

# China Fastener World News

惠达特搜全球新闻

## ■ Association

### China High Quality Collaborative Development Industry Alliance for Wind Power Fasteners is Launched

中国风电紧固件高质量协同发展产业联盟正式成立

On April 8, High Quality Collaborative Development Industry Alliance was established at the Beijing Wind Power Fasteners Technology Exchange Conference. More than 40 companies participated in the meeting and discussed existing issues in all aspects of the entire life cycle of wind power fasteners.

The wind power industry is in a period of rapid development. Fasteners are key components in wind power equipment, and their quality and technological advancement are crucial to the safe operation and long-term stability of equipment. Strengthening exchanges and cooperation across the wind power fastener industry chain, jointly promoting fastener technology innovation and application, and standardizing market-oriented behavior have become urgent for the development of the current wind power fastener industry.



To this end, the National Technical Committee on Fastener Standardization established High Quality Collaborative Development Industry Alliance for Wind Power Fasteners. The committee invited wind power companies, machine manufacturing companies, fastener manufacturers, universities, scientific research institutes and related service agencies to join the alliance to jointly promote the high-quality development of China's wind power fasteners.

### The Founding Ceremony of Foshan Fastener Manufacturing Industry Association (China)

中国佛山市紧固件制造行业协会成立大会隆重举行



On March 27, 2024, the founding meeting and first membership meeting of Foshan Fastener Manufacturing Industry Association was held at Foshan Jinding Taifeng Hotel.

The election results were announced at the conference. The general manager of Foshan Nanhai Weiye High-strength Standard Parts was elected as the first president of the Association. He stressed that the Association will be committed to promoting cooperation and exchanges among fastener companies, promoting technological innovation and industrial upgrade in the industry, and contributing to the development of the fastener industry in Foshan City. In addition, he said that as the first president of the Association, he will take a positive attitude and pragmatic measures to work with the members to promote the association's work and provide high-quality products, service and support to member companies.

### U.S. IFI Elects New Board Leaders

美国工业扣件学会选出新任正副理事长

The Industrial Fasteners Institute (IFI) elected new leadership for the organization's Board of Directors for the 2024-2025 term during its annual meeting March 3-5, 2024 in Bonita Springs, Florida. Dan Curtis of MacLean-Fogg Company was selected to lead the board as Chairman, along with Larry Spelman of J.H. Botts LLC as Vice Chairman, and Gene Simpson of Semblex Corporation as Ex-Officio Chair. In addition to the Board leadership, the Board Representatives and Division chairs were also elected.

IFI is the leading voice representing the interests of the North American manufacturers of mechanical fasteners and formed parts, as well as the key suppliers to the industry, fostering their working together to shape the future of the industry. IFI represents the industry to its suppliers, customers, the government, and the public-at-large to advance the competitiveness, products, and innovative technology of the Member Companies in a global marketplace.



## Industry Development

### China Exports 1,215,986 Tons of Fasteners in Q1 2024

2024年第一季度中国紧固件出口重量1,215,986吨



From January to March 2024, China's fastener export weight was 1,215,986 tons, an increase of 165,935 tons (a growth of 17.4%) over the same period last year; the export value was US\$2,539.859 million, a decrease of US\$517.765 million over the same period last year, and a year-on-year decrease of 11.4%. In March 2024, China's fastener export weight was 381,948 tons and the export value was US\$803.263 million.

From January to March 2024, the average export price of Chinese fasteners was US\$2,100/ton, and the average export price of fasteners in the same period of 2023 was US\$2,900/ton.

In March 2024, China's fastener export weight was 381,948 tons, a decrease of 36,841 tons over the same period last year; the export value was US\$803.263 million, a decrease of US\$500.829 million over the same period last year.

### Chinese Passenger Cars to Breach 4.6 Million Units and Take Up 60% Market Share

中国乘用车预计突破460万辆 市场份额有望达60%

The data published by China Association of Automobile Manufacturers show that starting from 2021, China's passenger car market share has continued to rise in the past three years.

In 2021, China sold 9.543 million units of passenger cars, with a market share of 44.4%. In 2022, China sold 11.766 million units, with a market share of 49.9%. In 2023, China sold 14.596 million units, with a market share of 56%. In the first four months of 2024, the sales volume was expected to exceed 4.6 million units, with the market share expected to reach 60%.

### (China) Handan City's Fastener Export in Q1 Reaches RMB 360 Million, Up 40.1%

邯郸市第一季度紧固件出口3.6亿元·同比增长40.1%

In Q1 2024, the total trade import and export value of Handan City was RMB 6.74 billion, a year-on-year increase of 42.2%, ranking second in all the highest growing provinces. In Q1, Handan City's foreign trade import and export mainly showed several characteristics. The import and export value of foreign-invested enterprises was RMB 1.82 billion, a year-on-year increase of 5.8 times.

