

China to boost mergers in steel sector

China will encourage mergers and restructuring in the steel sector to help forge three to five producers with sharp international competitiveness, said the Ministry of Industry and Information Technology in a statement on its website Tuesday.

A total of six to seven leading steel producers will be encouraged to implement strategic mergers and restructuring across the country, according to the Guideline to Promote Steel Sector Mergers and Restructuring.

The guideline was made to tackle domestic steel sector's structural problems like low industry concentration and high percentage of backward production capacity, the statement said.

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The ministry also mapped out Steel Sector Admittance Requirements. It intends to regulate steel enterprises through enforcing standards on product quality, environmental protection, energy consumption, comprehensive utilization of resources and production scale.

The ministry will publicize a list of enterprises that meets these standards.

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