

British Stainless Steel Association

Annual General Meeting

8th December 2021

Chairs Report

Good morning and welcome to the 2021 BSSA Annual General Meeting.

This is my final report as Chair of the BSSA.

It has been a great to honour serve as Chair of the Board of the BSSA and whilst challenging at times, the support of the Board and in particular our Deputy Chair Kirsty Davies-Chinnock has been invaluable.

Twelve months on the global uncertainty of a mutating virus continues to challenge our personal and professional lifestyles, whilst critically placing those most vulnerable at risk. I extend our sympathies to all suffering in any way and express our sincere thanks to frontline workers supporting us during these demanding times.

2020/21 has certainly been demanding for the BSSA. The leadership structure implemented during 2020 and a further internal restructure this year formed a robust base for tactically managing operating challenges whilst effectively planning a strategic route through to delivering a strong financial performance.

Well done Rob Cooper and his team.

Rob will detail the highlights of 2021 when we receive the Managing Directors Report but in summary we should celebrate:-

- A better than forecasted financial performance.
- Excellent membership retention and new members of the BSSA.
- Our first conference and dinner in two years followed by some excellent social media coverage.
- Online training modules and excellent feedback.
- Dedicated social media resource.
- Continued business operating practice improvements.
- An excellent team adapting to the changing demands of current trading and operating requirements.

Current operating conditions in the stainless steel markets are being described by some as 'the most difficult in history' with demand and pricing levels increasing whilst supply constraints continue into at least the second quarter 2022.

Whilst European prices have responded to supply constraints, less expensive offers from Asia have been marketed but importing difficulties and costs have rendered these less attractive.

Demand and consumption forecasts remain extremely positive for 2022, indicating further supply pressure and pricing challenges.

Historically, the stainless steel market has been exposed to many volatile and changing factors, which are clearly quite extreme at the moment. Whilst managing such factors UK stainless steel consumption will continue to grow with increasing awareness of application, value and sustainability benefits.

Whilst trading times are arduous, resilient UK companies continue to strategically plan and adapt to these ever changing factors.

It is therefore critical that our association continues to support our industry through these times with high value adaptive training, technical advice and knowledge management whilst also leading the promotion of stainless steel application and sustainability.

I take this opportunity to welcome all new members to the BSSA and thank all existing members who have maintained their support and commitment to the association throughout 2020/21. On behalf of the Board I affirm the BSSA's commitment to our membership and our industry.

I begin my closure by thanking Rob, Kate, John and Lucy for their continued dedication and commitment to both our members and the wider association. The team has demonstrated passion for our industry, dedication to our membership and true work flexibility throughout this year.

I also thank each member of the Board for supporting me in the role of Chair but essentially giving their time, knowledge, commitment and personality to the BSSA.

Finally, thank you to Kirsty Davies-Chinnock who has given high value support and has been a true 'sounding board' during my term. I am very pleased that Darren Moulton has taken up the role of Deputy Chair as this is an essential role and one we must maintain moving forward.

On behalf of myself and the Board I wish both Kirsty and Darren every success and our continued support.

David Cass