

FASTENER WORLD NEWS

Association News

Alacero: CBAM May Raise Steel Trade Tensions and Prices in Inevitable Greening Process



CBAM risks heightening tensions in steel trade with Latin America, Alejandro Wagner, executive director of Latin American Steelmakers' Association (Alacero), said in an interview with S&P Global Commodity Insights. CBAM could further encourage steel imports into Latin America due to trade diversion from other regions impacted by the new environmental barrier, in particular China, Wagner said. The Asian giant has already boosted steel exports to Latin America this year. Steel prices may also rise in some regions, particularly in the EU, as markets become more protected and the costs related to decarbonization and CBAM-related bureaucracies grow. Adaption to CBAM rules may be a challenge, according to Wagner, even though Alacero and worldsteel data shows Latin America's high percentage of renewable energy in its electricity matrix means its overall carbon emissions in steel are lower than the world average. In Latin America, each metric ton of steel produced emits an average of 1.6 tons of CO², while the world average is 1.9 mt. Mills in some parts of Latin America could find new export opportunities in Mexico and the US. Mexico's steel production and demand are growing due to nearshoring projects being undertaken with the US, where steel markets are more competitive, Wagner said.



Turkey Could be One of the Countries Most Hit by CBAM

Hurriyet Daily News reported that Ankara Chamber of Industry (ASO) Chairman Seyit said that Turkey will probably be one of the countries most hit by CBAM. The chairman said that Turkey cannot afford to miss this green transformation and the delay will be costly.

The Chairman said that from an economic point of view, the carbon tax is expected to cost Turkey more than 60 billion dollars by 2040. He said Turkey's non-participation in the India-Middle East-Europe Corridor (IMEC) program was a loss and emphasized that Turkey had not benefited enough from China's Belt and Road Initiative (BRI). Easier and cheaper access to the Middle East and European markets by India and China means increased competition for Turkey in the near future.

Germany's Supporting Measures Not Ready While CBAM is in Pilot Phase

Handelsblatt reported on September 28 that there is still no consensus within the German government as to whether CBAM should be administered by the German Customs Service (under the Federal Ministry of Finance) or the Carbon Emissions Trading Authority (under the Federal Ministry of Economics). Volker Treier, head of foreign trade at the German Chamber of Industry and Commerce, said that affected companies are still trying to understand the complicated rules and to inform foreign exporters of the information they should submit. The situation is confusing because companies have no solutions for their questions. In

Industry Development

UK Initiates Sunset Review Investigation on Imported Steel Products

On September 4, 2023, UK Trade Remedies Authority issued a notice to initiate a sunset review investigation on certain imported steel products, including non-alloy and other alloy wire rods. On October 1, 2020, upon the application of the UK Secretary of State for International Trade, the UK initiated a transitional safeguard investigation on imported steel products, and on May 21, 2021, the Trade Remedies Investigation Directorate (TRID) of the UK Department for International Trade (DIT) made a final safeguard ruling on the imported steel products.



Trade Remedies Authority

Carbon Tax Rates in 26 Countries as of March 2023

Looking at the carbon tax rates of 26 countries, the tax can be broken into 3 pricing ranges: over US\$100 per ton, US\$10 to US\$100 per ton, and under US\$10 per ton. Uruguay has the highest rate at over US\$155, followed by Liechtenstein at about US\$130 and Sweden at about US\$125. European countries (including Switzerland, France, and Spain) and the UK have rates that largely fall between US\$10 and US\$100 per ton. Emerging countries like South Africa, Colombia, Chile, Mexico and Argentina, as well as Singapore in Southeast Asia and Japan in Asia, have rates under \$10. Ukraine and Poland have the lowest rates at under US\$1.

