌ای صنعت از این منطقه، به‌ویژه ایران، در سال‌های آینده افزایش پیدا کند؟ بله، انتظار داریم این اتفاق رخ دهد. ایران با برخورداری از زیرساخت صنعتی قدرتمند و ظرفیت تولید فولاد، یکی از بازیگران مهم منطقه به شمار می‌رود. نزدیکی اقتصادی و لجستیکی میان ترکیه و ایران، فرصت‌های جدیدی برای همکاری میان شرکت‌ها ایجاد می‌کند. ما معتقدیم در سال‌های آینده حضور تولیدکنندگان و فعالان حرفه‌ای صنعت فولاد ایران در متال اکسیو بیش از پیش افزایش خواهد یافت.

با توجه به مجموعه این تحولات و برنامه‌هایی که در حال دنبال شدن است، آینده متال اکسیو استانبول را در صنعت جهانی فولاد چگونه ترسیم می‌کنید؟ هدف ما این است که متال اکسیو استانبول را نه تنها در سطح منطقه‌ای، بلکه در مقیاس جهانی به یکی از رویدادهای مرجع صنعت فولاد و فلزات تبدیل کنیم. در همین راستا، فعالیت‌های ما برای پروژه «Metal Expo International» که برای برگزاری در یکی از کشورهای عضو اتحادیه اروپا برنامه‌ریزی کرده‌ایم، ادامه دارد. این رویداد که برنامه‌ریزی شده در بخارست، پایتخت رومانی، برگزار شود، پلتفرم جدیدی خواهد بود که فناوری، سرمایه‌گذاری و همکاری‌های صنعتی را در مرکز توجه خود قرار می‌دهد.

ما آینده متال اکسیو را صرفاً در قالب یک نمایشگاه در حال رشد نمی‌بینیم، بلکه آن را به‌عنوان یک اکوسیستم برای تقویت تعاملات بین‌المللی در صنعت فولاد و فلزات تعریف می‌کنیم.

متال اکسیو استانبول امروز چه جایگاهی در صنعت فولاد و فلزات منطقه پیدا کرده و این نمایشگاه در سال‌های اخیر چه مسیری را طی کرده است؟

متال اکسیو استانبول امروز نه تنها در ترکیه، بلکه به‌عنوان یکی از نقاط مهم گردهمایی صنعت فولاد و فلزات در محور اروپا، بالکان، دریای سیاه، خاورمیانه و شمال آفریقا شناخته می‌شود. این رویداد در سال ۲۰۱۸ با حدود ۳۰ تا ۴۰ شرکت‌کننده آغاز شد و امروز به یک پلتفرم بین‌المللی تبدیل شده که در چهار سالن مرکز نمایشگاهی استانبول و در فضایی حدود ۴۵ هزار مترمربع برگزار می‌شود. در شرایطی که زنجیره‌های تأمین جهانی در حال بازطراحی و شکل‌گیری مجدد هستند، موقعیت راهبردی ترکیه اهمیت بیشتری پیدا کرده است. متال اکسیو نیز به‌عنوان مرکزی که تولیدکنندگان، سرمایه‌گذاران، تجار و تأمین‌کنندگان فناوری را در یک پلتفرم مشترک گرد هم می‌آورد، جایگاه برجسته‌ای پیدا کرده است. با توجه به این روند، مهم‌ترین اهداف و اولویت‌های نمایشگاه در سال ۲۰۲۶ چیست؟

هدف اصلی ما این است که تمام ذی‌نفعان صنعت فولاد و فلزات را نه فقط در محور تجارت، بلکه در حوزه‌های فناوری، پایداری، سرمایه‌گذاری و همکاری‌های راهبردی نیز گرد هم آوریم. مهم‌ترین اولویت ما این است که شرکت‌کنندگان با نتایج تجاری ملموس نمایشگاه را ترک کنند. در عین حال، قصد داریم با مطرح کردن موضوعاتی که آینده صنعت را شکل خواهند داد، متال اکسیو را نه تنها به‌عنوان یک نمایشگاه، بلکه به‌عنوان یک پلتفرم برای تبادل دانش و تعامل میان فعالان صنعت توسعه دهیم.

این رویکرد تا چه اندازه در افزایش مشارکت بین‌المللی و استقبال از نمایشگاه در سال جاری اثرگذار بوده است؟

امسال در زمینه مشارکت بین‌المللی شاهد شرایط بسیار قدرتمندی هستیم. کشورهای عضو اتحادیه اروپا، خاورمیانه، منطقه خلیج فارس، شمال آفریقا، جمهوری‌های ترک و کشورهای آسیایی استقبال قابل توجهی از نمایشگاه داشته‌اند. سال گذشته میزبان ۲۹۵ برند و بیش از ۱۹ هزار فعال حرفه‌ای صنعت بودیم. یکی از دلایل اصلی این استقبال، افزایش اهمیت ترکیه به‌عنوان یک مرکز جایگزین تولید و تأمین در بازار جهانی است.

در ادامه این مسیر، تمرکز بر کدام کشورها و بازارها برای افزایش حضور شرکت‌ها و بازدیدکنندگان اهمیت بیشتری دارد؟

ما به بازار اروپا، به‌ویژه آلمان، ایتالیا، اسپانیا و کشورهای اروپای شرقی، اهمیت زیادی می‌دهیم. در کنار آن، در حال افزایش حضور و دیده‌شدن نمایشگاه در بازارهای سرمایه‌گذاری‌محوری مانند امارات متحده عربی، عربستان سعودی، قطر و مصر هستیم. ایران، عراق، جمهوری آذربایجان، ازبکستان و قزاقستان نیز در میان مناطق هدف اولویت‌دار ما قرار دارند. هدف ما این است که استانبول را به یکی از نقاط طبیعی و مهم اتصال تجارت فولاد و همکاری‌های صنعتی میان اروپا و آسیا تبدیل کنیم.

تحولات بازار جهانی فولاد و تغییرات ایجادشده در زنجیره‌های تأمین، چه تأثیری بر محتوای متال اکسیو ۲۰۲۶ گذاشته است؟

هزینه‌های انرژی، مقررات کربنی، سیاست‌های تجاری و تغییرات ایجادشده در زنجیره‌های تأمین، دستور کار صنعت را به میزان قابل توجهی تغییر داده‌اند. به همین دلیل، در متال اکسیو ۲۰۲۶ تنها تولید و تجارت مورد توجه نیست، بلکه بهره‌وری انرژی، گذار سبز، دیجیتالی‌شدن و فرصت‌های جدید سرمایه‌گذاری نیز در کانون توجه قرار دارند. کنفرانس «تحول در صنعت فولاد» که با همکاری استیل‌اوربیس برگزار خواهد شد نیز یکی از مهم‌ترین پلتفرم‌هایی است که این موضوعات را به‌صورت جامع مورد بررسی قرار خواهد داد.

How Mobarakeh Steel reorganized in a challenging year?

How did Mobarakeh Steel move beyond traditional production logic and reorganize its revenues, structure, and resources in a challenging year?

In most instances, a business model shift begins when continuing under the old rules is no longer viable. When costs rise, energy becomes unstable, markets shift, and supply and sales channels no longer resemble the past, the question is not merely increasing production or reducing costs; the issue is that a large enterprise must re-ask itself: Where do we create value from? The year 1404 (2025/2026) was of this exact nature for Mobarakeh Steel; a year in which energy constraints, pricing pressures, logistical disruptions, and unforeseen crises disrupted many familiar equations. However, the group's response was not merely defending the existing model. Signs of a deeper shift in economic and managerial decisions emerged—a transformation where steel is no longer the sole output of furnaces and rolling lines, but rather a collection of fresh resources, technologies, companies, markets, and new opportunities.

■ “The Insufficiency of Production”

In the traditional model, industrial business logic was simpler: raw materials enter the chain, products are manufactured, and they are sold in the market. But under complex conditions, this very model can become vulnerable. If energy becomes expensive, if pricing mechanisms deprive the manufacturer of flexibility, or even when trade and transportation routes are disrupted, increasing production capacity alone does not guarantee profitability. Over the past year, Mobarakeh Steel sought part of its response outside this logic: redesigning the revenue and cost model. The budget was revised mid-year, and a new mission took shape: discovering pathways to generate new revenues and reduce costs without sacrificing production volume. The result was not merely an austerity program. Around 3.5 thousand billion Tomans (3.5 Toman Trillion / ~35 Trillion Rials) in current operational costs were reduced by altering consumption technologies and optimizing processes, while nearly 10 thousand billion Tomans in new revenue was created through selling accumulated waste and recycling slag. A significant event occurred here: what was once considered waste became part of the value-creation model.

