

Metalworld

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Editorial Desk

Dear Readers,

Middle East Foundry Summit' organized by 'Metalworld' in Dubai was unique in many ways. It was first of its kind foundry event in the Middle East region and was attended by many top industry executives from UAE, Oman, Saudi Arabia, Bahrain, Egypt, India, South Africa, United Kingdom, Germany etc. It surfaced and discussed many issues facing the foundry sector in that region.

Middle East is part of MENA region (Middle East & North Africa) and is one of the fast growing regions in the world. This was more true before 2008 global meltdown as this region suffered a big jolt at that time. Since 2010 or so, it started recovering steadily and the infra project count and the demand curve started climbing up. Everything seemed to be coming back on track till the region was banged down by oil price crash. Many infra projects were put on hold and numerous other projects from other industries were halted for want of liquidity. Now the oil prices seem to have stabilized a bit and industrial activity is gradually increasing.

As we all know, casting is a very basic engineering product and has applications in almost all industries. Middle East region is very much strategically located and can serve as a gateway to European markets. Further North African markets are also nearby. In India, the most important customer industry for foundry sector is automobile. So to say, the fortune of foundry sector largely depends on the performance of auto sector. This very important customer industry is lacking in the Middle East region. There is no major auto manufacturing or even assembling facility which would have supported a sustained growth of foundry sector in this region. Although, there are other few factors favouring a foundry unit in this region. First is ease of doing business. Once you complete the required paper work (which takes fewer days than most of the countries in the world), there is no outside interference to your business. Further, even if the labour is not cheap, their efficiency more than compensates this aspect.

Finally, with firming oil prices, gradual increase in economic activity, opening up of Iran, the future of foundry sector seems to be promising in the Middle East region !

D. A. Chandekar