In Q1, Handan City's import and export value to India was RMB 1.3 billion, a year-on-year increase of 1.1 times, accounting for 19.3% of the city's total import and export value. Handan's import and export value to ASEAN was RMB 1.01 billion, a year-on-year increase of 96.0%, including export to Vietnam and Thailand, valued at RMB 410 million and RMB 270 million respectively, a year-on-year increase of 3.8 times and 1.1 times respectively. The export value to Australia was RMB 860 million, a year-on-year increase of 57.4%. The import and export value to Brazil was RMB 590 million, a year-on-year increase of 5.9 times. The import and export value to EU amounted to RMB 570 million, a year-on-year increase of 7.3%.

In Q1, Handan City's fastener export achieved double-digit growth. The fastener export value was RMB 360 million, a year-on-year increase of 40.1%. The steel export value was RMB 780 million, accounting for 24.8% of the total export value.



### Ukraine Announces Extension of AD Measures Against Steel Fasteners from China

乌克兰延长对中国钢铁紧固件课征反倾销税



Ukraine's Interdepartmental Commission on International Trade has announced the extension of anti-dumping duties on steel fasteners originating from China. The extension came into force immediately on April 17, 2024.

Except for 2 Chinese producers subject to lower AD rates less than 40%, all other Chinese steel fastener producers and exporters will be subject to a rate of 67.4%. The products involved are threaded steel screws, bolts, nuts imported from China, falling within the categories of 7318156990, 7318158190, 7318198169190 and 7318169990. The AD measures were first introduced in Ukraine in 2020 and the AD investigation was launched in Dec. 2019 and completed earlier than expected.

Ukraine also announced the final AD measures against steel wire originating from China last August, which will be valid for 5 years at a rate of 32.6%.

### U.S. to Levy USD 1.8 Billion Tariff on Chinese Products; 100% Tariff on EVs

美将对价值180亿美金中国商品加征关税 电动车税率增至100%



The White House stated on May 14 that the U.S. will impose additional tariffs on US\$18 billion worth of goods imported from China, targeting strategic industries such as EVs, batteries, steel, and critical minerals. The tariff rate for EVs is expected to





quadruple to 100% this year; the rate for semiconductors is expected to increase from 25% to 50% by the end of 2025.

The White House said in a statement that the above actions are aimed at urging China to eliminate unfair trade practices related to technology transfer, intellectual property and innovation. Trump launched a U.S.-China trade war back in his presidential term and imposed additional tariffs on approximately USD300 billion worth of Chinese goods. The White House made the decision after reviewing the tariffs imposed during the trade war. The main tool used by the Trump administration is the so-called Section 301 Investigation. The Biden administration is taking action based on Section 301 of the U.S. Trade Act.

In addition to EVs and semiconductors, Washington's tariffs on certain steel and aluminum products, as well as lithium-ion EV batteries and battery components, have also increased to about three times their original levels.

China's Ministry of Commerce issued a statement on this result, which states that China firmly opposes and has made strong protest to the U.S. The Commerce said that the U.S. abused the Section 301 tariff review process out of domestic political concerns to further increase the tariffs on some Chinese products, and politicized and instrumentalized economic and trade issues. The Commerce attributes it to typical political manipulation and expresses strong discontent. The Commerce said WTO has already ruled that Section 301 tariffs violate WTO rules, and that China will take resolute measures to defend its rights and interests.

## Mexico Levies Tariff on Chinese Fasteners, Effective Immediately

### 墨西哥对中国紧固件征收进口关税并立即生效

Mexican President López Obrador signed an act to impose temporary import tariffs of 5% to 50% on 544 items, including fasteners, steel, and aluminum. Mexico News Daily reported that new tariffs are imposed on hundreds of imported products from countries with which it has not signed a trade agreement, and said that this move seems to be mainly aimed at China.



The act has been effective since April 23 and will be valid for two years. According to the act, fasteners will be subject to a temporary import tariff of 35%. The fastener products involved include: square head screws, other wood screws, hook screws and ring screws, self-tapping screws.

Goods imported from regions and countries that have signed trade agreements with Mexico (including the U.S., Canada, EU, as well as CPTPP signatory countries such as Australia, Chile, Japan, and Vietnam) will enjoy preferential tariff treatment if they meet the relevant provisions of the agreement.

## EVs Flock in Brazil Before New Tariff Takes Effect

### 巴西新关税实施前大量中国电动汽车涌入



Brazil's car import soared in the first quarter of 2024, driven by an inflow of EVs from China. The data released by the Brazilian Ministry of Development, Industry, Trade and Services showed that from January to March, Brazil's passenger car import increased by 46.4% year-on-year, reaching a market value of USD 1.5 billion.