■ “Returning Waste to the Economic Cycle”

Today's industrial economy no longer ponders solely what to produce; it asks what can be returned back to the value cycle. Accumulated waste from past years and slag, in this view, are no longer the end of the process. They can become the starting point of a fresh economic stream. This shift in perspective appears small, but at the scale of a major steel complex, it takes on a different meaning: the boundary between product, cost, and revenue source is redrawn. The same logic is observed in energy management. Once, energy was merely a production input; today, it has turned into a strategic element of the business model. Utilizing data mining to identify non-essential consumption and cutting 800 billion Tomans in energy costs in the first month of project implementation shows that technology here is not exclusively a tool for digitization; it is a tool for changing production economics.



■ “A New Structure in a Sustainable Economy”

Changing a business model without changing managerial structures will not prove enduring. An organization facing a large ensemble of subsidiary companies loses its agility if it must divide its managerial energy among dozens of units for every decision. Hence, redesigning corporate governance constitutes another part of this change. Moving toward specialized holdings in mining, finance, commerce, as well as water and energy is essentially an effort to convert a large and dispersed group into a set of more specialized, cohesive units. This change is not merely renaming companies or shifting organizational charts.

The core matter is bringing decision-making closer to the nature of each business: managing mining according to mining-specific principles, energy with energy insights, and capital with financial thinking. In this manner, the group can simultaneously pursue multiple tracks without managing them all through a single logic.

■ “From Product to Opportunity”

Undoubtedly, the most significant sign of business model transformation can be traced to the group's new orientation: developing new businesses, diversifying investments, entering strategic and mining domains, and expanding presence in new markets. This shift does not mean distancing from steel; on the contrary, it means making steel economics more resilient. An enterprise reliant on a single product, a single market, or a single revenue source is more vulnerable to future shocks. However, a group capable of deploying its resources across multiple chains identifies fresh opportunities earlier, adapts its structure accordingly, and subsequently becomes more resilient over the long term. In such a narrative, the development of mining, energy, new businesses, technology, and export markets are not isolated islands separate from steel; they are components of a new architecture.

■ “A New Model Beyond Numbers”

In a year when many economic equations acted against production, Mobarakeh Steel did not settle for merely preserving what it had. It converted part of its waste into revenue, reduced a portion of costs through data and technology, reorganized its corporate structure, and opened new business pathways. Taken together, these actions outwardly speak of different decision-making logics; but at their core, they share a single narrative: shifting from an enterprise that is purely a producer to an organization that continuously re-adjusts itself with its environment. Perhaps this is the true meaning of transforming a business model: that when the world loses its former shape, the organization does not wait for the world to return to the past—it adapts itself to the changes. On this path, Mobarakeh Steel no longer merely asks: “How much steel should we produce?” The fresh question is: “How can we create greater value from everything at our disposal?” And precisely from this point onward, the enterprise gradually distances itself from being a mere manufacturing plant and turns into an economic ecosystem—an ecosystem designed to generate not just products, but opportunities.

Commercial Opportunities in Iranian Steel

An overview of Iran's steel market potential through the lens of trade with Türkiye



Rasoul Iranzad

Market Analyst & Director of Public Relations and International Affairs,
Azerbaijan Steel Association | Iran Representative at Metal Expo Istanbul

In the global steel market, the choice of a supplier is determined by more than price alone. Quality, supply reliability, technical specifications, freight costs, payment terms, and trade requirements all play a role in the final purchasing decision. From this perspective, Iran can be considered by Turkish buyers as a potential source within the steel supply chain: a geographically close market with significant steel production capacity and a diverse range of steel products.

Iran and Türkiye are both among the world's major steel producers. According to data from the World Steel Association, Türkiye produced approximately 38.1 million tonnes of crude steel in 2025, ranking seventh globally. Iran produced approximately 32 million tonnes, placing it tenth worldwide.

These figures indicate that the steel relationship between the two countries is not based solely on geographical proximity. Both countries have well-established steel industries, as well as significant production and consumption chains.

■ What Steel Products Does Iran Have Available for Export?

Iran's steel value chain covers a diverse range of products, from semi-finished products such as billet and slab to finished and long steel products, including rebar, wire rod, and various steel sections. For international buyers, however, crude steel production capacity alone is not a sufficient benchmark. The type of product, actual supply capacity, grade, applicable standards, quality, consistency of specifications, and ability to ensure regular deliveries are more important factors in a commercial transaction. For this reason, the Iranian steel market should be assessed on a product-by-product basis. A rolling mill may be looking for competitively priced billet or slab, while a distributor or industrial consumer may require long products or specific steel sections.

■ Türkiye's Position in Iran's Steel Trade

Türkiye is itself one of the world's major steel markets. Despite its substantial domestic production capacity, Türkiye remains a significant importer of iron and steel products. In 2025, Türkiye's imports of iron and steel products from global markets were valued at approximately USD 22.2 billion.

During the same year, the value of Türkiye's imports of iron and steel products from Iran was approximately USD 222.8 million. This demonstrates that Iranian steel products already form part of the trade relationship between the two countries.

Therefore, the potential for steel trade between Iran and Türkiye is not merely theoretical. Actual trade already exists, and there is scope to develop it further based on specific products and market requirements.

■ Iran's Advantage Is Not Just Price

Competitive pricing can be one factor that makes Iranian steel products attractive. However, in international steel trade, the ex-works price represents only part of the final cost. Freight, insurance, financial costs,

payment terms, import-related expenses, and trade requirements all need to be considered alongside the product price. The geographical proximity of Iran and Türkiye can also provide a logistical advantage in certain transactions. Nevertheless, the transportation route, destination, shipment volume, and product type all influence the final delivered cost.

A product can therefore be considered genuinely competitive only when its overall cost and supply conditions are attractive to the buyer.

■ Key Considerations for Buyers of Iranian Steel

For buyers sourcing steel from Iran, understanding the supplier is one of the first stages of the evaluation process. Buyers should assess actual supply capacity, export track record, product specifications, and the supplier's ability to fulfil contracts consistently.

Technical specifications should also be clearly defined before a transaction is concluded, including steel grade, chemical composition, mechanical properties, dimensions and tolerances, applicable standards, packaging requirements, and inspection procedures.

Commercial and technical documentation is equally important. Mill test certificates, certificates of origin, commercial invoices, shipping documents, and other required documentation should be prepared in accordance with the requirements of the transaction and destination market.

In addition, payment terms, transportation arrangements, and banking and trade restrictions related to Iran should be assessed before finalising a transaction. These factors can affect both the overall cost structure and the risk profile of a deal.

■ Looking Ahead

Given Iran's production capacity, geographical proximity, and existing trade volume, Türkiye can remain a significant market for Iranian steel products. However, success in this market depends on more than simply having a product available. The product must meet the buyer's requirements in terms of quality, technical specifications, price, volume, delivery time, and commercial conditions.

Ultimately, the key question for a Turkish buyer is not simply how much steel Iran produces, but rather which Iranian steel product can meet a specific requirement in the Turkish market with the expected quality, competitive pricing, and acceptable commercial conditions.

For further information on Iranian steel products, technical specifications, supply capacity, and commercial terms, please contact us at:

Email: Rasouliranazad@gmail.com



İran Çeliğinde Ticari Fırsatlar

Türkiye ile ticaret perspektifinden İran çelik pazarının potansiyeline genel bir bakış

Küresel çelik pazarında tedarikçi seçimi yalnızca fiyat üzerinden yapılmamaktadır. Kalite, tedarik sürekliliği, teknik özellikler, nakliye maliyetleri, ödeme koşulları ve ticari gereklilikler, satın alma kararında önemli rol oynamaktadır. Bu açıdan İran, Türk alıcılar için çelik tedarik zinciri içerisinde değerlendirilebilecek pazarlardan biri olarak öne çıkmaktadır. İran, Türkiye'ye coğrafi olarak yakın olmasının yanı sıra önemli bir üretim kapasitesine ve geniş bir çelik ürün yelpazesine sahiptir. İran ve Türkiye, dünyanın önde gelen çelik üreticileri arasında yer almaktadır. Dünya Çelik Birliği'nin verilerine göre Türkiye, 2025 yılında yaklaşık 38,1 milyon ton ham çelik üretimi gerçekleştirerek dünyada yedinci sırada yer almıştır. İran ise yaklaşık 32 milyon tonluk üretimle dünya genelinde onuncu sırada bulunmaktadır. Bu veriler, iki ülke arasındaki çelik ticaretinin yalnızca coğrafi yakınlığa dayanmadığını göstermektedir. Her iki ülke de güçlü çelik sanayilerine ve önemli üretim ve tüketim zincirlerine sahiptir.

