



MEMBERSHIP

I am pleased to report that despite continued consolidation in the market, paid up membership, including Associates, actually increased – a modest net gain of one – over the year and currently stands at 91. Our subscription has remained unchanged over the last few years and I believe continues to offer members excellent value for money.

THE MARKET

2008 started off well with all sectors of the steel chain reporting very healthy results. However, prices climbed very quickly to new highs on the back of apparent rather than real demand. The inevitable correction was not unexpected but it came earlier than anticipated and its effects are going to be much more far-reaching, given the general state of the global economy at the time of writing. Hopefully the industry as a whole can weather the current storm and return to more normal conditions, perhaps by the middle of next year.

TRADE ISSUES

At the time of writing this report, there are a number of prevailing anti-dumping investigations on steel products being carried out by the European Commission. ISTA's view is, and always has been, that all trade should be free and fair. AD investigations however should not be used as political instruments and given the healthy state of the European steel industry when these cases were launched, their validity remains questionable and ISTA's views were widely reported in the trade press.

ASSOCIATIONS

ISTA remains affiliated to Eurometal (the umbrella organisation for European steel stockholders and service centres) and the ISTA chairman serves as a vice president of that organisation.

We have also continued to hold our regular meetings with the National Association of Steel Stockholders (NASS) as well as meeting with the Department for Business, Enterprise & Regulatory Reform (BERR) for discussions on a range of topics.

ISTA has consolidated its position as a stakeholder with the European Commission. This year we have been invited to Brussels twice (in March and November) to make presentations to the 133 Steel Committee (effectively EU Member States) on the state of the international market. This forum offers us the opportunity to put another perspective to those making decisions about steel policy in Europe.



WEB SITE

Our website - www.steeltrade.co.uk - gives full contact details of our members and associates, our events programme as well as our mission statement, committee members and chairman's report. It also includes some useful links to other related sites as well as some daily updated steel headlines courtesy of Steel Business Briefing. As reported last year, we hope to be launching an updated website early in the New Year which will include a restricted area that can only be accessed by members.

TRAINING COURSES, VISITS & SEMINARS

Last year we undertook to increase the number of training courses and seminars for 2008 and I am pleased to report that we have succeeded in that aim. This year ISTA has arranged visits to the London Metal Exchange, BMW (Mini production facility in Oxford), Thamesteel's EAF plant at Sheerness as well as the now annual tour of the Corus facility at Port Talbot.

Apart from the usual, well attended Import Procedures courses (we held two during the year), ISTA organised a Metallurgy for Non-Metallurgists course in London presented by the National Metals Technology Centre, Rotherham. A new associate member – solicitors Ince & Co – kindly held a seminar covering various legal issues likely to be faced by our members.

ISTA also held a seminar to explain to interested members how the EC directive on Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) might affect steel users in the supply chain. Presentations by HSE, Corus, Orgalime and Eurofer were well received and a very useful Q&A followed. The general conclusion was that semi-finished and finished steel products could be viewed as articles under the definitions of REACH. However some steel raw materials (including iron ore and ferro-alloys but excluding scrap and coking coal) are substances or preparations and require registration prior to the 01 December 2008 deadline.

YOUNG TRADERS

Geoff Arnold of Metalloyd has been instrumental in organising a series of events for the younger members of the trade. It is hoped that such get-togethers will provide the necessary stimulus for the next generation to want to become more involved in the role that ISTA has to play.



PRESIDENT'S AWARD

This year, in a change to previous years, the prize on offer is not a visit to a steel mill but instead a cash award of £1,000. Once again the interviewing panel, comprising the President, Chairman and Director, was impressed with the quality of all entrants for both categories of this annual award. I'm delighted to report that this year's winners are Warren Ruhomon (Trading) and Melissa Bullen (Logistics), both of Balli Steel plc. They will be presented with their cheques by our President, Tony Ward at the Annual Lunch on 12 December.

ANNUAL LUNCH 2007

There was a completely full house for the Annual Lunch that was held, as usual, at the Brewery in the City of London.

The chief guest was again from the entertainment industry – this year we were delighted to have Barry Cryer OBE as our special guest.

The charity collection at the lunch raised an amazing £8,530.38 for the chairman's charity which was very generously matched pound for pound by Stemcor which meant that Save the Children received a total £17,060.76. My thanks go to all those who so generously donated to helping others less fortunate.

As always this proved a highly successful event and our thanks also go to all concerned – especially our sponsors.

SUMMER FUNCTION 2008

We teamed up again with Metal Bulletin and held the function at the Plaisterers' Hall in the City of London. The comedian Sid Dennis was the chief guest. This event was organised by our deputy chairman Mel Wilde and thanks go to him and MB for making it a success.

SPONSORSHIP

This year the ISTA committee has decided to support a university sponsorship programme under the auspices of the Ironmongers' Foundation Scholarship Scheme. ISTA will donate £5,000 a year for four years to sponsor an undergraduate (one of 5 under the scheme). This is a very worthy project in which we are delighted to participate and we hope that successful recipients of this sponsorship will eventually decide to make a career in steel.



...AND FINALLY

My thanks as usual go to my colleagues on the committee and especially to our director, Hugh Bailey, for their unstinting help and support during the year. Having been your chairman for two successive years (and three in total), it is now time for me to hand over the ropes and I am sure my successor Mel Wilde will enjoy the role as much as I have.

Ian Sherwin
Chairman
November 2008