In addition, Dirk Jandura, president of BGA, pointed out that importers have to rely on foreign manufacturers to provide information on the carbon footprint of their products, but the information may not be easy to obtain, and even if it is obtained, there is a lack of experts in the field to certify, and there are loopholes in the reliability and validity of the information. On the other hand, although European manufacturers participating in the international market have already received free emission certificates, the number of certificates is not enough to eliminate the cost of CO² emissions in the entire production process due to the nature of the policy and can only partially reduce such cost. In the future, when CBAM fully replaces the free quota, manufacturers will have to bear the full cost of carbon emissions, which will reduce their international competitiveness. The question of how to compensate companies in order to maintain international competitiveness is still under discussion. The EU plans to ensure the export competitiveness of European companies through international collaboration and a comprehensive multilateral climate agreement. To this end, German Chancellor Olaf Scholz has promoted the establishment of a "Climate Club" at the G7 summit in the hope of reaching a unified price agreement for carbon dioxide, but it is still far from being achieved. Carsten Rolle of BDI criticized that the implementation of CBAM is imminent, but the EU's complementary measures to protect companies' exports are still far from being realized.





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India Rolls out Mandatory Quality Norms for Nuts, Bolts, and Fasteners

The Indian government has implemented mandatory quality norms for nuts, bolts and fasteners to curb the import of sub-standard goods and boost domestic manufacturing of these products. Items cannot be produced, sold, traded, imported and stocked unless they bear the Bureau of Indian Standards (BIS) mark. A notification in this regard was issued by the Department for Promotion of Industry and Internal Trade (DPIIT) on July 21.

Now, manufacturing, storing and sale of non-BIS certified products are prohibited as per the BIS Act, 2016. Violation of the provision of the BIS Act can attract imprisonment of up to two years or a fine of at least Rs 2 lakh for the first offence. In case of second and subsequent offences, the fine will increase to a minimum of Rs 5 lakh and extend up to 10 times the value of goods or articles.

Indian Steel Tycoon Advises the Government to Impose Import Tariffs

To counter U.S. tariffs and European carbon taxes, Indian billionaire industrialist and steel tycoon Sajjan Jindal is hoping for the government to impose similar taxes



to level the playing field for Indian companies. "Each region is considering their own protective measures. The U.S. has an import tariff on steel. Europe has the Carbon Border Adjustment Mechanism (CBAM). The European Union is subsidizing or supporting their own industry by providing a lot of money, while companies in other regions are not getting this subsidy support. I hope India will also put up non-tariff barriers or steel import barriers," Sajjan said in an interview.

Companies Development

Taiwan CSC Successfully Develops 3rd-Generation Advanced High Strength Automotive Steel

Under the global trend of energy saving and carbon reduction, major automobile manufacturers are delving into vehicle lightweighting to reduce carbon emissions and increase the endurance of electric vehicles. In response to this trend, Taiwan CSC has successfully developed 980TT, a 3rd-generation advanced high-strength automotive steel with a tensile strength higher than 980MPa. 980TT surpasses the grade of steel used in nuclear submarines, and has an elongation rate of more than 20%, with a ductility 1.3 times that of the same grade of conventional steel, which effectively solves the problem of difficulty in processing high-strength automotive steels.

Taiwan CSC invested in automotive steels 20 years ago, starting from the conventional 270MPa grade steel, and gradually moving towards higher strengths. While the strength of steel and needs to meet the demand for lightweighting increase, the ductility of steel decreases. For example, the 980MPa duplex steel developed by Taiwan CSC in the past could not meet the demand for cold working formability, and therefore the application to car bodies was limited. To solve the contradiction between the strength and cold working formability of automotive steels, Taiwan CSC has successfully mass-produced 980TT which combines ultra-high strength and excellent formability. With the same strength as 980MPa duplex steel, the machinability and formability of 980TT is increased by more than 1.3 times, which can meet the stringent cold-stamping and pressing requirements of automotive structural components. 980TT not only helps lighten bodies of cars and reduce carbon emissions, but also enhances Taiwan CSC's ability of supplying automotive steels, which will help the domestic automotive parts industry increase competitiveness.

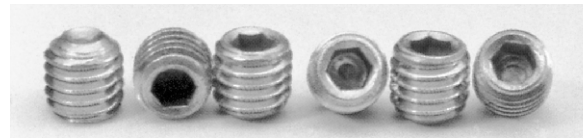


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Chun Yu Could Be Seeing Mild Revenue Recovery in Early 2024

Chun Yu held a conference on September 20, where General Manager Zhou said this year is when Taiwan fastener industry encounters such a prolonged downturn for the first time. He said that Chun Yu's business may encounter a recession, but that's as worst as it can get. Next year will turn out better than this year. Customers' stockpile is going down, so there is a chance of minor recovery for Chun Yu next year. The European and U.S. market demand dropped, and in the first 7 months of 2023, Taiwan's fastener export weight declined. However, in early August there appeared a slight growth. The market next year will not be worse than 2023.