■ İran'ın ihracat için hangi çelik ürünleri bulunmaktadır?

İran'ın çelik değer zinciri, kütük (billet) ve slab gibi yarı mamul ürünlerden inşaat demiri, filmaşın ve çeşitli çelik profillerine kadar geniş bir ürün yelpazesini kapsamaktadır.

Bununla birlikte, uluslararası alıcılar açısından yalnızca ham çelik üretim kapasitesi yeterli bir gösterge değildir. Ürünün türü, fiili tedarik kapasitesi, kalite sınıfı, ilgili standartlar, kalite seviyesi, teknik özelliklerin sürekliliği ve düzenli teslimat kabiliyeti ticari bir işlem açısından daha belirleyici unsurlardır.

Bu nedenle İran çelik pazarı ürün bazında değerlendirilmelidir. Bir haddehane rekabetçi fiyat ve özelliklere sahip kütük veya slab ararken, bir distribütör ya da sanayi tüketicisi uzun ürünler veya belirli çelik profilleriyle ilgilenebilir.

■ Türkiye'nin İran Çelik Ticaretindeki Konumu

Türkiye, dünyanın önemli çelik pazarlarından biridir. Yüksek seviyedeki yerli üretim kapasitesine rağmen demir ve çelik ürünlerinde önemli bir ithalatçı konumundadır. Türkiye'nin 2025 yılında dünya genelinden gerçekleştirdiği demir ve çelik ürünleri ithalatının değeri yaklaşık 22,2 milyar ABD doları olmuştur.

Aynı yıl Türkiye'nin İran'dan gerçekleştirdiği demir ve çelik ürünleri ithalatının değeri yaklaşık 222,8 milyon ABD doları olarak kaydedilmiştir. Bu rakam, İran çelik ürünlerinin iki ülke arasındaki ticaretin mevcut bir parçası olduğunu göstermektedir.

Dolayısıyla İran ile Türkiye arasındaki çelik ticaretinin potansiyeli yalnızca

teorik bir fırsattan ibaret değildir. İki ülke arasında hâlihazırda gerçek bir ticaret bulunmakta ve bu ticaretin belirli ürünler ve pazar ihtiyaçları doğrultusunda geliştirilmesi mümkün görünmektedir.

■ İran'ın Avantajı Sadece Fiyat Değildir

Rekabetçi fiyat, İran çelik ürünlerini cazip kılabilecek unsurlardan biri olabilir. Ancak uluslararası çelik ticaretinde fabrika çıkış fiyatı, nihai maliyetin yalnızca bir bölümünü oluşturur.

Nakliye, sigorta, finansman maliyetleri, ödeme koşulları, ithalatla ilgili giderler ve ticari gereklilikler ürün fiyatıyla birlikte değerlendirilmelidir. İran ve Türkiye arasındaki coğrafi yakınlık da bazı işlemlerde lojistik açıdan avantaj sağlayabilir. Bununla birlikte, taşıma güzergâhı, nihai varış noktası, sevkiyat hacmi ve ürün türü toplam teslim maliyetini doğrudan etkiler. Bu nedenle bir ürünün gerçek anlamda rekabetçi olabilmesi için toplam maliyetinin ve tedarik koşullarının alıcı açısından cazip olması gerekir.

■ İran Çeliği Alıcılarının Dikkate Alması Gereken Noktalar

İran'dan çelik tedarik etmek isteyen alıcılar için tedarikçinin tanınması ve değerlendirilmesi ilk aşamalardan biridir. Alıcıların gerçek tedarik kapasitesini, ihracat geçmişini, ürün özelliklerini ve tedarikçinin sözleşmeleri düzenli şekilde yerine getirme kabiliyetini değerlendirmesi gerekir.

Teknik özellikler de işlem tamamlanmadan önce açık ve ayrıntılı biçimde belirlenmelidir. Bunlar arasında çelik kalitesi, kimyasal bileşim, mekanik özellikler, ölçüler ve toleranslar, uygulanacak standartlar, ambalajlama şartları ve denetim prosedürleri yer almaktadır.

Ticari ve teknik belgeler de aynı derecede önem taşımaktadır. Fabrika test sertifikaları, menşe belgeleri, ticari faturalar, taşıma belgeleri ve gerekli diğer dokümanlar, işlemin ve varış ülkesinin gerekliliklerine uygun şekilde hazırlanmalıdır.

Bunlara ek olarak, ödeme koşulları, lojistik düzenlemeler ve İran ile bağlantılı bankacılık ve ticaret kısıtlamaları işlemin keskinleştirilmesinden önce değerlendirilmelidir. Bu unsurlar, bir ticari işlemin hem toplam maliyet yapısını hem de risk profilini etkileyebilir.

■ Geleceğe Bakış

İran'ın üretim kapasitesi, coğrafi yakınlığı ve mevcut ticaret hacmi dikkate alındığında, Türkiye İran çelik ürünleri açısından önemini koruyabilecek pazarlardan biri olarak değerlendirilebilir.

Bununla birlikte, bu pazarda başarılı olmak yalnızca bir ürüne sahip olmak anlamına gelmez. Ürünün kalite, teknik özellikler, fiyat, miktar, teslim süresi ve ticari koşullar açısından alıcının ihtiyaçlarıyla örtüşmesi gerekir. Sonuç olarak Türk alıcı açısından temel soru, İran'ın ne kadar çelik ürettiği değil; hangi İran çelik ürününün beklenen kalite, rekabetçi fiyat ve kabul edilebilir ticari koşullarla Türkiye pazarındaki belirli bir ihtiyacı karşılayabileceğidir.

İran çelik ürünleri, teknik özellikler, tedarik kapasitesi ve ticari koşullar hakkında daha fazla bilgi için aşağıdaki e-posta adresi üzerinden iletişime

geçebilirsiniz:

E-posta: Rasouliranad@gmail.com





STEEL 2026

BY THE NUMBERS

10 NUMBERS YOU NEED TO KNOW ABOUT THE GLOBAL STEEL INDUSTRY

More capacity.
Weak growth.
Tougher competition.



01

2.445

BILLION TONNES

Global steelmaking capacity



Global steelmaking capacity reached **2.445 billion tonnes** in 2025, the highest level on record.

02

640

MILLION TONNES

Global excess capacity in 2025



Around 640 million tonnes of steelmaking capacity were in excess of market needs in 2025.

03

745

MILLION TONNES

Potential excess capacity by 2028



If current trends continue, excess capacity could reach 745 million tonnes by 2028, with up to 138.8 million tonnes of new capacity coming online.

04

0.9%

Annual steel demand growth through 2030



OECD projects global steel demand will grow only about 0.9% per year through 2030.
Source: OECD Steel Outlook 2026

05

76%

Global capacity utilisation in 2025



Global capacity utilisation fell to around 76% in 2025 and is expected to remain around 74% in the coming years.

06

155.7

MILLION TONNES

Global crude steel production – June 2026



World crude steel production reached 155.7 million tonnes in June 2026, up 1.7% compared to June 2025.

WHAT DO THESE 10 NUMBERS TELL US?



1. THE WORLD HAS ENOUGH STEEL.

Capacity has reached record levels and excess capacity continues to rise.



2. DEMAND IS NOT GROWING FAST ENOUGH.

Global steel demand is growing slowly, far below the pace of capacity expansion.



3. COMPETITION IS MOVING TO THE NEXT LEVEL.

The winners will be those with better markets, lower costs, secure supply chains and greater flexibility.

07

960.8

China's total output in 2025
(53% of the world)



-3.1
vs. 2024

China's crude steel output fell 3.1% in the first seven months of 2026.

08

38.1

MILLION TONNES
Türkiye's crude steel
production in 2025



↑ +3.3%
vs. 2024

Türkiye produced 38.1 million tonnes of crude steel in 2025, a 3.3% increase year on year, ranking 7th in the world.

09

31.8

MILLION TONNES
Iran's crude steel
production in 2025



↑ +1.4%
vs. 2024

Iran produced 31.8 million tonnes of crude steel in 2025, a 1.4% increase year on year, ranking 10th in the world.

