

Fastener World News

compiled by Fastener World

惠达特搜全球新闻

Andreas Bertaggia new EFDA President

On May 12, the EFDA Assembly of Delegates elected Andreas Bertaggia from Bossard as new President of EFDA. Andreas Bertaggia is Vice-President, Head of Global Supply Chain of Bossard Group based in the city of Zug in Switzerland. He has been a member of the Assembly of Delegates since 2019 and leader of the EFDA Task Force.

Andreas Bertaggia succeeds Dr. Volker Lederer as President, who successfully held this office for ten years and had decided not to run for another term. The Assembly of Delegates also re-elected Gian Marco Dalpane, General Manager and owner of the Italian fastener distributor La Bulloneria Emiliana and delegate of EFDA's Italian member association UDIB, as Vice-President and Vincent van Dijk, Secretary of EFDA's Dutch member association NEVIB, as Treasurer. All officers are elected for a period of two years. EFDA further appointed Luca Bernasconi, shareholder and Purchase Manager at the Italian fastener importer and distributor VITAL spa, as new leader of the Task Force.

The elections of officers took place during the 7th European Fastener Distribution Conference held from 11 to 14 May 2022 in Madrid. The



conference is the central event for EFDA's members to discuss major issues and developments regarding the fastener business and global trade developments in general. It is a good platform to make new and further develop existing contacts. More than 75 representatives of leading fastener distributors from several European countries joined the event hosted by EFDA's Spanish member association ADEFI.

Hong Kong Screw & Fastener Council States Strong Objection to EU's Confirmed Action to Impose AD Tax on China's Fasteners



香港螺絲業協會
Hong Kong Screw &
Fastener Council

The EU has confirmed a maximal 86.5% anti-dumping tax on certain fasteners im-

ported from China. February 20, the fastener division of CMCA (China General Machine Components Industry Association) issued a statement of strong objection and persistent opposition against EU's action. The division wrote: "The whole ruling process lacks basis on any facts and laws. The EU side lacks the qualification for the appeal. The substitute price isn't based on WTO's rules, and it is fabricated that standard fasteners from China have caused damage to automotive fasteners and other high-end products in the EU countries. The EU market has tremendous demand for China's fasteners, and vice versa." Once again the EU unlawfully abuses anti-dumping measures, ever since last time the EU lost a lawsuit in a WTO ruling. We are indignant that the EU insists on trade protectionism in violation of WTO's rules." The division reiterated that the Chinese fastener industry will take necessary actions to protect its rights.

February 21, Hong Kong Screw & Fastener Council wrote to the division as an act of support for the division's statement, and stated to "strongly support CMCA's opposition and to object to EU's final determination to impose anti-dumping measures on iron and steel fasteners originated in China".



Boyd Joins Industrial Fastener Institute Staff

Industrial Fasteners Institute (IFI) has announced that Preston Boyd has joined the organization as Manager of the Industrial Products Division. In this role, Boyd will work with companies that supply fasteners and formed parts to their customers, the makers of industrial products. His focus will be on the needs of the members of the division, as well as consulting on new membership programs, industry outreach and recruitment of new members.



“Preston brings with him an impressive resume of fastener industry experience,” said Dan Walker, Managing Director of IFI. “He has worked in executive management with several fastener manufacturing companies throughout his career. And, he also has extensive experience with the IFI in volunteer roles as an active member of the Institute.”

Prior to joining IFI staff, Boyd served as an IFI member company representative, then on the executive committee as a board member, eventually serving as IFI Chairman in 2017-2018. Boyd brings a wide range of industry experience ranging from national accounts manager to president and chief operations officer.

Boyd has been hired to fill the position, previously held by Bob Hill, who retired from the IFI at the end of 2021.

IFI Mourns Passing of Former Managing Director Robert J. Harris

With great sadness, the Industrial Fasteners Institute (IFI), announces the passing of retired managing director, Robert J. Harris. Having joined the IFI as Managing Director in 1995, Harris is credited with seeing the organization through major milestones including navigating the Institute through the Fastener Quality Act and restructuring its financial stability.