In H1 2023, Chun Yu's revenue declined mainly due to the poor market demand, but recently the revenue and incoming orders have begun to stabilize. Indonesia is less affected by the recession, and with the continuous launch of local infrastructure projects, the outlook for the second half of the year is expected to be promising. Chun Yu's Indonesian plant has been always a strong financial momentum for Chun Yu's overseas investment. Zhou pointed out that Indonesia will become a market of greater opportunities for Chun Yu. The Indonesia plant will receive new investments backed by related expenditure in the future.



春雨集團

CHUN YU GROUP



Chin Well

HOLDINGS BERHAD
371551-T

Chin Well Holdings Reports Earnings Results for Q4 and Full Year Ended June 30, 2023

For the fourth quarter, the company reported sales were MYR 95.61 million compared to MYR 196.87 million a year ago. Net income was MYR 5.08 million compared to MYR 27.61 million a year ago. Basic earnings per share from continuing operations was MYR 0.0177 compared to MYR 0.0964 a year ago.

For the full year, sales was MYR 456.45 million compared to MYR 657.84 million a year ago. Net income were MYR 39.46 million compared to MYR 95.99 million a year ago. Basic earnings per share from continuing operations was MYR 0.1378 compared to MYR 0.335 a year ago.

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JSW Readies for CBAM Era with 4 Mt Green Steel Unit



JSW Steel Ltd, India's second-largest maker of the alloy, plans to establish a green steel manufacturing facility by 2030 as part of its response to the EU's Carbon Border Adjustment Mechanism (CBAM), said Jayant Acharya, joint managing director and chief executive. "We are looking to set up a lower carbon-emitting facility for steel in the western part of India, subject to board approval. With this, we will be able to provide low-carbon steel for both the international and domestic markets," Acharya said in an interview.

"It will have a capacity of 4 million tonnes (mt), and the plant is to start production by 2030. We are trying to complete it in two parts. We will do phase I (up to 2 mt) just before 2030, and the remaining construction will be going on and may spill over by one or two years." JSW's investment for the facility will be in addition to the ₹10,000 crore the company had announced for its green energy transition plans, Acharya added.

As part of its expansion plan, the firm plans to increase capacity from the current 28 mt to 50 mt by 2050. The (proposed) green steel unit will be separate from the ₹10,000 crore electric arc furnace plant based on direct reduced iron (DRI) technology. The company is also in the process of adding 8.5 mt within two years to reach a capacity of 37 mt, Acharya said.



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AEROSPACE™

TriMas Announces New President of Its TriMas Aerospace Group

TriMas announced the appointment of Vitaliy Rusakov as President of TriMas Aerospace, effective November 13, 2023. He will report directly to TriMas President and Chief Executive Officer Thomas Amato.

Rusakov is a proven aerospace industry veteran, with more than 25 years of experience leading global manufacturing businesses in the aerospace, commercial transportation and related sectors. In his most recent role, Rusakov worked at Howmet Aerospace, formerly a division of Arconic and Alcoa, where he served as President of Howmet's Fastening Systems business. Prior to this role, he held the position of Chief Operating Officer, Engineered Products and Solutions Group at Arconic, where he was responsible for managing the global operations of fasteners, forgings, extrusions and other components, for both aerospace and commercial customers worldwide. Rusakov also held multiple operational and leadership roles of increasing responsibility during his tenure at Alcoa, focused on operational excellence and Lean manufacturing. His career in the fasteners industry began when he joined Fairchild

Fasteners' continuous improvement organization, and earlier in his career, Rusakov held consulting roles with Bain & Company.

"I am very pleased to welcome Vitaliy Rusakov to the TriMas leadership team, as our new President of TriMas Aerospace," said Amato. "He has incredible experience and a remarkable track record of fostering growth and enhancing performance within the aerospace industry. We believe his background will be instrumental in propelling the growth of TriMas Aerospace."