10

56.9

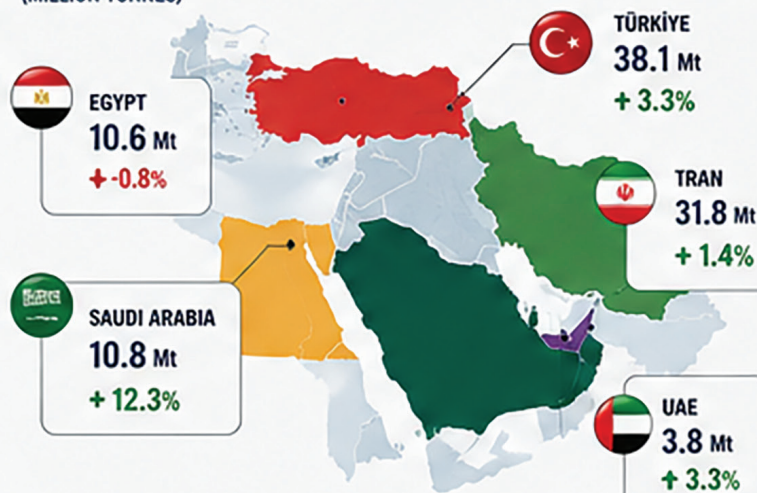
MILLION TONNES
Middle East crude steel
production in 2025



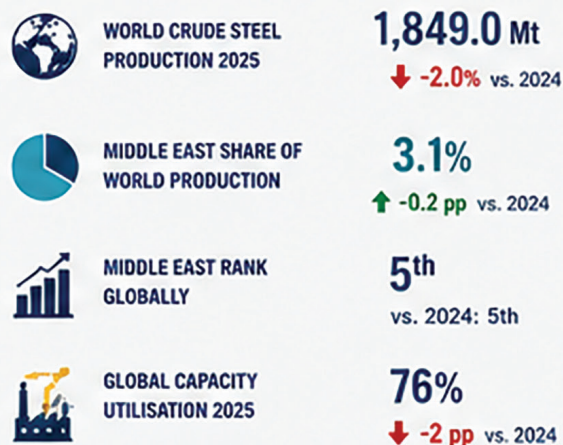
↑ +4.3%
vs. 2024

The Middle East produced 56.9 million tonnes of crude steel in 2025, up 4.3% year on year.

MIDDLE EAST PRODUCTION BREAKDOWN 2025 (MILLION TONNES)



GLOBAL CONTEXT 2025



pp = percentage points | Source: World Steel Association – Crude Steel Production 2025 (Data for 2025 is forecast)

**THE NEXT BATTLE IS NOT
ABOUT MAKING MORE STEEL.
IT IS ABOUT SELLING IT PROFITABLY.**

SOURCES

- World Steel Association – June 2026
- OECD Steel Outlook 2026 – June 2026
- World Steel Association – 2025 Crude Steel Production Report

worldsteel
ASSOCIATION

What Does the Steel Buyer Want in 2026?

When Price Is No Longer the Only factor

If the answer to the question “What does a steel buyer want?” could once be summed up in three words — price, quality and delivery — the answer in 2026 is considerably more complex.

Today's steel buyer is operating in a market characterized by sluggish demand growth, significant excess capacity, increasingly complex trade policies, carbon-related requirements and persistent supply-chain risks. According to the Organisation for Economic Co-operation and Development (OECD) in its Steel Outlook 2026, global steel demand is expected to recover only modestly, while excess capacity remains one of the industry's major structural challenges. The OECD also highlights the widening gap between global steelmaking capacity and demand, which is keeping capacity utilization under pressure and intensifying competition across the industry.

In such an environment, buyers have more choice — but they also face greater risks if they make the wrong purchasing decision.

■1. Price Still Matters — But It Is No Longer Enough

Price remains one of the first issues on the table in any steel negotiation. However, in today's market, the purchase price is not necessarily the same as the true cost of procurement.

A cheaper shipment that arrives late, fails to meet specifications, comes with incomplete documentation, or faces regulatory barriers in the destination market can ultimately cost the buyer far more than expected. This issue becomes even more important as excess capacity continues to put downward pressure on steel prices. The OECD's 2026 outlook identifies excess capacity and rising trade interventions as major sources of pressure on the global steel industry. Oversupply is weighing on prices while producers are simultaneously facing higher input costs and increasingly restrictive trade conditions.

For a professional buyer, therefore, the question is no longer simply:

“What is your price per tonne?”

It is increasingly:

“What is the total cost and risk associated with buying from you?”

■2. Supply Security Is Becoming More Valuable

One of the most important changes in the steel market is the growing importance of supply security and supply-chain resilience.

When international trade is increasingly affected by tariffs, quotas, safeguards and other trade measures, buyers need more than production capacity. They need confidence that a supplier will be able to deliver the required product, in the required quality and within the agreed timeframe. Recent developments in India offer a useful example. In July 2026, Reuters reported that Indian steelmakers were increasingly turning toward the domestic market as tighter European import conditions and competition from lower-priced Chinese steel put additional pressure on export opportunities and margins.

The lesson extends beyond India: when access to a particular export market changes, suppliers may have to redirect volumes, change their customer base or adjust their commercial strategy.

For buyers, this makes supplier reliability increasingly valuable.

A supplier offering the lowest price is not necessarily the most competitive supplier if that price comes with a higher risk of disruption.

■3. Quality: From Compliance to Consistency

Quality is certainly not a new concern in steel purchasing. What is changing is the meaning of quality.

An industrial buyer does not simply want a product that meets the required standard once. The buyer wants consistent quality across every shipment.

Chemical composition, mechanical properties, dimensions, surface quality, processability and compliance with relevant standards all contribute to the real value of a steel product.

Technical documentation and product traceability are therefore becoming increasingly important.

A buyer needs to know where a product came from, what its specifications are, whether those specifications can be verified, and — most importantly — whether the same level of performance can be expected from the next shipment.

For exporters, this becomes even more important because products must satisfy not only the technical requirements of the customer but also the regulatory requirements of the destination market.

■4. Lead Time Is Part of the Real Cost

In 2026, lead time is no longer simply a logistics issue. It is an economic variable.

For a manufacturing company that relies on a continuous flow of raw materials, a delay of several days can result in higher safety stocks, production rescheduling or even a temporary shutdown.

That is why buyers increasingly value suppliers that can not only quote a delivery date but reliably meet it.

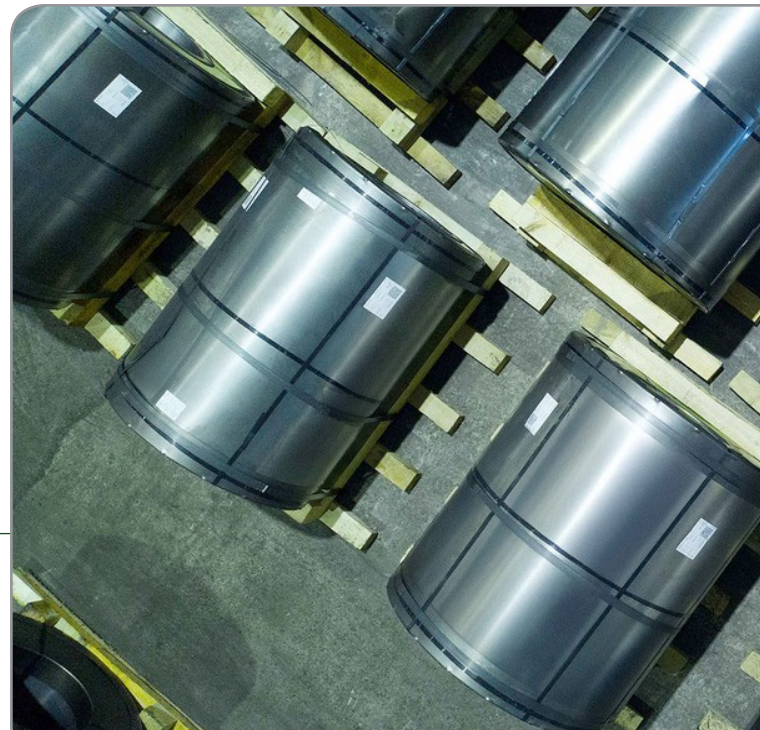
Geographical proximity can also become a competitive advantage. Access to ports, rail and road networks, shipping routes and efficient logistics infrastructure can influence the final purchasing decision alongside price and quality.

