

Vietnam seeks to stabilize steel prices

By **Anh Minh** May 11, 2021 | 02:48 pm GMT+7

The government has asked steelmakers to implement several steps to control rising steel prices that are hurting construction contractors.

Deputy Prime Minister Le Minh Khai has asked the Ministry of Industry and Trade to push for increased domestic steel production towards stabilizing prices. Steel production in Q1 reached 7.6 million tons, a year-on-year increase of 34 percent, according to the Vietnam Steel Association (VSA).

He also said the export of steel should be lowered to ensure that local demand is met. Steel exports in Q1 rose 59.5 percent year-on-year to 1.6 million tons, according to the VSA.

Meanwhile, VSA has asked its members to prioritize using raw materials for steel production from local producers instead of imported them at high prices so that their operating expenses and selling prices are lowered.

Steel prices in Vietnam have experienced a 40-50 percent surge since the beginning of the year, according to the VSA, forcing construction contractors to suffer losses and turn down contracts.

Steel costs account for 10-30 percent of a construction project.

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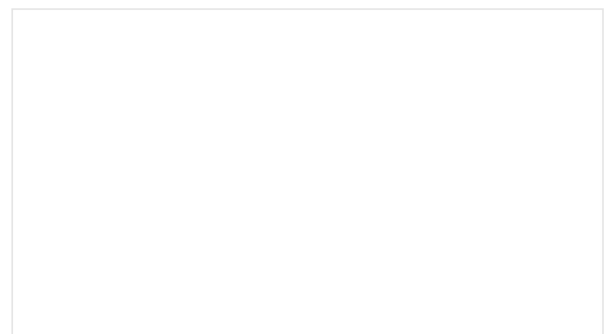


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