

Fastener World News

Compiled by Fastener World

EU's Antidumping Measure on Certain Stainless Steel Fasteners from China, Philippines and Taiwan Expired on Jan. 8th, 2017

According to the official journal of the European Union published on Jan. 7th, 2017, the antidumping measure against certain stainless steel fasteners and parts thereof, falling within CN codes 7318 12 10, 7318 14 10, 7318 15 30, 7318 15 51, 7318 15 61 and 7318 15 70, originating in People's Republic of China, Philippines, and Taiwan has expired since the midnight of Jan. 8th, 2017.

U.S. DoC Determines to Extend AD Measure Against Stainless Steel Wire Rod from Japan, S. Korea, and Taiwan, and Repeal the Same Measure Against Italy and Spain

On Aug. 15, 2016, U.S. Department of Commerce (DoC) announced the extension of the antidumping measure against stainless steel wire rod from Japan, S. Korea, and Taiwan; on the other hand, the DoC also announced the repeal of the antidumping measure against the same product imported from Italy and Spain. The extension has become effective since the announcement. U.S. DoC determined that revoking the existing antidumping measure against stainless steel wire rod from Japan, S. Korea, and Taiwan (except for Italy and Spain) would be likely to lead to continuation or recurrence of material injury within a reasonably foreseeable time. The antidumping measure on stainless steel wire rod from Japan, S. Korea, Taiwan, Italy, and Spain was initiated on Sep. 15, 1998 and the sunset review of this measure was launched on May 1, 2015. HS codes of the products involved are 7221.00.0005, 7221.00.0015, 7221.00.0030, 7221.00.0045, and 7221.00.0075.

US Made a Preliminary Determination on China's Steel Nails

On September 12 of 2016, the US Department of Commerce made a preliminary determination on China's steel nails, determining that 22 China-based companies with independent tax status are subject to a 5.9% tax rate, and other 14 China-based companies (including Tianjin Lianda Group Ltd.) are subject to a 118.04% provisional tax rate.

On October 6 of 2015, the DoC reviewed this case and the investigation period spanned from August 1 of 2014 to July 31 of 2015. The HS codes involved include 7317.00.55, 7317.00. 65, 7317.00.75 and 7907.00.6000.

Global Industrial Fasteners Market CAGR Growth at 4.05% by 2020

The global industrial fasteners market is forecast to grow at a CAGR of 4.05% during the period 2016-2020.

An analyst from a research team said: One of the trends observed in the market is eliminating defective fasteners with 3D inspection. Manufacturers operating within the fastener industry are resorting to high-resolution 3D inspection to ensure effective elimination of defective parts and ensure zero defect in the final output. Sorting, gauging, and cylindrical part inspection, which previously involved the use of laser, vision, and eddy current for measuring dimensions and to find out metallurgical defects, are now adopted for high-speed inspection of fasteners that include screws, bolts, studs, nuts, fittings, washers, bushings, and cylindrical parts.

One of the drivers observed to the market emergence of self-clinching fasteners is that self-clinching fasteners are a reliable solution that offers reusable and permanent load-bearing threads. These are ideal for applications that involve thin sheet metals. They are often installed during fabrication process.

Furthermore, one of the challenges observed in the market is the problems with mechanical fasteners. Traditional joining techniques make assembly process difficult. Factors like metal distortion and tearing under the impact of heavy fatigue conditions reduce the reliability and longevity of assembly parts. In the process of addressing these issues, manufacturers of mechanical fasteners decrease the gap between the rivets or bolts. This leads to increased number of fasteners required as well as associated costs.

Asia's Industrial Fasteners Market Analysis and Forecast by 2020



Asia Industrial Fastener Market is expected to reach USD 44.12 billion by 2020, according to a new study by Grand View Research, Inc. Growing automotive demand in light of increasing disposable income of consumers is expected to propel demand for industrial fasteners over the next five years.