For regional steel producers, including those operating around the Mediterranean, Middle East and European markets, logistics can therefore be a significant part of the value proposition.

■5. Tariffs: The Cost Buyers Cannot Ignore

One of the defining features of the 2026 steel market is the growing influence of trade policy on purchasing decisions.

The OECD's Steel Outlook 2026 highlights the increase in trade interventions, including tariffs, quotas and safeguard measures. For



buyers, this means that the price quoted by a mill is only one part of the equation. The cost and risk of bringing that product into the destination market must also be considered.

Recent developments in Europe illustrate this trend. As trade restrictions and protective measures evolve, exporters face changing conditions when accessing the European market, while buyers must take into account the regulatory and commercial implications of sourcing from outside the region.

The key question is therefore shifting from:

“What is the mill price?”

to: “What will the landed cost be after freight, insurance, duties, carbon-related costs and other import requirements?”

For international buyers, understanding the total landed cost is becoming increasingly important.

■6. Carbon Has Entered the Purchasing Conversation

Perhaps the most significant change in the definition of a “purchasable” steel product in markets connected to Europe is the growing commercial importance of carbon emissions.

The European Union’s Carbon Border Adjustment Mechanism (CBAM) entered its definitive regime on 1 January 2026. Iron and steel are among the sectors covered by the mechanism.

This means that, for companies trading steel into the European market, carbon-related information is becoming part of the commercial equation. The European Commission’s CBAM communication and guidance throughout 2026 have increasingly focused on the practical implementation of the mechanism, including emissions verification and reporting requirements.

For steel exporters, the question from a European buyer may therefore increasingly be:

“What are the embedded emissions of this product — and can you substantiate the figure?”

This is an important shift.

Carbon is moving from being primarily an environmental issue to becoming a commercial and competitive variable.

■7. Data Is Becoming Part of the Product

The growing importance of carbon accounting points to a broader development: buyers increasingly need information alongside the physical product.

In the past, a large part of a steel transaction revolved around product specifications, quantity, price and delivery.

Today, depending on the market and application, buyers may also

need information about origin, technical specifications, certifications, traceability and embedded emissions.

The implementation of CBAM makes this especially clear. The European Commission’s 2026 guidance provides detailed information for companies involved in determining and reporting embedded emissions for covered products, including iron and steel.

This creates a new commercial reality:

A producer may not simply be selling steel anymore. It may be selling steel together with the data required to prove that the steel can enter and compete in the target market.

For exporters, the ability to provide accurate and verifiable information may therefore become a competitive advantage in its own right.

■8. Flexibility: The Hidden Competitive Advantage

The 2026 market is not only characterized by changing prices. Demand itself is becoming increasingly uneven across sectors and regions.

China provides a particularly important example. Reuters reported in August 2026 that Chinese crude steel production fell to its lowest monthly level of the year in July, with production down 3.6% year on year. The first seven months of the year saw a 3.1% decline. At the same time, demand across sectors has diverged: construction remains weak, while vehicle production and exports have provided stronger pockets of demand.

This divergence means that buyers do not all have the same priorities.

An automotive manufacturer may require a highly specific grade with tight quality controls. A construction project may place greater emphasis on price and volume. An industrial equipment manufacturer may prioritize consistency, certification and delivery reliability.

In such an environment, suppliers that can offer flexibility in order volumes, product specifications, delivery schedules and service may have an advantage over suppliers operating under rigid commercial models.

■9. The 2026 Buyer Is Not Simply Looking for the Lowest Price

When all these developments are considered together, one conclusion becomes increasingly clear:

The 2026 steel buyer is buying confidence.

Confidence in price.

Confidence in quality.

Confidence in delivery.

Confidence in supply continuity.

Confidence in documentation and traceability.

And, where carbon regulations apply, confidence in emissions data.

The competitive question is therefore gradually moving away from:

“Who can sell steel more cheaply?”

toward a more complex question:

“Who can deliver the greatest value with the lowest overall risk?”

For steel producers in Turkey, Iran and other regional markets, this shift represents both a challenge and an opportunity.

It is a challenge because production capacity and a competitive price alone may no longer be sufficient.

But it is also an opportunity.

A producer capable of combining competitive pricing, consistent quality, reliable delivery, transparent data and carbon readiness can strengthen its position even in a market where overall demand growth remains limited.

The steel buyer of 2026 may not simply be buying a tonne of steel.

They are buying a reliable supply chain.

Sources

Organisation for Economic Co-operation and Development (OECD)

European Commission, Carbon Border Adjustment Mechanism (CBAM)

Reuters



Gohar Zamin's Smart Strategy From Capacity Building to Creating Competitive Advantage



Dr. Ali Amrai, CEO of Gohar Zamin Mining and Industrial Company

To achieve sustainable development in the mining industry, we must move beyond a purely quantitative approach and focus on creating quality, productivity, and competitive advantage. In the past, the development of the mining and steel industries was mainly measured by indicators such as increased production capacity and the establishment of new production units. While this approach was necessary at a certain stage, today, given the increasing complexity of the economic and industrial environment, resource constraints, and rapid technological developments, development can no longer be measured solely by capacity expansion.

Sustainable development must simultaneously create productivity, resilience, and foresight. Iran's mining industry is currently facing challenges such as energy imbalance, limited water resources, rising production costs, environmental requirements, rapid technological developments, and increasingly intense competition in domestic and regional markets. Under such circumstances, successful companies are those that do not view development as a collection of separate projects, but rather define it as an integrated architecture for building the future. At Gohar Zamin Mining and Industrial Company, the development strategy has been shaped accordingly. Every project launched today must go beyond simply creating capacity and establish a sustainable competitive advantage for the company's future. Based on this approach, Gohar Zamin's development programs for 2026 are built around three main pillars: completing the value chain and increasing the productivity of existing assets; developing strategic infrastructure in the areas of water, energy, and transportation; and moving toward modern mining based on technology, innovation, and diversification of the product portfolio.

The IPCC project is one of the clearest examples of this approach. This project is not merely a change in the method of transporting mineral materials; it is a step toward modern mining that can improve the productivity of mining operations by reducing fuel consumption, extraction costs, machinery wear and tear, and environmental emissions.

The briquetting project is also being pursued with the aim of increasing flexibility in supply, reducing transportation risks, and creating greater opportunities for more effective participation in export markets. Under current market conditions, having such capabilities enables the company to increase its commercial flexibility and manage operational and market risks more effectively.

At the same time, water, energy, and logistics have become as important as mineral reserves and technology in determining the future of mining companies. For this reason, infrastructure development is not a secondary activity for Gohar Zamin; it is part of the company's core strategy. The water transfer project from the Persian Gulf, aimed at ensuring a sustainable water supply for production complexes, particularly the direct reduction projects in Bardsir, as well as participation in completing the Kerman-Sirjan railway lines, have been defined within this framework. We believe that industrial development without the development of logistical infrastructure will sooner or later face serious bottlenecks.

Alongside these initiatives, Gohar Zamin's vision toward 2031 extends beyond iron ore production. This approach does not mean moving away from the company's core identity; rather, it represents its evolution from a major iron ore producer into a leading, multi-product mining holding. While consolidating Gohar Zamin's position in the steel value chain, planning has also begun for entry into strategic metals sectors, including copper and gold.

The copper leaching project in Zahedan and exploration for copper and gold reserves in the Jiroft areas are among the first practical steps in this direction.

Diversifying the product portfolio is not a short-term choice for us; it is a strategic necessity for reducing market risks and strengthening the company's competitive position in the years ahead. Gohar Zamin in 2031 will be a company that, while maintaining and strengthening its position in the steel value chain, moves toward becoming a multi-product mining holding by relying on technology, infrastructure, productivity, and product diversification. Managing development in a large mining company is not merely about building projects; it is about building the future—a future based on sustainable production, resilience, innovation, and lasting value creation for shareholders, the industry, and the national economy.



Hormozgan Steel

From a Strategic Location to Smart and Low-Carbon Steelmaking

Iran's steel industry is moving beyond the production of basic products toward higher value-added steel, specialized grades and stronger positions in regional and international markets. Against this backdrop, Hormozgan Steel Company benefits from a strategic location in the Persian Gulf Special Economic Zone, direct access to open waters and major port infrastructure, providing the company with significant potential to strengthen its position in regional and global markets.