“Rob was a friend, ardent supporter, mentor and always a willing sounding board for ideas,” said Dan Walker, Managing Director of the IFI. “Rob will be sorely missed by us all. Our thoughts are with Patricia, Nathan, Julie, his entire family, as well as his many friends throughout our industry.”

Harris mobilized the IFI membership participation through the successful publication of the 7th, 8th and 9th Inch Fastener Standards and 3rd Metric Fastener Standards editions. And he is noted for reorganizing the IFI to focus on key technical and divisional leadership positions.

Harris retired from the IFI at the end of 2017 and recently celebrated his 75th birthday before passing in January of 2022. The Harris family has suggested that in lieu of flowers, that contributions could be made in Rob's memory to Rescue Village or the Pat Meade Memorial Scholarship fund at Compton College (Re: In honor of Robert J. Harris 1111 E. Artesia Blvd. Compton, CA 90221 Attn: Reuben James.)



Indian Local Fastener Associations Advises Members Not to Export to Russia and Ukraine

Amid the Russia-Ukraine conflict, Indian fastener associations have advised their members in early March, who are exporters of various goods to both these countries, to halt the shipment of goods until the situation normalizes. Businessmen say there are chances of their payments being held up and there is high risk of their shipments not reaching the destinations.

Rajkumar Singla, president of Fasteners' Suppliers' Association of Ludhiana, said, “We held a meeting of our association and discussed the problems being faced by our industry. We have also decided that our members exporting to Russia and Ukraine must halt the trade till the conflict ends. The decision was taken after analyzing the current situation, which may also hit the cargo movement.”

Narinder Bhamra, president of Fasteners' Manufacturers' Association of India, said “The war will cost the exporters doing business with Russia and Ukraine and their neighbouring countries.”

Already there are reports of payments of several exporters getting stuck with the buyers there, as they have sought more time due to the war. “Now with tension escalating, we must refrain from doing business with them. Our association too has advised our members against dispatching new orders till the situation normalizes.”

According to Atul Sethi, a fastener manufacturer, “Russia and Ukraine are big markets for us and several factories from Ludhiana export their goods to these countries. But due to the war, it is not safe to do business with them and even with their neighboring countries for which Russia and Ukraine are the transit points. We are following a wait-and-watch approach.”





EC Confirms a Maximal 86.5% Anti-dumping Tax on Certain Fasteners Imported from China

The European Commission (EC) has announced in its final determination an anti-dumping tax range of 22.1%-86.5% against certain steel fasteners (excluding stainless steel screws) imported from China, which are wood screws (excluding square head screws), self-tapping screws, other screws and bolts with heads (with or without nuts or washers, excluding screws and bolts for fastening rail construction materials), and washers. The determination is consistent with the pre-disclosed document revealed last year and has come into force since Feb/18/2022.

The involved products include CN codes falling within 7318 12 90, 7318 14 91, 7318 14 99, 731815 58, 7318 15 68, 7318 15 82, 7318 15 88, ex 7318 15 95 (TARIC codes 7318 1595 19 and 7318 15 95 89), ex 7318 21 00 (TARIC codes 7318 21 00 31, 7318 21 0039, 7318 21 00 95 and 7318 21 00 98) and ex7318 22 00 (TARIC codes 7318 22 00 31, 7318 22 00 39, 7318 22 00 95 and 7318 2200 98).

The involved fastener companies which have responded to the investigation are subject to a tax range of 22.1%-39.6%. Those which have not responded to the investigation are subject to an 86.5% tax rate.

For detailed tax rates for the involved companies, please view the latest official journal of the EC.



