



# TFTA Annual Members Meeting 2021

by Gang Hao Chang, Vice Editor in Chief of Fastener World



Taiwan Fastener Trading Association (TFTA) held the long-awaited Annual Member Assembly at Crowne Plaza Tainan on November 26, 2021. The new directors and supervisors were elected on the same day. A total of 292 TFTA members from across Taiwan were invited to the event, including influential figures from all regions of Taiwan who rarely had time to meet up, as well as the second and third generations who swiftly applied for attendance. They manifest the great tradition of passing on the torch from one to the next. This is marked the most important annual event for TFTA.

A day before the event, a Chairmen Cup Golf Outing was held to warm up the annual assembly. During the assembly, the association invited lawyers from Formosa Transnational Attorneys at Law to give a keynote speech on cross-generation business inheritance which concerns many members. The topic was broken down into brief and simple examples coupled with practical advice. Regarding the U.S. and Europe which are the top two export destinations of Taiwan's fasteners, the head of International Committee of TFTA presented the observation reports by EFDA and NFDA.

"The U.S. fastener distributors' business plunged in 2020, but was quick to bottom up. Most distributors have seen the demand back at the pre-pandemic level before Q4 2020. Most businesses perform well in 2021 and we expect a strong demand through the end of the year. However, issues with supply chain and shortage of workforce remain to be the biggest challenges," according to NFDA.

"The European distributors likewise took an impact by the plunge of demand in 2020. Some businesses saw a 30% decline in revenue, and this was particularly significant for automotive fastener suppliers. Furthermore, companies in the EU faced a tough challenge in purchase and market uncertainties driven by EU's limited





manufacturing capacity, shipment chaos, material price rise and EU's anti-dumping measure against Chinese fasteners," according to EFDA.

However, both the associations are in consensus that the pandemic is driving up the pace of digitalization across industries worldwide. This will be worth the attention regarding businesses' room for further development into the future.

The guests to the event took the opportunity to exchange name cards, get acquainted with each other, and share opinions on the industrial conditions of Taiwan and the world. Cuisines and band performance spiced up the atmosphere of the venue. The anticipated lucky draw added to the fun of the event.

Re-elected as TFTA Chairman, Josh Chen said, "I want to thank every member who participated in this event. Over the past few months when the COVID pandemic eased, TFTA organized many activities including hiking, golf outing, training session, technical workshop, member gatherings and plant tours. Interaction with European and American fastener associations does not cease during the pandemic. TFTA does not loosen up on the association's affairs with the directors and supervisors. We will continue to push for matchmaking via videoconferencing and government/industry/academia integration to better shape cross-generation inheritance, diversify association activities and service more members." ■



### TFTA Chairman and Vice Chairman for 2022:

**Chairman: Josh Chen**

**Vice Chairman: Chi-Hung Chen**