China dominated the Asia fasteners market in 2013 and the trend is anticipated to continue on account of rapid expansion of domestic manufacturing base. India is expected to witness the fastest growth as a result of increasing automotive production. In addition, infrastructure improvement in emerging economies is likely to propel demand for screws, bolts and rivets. Economic growth and rapid industrialization in China, India, Malaysia, Vietnam and Thailand is anticipated to stimulate investments for construction which in turn is likely to augment industrial fastener market.

Increasing use of fasteners in the manufacturing of automotive parts is expected to drive market growth. Growing production of aircraft parts in China on account of "The 2011 State Council Policy" for aerospace sector is expected to spur market growth. Increasing number of regional manufacturers in China including Shanghai, Chengdu, Xi'an, Jiangxi and Shenyang is further anticipated to boost industrial fastener market. However, rising market share of substitutes such as PU adhesives is anticipated to restrain industrial faster market in the automotive and construction sector. Japan is expected to witness growth on account of high penetration of industrial fastener manufacturers in the country and their strategic partnerships with OEM and MRO companies.

U.S. DoC Initiates 4th Sunset Review on Antidumping Measure Against Helical Spring Lock Washers Originating in China and Taiwan

The Commission hereby gives notice that it has instituted reviews pursuant to the Tariff Act of 1930 ("the Act"), as amended, to determine whether revocation of the antidumping duty orders on helical spring lock washers from China and Taiwan would be likely to lead to continuation or recurrence of material injury. Pursuant to the Act, interested parties are requested to respond to this notice by submitting the information specified to the Commission.

China Recognizes Tong Ming Enterprise (Zhejiang) as an 'Internet + Manufacturing' Exemplary Company for 2016

Tong Ming Enterprise Co., Ltd. was recently recognized by Jiaying City of China as an "Internet + Manufacturing" exemplary company for 2016. This means that the industry has recognized Tong Ming's 20-year-long quality, and is also a praise for Tong Ming's continuous adaptation to market development and its innovations.

As a leading stainless steel fastener manufacturer, Tong Ming proactively explores brand-new distribution platforms, and utilizes the Internet to innovate, evolving with time. While offering reliable quality, the company develops new sales routes and offers clients more purchasing channels. The development of Tong Ming's e-commerce will no doubt bring clients more convenience and mutual benefits.

Baosteel and WISCO Permitted to Merge

Permitted by the State Council of the People's Republic of China, Baosteel and WISCO merged on September 22, 2016. In the meantime, multiple public subsidiaries of Baosteel said in their announcements that they received a notification from the headquarters that Baosteel had been permitted to merge WISCO under its umbrella. WISCO has now becomes a wholly owned subsidiary of Baosteel.

Atlas Copco Completes Acquisition of Chinese Self-pierce Riveting Solutions Business



Atlas Copco, a leading provider of sustainable productivity solutions, has agreed to acquire the self-pierce riveting business of Phillip-Tech (Beijing) Co., Ltd.

Based in Beijing, with a sales and engineering site in Shanghai, Phillip-Tech has about 45 employees. The company sells self-pierce riveting products and solutions designed by Atlas Copco-owned Henrob, a market leader for this innovative joining technology that the Group acquired in 2014. Phillip-Tech's customers include several major automotive manufacturers.

"Henrob's riveting solutions are increasingly in demand by automakers because of their advanced assembly needs, and the strong team at Phillip-Tech plays a crucial role in marketing the technology in China," said Mats Rahmström, President of Atlas Copco's Industrial Technique business area. "This assembly solution will keep growing as automakers seek to build lighter vehicles to reduce fuel consumption."

Self-pierce riveting is a mechanical fastening process for joining sheets of material where welding is difficult, such as aluminum. Car manufacturers' use of this technology is increasing

as they use new materials to make the vehicles lighter and more energy efficient.

The acquisition has been completed in the fourth quarter of 2016.

The parties have agreed not to disclose the purchase price. The acquired business has become part of the Industrial Assembly Solutions division in the Industrial Technique business area.

Vossloh Acquired Rocla Concrete Tie

vossloh Vossloh has acquired Denver-based Rocla Concrete Tie Inc. — a move designed to strengthen the German company's competitive position in the U.S. rail infrastructure industry. The purchase price was about \$117 million. The acquisition has close in early 2017.

