



INTERVIEW

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QASCO: NO SHORTAGE OF STEEL AND PRIORITY TO LOCAL MARKET

DOHA, QATAR – Sheikh Nasser Bin Hamad Al-Thani, General Manager of Qatar Steel Company QSC (“QASCO”), strongly denied existence of any shortage of concrete reinforcing steel bars in the local market. He stated that one third (i.e. 250,000 tons) of QASCO’s total annual production of 750,000 tons is consumed locally.

In an exclusive interview with Al-Watan, Sheikh Nasser expressed his sheer amazement on what has been rumored in this concern. He pointed out that QASCO stands prepared to meet all requirements of the governmental and private sectors. He said, *“We are capable of fulfilling the needs of the local market even if the construction activities would reach four-times higher than the current demand.”*

Sheikh Nasser confirmed that QASCO is determined to make more achievements after making the record profits in 2003 when QASCO's profits exceeded QR 320 million. Sheikh Nasser refrained from giving any details regarding Industries Qatar and said ***T assure everyone that our profits will be good this year too'***.

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ABOUT QASCO:

Qatar Steel Company QSC ("QASCO") was the first integrated steel producing company in the GCC region and is Qatar's sole steel producer. Originally incorporated in 1974 as a joint venture between the State of Qatar, Kobe Steel and Tokyo Boeki, QASCO was subsequently wholly-acquired by Industries Qatar QSC ("IQ") in 2003. QASCO is engaged in the manufacture and sale of steel bars, billets and reinforcing bars, which are sold primarily in the local and GCC market. The company is currently working on developing new markets, like Egypt, Yemen and the Far East.