Out of this market value, Chinese cars alone accounted for about 40%, and the import surged by 450% compared with the same period in 2023. The Ministry said the growth in import was driven by cars imported from China, which were mainly pure electric and hybrid vehicles.

The import tax on EVs has been reduced to zero since 2015, but Brazilian President Lula will reinstate them this year to encourage the development of the domestic auto industry. Starting in January, the import tariff for pure EVs is 10%, which will be increased to 18% this July and eventually reach 35% in July 2026. Hybrid vehicles will be subject to a 15% import tax starting this year which will rise to 25% this July and reach 35% in July 2026.

## Britain Seeks Views on 2027 Carbon Border Tax

### 英国就2027年碳边境税征求意见



Britain has launched a consultation on how it should apply a new carbon import levy on some products from 2027 to help protect businesses against cheaper imports from countries with less strict climate policies.

Britain, which has a target of reaching net zero emissions by 2050, launched an emissions trading system (ETS) in 2021 to charge power plants, factories and airlines for each tonne of carbon dioxide they emit as part of efforts to meet that goal. The planned carbon border adjustment mechanism (CBAM) will apply to imports of carbon-intensive products in the iron and steel, aluminium, fertiliser,

hydrogen, ceramics, glass and cement sectors.

Britain's benchmark ETS carbon contract currently trades around 36 pounds (US\$46) per metric ton, while contracts in China's ETS trade around 84 RMB (US\$11.67) per ton. Britain proposed using the average auction price of permits in its ETS over the preceding quarter as a reference price for the levy. "Using a quarterly reference ... would allow for the UK CBAM rate to track the changes in the UK ETS price throughout the year," the document said.

It proposes the first CBAM accounting period should run from Jan 1, 2027, to Dec. 31, 2027, and that from 2028 accounting periods should become quarterly. The consultation will be open until June 13 and seeks views specifically from tax advisers, professional bodies, importers and businesses from Britain and overseas, it said.



**World Steel Association: “Steel Demand will Strengthen in H2, up 1.7% Year-on-year”**

世界钢铁协会估下半年需求转强 钢铁需求年增1.7%



The World Steel Association released a short-term demand forecast report stating that this year's high interest rate environment will gradually fade away, and global manufacturing momentum will heat up. It is expected that steel demand will gradually strengthen from H2, and the steel industry will be on a steady recovery track. Overall demand will be higher than in 2023, with an increase of 30.1 million tons, an annual increase of 1.7%. The global economy has shown resilience under the leadership of the United States, and steel demand outside China has maintained an annual growth rate of 1.3%. The construction industry in Europe and the United States will recover thanks to lower interest rates, and demand from the automobile and home appliance industries will also strengthen.

China's manufacturing industry has had an opportunity to recover since March this year. The manufacturing purchasing managers index (PMI) in March was 50.8. It is expected that demand for home appliances, machinery, metal processing, automobiles, etc., will recover in 2024 to fill the gap in construction demand. This year the overall steel demand in China is expected to remain flat.

In addition, regions such as Japan and South Korea are expected to benefit from the recovery of the automobile industry. Demand in India and Southeast Asia will remain strong as the export industry improves, and will continue to serve as growth engines. Overall, global steel demand is estimated to be 1,793.1 million tons in 2024, with an annual increase of 1.7%, an increase of approximately 30.1 million tons compared with 2023.

Looking forward to 2025, the World Steel Association predicts that with the stable development of the global economy, the steel industry will continue to maintain growth momentum. It predicts that global steel demand in 2025 will be 1815.2 million tons, an increase of 22.1 million tons compared with 2024, an annual increase of 1.2%, continuing to demonstrate the positive growth momentum of the global steel market.



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## Companies Development

### (China) Gem Year's Q1 Revenue at RMB424 Million, Down 12.85%

晋亿实业一季度总营收4.24亿元·同比下降12.85%



On April 30, Gem Year released its Q1 report for 2024. The company achieved total operating income of RMB 424 million, a year-on-year decrease of 12.85%, and net profit attributable to the parent company was minus RMB 20.6089 million, turning from profit to loss year-on-year.

Specifically, Gem Year's operating costs were RMB 390 million, a year-on-year increase of 0.55%, and expenses and other costs were RMB 47.5622 million, a year-on-year decrease of 24.99%.

### (China) Fawer Automotive Parts Q1 Net Profit at RMB 163 Million, Up 98.92%

富奥2024年第一季度净利润1.63亿人民币 同比增长98.92%



Fawer disclosed its 2023 annual report. During the reporting period, the company achieved operating income of RMB 15.843 billion, a year-on-year increase of 26.03%. The net profit was RMB 604 million, a year-on-year increase of 20.55%. The earnings per share was RMB 0.35.