In this exclusive interview, Alireza Rahim, CEO of Hormozgan Steel Company, outlines the company's strategic direction, highlighting capacity expansion, value-chain development, export market diversification, the development of specialized steel grades, digital transformation, and the transition toward low-carbon steel production as key pillars of the company's future.

What position does Hormozgan Steel aim to establish within Iran's steel value chain and international markets?

Hormozgan Steel does not define its position merely as a slab producer. We see the company as an important link in Iran's steel value chain and a reliable supplier for downstream industries. By producing direct reduced iron and converting it into slabs, Hormozgan Steel plays an important role in supplying raw materials to downstream steel producers. At the same time, expanding export markets remains one of the company's key growth priorities.

In the domestic market, our strategy is based on ensuring stable supply to downstream industries and moving toward products with higher added value. In international markets, however, our objective is not simply to increase export volumes. We aim to transform our production capabilities, product quality and strategic location into sustainable export advantages.

How does Hormozgan Steel's location in the Persian Gulf Special Economic Zone support its export development?

Our location in the Persian Gulf Special Economic Zone, combined with access to open waters and major port infrastructure, is one of Hormozgan Steel's key competitive advantages. It enables us to use maritime transportation, ship large volumes of steel and access a wider range of markets while managing logistics costs more effectively.

This geographical advantage also allows us to diversify our export destinations. We can continuously evaluate potential markets based on demand, international prices, freight costs, competitive conditions and market risks, thereby reducing dependence on any single market.

However, geographical location alone does not guarantee export success. It must be combined with product quality, competitive pricing, reliable delivery, technical support and a deep understanding of customer requirements. Our objective is to turn this strategic location into a platform for entering new markets and developing long-term international business relationships.

What is Hormozgan Steel's strategy for expanding its export markets?

Our export strategy is based on three main pillars: diversifying target markets, increasing the share of higher value-added products in our export portfolio, and transforming transactional relationships into stable, long-term partnerships. The Persian Gulf, the Middle East and North Africa, as well as South and Southeast



Asia, are among the regions we are focusing on. At the same time, maintaining and deepening relationships with existing customers remains a major priority. Regular supply, consistent quality, on-time delivery and technical responsiveness can help transform individual transactions into stable, long-term partnerships. Another important element is the development of steel grades required by the oil, gas and energy industries, including products that comply with API standards. This will provide Hormozgan Steel with opportunities to enter more specialized market segments where purchasing decisions are based not only on price, but also on quality consistency, technical capability and supply reliability.

What opportunities do Hormozgan Steel's development projects create for the company?

Our development projects are being pursued across three major areas: increasing production capacity, strengthening energy infrastructure, and developing higher value-added products and special grades.

In the direct reduction sector, the installation of a mega-module is one of Hormozgan Steel's major development projects. Its operation will increase direct reduced iron production capacity, strengthen the raw material supply chain and create a stronger foundation for expanding steelmaking capacity.

In the steelmaking division, increasing capacity to two million tonnes and installing a vacuum degassing unit are also on our agenda. These capabilities will enable us to exercise greater control over molten steel quality and expand the production of special grades.

We are also completing equipment upgrades to our continuous casting lines, which will increase production flexibility and enable us to manufacture a broader range of products and specialized grades.

In parallel, we are negotiating with the Mobarakeh Steel Group regarding the development of downstream facilities. The objective is to convert part of our intermediate products into higher value-added finished products, expand our product portfolio and further complete the steel value chain.

What is your vision for Hormozgan Steel over the coming years?

Our vision is for Hormozgan Steel to be recognized not merely as a slab producer, but as one of the region's leading flat-steel producers, with a strong focus on high value-added products, advanced technologies and a sustainable presence in export markets.

The future of Iran's steel industry will depend less on simply adding production capacity and more on generating greater value from existing capacities. Therefore, we must move toward special grades, downstream value-chain development and more efficient use of energy, water and raw materials.

Our goal is to generate the highest possible economic value from every unit of energy, water and raw material consumed.

At the same time, the global transition toward green steel represents a strategic opportunity for Hormozgan Steel. Our production structure, based on direct reduced iron and electric arc furnace technology, provides a suitable platform for gradually moving toward low-carbon steelmaking and, in the future, adopting hydrogen-based technologies. Ultimately, our ambition is not simply to improve our production ranking.

We aim to transform Hormozgan Steel into a technology-driven, smart, export-oriented and low-carbon steelmaker focused on high value-added products—a company that can play a more strategic role within the Mobarakeh Steel Group and strengthen its position in regional and global markets through quality, technology and value creation rather than production volume alone.

Khorasan Steel From Value Chain Completion to a Stronger Presence in Regional Markets

With a strategic geographical location, access to major mineral resources, railway infrastructure and more than two decades of industrial experience, Khorasan Steel Complex is entering a new phase of development. Completing the production value chain, increasing the share of value-added products, expanding export markets and investing in advanced technologies are among the key pillars of the company's growth strategy.

Khorasan Steel's development plans cover the entire production chain, from iron ore and concentrate production to pelletizing, direct reduced iron and finished steel products. At the same time, investments in renewable energy, water recycling and advanced production technologies are supporting the company's ambition of becoming one of the leading industrial drivers in eastern Iran and a reliable supplier to regional markets.

In this exclusive interview, Mohammad Reza Sajadian, CEO of Khorasan Steel Complex, discusses the company's development plans, export opportunities, product diversification, technological priorities and its vision for the future of the regional steel market.

Khorasan Steel has evolved from a producer of construction sections into a company with a more integrated production chain. What is your strategy for completing this value chain and increasing the value added of your products?

Our strategy at Khorasan Steel Complex is based on the balanced completion of the value chain, ensuring a sustainable supply of raw materials and increasing the share of higher value-added products. Development can strengthen the company's economic foundation only when the capacities across different stages of the value chain are properly balanced.

Accordingly, we are simultaneously pursuing stronger links with mineral resources, developing intermediate production stages and expanding the production of finished products.

Our most important upstream project is the construction of a 2.5-million-ton-per-year iron ore concentrate plant in Sangam, Khaf. The project has now achieved more than 80 percent physical progress, and we hope to bring it into operation in 2027.

Completion of this project will secure a stable supply of raw materials and feedstock for the complex for at least the next 25 years. It will also help reduce procurement costs and improve production cost efficiency and operational stability. In the intermediate stages, we plan to increase pelletizing capacity from 2.5 million tons to 3.4 million tons and direct reduced iron capacity from 1.6 million tons to 3.1 million tons through the construction of a new mega direct-reduction module.

What potential does Khorasan Steel's location in eastern Iran offer for establishing the company as a regional production and export hub?

Khorasan Steel's location in Neyshabur provides the company with a combination of mineral, industrial and transportation advantages. Access to the Sangam mining region, connection to the national railway network and proximity to eastern and northeastern borders create significant potential for strengthening the complex as a major steel production and supply hub for eastern Iran and surrounding markets.

In the steel industry, transportation costs and reliability are critical factors



in competitiveness. Our dedicated railway infrastructure and connection to the national railway network enable more efficient planning for both raw material transportation and product delivery. Border routes also provide opportunities to expand exports to Afghanistan and Central Asian countries, while the Caspian Sea route can complement land transportation and facilitate access to northern markets. Our objective is to transform these geographical advantages into sustainable commercial opportunities by focusing on product quality, continuity of supply and reliability in meeting delivery commitments.

With growing demand for high-quality steel products with diverse technical specifications, what are your plans for expanding the product portfolio?

Our approach to product development begins with a precise understanding of customer requirements and translating those requirements into products that can be manufactured at the complex.

Higher value is created when a product provides a more precise response to market needs in terms of quality, dimensions and delivery conditions.

The production of 130×130 mm steel billets is a clear example of this approach. This achievement has expanded our ability to respond to the needs of downstream industries and provided greater flexibility in marketing and sales. In finished products, we are also focusing on greater diversification in the dimensions and quality specifications of long steel products and closer alignment with the requirements of domestic and export markets.

Upgrading melting, casting and rolling processes, strengthening quality control and compliance with standards required by target markets will support this strategy. Our goal is to build a product portfolio with better margins, stronger customer relationships and less exposure to fluctuations in any single market or product.

What potential does Khorasan Steel have for developing commercial and industrial cooperation with neighboring countries and Central Asian markets?

Neighboring countries and Central Asian markets play an important role in Khorasan Steel's export strategy. Geographical proximity, access to land and rail transportation and opportunities to cooperate with downstream industries provide a strong foundation for developing long-term commercial relationships.