Rocla manufactures concrete rail ties, as well as switch ties, concrete low vibration track blocks and crossing panels at its U.S. plants and a plant in Mexico. Rocla becomes a business unit known as Vossloh Tie Technology within the company's Core Components division.

SFS Reports Significant Increase in Profitability

SFS SFS Group significantly increased its profitability in the first half of 2016 compared to the prior-year period and achieved an EBITA margin of 13.6%. Sales rose by 2.7% to CHF 689 million.

SFS Group AG generated consolidated sales of CHF 688.8 million in the first half of 2016. This corresponds to a year-on-year increase of 2.7%. Growth resulted from changes in the scope of consolidation (+0.7%) and favorable currency movements (+2.1%). Excluding these positive effects, sales were practically unchanged from 2015's figure.

Business at the various segments and divisions varied widely, however. Both the Fastening Systems (+10.0%) and Distribution & Logistics (+0.8%) segment delivered higher sales at comparable basis, while sales at the Engineered Components segment declined by 5.1%.

Bossard Group Reports Semi-Annual Report 2016

BOSSARD In an intractably challenging market environment, the Bossard Group continued to grow during the first half of 2016 and bolstered profitability.

Sales grew by 2.1 percent over 2015 to CHF 343.6 million. The positive growth dynamics in key markets were especially evident in the second quarter of 2016, during which sales grew by 3.3 percent compared to a modest 0.9 percent in the first quarter of 2016. The operating profit (EBIT) for the first six months of 2016 grew by 4.3 percent to CHF 39.4 million (up from CHF 37.8 million in 2015). This boosted the operating margin to 11.5 percent – up from 11.2 percent in 2015 when there had been increased margin pressure as a direct result of the appreciation of the Swiss franc. This margin growth again reflects Bossard's profit-oriented strategy. Net income rose by 5.6 percent to CHF 31.3 million during the first half of 2016 (up from CHF 29.6 million in 2015).

Bossard Receives Swiss Arbeitgeber Award 2016

Every two years, Bossard participates at the largest employee survey in Switzerland. In 2016, 151 Swiss companies participated in the survey to measure the satisfaction of their employees. Bossard holds the excellent 5th place in the category 250-999 employees.



91% of employees have participated in the survey. This gives Bossard important and meaningful insights about the current state of the organizational framework and the personal attitude of the employees. Among others, employees rate job content, structures and processes, cooperation, dealing with change, leadership, personnel development and compensation systems.

bigHead® is Now EN 1090-1 Certified

Recently, bigHead® has been EN 1090-1 certified. This really proves that its products are quality.

The EN 1090 certifications are a European standard that was developed in order to regulate the creation and assembly of steel and aluminum structures. The EN 1090-1 specifically deals with the requirements for conformity assessment for structural components.

A Conformity Assessment Body specialist certified the Factory Production Control (FPC) so that the bigHead® can be given the CE certificate of conformity.

bigHead® fasteners have many different versions. They are available in over 400 standard versions to increase versatility and range for use in many types of projects. These fastening solutions can also be used in a variety of industries including but not limited to automotive, marine and mechanical engineering.

Using a bigHead® can allow your fastener to be integrated "invisibly" into many plastic components and composites. They also improve upon conventional fasteners because they don't require holes that could impair the component strength.

IVISYS Publishes Half Year Report for the Period January to June 2016

First half year (Jan.-Jun. 2016)

- Revenue for the period was 167 KSEK
- Operating income was -4 668 KSEK
- Earnings per share were -0.53 SEK
- The equity ratio was 86.4 %

Second quarter (Apr.-Jun. 2016)

- Revenue for the period was 167 KSEK
- Operating income was -2 657 KSEK
- Earnings per share were -0.30 SEK



IVISYS AB was formed on 16 December 2014. The company provides independent vision system solutions for quality control and offers “plug-and-play” solutions with an easy installation process. The solutions perform quality inspections at high speed and allow multiple control points in a single inspection.