Thailand Terminates Anti-dumping Tax on Low Carbon Wire Rods Originated in China

Thailand launched an investigation on January 9 of 2015 on low carbon wire rods originated in China, and then imposed an anti-dumping tax of 12.81%-31.15% starting March 10, 2016. On March 9, 2021, Thailand launched the first sunset review investigation on China's low carbon wire rods with a diameter greater than or equal to 16 mm and less than 0.29% of carbon content. The involved product codes are:

7213.9120.000, 7213.9190.010, 7213.9190.011, 7213.9190.012, 7213.9190.013, 7213.9190.033, 7213.9190.034, 7213.9190.035, 7213.9190.090, 7213.9920.000, 7213.9990.000, 7227.9000.021, 7227.9000.022, 7227.9000.023, 7227.9000.024, 7227.9000.030, 7227.9000.031, 7227.9000.032, 7227.9000.033, 7227.9000.034, 7227.9000.035, 7227.9000.039, 7227.9000.090.

March 11, 2022, Thailand announced the termination of anti-dumping tax on low carbon wire rods originated in China.

Rules, 1995, the Central Government, after considering the aforesaid final findings of the designated authority, has decided not to accept the aforesaid recommendations,” says India’s finance ministry.

The products under consideration were bars and rods, hot-rolled, in irregularly wound coils of iron or non-alloy steel or alloy steel, commonly known as wire rod. The products are used in automotive components, welding electrodes, springs, wire mesh, fasteners, nails, railway sleepers, and binding wires.

DGTR had recommended an anti-dumping rate equal to the difference between the landed value of the imports and \$546/ton. If the landed value of imports was more than \$546/ton, then no duties would be applicable.



**Directorate General
Of Trade Remedies**

Department Of Commerce
New Delhi

India Forgoes Chinese Wire Rod Anti-dumping Duty Extension

The Indian government has decided to reject the recommendation to impose a definitive anti-dumping duty on imports of wire rod of alloy or non-alloy steel originating in or exported from China. The Directorate General of Trade Remedies (DGTR) previously recommended extending the anti-dumping measures for five further years, Kallanish notes.

“In exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the Customs Tariff Act, read with rules 18 and 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury)

Chinese Automotive Export Continued Growth in Q1 2022

Statistics from China Association of Automobile Manufacturers show Chinese automotive companies exported 582 thousand vehicles (up 58.3%) in Q1 this year. Among them were passenger cars at 452 thousand vehicles (up 61.9%) and commercial cars at 130 thousand vehicles (47.2%). The Chinese automotive export broke the monthly record this January, reaching 231 thousand vehicles and up 87.7%, 540 thousand vehicles of new energy passenger car, up 538.7%. The export reached 180 thousand vehicles this February, up 60.8%. Overall, the Chinese automotive export surged 75% over the first two months of 2022.



Customs statistics show China exported 676 thousand finished vehicles in Q1 2022, up 57.8%. The export value was USD 11.75, up 87.9%. The top exported category was passenger car, followed by EV, sedan and pickup truck. Compared to the same period last year, the aforementioned 4 categories continue to grow fast, including EV with a stark growth speed.

However, there is a reduction in the production of automotive and component companies as a result of the pandemic. Additionally, there is limited logistics and the export shrank in April compared to March. The customs statistics show China exported 171 thousand vehicles this April, up 10.32%. Despite the pandemic, the statistics reveal that SAIC's export and overseas sales were over 171.9 thousand vehicles, up 44.9%.

(China) Jiaxing-Shaoxing Sea Bridge Adopts Digital Bolt Monitoring Technology

Jiaxing-Shaoxing Sea Bridge is the first in China to use a digital monitoring technology on high-strength hinge bolts. Sixteen bolts on the bridge were selected for real-time monitoring to analyze the load bearing of 1,300 bolts for the safety of the bridge.



The managing director of the bridge said, "It's very crucial for the safety of the bridge to know if these 1,300 bolts are in the safe range. We used to rely on the torque method and angle method conducted by experienced people to inspect and determine the bolts' preload. They knocked on the structure, using sound, tone, state of appearance and other factors to determine if they have to adjust the fastening of the bolts. However, this is a high-cost and low-efficiency manual check that is way below the requirements for building a bridge that will last 100 years."

"A bridge in service is subject to the influence of passing vehicles and wind that causes deviation in the bolts' fastening, and could affect the safety of the bridge in worst-case scenarios." Jiaxing-Shaoxing Sea Bridge was monitored once per year in the past, and now by utilizing digital monitoring, real-time checks can be performed on the bridge to improve data accuracy.