Our approach is to build long-term relationships with customers and consolidate the company's position in target markets. Market diversification must, however, be accompanied by a detailed understanding of the specific conditions of each market, including accepted standards, product specifications, transportation costs, settlement mechanisms and delivery schedules. Consistent product quality and the fulfillment of commercial commitments are the foundation of customer confidence, and sustainable regional market presence depends on this trust.

Our industrial cooperation opportunities also extend beyond product sales. The accumulated expertise of Khorasan Steel's specialists in operations, maintenance, repair and process improvement can provide a basis for training partnerships and technical and engineering services for industrial companies in the region.

MIDHCO

From Capacity Development to Sustainable Value Creation

MIDHCO has made extensive investments across various segments of the mining and mineral industries value chain in recent years, with a focus on developing its mining and mineral production activities. Today, the holding has a significant share of the production capacities and infrastructure required for its operations. At this stage, however, MIDHCO's approach is no longer focused solely on expanding production capacity. Instead, it is centered on maximizing the utilization of existing capacities, improving productivity, and turning previous investments into sustainable economic returns and value.

Alongside the development of production capacity, securing a stable supply of water and energy has become one of the holding's key priorities. This approach is reflected in projects such as the Botia combined-cycle power plant, renewable energy development, and water recovery and supply projects. At the same time, MIDHCO is pursuing the completion of the value chains in steel, copper and mining, with the aim of reducing supply risks, controlling costs and increasing value creation.

MIDHCO is also pursuing regional and international market development from an economic perspective. It views participation in international events, including EXPO METAL Istanbul, as an opportunity to gain a better understanding of markets, customers, competitors and industry trends, while expanding business and industrial relations. For MIDHCO, however, the primary objective is not simply entering foreign markets, but creating economic and industrial value through these relationships. In this exclusive interview, Alireza Ebrahimi, CEO of MIDHCO Holding, discusses the company's priorities for 2026, the completion of its value chains, major steel, copper and energy projects, its export approach and MIDHCO's five-year outlook. The objective, he explains, is not simply to become larger, but to build a more mature, productive, profitable and competitive holding.

What are MIDHCO's most important priorities for developing and strengthening its position in the mining and steel industries?

For MIDHCO, the issue today is not simply increasing capacity. Over recent years, we have made substantial investments in mining and mineral industries, and we now have a significant portion of the production capacities and infrastructure required. Therefore, our priority is to realize the potential of existing capacities and achieve the maximum economic return from the assets we have created.

The development of energy and water infrastructure is also essential for maintaining production. Accordingly, we are pursuing the full commissioning of the Botia combined-cycle power plant, the development of renewable energy and water recovery and supply projects. Overall, achieving production capacity, becoming self-sufficient in water and electricity, completing the value chain and increasing productivity are our four main objectives for 2026.

What role does completing the value chain play in MIDHCO's strategy?

Completing the value chain is one of the fundamental elements of MIDHCO's strategy. Being present from the mine through to the final product enables better management of the chain, reduces supply risks, helps control costs and increases value creation.

In steel, we are pursuing the commissioning of the direct reduction unit and the development of slab production at Botia Iranian Steel, as well as the electric arc furnace project at Zarand Iranian Steel. In the copper sector, projects for the extraction of oxide copper and the Chah Firouzeh mine are



being pursued alongside exploration and development activities.

Today, completing the value chain can have a more direct impact on profitability, and our objective is to make more productive use of the capacities that have already been created.

What is MIDHCO's approach to export markets and participation in international events?

If foreign-currency sales offer higher returns, we will naturally increase exports. If sales in the domestic market are more economically attractive, we will supply the domestic market instead.

Understanding different markets, developing business relationships and creating diversified markets for our products are also important. Ultimately, the key criterion is the economic value of each market.

Our participation in exhibitions such as EXPO METAL Istanbul is therefore not simply about presenting our products. Understanding the market, customers, competitors and industry trends is highly important to us. These events provide an opportunity to establish direct connections with industry and market players and, when conditions are favorable, to develop business and industrial cooperation. Ultimately, however, these relationships must generate economic and industrial value for MIDHCO.

What is MIDHCO's outlook for the next five years?

In the steel sector, the direct reduction project of Botia Iranian Steel, slab production and the electric arc furnace project of Zarand Iranian Steel are among MIDHCO's major projects. In the energy sector, the Sirjan combined-cycle power plant is another important project. In copper, several mines are currently at the exploration and development stages.

The importance of these projects lies not only in increasing production capacity. Completing the value chain, ensuring a stable supply of water and electricity, and reducing production costs can have a greater impact on profitability. For example, the Botia power plant is part of the infrastructure required to ensure production stability, while the Botia direct reduction project can represent a significant step forward in MIDHCO's value chain. Over the next five years, rather than focusing on a specific ranking or title, we are focusing on the maturity of the organization. More than \$7 billion in productive assets have been created, and more than 20,000 people are directly employed across the group.

The next stage is to generate economic returns from these investments. The MIDHCO I envision five years from now is not simply a larger holding; it is a more mature, more productive, more profitable and more competitive one.

Shahriar Fathi, CEO of Zafar Bonab Steel Complex Steel Complex **Zafar: A Bridge Between Iran's Steel Industry and Global Markets**

Zafar Bonab Steel Complex is one of the active private-sector companies in Iran's steel industry. Producing a range of rebar, steel beams, and steel billets, the complex not only supplies part of the domestic market but also maintains a strong presence in export markets. Against this backdrop, Eqtesad Negar spoke with Shahriar Fathi, CEO of Zafar Bonab Steel Complex, to discuss the company's position within Iran's steel industry, its objectives for participating in Metal Expo Istanbul, opportunities for export development, and the need to facilitate economic and trade relations with countries across the region, particularly Türkiye.



شهريار فتحي مديرعامل مجتمع فولاد ظفر بناب :

ظفر؛ پلی میان صنعت فولاد ایران و بازارهای جهانی

مجتمع فولاد ظفر بناب یکی از مجموعه‌های فعال بخش خصوصی در صنعت فولاد کشور است که با تولید انواع میلگرد، تیرآهن و شمش فولادی، علاوه بر تأمین بخشی از نیاز داخلی، حضور پررنگی در عرصه صادرات نیز دارد. در همین راستا، «اقتصاد نگار» در گفت‌وگویی با شهريار فتحي، مديرعامل مجتمع فولاد ظفر بناب، به بررسی جایگاه این مجموعه در صنعت فولاد، اهداف حضور در نمایشگاه متال اکسپو استانبول، فرصت‌های توسعه صادرات و همچنین ضرورت تسهیل روابط اقتصادی و تجاری با کشورهای منطقه، به‌ویژه ترکیه، پرداخته است.

What position does Zafar Bonab Steel Complex hold within Iran's steel industry?

As one of Iran's major private-sector steel companies, Zafar Bonab Steel Complex has always been built on technical expertise and first-class quality. With an annual production capacity of approximately one million tonnes of rebar, steel beams, and steel billets, we are not only a major supplier of the country's infrastructure needs, but are also proud to have been recognized as an exemplary exporter of Iran, showcasing the quality of Iranian products in global markets.

At Zafar, our philosophy is to combine the strength and durability of steel with modern production standards, while making continuous development an integral part of our journey.

What objectives does Zafar pursue through its participation in Metal Expo Istanbul?

Zafar Bonab Steel Complex will have an active presence at Metal Expo Istanbul 2026 in Türkiye.

Metal Expo Istanbul is a major meeting point for technology and trade in the region. Our participation in this event goes far beyond simply attending an exhibition. We are pursuing three strategic objectives:

Networking and Export Development: Attracting international customers and establishing Zafar as a reliable and trusted brand in global markets.

Monitoring Competitors and Technology: Closely analyzing the strengths and weaknesses of competitors in international markets and upgrading our technical and technological capabilities in line with the latest developments and achievements in the steel industry. Geopolitical Advantage: Given Türkiye's strategic position in global transit and trade, the country serves as a gateway to broader commercial interactions. We aim to strengthen our role as an important link in the global supply chain.

What recommendations do you have for policymakers to improve international relations and facilitate steel exports?

The steel industry is a driving force behind economic development. To achieve a significant leap in exports, we need agile economic diplomacy.

Our requests from policymakers can be summarized in two areas:

Domestically: Administrative procedures should be streamlined, and regulations and directives that reduce the speed and efficiency of exports should be reviewed.