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Albolt Manufacturing Relocates to Rockford 14

Albolt Manufacturing, a producer of specialty fasteners, announced that it has relocated operations from Addison, Illinois, to Rockford. Albolt is now located at 5055 26th Ave. in southeast Rockford. "The new location provides a larger, more efficiently designed facility," Albolt General Manager Jeremy Rubens said in a news release. "With a larger footprint and more efficiently designed floorplan, Albolt now has greater capacity to produce the unique specialty fasteners that our customers need, more quickly."

Some of the products Albolt produces are specialty hex bolts, sockets, studs, nuts and pins. Albolt has been around that long. The company was founded just last year as a way to meet the increasing demand for high-quality specialty fasteners for use in specific industries.



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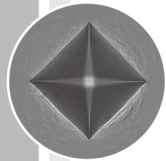
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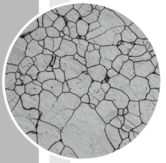
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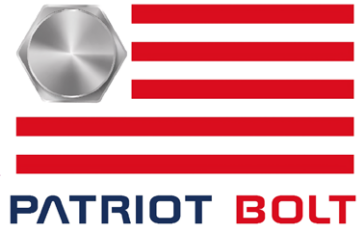
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Patriot Bolt and Fastener Makes the Inc. 5000, at No. 1716 in 2023



2023 - Inc. revealed that Patriot Bolt and Fastener ranks No. 1716 on the 2023 Inc. 5000, its annual list of the fastest-growing private companies in America. 2023 Inc. 5000 are ranked according to percentage revenue growth from 2019 to 2022. The prestigious ranking provides a data-driven look at the most successful companies within the economy's most dynamic segment — its independent, entrepreneurial businesses. “We owe our success to the amazing efforts of our team. Their dedication to excellence, innovation, and working together has brought us to new levels and made us a leading company in the industry,” said Kris Kolb, Founder and CEO of Patriot Bolt and Fastener. The Inc. 5000 class of 2023 represents companies that have driven rapid revenue growth while navigating inflationary pressure, the rising costs of capital, and seemingly intractable hiring challenges. Among this year's top 500 companies, the average median three-year revenue growth rate was an astonishing 2,238 percent. This year's Inc. 5000 companies have added 1,187,266 jobs to the economy over the past three years.



Japanese Yamahiro Completes the Introduction of Automated Inventory

Yamahiro's automated warehouse, which it began building last year, was completed at the end of July. The warehouse is currently in trial operation, but the company is working to improve efficiency. In addition to the automated warehouse, the company also introduced new color painting equipment that can be used to paint screws. The warehouse incorporates TOYOTA L&F Rack Sorter B technology and has a capacity of 9,568 buckets. It responds quickly to customers' shipping needs and sorts products ten times better than conventional systems while reducing the need for labor. Receiving and shipping are managed automatically, which reduces labor time and errors, thereby greatly increasing efficiency.

Intelivation Technologies Expands into New Markets After Success of Golden Isles Pedicle Screw System™



Intelivation Technologies, a medical device company with a cutting-edge orthopedic and spine portfolio announced that it is expanding into new markets with its Golden Isles Pedicle Screw System™. The comprehensive system features multiple options for surgical preferences. President Amit Sinha remarked, “Golden Isles Pedicle Screw System™ has been a tremendous success for Intelivation. The feedback has been overwhelmingly positive, not only from its ease of use due to its simplified instrumentation and modularity but most importantly, the clinical results and feedback have been equally convincing.” Dr. Raymond Topp, of Topp Spine and Orthopedics added, “I have been using both the open and minimally invasive screws in my practice since the launch. I have seen great results with respect to fusion as evidenced on radiographs. The Golden Isles Pedicle Screw System™ modular design enables me to make on-the-spot intraoperative decisions to most efficiently address patients' clinical needs more than any system I have previously used.” After the early success in the beta launch, Intelivation plans to expand to new geographical markets.



Acquisitions



Shrieve Chemical Acquires Gilbert & Jones



Shrieve Chemical Company ("Shrieve"), a portfolio company of Gemspring Capital and a leading, value-added chemicals distributor, announced that it has acquired Gilbert & Jones ("G&J"), a premiere distributor of industrial chemicals throughout North America. Based in New Britain, Connecticut, Gilbert & Jones delivers a broad product offering to customers across a range of industries and applications, including aerospace, water treatment, fasteners, automotive, electronics, and other industries.