Every move of the monitored 16 bolts are visualized digitally to provide clear and scientific data on bolt fastening and reference to the load bearing of other bolts.

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(China) Qifeng Precision Industry to be Reviewed for IPO Application

Qifeng Precision Industry Sci-tech Corp. lined up for an entry into Beijing Stock Exchange since September 28, 2022. The company is slated to be reviewed by a committee for its IPO application. It mainly develops, manufactures and sells fasteners and hardware for use with railroad, aerospace, machines, automobiles and ships. The products are mostly for export to Japan, the U.S. and Germany. Its clients include Vossloh Fastening System (China), and achieved a revenue of RMB 93.88 million with a gross profit of RMB 13.37 million.

Shanghai Essence Fastening's Revenue Grew and Net Profit Dropped in 2021



Essence Fastening is dedicated to developing, manufacturing and selling high strength precision fasteners and special connecting parts for the automobile, electronics and electric appliances, and telecommunication industries. In its annual financial report for 2021, the revenue was RMB 394 million, up 14.31%, the net profit was RMB 75.86 million, down 6.66%, the gross profit margin was 34.56%, down 5.23 percentage points, and the net profit margin was 19.26%, down 4.33 percentage points.

In the same financial year, the company's income from special connecting parts was RMB 166 million, up 2.09%, taking up 42.05% of the operating income. For screws and bolts, it was RMB 151 million, up 21.21%, taking up 38.32%. For plastic fasteners it was 53 million RMB, up 34.65%, taking up 13.52%. The profit margins for special connecting parts, screws and bolts, and plastic fasteners were 36.83%, 30.89% and 40.15% respectively.

Several Taiwanese Steel and Fastener Companies Have a Full Order Book into Q2

The Russia-Ukraine war caused a shortage of materials as well as a hike in both energy price and steelmakers' manufacturing cost, and therefore wire rod price in the U.S. and Europe remains high. The U.S. wire rod price is high at USD 1,578-1,589 per ton and the European price at historical USD 1,360-1,440 per ton. On top of that is the growing ripple effect of EU imposing the AD tax on certain fasteners from China, as well as the depreciated New Taiwanese Dollars, both of which continue to bring a stream of orders to Taiwanese wire rod and fastener companies.



Taiwan CSC has raised the Q2 wire rod price by NTD 2,200 per ton. With strong demand from overseas, the downstream Taiwanese fastener companies keep placing orders to Taiwan CSC and have filled up the order book for wire rods. Taiwan CSC estimates the second-quarter order volume will near 500 thousand tons.

According to OFCO, the material shortage due to the war and eastern European steelmakers' energy cost hike significantly raise production cost, which leads to further increase in redirecting orders to Asia. OFCO sees stable order book status for Q2 and orders have aggregated to the yearend. The company's monthly capacity has been raised from 2,000 tons to a max 2,500 tons, and is going to reach a monthly 3,000 tons by yearend.

Yieh Hsing Enterprise stated that the lockdown in Shanghai more or less affects orders in May to June including those for carbon steel and stainless steel wire rods, but overall order taking in Q2 is going in the direction anticipated.

Additionally, orders have aggregated to Q3 and even the yearend for companies including Chun Yu, Tycoons, QST International, San Shing Fastech and Brighton-Best International.

2022 Taiwan International Fastener Show Postponed to 2023

The organizer of Taiwan International Fastener Show, originally scheduled to take place on April 19-21 at Kaohsiung Exhibition Center this year (2022), has announced that considering the lasting unstable Covid-19 pandemic situation and the uncertainty of border control measures and after the discussion with show executives Taiwan External Trade Development Council (TAITRA) and Taiwan Industrial Fasteners Institute (TIFI), it has determined to postpone the Show to May 03-05, 2023.



