

SA signs plan to revive steel industry

By [Tanisha Heiberg](#)

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South Africa has signed a plan that aims to revive the local steel industry and boost output, the Department of Trade, Industry and Competition said on Sunday, 13 June.



A worker cuts through steel at the Southern African Shipyards in Durban. Reuters/Rogan Ward

The master plan for the steel and metal fabrication sector - an initiative by regulators, industry and labour - was signed on Friday and outlines steps to re-energise the sector and expand production, the ministry said.

South Africa is one of the largest steel producers on the African continent with steel-consuming industries contributing R600bn to the country's GDP.

The country's biggest steel producer is ArcelorMittal South Africa, which is majority-owned by Luxembourg-based ArcelorMittal SA.

The industry has faced mounting pressure with fewer local infrastructure projects, high input costs and global price competition.

"The signing of the master plan sets the foundation and commitment for the development and growth of this important sector," the ministry said in a statement.

The plan's priorities include addressing demand and supply, the African Continental Free Trade Area Agreement (AfCFTA) and a steel fund to support industry projects.

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