Establishing a one-stop-shop mechanism to address customs and foreign-exchange-related obstacles is essential.

At the regional level: Particular attention should be given to establishing international corridors at border crossings and strengthening engagement with neighboring countries, especially Türkiye. By facilitating logistics and the transit of goods, we need to reduce transaction costs. Strengthening bilateral economic cooperation with Türkiye can help transform our steel companies from local producers into influential regional players.

مجتمع فولاد ظفر بناب در صنعت فولاد کشور چه جایگاهی دارد؟

مجتمع فولاد ظفر بناب به عنوان یکی از شرکت های بزرگ بخشی خصوصی فولاد در ایران، همواره بر پایه دانش فنی و کیفیت تراز اول بنا شده است. ما با تولید سالانه حدود یک میلیون تن انواع میلگرد، تیرآهن و شمش فولادی، نه تنها تأمین‌کننده بخش مهمی از نیازهای زیرساختی کشور هستیم، بلکه مفتخریم به عنوان صادرکننده نمونه ایران، پرچم کیفیت ایرانی را در بازارهای جهانی به اهتزاز درآوریم. فلسفه وجودی ما در «ظفر»، ترکیب استحکام فولاد با استانداردهای مدرن تولید است و توسعه همواره با آن همراه بوده است. حضور «ظفر» در نمایشگاه بین‌المللی «متال اکسپو» استانبول چه اهدافی را دنبال می‌کند؟

مجتمع فولاد ظفر بناب در نمایشگاه متال اکسپو استانبول - ترکیه ۲۰۲۶ حضوری فعال خواهد داشت. نمایشگاه متال اکسپو استانبول، نقطه تلاقی تکنولوژی و تجارت در منطقه است. هدف ما از حضور در این رویداد، فراتر از یک حضور نمایشگاهی ساده است. ما به دنبال سه هدف راهبردی هستیم: شبکه‌سازی و توسعه صادرات: جذب مشتریان بین‌المللی و تثبیت نام «ظفر» به عنوان یک برند قابل اعتماد در بازارهای جهانی.

رصد رقبا و تکنولوژی: تحلیل دقیق نقاط قوت و ضعف رقبا در عرصه بین‌الملل و به‌روزرسانی دانش فنی و تکنولوژیک خود با آخرین دستاوردهای صنعت فولاد.

مزیت ژئوپلیتیک: ترکیه با توجه به موقعیت ممتاز در ترانزیت و تجارت جهانی، دروازه‌ای برای تعاملات گسترده‌تر است. ما می‌خواهیم نقش خود را به عنوان یک حلقه مهم در زنجیره تأمین جهانی مستحکم کنیم.

برای بهبود روابط بین‌الملل و تسهیل صادرات در صنعت فولاد، چه توصیه‌ای برای سیاست‌گذاران دارید؟

صنعت فولاد بیش‌از پیش نیازمند توسعه اقتصادی است. برای جهش صادراتی، نیازمند «دیپلماسی اقتصادی چابک» هستیم. درخواست ما از سیاست‌گذاران در دو بخش خلاصه می‌شود:

در داخل: تسهیل فرآیندهای اداری و بازنگری در بخشنامه‌هایی که سرعت عمل صادراتی را کاهش می‌دهند. ایجاد بستر «پنجره واحد» برای رفع موانع گمرکی و ارزی ضروری است.

در تعاملات منطقه‌ای: تمرکز ویژه بر ایجاد کریدورهای بین‌المللی در مرزها و تقویت تعامل با همسایگان به ویژه ترکیه. ما باید با تسهیل لجستیک و ترانزیت کالا، هزینه‌های مبادلات را کاهش دهیم. تقویت همکاری‌های دوجانبه اقتصادی با ترکیه، می‌تواند هلدینگ‌های فولادی ما را از یک تولیدکننده محلی به بازیگران موثر منطقه‌ای تبدیل کند.

Iran Steel Handbook (2026)

Analysis and forecast of iron and steel industry developments at national and global levels, including market and pricing trends (for 10 years, based on recent data and available forecasts) ✓

Review of policies and decisions of the government and relevant organizations related to the iron and steel industry ✓

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Chaharmahal and Bakhtiari Automotive sheet Company

- The largest producer of galvanized strips in the Middle East .
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- Producer of the widest galvanized strips in the country, Ranging from **700** to **1880** mm in width.
- Production capacity of full hard strips: **430,000** TPY.
- Production capacity of pickled strips: **500,000** TPY.

Technical specifications of galvanizing steel strip line

Production Process	Hot Dip Galvanizing process
Capacity	660,000 TPY
Speed Of Line In the Process Section	Max. 150 m/min
Thickness	2.5 - 0.28 mm
Width	700 - 1880 mm
Zinc Coating Mass	60 - 450 gr/m ² Total Weight
Surface Texture	Regular/minimized and Zero Spangle
Application	Automotive - Home Appliance - Industrial

Technical specifications of Rolling and Pickling lines

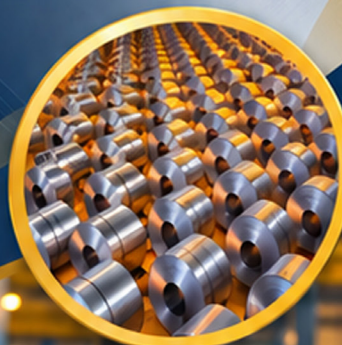
Line	Production Process	Producible Grades	Width	Entry Thickness	Final Thickness	Weight/Coil	Nominal Capacity
Mill	Single Stand 6 - High	Q195-Q235-08AL-SPHC (st22,st24,st37)	600-1300 mm	1.5 - 4 mm	0.22-2 mm	Max 22 ton	430000 TPY
Pickling Line	Semi - Continuous Hot Deep Process	CQ-DQ-HSS-SILICON STEEL	750-1580 mm	1.5 - 5.5 mm	1.5-5.5 mm	Max 25 ton	500000 TPY

Plant No. 1:

Sefiddasht Area, 35 km
Boroujen – Shahrekord Road

Plant No. 2:

Phase 3 (Expansion)
Shahrekord. Industrial Town





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2rd largest billet steel producer in Iran



محصول Product

اندازه محصول Steel Billet Size

فولادهای ساختمانی General Structural Steels	ASTM A36	مفتول فولادی Low Carbon For Wire Rods & Pipes	SAE J403
	ASTM A283		JIS G3505
	JIS G3106		DIN 10016
	DIN 17100		
فولاد تقویت شده بتن Concrete Reinforcement Steel	EN 10025	مفتول برای الکترود جوشکاری و سیم جوش Carbon Steel Electrodes and Fluxes For Welding	ASTM A36
	Gost 380-94		ASTM A283
	ASTM A615		ASTM A36
	ASTMA706		ASTM A283
	JIS G3112	فولاد کله زنی سرد Cold Heading Quality	JIS G3106
			DIN 17100

ابعاد شمش / Dimensions	اندازه / Size	تولرانس / Tolerances
سطح مقطع Cross-section (mm × mm)	130 × 130	± 3 %
	150 × 150	
	180 × 180	
	200 × 200	
Length	12000	± 100 mm

Bandar Abbas

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Phone: +98(76) 3191 0000 - +98(76) 3353 0280 Fax: +98(76) 3353 0338
Zip code: 79171 75876

Tehran

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SKS

(Joint stock company)

South Kaveh Steel Co.

About Us and products



Sangan steel mineral industry company



Nominal production
capacity of 5 million
tons of iron ore
concentrate and 5
million tons of iron ore
pellets

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The Gleaming Path of Value Creation from Ore to Steel

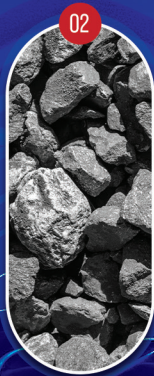
Lump Iron Ore Sized Iron Ore Concentrate Pellet Sponge Iron (DRI) Billet



18

million tons

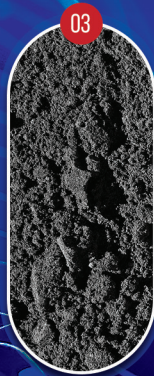
Annual Production



12.9

million tons

Annual Production



8.3

million tons

Annual Production



6

million tons

Annual Production



3.4

million tons

Annual Production



300

thousand tons

Annual Production



شرکت معدنی و صنعتی غهرزمین
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