Chun Yu Revenue in 2021 Breaks NTD 10 Billion Mark

Chun Yu's consolidated revenue in December 2021 reached NTD 1.059 billion, up 25.11% from the same period of 2020. The consolidated revenue of the same period in 2020 was NTD 11.811 billion, up 46.64% over the same period of 2020, breaking the NTD 10 billion mark. Increased capacity and product re-arrangement brought benefits to the company's performance. Chun Yu's revenue will hit that mark more frequently into the future.

The company's three largest production facilities performed well in 2021. The full-year revenue grew 81.1% in Taiwan, 31.1% in China, and 18.8% in Indonesia. The largest growth was in Taiwan where capacity expansion has been already planned beforehand and equipment has been continually set up.





Ta Chen International and Brighton-Best International Break Quarterly Records in Q1 Profit Gain

Ta Chen and Brighton-Best have announced their Q1 financial reports for 2022. Ta Chen hit a quarterly high at NTD 30.24 billion in Q1 and earned NTD 4.285 billion in net profit after tax, up almost 200% over the same quarter last year at NTD 1.43 billion. The same quarterly record was made with Ta Chen's EPS at NTD 2.24 over the last same quarter at NTD 0.88.

Brighton-Best is a joint venture of Ta Chen and a fastener distributor in the U.S. Its Q1 net profit after tax was NTD 1.309 billion, up 121.11% over the same quarter last year at NTD 592 million. The Q1 EPS was NTD 1.27, a stark growth from NTD 0.58. Both the profit and EPS broke quarterly records. Brighton-Best's profit gain also helped Ta Chen's first quarter gain.



Policies Needed to Support Steel Industry Development

According to the recent report by the Ministry of Industry and Trade of Vietnam, overreliance on input material imports, small production value and outdated technology were among the major weaknesses of Vietnam steel industry.

The report was part of the ministry's proposed "Strategy for the development of Vietnam steel industry by 2030, with a vision to 2050", which called for additional governmental policies to support the steel industry.

Referred by the ministry, Vietnam's production capacity for steel billets stood at 27 million tons in 2021, of which 7-8 million tons was hot-rolled coil. With the exceptions of only a handful of large steel mills such as the Hòa Phát-Dung Quất Iron and Steel Complex, the Hưng Nghiệp Formosa Iron and Steel Complex, and Nghi Sơn Steel, the rest of the country's steel industry was made up of small mills, equipped with outdated machinery and technology.

In addition, the industry lacked the capacity to meet domestic demand, especially for alloy steel which it has not been able to produce. The only long-term solution is to ramp up investment for the construction of large-scale steel complexes to reduce reliance on imports. The ministry's conclusion was that the industry's competitive capacity is limited as its production was marred with energy inefficiency and environmental issues. "For the most part, the industry is overly dependent on imports of raw materials including ore, scrap and coking coal, resulting in unstable prices," said the report.

By the ministry's estimate, Vietnam needs to import around 18 million tons of ore, 6-6.5 tons of scrap and 6.5 million tons of coking coal this year. As prices for said materials remained high, the steel price is expected to climb, hurting both domestic consumption and exports.

The ministry said the development of Vietnam steel industry remained a key component in the country's industrialization effort as a large number of industries including shipbuilding, manufacturing, defense hardware, mining and energy are highly dependent on quality steel. By 2030, Vietnam's total demand for steel is projected to reach over US\$310 billion, of which automobiles alone account for \$120 billion, industrial construction \$120 billion, railways \$35 billion and subways \$10 billion, among others.

Despite its key role in the country's socio-economic development effort, the industry has not received adequate support, especially from a policy standpoint, due to a lack of tailored and streamlined policies to support its growth, said minister of industry and trade Nguyen Hong Diên. Diên called for stronger government support for the sustainable and stable development of the industry as well as the country's metallurgy sector with a focus on increasing production of hot-rolled coil, high-quality steel and the establishment of steel megacomplexes.