"The Gilbert & Jones acquisition aligns perfectly with our long-term growth strategy and allows us to further diversify our product offerings and expand our reach into new markets. Together, we will capitalize on our collective strengths and capabilities to provide unparalleled service and solutions to our customers. We are excited to welcome the Gilbert & Jones team to the Shrieve family and are looking forward to our combined success," commented George Fuller, CEO of Shrieve.

Gilbert & Jones Founder and CEO, George Gilbert, added, "Joining forces with Shrieve represents an exciting chapter for Gilbert & Jones. We have always been dedicated to delivering high quality products and services to our customers. With the support and resources of Shrieve, the existing G&J team is confident that we can take our long history of exceptional service and innovation to the next level."

MPE Partners Announces Investment in Mid-States Bolt & Screw Co.

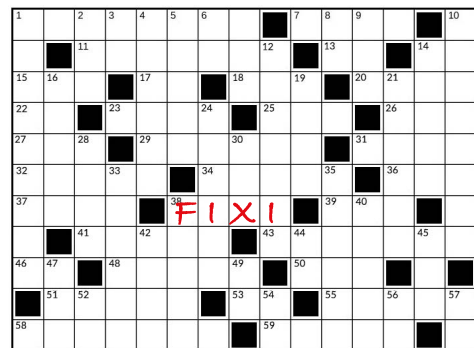
MPE Partners announced Oct. 19, 2023 an investment in Mid-States Bolt & Screw Co., a value-added distributor of fasteners and MRO products serving a diverse range of end markets. MPE's investment positions Mid-States for accelerated growth while supporting the Company as an industry leader, an employer of choice, and a strategic partner for its customers.

MPE partnered in the transaction with the Somers family, who founded Mid-States more than 50 years ago. Scott Somers, President of Mid-States, said, "On behalf of my family, we are excited to partner with MPE. Since my father's founding of the business over 50 years ago, Mid-States has continued to drive success through our dedication to excellent customer service. We are excited to work with the MPE team to maintain this tradition while pursuing the Company's next phase of growth."

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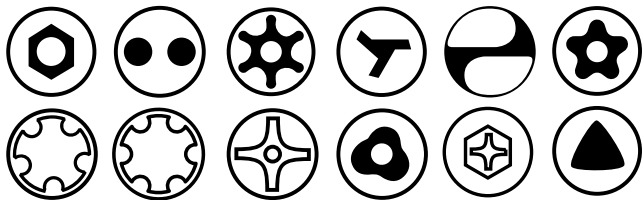
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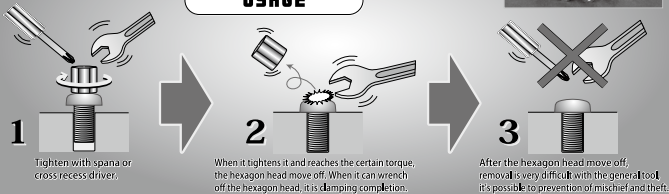
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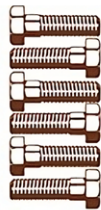
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Graham Schena, Partner at MPE, said, "We are looking forward to partnering with the Somers family and the rest of the Mid-States team to accelerate the Company's growth through continued customer service and product availability, as well as organic and inorganic geographic expansion." Nick Stender, Principal at MPE, added, "The Somers family has built Mid-States into a world-class distributor over the past several decades. We look forward to helping Mid-States accelerate its growth while maintaining the culture and tradition of excellence that has made the Company so successful to date."



ELECTRONIC
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OneMonroe Acquires Electronic Fasteners

Monroe Engineering has recently completed the acquisition of Electronic Fasteners, Inc. (EFI), a wholesale stocking distributor. From now on, Electronic Fasteners will be known as Monroe EFI. According to a press statement, the combined strength of the two companies is expected to lead to better customer service, expanded product offerings, and deeper supplier partnerships.

OneMonroe is an ISO 9001:2015 certified global industrial manufacturing company, offering a broad product line and has a diverse customer base of manufacturers and distributors across several vertical markets.

This means the Electronic Fastener team — now Monroe EFI — has expanded access to thousands of additional vendors and products through the nationwide OneMonroe network. The companies will operate much as before, but with the additional advantage of shared knowledge and products to serve the market better.

compiled by Fastener World