Bulten Makes Further Investment for Increased Cost Efficiency



Bulten takes further steps towards becoming the industry's most cost-efficient producer of

fasteners to secure continuous profitable growth by investing in a new plating line in its German production unit. “The investment will provide the company with both value added and increased competitiveness as well as better flexibility and control of the process”, says Tommy Andersson, President and CEO of Bulten.

Bulten AB (publ) has decided to invest approximately EUR 2.8 million in a new plating line in its German production unit. The investment is expected to generate annual savings of approximately EUR 1.4 million with an estimated payback period of approximately two years. Start of production is planned in 2018.

Through this investment, together with the approximately EUR 6 million investment in a new plating line in Poland, which was announced on June 9, 2016, the company gets both value added and increased competitiveness and is expected to improve profitability and reduce working capital. The investments will also mean less transportation, which will lead to a significantly reduced impact on the environment. The investment is subject to obtaining necessary permits.

Supervisory Board of Vossloh AG Appoints New CEO with Effect from April 1, 2017

The Supervisory Board appointed Mr. Andreas Busemann, 50, as CEO of Vossloh AG with effect from April 1, 2017, for a term of three years as the successor to Hans M. Schabert. Andreas Busemann has been Member of the Executive Board for Sales and Marketing at DB Cargo since January 1, 2016. Prior to this, he served as a Member of the Executive Board for Production of DB Fernverkehr AG and Chief Technical Officer as well as CTO/CIO Infrastructure (IT) of DB Netz AG. After graduating with a degree in Aviation and Aerospace Engineering from Braunschweig, Andreas Busemann started his career at Siemens AG. There, he held several positions, most recently CEO of the Rail Automation division, to which he belonged for more than 10 years.

The contracts of the two other Executive Board members of Vossloh AG, Oliver Schuster and Volker Schenk, have been extended by a further three years as planned i.e. until spring 2020.

“Vossloh has been strengthened with the comprehensive transformation and is on a good path after the necessary cuts. This process was driven by Dr. Schabert very successfully and in a very short time. With the appointment of Andreas Busemann, we have appointed a proven expert in the rail industry and have thereby ensured the continuous development of Vossloh”, says Heinz Hermann Thiele, Head of the Supervisory Board of Vossloh AG.

Belgian Nedschroef Wins GM Supplier Quality Excellence Award for the 4th Time



Recently General Motors (GM) presented Nedschroef with the 2015 edition of the Supplier Quality Excellence Award for the outstanding performance of its manufacturing location in Plettenberg, Germany. It is the fourth year in a row this plant takes home the prestigious and internationally renowned award.

“We have serviced GM with millions of parts over the past years, and look forward to partnering with them for many more years to come. Therefore we consider it a great honor to be acknowledged by GM as a competent and reliable business partner. Repeatedly winning the award is a sure testimony to our focus and dedication to quality,” so proudly receiving the award at the Opel Auditorium in Rüsselsheim, Germany, was Christian Hartwig, local quality manager.

bigHead Offers Fastening Solutions for Marine Composites



bigHead, a leading bonding fastener solution provider, is offering efficiency and cost savings in manufactured parts and assemblies for the marine industry applications. The company's invisible-to-the-eye fastening solution can be equally applied to highly secure panel to panel assembly or component to panel integration, helping boat builders reduce the expense and difficulty of vessel construction.

The versatile, reliable and time saving fastener is available as standard in 316 marine-grade stainless steel and is widely used and is said to be well proven in the marine sector – from powerboats to luxury yachts, and from jet drive boats to RIBs and even surf boards.

Stanley Black & Decker to Acquire Tools Business of Newell Brands

StanleyBlack&Decker

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Decker, an S&P 500 global diversified industrial company, announced that it has entered into a definitive agreement to acquire the Tools business of Newell Brands ("Newell Tools"), which includes the highly attractive industrial cutting, hand tool and power tool accessory brands Irwin® and Lenox®, for \$1.95 billion in cash.

Newell Tools is an industry leader with an array of strong brands and products that are highly complementary to Stanley Black & Decker. Newell Tools is well-positioned to enhance the offerings and broaden the reach of Stanley Black & Decker's global tools and storage business. Newell Tools operates a global manufacturing footprint, maintains strong distribution relationships in its served markets, and has more than 2,500 employees around the world.