Japan's Iron and Steel Bolt Export to Russia and Ukraine Could be Affected by Production Halt of Local Japanese Carmakers

On the Russia-Ukraine war, KINSAN Fastener News (Japan) wrote, the pandemic had the world come to a halt and then the war outbreak put the world in a state of uncertainty. KINSAN continued, carmakers decided to raise the price of supplied materials in February and therefore the steel price might continue to rise as it did last year. Additionally, Japan is highly dependent on overseas resources and its industry policies and production is highly subject to external factors, making itself inevitably prone to the political shockwave from the Ukraine crisis.

KINSAN analyzed, Japan's total fastener import from Ukraine and Russia in 2021 was almost none according to Ministry of Finance (Japan), but the total export to Russia exceeded 4,000 tons and the export to Ukraine was under 1 ton. It means Japan's fastener export to Ukraine and Russia accounts for 1% of Japanese fasteners going to the world. Among that 1% are iron and steel bolts taking the largest portion of 3,000 tons. These exported fasteners generally go to the automotive industry, but could be affected by the production halt of local Japanese carmakers due to the war.



Taiwan in comparison exported 15,934 tons of fasteners to Russia in 2021, which accounted for 0.99% of those going to the world, which was also 4 times more than Japan's export to Russia. Taiwan exported 1,780 tons (0.11%) of fasteners to Ukraine, far more than Japan did. In export values, Taiwan exported USD 38.24 million (0.72%) worth of fasteners to Russia and a worth of USD 4.06 million (0.07%) to Ukraine. Although Taiwan and Japan both have 1% in fastener export to Ukraine and Russia, Taiwan has far more volume than Japan does and faces a greater risk. So far many Taiwanese fastener companies have reported to TFTA that their businesses are impacted. TFTA is closely monitoring the impact of the war and has held a seminar in quick response on March 16 this year.



Japanese Yamahiro Adopts Co-developed IoT System

Yamahiro is a construction fastener manufacturer and developer headquartered in Osaka. The company decided to introduce an IoT system to improve productivity. The practical experience they shared can shed a light on the efficacy by upgrading to smart factory and the tasks to heed.

At first they purchased an IoT system worth a million Japanese dollars and tried connecting it to 3 machines, but they were not able to get the specific data they wanted. They thought they have their own technical people, so they headed on to co-develop their own IoT system. They had the technical personnel collect data from machines, and had another person use the Amazon Web Services platform (a cloud-computing platform established by Amazon).

Using IoT, the first change they observed is the ability to measure productivity. By "visualizing data", they discovered they had less than 50% of total machine utilization. Knowing why and for how long the machines had stopped, they were able to improve to 85% and increase productivity by 170%. They used to have 2 shifts till 9 pm. Now they can achieve the same level of productivity on just the 1st shift till 5 pm. Besides shortening work time, they saved electricity bills, shortened 30 minutes on taking inventory, and discovered other unforeseen problems.

The second change is "data sharing". Everyone including the employees and owner with a computer can see the data and give suggestions on the spot. If the owner sees a machine not operating, he will give orders to onsite personnel right away. Therefore, they solved the bottleneck in the fastener heading process.

The third change is "prolonging dies life". They started with dies requiring frequent change, and were able to go from one hour a time to ten hours a time for changing the dies, saving work time.

Right now their most critical task is to cultivate analytic talents. It is very time-consuming to analyze data and therefore requires experienced people to take charge. The

other task is to reduce errors by onsite personnel who collect and input machine data which also requires management by a dedicated person. Their next step is to apply IoT to threading, forming and packaging to save labor and freights, through which they can form a distribution unit in the company to maintain profit margin and tackle the challenges from the pandemic. The workforce saved from the production line can be assigned to the work with higher added values.



Japanese Nitto Seiko Acquired All Shares in KM Seiko in April

A professional public manufacturer of auto screw driving machines, Nitto Seiko signed an agreement with KM Seiko to acquire all shares in KM Seiko on April 1. With a revenue of JPY 3.2 billion, KM Seiko designs, manufactures and sells bolts, nuts, cold headed and cold formed parts to the automotive and construction industries in Japan and overseas. After the share transfer, KM Seiko will be a subsidiary under Nitto Seiko.

