

# Press release

## ‘An existential threat to European steelmaking’: OECD data puts global steel surplus at 650 million tonnes

**Brussels, 25 March 2026 – The European Steel Association (EUROFER) has warned that the latest OECD data released in Paris confirms a deepening global steel crisis and urged the EU to act swiftly to adopt its new steel trade measure.**

According to the OECD, global steel excess capacity reached around 640 million tonnes in 2025, more than 200 million tonnes above total OECD steel production, and is set to continue rising. At the same time, global steelmaking capacity has climbed to a record 2.4 billion tonnes.

**Axel Eggert**, Director-General of EUROFER, said: “The OECD findings are clear: global steel overcapacity is not only massive, it is growing. This is an existential threat to European steelmaking, investment and jobs.”

Against this backdrop, EUROFER stressed that the new EU steel trade measure currently under negotiation is urgently needed to prevent further market destabilisation.

The proposed system introduces a tariff-rate quota (TRQ), allowing controlled volumes of imports while protecting the EU market from the effects of global overcapacity and trade diversion. EUROFER warned that any weakening of the proposal would reduce its effectiveness.

EUROFER stressed that time is running out. **Mr. Eggert** added: “The EU negotiators must not dilute the new trade measure currently on the table. It must remain robust, enforceable and in place before the existing safeguard expires in June. Any gap would leave the EU steel market exposed at a critical moment for Europe.”

### Notes for editors

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#### About the European Steel Association (EUROFER)

EUROFER AISBL is located in Brussels and was founded in 1976. It represents the entirety of steel production in the European Union. EUROFER full members are steel companies and national steel federations throughout the EU. The major steel companies and national steel federations in

Turkey, Ukraine and the United Kingdom are members. The European Steel Association is recorded in the EU transparency register: 93038071152-83.

### **About the European steel industry**

The European steel industry is a world leader in innovation and environmental sustainability. It has a turnover of around €191 billion and directly employs around 303,000 highly-skilled people, producing on average 140 million tonnes of steel per year. More than 500 steel production sites across 22 EU Member States provide direct and indirect employment to millions more European citizens. Closely integrated with Europe's manufacturing and construction industries, steel is the backbone for development, growth and employment in Europe. Steel is the most versatile industrial material in the world. The thousands of different grades and types of steel developed by the industry make the modern world possible. Steel is 100% recyclable and therefore is a fundamental part of the circular economy.