The transaction, which is subject to customary closing conditions, including regulatory approvals, is expected to close in the first half of 2017.

Monomoy Capital Partners Sells ContMid Holdings, Inc. to the Agrati Group



Monomoy Capital Partners ("Monomoy"), a leading private equity fund focused on value investing and business improvement in middle market companies, announced that it has completed the sale of ContMid Holdings, Inc. ("ContMid" or "CMG") to an Italian competitor, A.Agrati, S.p.A., for an undisclosed amount. The CMG sale is expected to produce up to a 4x return on investment for Monomoy and its investors.

CMG is a market leader in the design, manufacturing and distribution of custom-engineered metal fasteners to automotive companies, Tier 1 automotive suppliers and industrial manufacturers. The company produces internally- and externally-threaded nuts and bolts, screws and related products for vehicle systems, including restraint systems, airbags, door hardware, and ride control systems. CMG is the leading provider of TapTite® products, Torx® products and wheel nuts in North America. The company is headquartered in Park Forest, Illinois and operates six manufacturing facilities throughout the Midwest.

OMG Roofing Opens Two New Warehouses



To support its goal of accelerating international sales growth in Asia and Europe, OMG Roofing Products has established new warehouses in Rotterdam in the Netherlands as well as in Shanghai, China.

The two new warehouses are centrally located within their regions to enable OMG to rapidly supply products to roofing contractors and OEM partners in each of these critical markets. Both warehouses will stock a wide range of products sold locally, including OMG Fasteners and Plates, RhinoBond Tools and Plates, OMG Telescopic Tubes, OlyBond500 insulation adhesives, OlyFlow Drains, and EverSeal Roof Repair Tape.

Headquartered in Agawam, Massachusetts, U.S.A., OMG Roofing Products is the leading global supplier of commercial roofing products including specialty fasteners, insulation adhesives, roof drains, pipe supports, emergency roof repair tape as well as productivity tools.

BBI Begins Trading on OTC with Its Stock Price Going up by 20%



The worldly famous large fastener distributor Brighton-Best International (BBI) has begun its over-the-counter trading at Taipei Exchange since Sep. 7th, 2016, with the selling price per share being NTD 15 (which later went up

to NTD 18 when the counter was open, a 20% growth). BBI's revenue in the first half of 2016 was NTD 5.287 billion (operating profit: NTD 0.339 billion, net profit: NTD 0.169 billion, EPS: NTD 0.28 (up NTD 0.01 from 2015's corresponding period)). With the benefits brought by scale economy and its convenient online order system, BBI has gradually increased its USD 0.19 million U.S. daily sales to the current scale of USD 0.8 million every day. Furthermore, it acquired U.S. PFC in Oct. 2013 (which was then the largest carbon steel fastener distributor in the U.S.), which is considered an important step for BBI to consolidate its leading position in U.S. fastener distribution networks. The daily sales of BBI around the world is more than USD 1.3 million.

Taiwanese Government to Invest NTD 0.3 Billion in Boosting Local Aerospace Fasteners Development

The fastener industry has gradually changed its focus on general hardware to other high value added products such as automotive, aerospace, and railway fasteners. In order to respond to the termination of EU's antidumping measure against Chinese carbon steel fasteners and the fierce competition, Taiwan's Ministry of Economic Affairs announced the "NICE" industrial upgrade program with a total investment value of over NTD 0.3 billion, which is designed to offer subsidies to local companies (max. subsidy can be up to 50% of their R&D cost). The Vice President Lu of Taiwan's Industrial Development Bureau said that the image of the traditional fastener industry has changed a lot in recent years. Taiwan Railways Administration and Taipei Mass Rapid Transit have both started to use domestically made fasteners. In the automotive application, some Taiwanese manufacturers have also received orders from Audi. Lu pointed out that NAFCO

