

Japan steel merger world's second largest

TOKYO: Two of Japan's biggest steel manufacturers will formally merge today, creating the world's second largest firm in the sector as they look to outpace their Chinese and South Korean rivals. Nippon Steel, the nation's number one steel company and third-ranked rival Sumitomo Metal Industries will combine to form a giant second only to India's ArcelorMittal. Global competition in the steel industry has intensified in recent years, even as demand has been spurred by emerging economies such as China. – AFP