Nitto Seiko signed a share transfer agreement with KM Seiko as part of the "NITTOSEIKO Mission "G" tactic, expecting to utilize respective distribution routes, product development and production to create a synergy and provide automotive and construction customers with solutions.



Proven Productivity

Head of Central Europe left Bossard in May 2022

After 29 years as a member of Bossard Group's management and 15 years of successful work as CEO Central Europe and member of the executive committee, Beat Grob left Bossard Group at his own request at the end of April 2022 to devote himself to non-executive activities in the future. The region has been directly managed by Group CEO Daniel Bossard in a dual function.

Beat Grob joined the company in 1990 as an active family member and head of group projects. After a study visit to the USA from 1992-1995, he prepared the entry into the Asian market. He then took over as head of global logistics. In 2005 he was appointed CEO Bossard Switzerland and one year later CEO Bossard Central Europe, thus taking a seat on the executive committee. Since 2006 Bossard Central Europe has developed very nicely under Beat Grob's leadership, making a significant contribution to the Group's success.

The board of directors and the executive committee would like to express their sincere thanks to Beat Grob for his tireless and successful work.





Russia-Ukraine Conflict Could Bring down Global Automotive Sales by 2%

Wall Street Journal reports, according to S&P Global, the Russian-Ukraine war worsened the disruption of global supply chain and could make the global sales of light vehicles drop 2%. S&P Global previously predicted the automotive sales of 2022 would grow 4% to 6%. It says the war may affect the European market because Europe relies on the supply of materials, natural gas and petroleum.

S&P Global states the price rise will not affect the transition to electric vehicles, and points out the possible shortage of palladium as well as a possible price increase in steel, copper, aluminum and nickel, which bring critical risks to the automotive industry this year.



Würth Industry North America Renews Exclusive Partnership with Fastener Training Institute as 2022 Sustaining Sponsor

Würth Industry North America is pleased to announce the renewal of their exclusive partnership with the Fastener Training Institute as their 2022 Sustaining Sponsor. This sponsorship funds existing training programs, develops new industry-leading content, and supports FTI's virtual training platform. The generous support of Würth will be acknowledged throughout the year at FTI classes, webinars, and industry events.

Würth Industry North America has been the Sustaining Sponsor of the Fastener Training Institute since 2019. Embedded in their philosophy and values, Würth believes education and lifelong learning inspire visionary thinking that transforms industries. They deliver on their commitment to supporting education, certification, and professional development through their partnerships with trusted industry education organizations.

"Investing in education is critical to strengthening the fastener industry and fostering innovation—it is a key element of advancing our technologies, improving the ways we serve our customers, and navigating challenging times," said Dan Hill, chief executive officer for Würth Industry North America, "We are proud to invest in the present and future of the fastener industry by partnering with Fastener Training Institute for the fourth consecutive year."

Ferry Company Loses USD 3.8 Million for an Insufficiently Torqued Bolt

An engine fire inside the Washington state ferry Wenatchee was caused by an insufficiently torqued bolt, which set off a chain reaction of broken parts and overheating, said a National Transportation Safety Board report released March 15, 2022.

There were no injuries during the incident, which happened on a test sailing after a series of repairs. The 13-member ferry crew for stopping the fire within two to three minutes. However, the fire caused \$3.8 million in damage and kept the Wenatchee out of service for nine months.

The summary report says an oiler discovered white smoke in an engine room while the ferry was cruising at full power. Another crew member near the control panels saw fire, smoke and debris flying everywhere. Afterward, engineers found a large rod and piston strewn on the steel engine-room floor. Investigations found two broken bolts and another that unfastened while the engine was running. They were supposed to be torqued to 75 foot-pounds.

By magnifying the grooves, engineers confirmed the "backed off" or unfastened nut hadn't been tightened enough, which led to other parts misaligning, then a loss of lubricating oil. Hot gases spewed into the engine room and exploded.

Ferry officials have added engine room cameras, and will require secondary inspections of critical engine work including bolts. The Wenatchee returned to service in late January and serves the Bainbridge Island-Seattle route. ■