has also entered the supply chain of GE, offering screws and nuts for GE's engines, which require higher technical level and sophistication. Although screws and nuts are very little tiny things, they play a very crucial role in ensuring the safety of planes." For example, some aircrafts of EVA Air and China Airlines are installed with GE engines, on which those domestically made fasteners are used. Lu added that the unit price of fasteners in recent years has changed from NTD 66 per kg in 2006 to NTD 83 per kg in 2015, making Taiwan the 3rd largest screws and nuts exporter in the world, only second to China and Germany. However, in H2 2015 the export value of Taiwanese screws and nuts was down 4.5% from last corresponding period and its export to Europe even dropped by 10%. Taiwan's Ministry of Economic Affairs pointed out that the low steel prices of China made the prices of finished products drop, too. Although their technical levels are not as high as those of Taiwanese products, pressure from such competition remains.

Japanese Yahata Launches a New Base in China



Yahata Neji Corporation has established a new base

in China integrating "Yahata Machine (Suzhou) Co., Ltd.", "Yahata Metals (Shanghai) Co., Ltd Suzhou Branch" and a warehouse into a single spot. On September 7, 2016, Yahata invited 420 people, including customers, cooperative companies, and financial institutions to an opening ceremony at a hotel in Suzhou, China.

Japanese Sanko Techno Launches Sales of New Post-installed Anchor Adhesive



Sanko Techno Co., Ltd. has developed "Seismic Eco-Filler" post-installed

anchor adhesive (inorganic injection; cartridge type) which has been available on the market since October 2016. Compared with existing inorganic adhesives, "Seismic Eco-Filler" utilizes quantity-managed exclusive materials and easy material mixing (patent mixing) to achieve stable product quality. The materials do not droop (either injected horizontally or upwards). This adhesive has low resistance to inserted bolts, so even long bolts can be installed smoothly by hand, therefore improving working efficiency.

Japanese Screw Distributor TOUYO Starts New Headquarters Operation in Saitama Prefecture

In May 2016, Touyo Screw Co., Ltd. moved its headquarters to Inamachi City and started operation. Besides screws, the company also distributes tools, welding materials and other products from Shimakyu Co., Ltd as part of its product line expansion. The new headquarters spans the area of 2,270 sq.m² with a one-story warehouse that makes product picking more efficient. The company now has as many as 20 thousand screw items in stock.

Japanese Mitsuchi to be Listed at Nagoya Stock Exchange; Revenue to Break JPY 15 Billion in 5 Years

The automotive fastener maker Mitsuchi Corporation (traded over the counter of JASDAQ) announced its mid-term business plan on August 25, 2016. Mitsuchi has officially entered Kyushu (southern Japan) and overseas markets. The goal is to reach JPY 15 billion by 2021. In addition, the company decided to be listed at the emerging stock market at Nagoya Stock Exchange on September 1, 2016. The company's move on Nagoya Stock Exchange is to lift its reputation in central Japan and retain young talents.

Japanese Fastener Maker Nitto Seiko Performs Well in the Automotive Market

Nitto Seiko Co., Ltd has performed well in selling automotive screw fastening



device in North America and Southeast Asia, thereby offsetting the losses from exchange rates. The special loss due to alternating production lines has been compensated by selling portfolio investments, and therefore the final profit increased. Nitto Seiko will expand its product line for the construction and automotive industry in the future.

Japanese Fastener and Parts Maker Mizuki En Route to Overseas Business Development



screws, shafts, fasteners
MIZUKI CO., LTD.

To develop overseas business, Mizuki Co. Ltd has been regularly introducing equipment and inventory management systems. In 2016 it introduced "NP-100" Parts Former, and developed 7 graphic sorting machines and 10 part feeders. Regarding overseas development, it contacted the Silicon Valley of the U.S. and had direct business with a smart phone maker. In February 2016, the company sent its employees to Germany for technical training and in July it also welcomed students from German and Tokyo universities for training sessions. It has also translated its RoHS and REACH certificates into foreign languages, showing its ambition to expand overseas business.

Japanese Hashimoto Manufacturing Acquires JIS Structural Anchor Bolt Certification



Hashimoto Manufacturing Co., Ltd. has acquired JIS structural anchor bolt certification. The title of the certification is "JISB1120: Structural Double-end Anchor Bolt Set (ABR400 and ABR490)". Registered range: Metric coarse threads M16-M30 (which can be galvanized). Shipment has been started since December 2016.

The company not only produces L-shape, J-shape, single/double end anchor bolts, but also makes various bent parts, bolts and nuts.

Japanese Takenaka Seisakusho Sets up a Bolt Processing Plant in UAE for Local Petroleum Plants



Anti-rust screw maker Takenaka Seisakusho Co., Ltd. announced on November 17, 2016 that it had built a plant in UAE. The company invested JPY 300 million in the plant specifically for bolts and nuts coating (Teflon, etc.). The plant will supply local petroleum plants. Its revenue is expected to reach JPY 1 billion in 5 years.

The company invested JPY 116 million and set up a plant in Ras al-Khaimah. Local investment companies funded 51%, Takenaka funded 46%, and GSI Creos - a Japanese firm supplying surface treatment materials to Takenaka - funded 3%. The plant spans the area of 632 square meters and is installed with automated production lines from Japan. Takenaka is not optimistic for the sales to domestic Japanese clients such as petroleum plants and nuclear plants, so it is in urgent need of overseas market expansion.

South Korean KPF Expects Overseas Subsidiaries' Deficits to End Soon



KPF is a maker of fasteners for the

construction, heavy machinery and automotive parts industry. In 2012 the company set up multiple overseas subsidiaries to expand business outwards. However, investments on the Spain and Indonesia subsidiaries increased KPF's debt asset ratio and the company reported a business deficit in 2014.

To normalize the business, the company started to clear debts of the Spain and Indonesia subsidiaries, and decided to focus business on the headquarters (South Korea), China, and Vietnam. Five years later till now, the overseas subsidiaries are seeing a chance to get rid of deficits. The Vietnam subsidiary in particular reaped an operating profit of 2.2 billion Wons in the first half of 2016, a significant increase from a 1.1 billion Wons deficit of the previous period. The revenue of the first half of 2016 reached 22.5 billion Wons, up 18% from 19 billion Wons of the previous period.

The China subsidiary specialized in automotive parts is reducing deficit as well with a reduction margin of over 60%, and is expected to come out of a deficit in 2017. If this progress continues, KPF's business is likely to turn around and the deficit is likely to come to an end.

Canadian Trade Tribunal Initiates Interim Review for Certain Fasteners from China and Taiwan

On August 29, The Canadian International Trade Tribunal initiated an interim review of its order made on January 5, 2015, in Expiry Review No. RR-2014-001, concerning certain carbon steel fasteners, originating in or exported from the People's Republic of China and Taiwan. This interim review was initiated at the request of Canimex Inc. and after the Tribunal determined that the request was properly documented. The purpose of this interim review is to determine if the findings should be modified to exclude the product identified by Canimex Inc.

The Tribunal is an independent quasi-judicial body that reports to Parliament through the Minister of Finance. It hears cases on dumped and subsidized imports, safeguard complaints, complaints about federal government procurement and appeals of customs and excise tax rulings. When requested by the federal government, the Tribunal also provides advice on other economic, trade and tariff matters.

South Korean Sunil Dyfas Taps into the World Market

Sunil Dyfas Corp. has been producing automotive fasteners and cold forged parts for the past 25 years. In the first few years of the 1990s when South Korea could not produce automotive bolts by itself, Sunil Dyfas localized its wire production, die manufacturing technology, fabrication technology and equipment, improved product unit prices, and has been supplying products to domestic car and critical parts makers.

The company produces 1,200 categories of products per month with prompt R&D and stable delivery. In 2015, it was awarded as an excellent supplier for Hyundai Glovis, and was awarded 4 times in a row as an excellent supplier for General Motors. In order to increase revenues in China and the U.S., two of the largest automotive markets in the world, the company has expanded its plant in China and set up a plant in Mexico. Seeking to become a global parts maker, the company provides overseas countries with customized products, increases sales to existing customers and develops new customers. ■