The company also disclosed its Q1 result for 2024. It achieved operating income of RMB 3.764 billion, a year-on-year increase of 34.28%. The net profit was RMB 163 million, a year-on-year increase of 98.92%. The earnings per share was RMB 0.09.

Fawer is mainly engaged in the R&D, production and sales of automotive parts. It has formed a business of chassis systems, thermal systems, new energy, smart network connection, engine accessory systems, steering and safety systems, braking and transmission systems, fasteners, etc. The products are used in heavy/medium/light/micro commercial vehicles and high/medium/low-end passenger cars and other car models; the company's products support many domestic vehicle and machine companies, and some of them are sold overseas.

In 2023, Fawer was mainly pulled up by the output of the automobile industry, and the company's operating income achieved year-on-year growth. In addition, Fawer has accelerated its new business deployment in recent years and is developing towards "lightweight, electrification, intelligence and connectivity".

### (China) Shandong Tengda Grossed RMB 1,735 Million in 2023

腾达科技2023年营业收入17.35亿元人民币



Shandong Tengda Fasten Tech released its 2023 annual report. In 2023, the company achieved operating income of RMB 1.735 billion and net profit of RMB 85.6068 million.

Tengda's main business is the R&D, production and sales of stainless steel fasteners such as bolts, nuts, screws and washers. It is one of the leading enterprises in China's stainless steel fastener industry, with production scale and product market share ranked third in the industry for many consecutive years.

The company uses information management systems such as MES, ERP, and customized B2B platforms to form a smart manufacturing interconnection platform for stainless steel fasteners, enabling real-time monitoring and efficient and orderly management of the production and sales of tens of thousands types of products.

### (China) Essence Fastening's 2023 Revenue Increases

超捷股份2023年营收稳中有增



Essence Fastening released its 2023 annual report on April 24. The company's revenue was approximately RMB 493 million, an increase of 4.96%, with a year-on-year RMB 23.3057 million increase in operating income. As of the end of the period, the value of orders on hand was approximately RMB 165.8052 million.

The company has long been committed to the R&D, production and sales of high-strength precision fasteners, special-shape connectors and other products. In new energy vehicles, the products are mainly used in modules such as battery trays, chassis, car body, electronically controlled inverters, and battery swap systems. In addition, the company's fastener products are also used in electronic appliances, telecommunications and other industries. The company regards overseas markets as one of its strategic priorities. Based on the company's many years of good relationships with international first-tier suppliers such as Magna, Valeo, and Bosch, there is good foundation for overseas market expansion.

Essence Fastening will focus on investment in R&D in 2023. The company and its subsidiaries have invested a total of RMB 32.3438 million in R&D expenses, a year-on-year increase of 44.42%. Among them, the automotive business has 18 key R&D projects, mainly including new self-clinching rivet nut projects, SAIC HT hybrid electronic control fastener projects, easy-to-install valve stem connector projects for tie rods, high-precision bushing projects for positioning, anti-slip and sound reduction, reusable anti-loosening buckles, etc. The core technologies mastered by the company cover the key processes and production processes of metal and plastic fasteners and special-shape connectors, and are highly competitive.



## Daniel Westberg Appointed New CEO for Nord-Lock Group

Daniel Westberg获指派为Nord-Lock集团新执行长



Nord-Lock Group, the global leader in bolting and engineering solutions, announces Daniel Westberg as their new Chief Executive Officer. Daniel will assume his responsibilities as CEO on August 1, 2024.

“I am honored and excited to take on the role of CEO at Nord-Lock Group, a company with a rich legacy. The Group is on an exciting journey, and I look forward to unlocking new horizons and developing the Group and its four technology brands toward even greater success,” says Daniel Westberg.

For more than 20 years, Daniel has held various executive-level roles within SKF and its different subsidiaries, both in Sweden and abroad, most recently Daniel served as President & CEO at Ewellix.

“The appointment of Daniel as CEO marks an exciting chapter for Nord-Lock Group and Latour. Daniel has proven to drive results and has consistently propelled the businesses he has led forward. With his international industrial background, strong commercial and technical understanding, Daniel brings a fresh perspective and strategic vision to the organization”, says Johan Menckel, Chairman of the Board for Nord-Lock Group.

Daniel holds a Master of Science in Mechanical Engineering, and his strong technical acumen along with a passion for innovation has been instrumental throughout his career. Having lived and worked in Canada, Germany, and France, Daniel has an extensive global background. These diverse cultural encounters have brought enriched perspectives and provided valuable insights that Daniel now brings into his role as CEO of Nord-Lock Group.

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## Indian Sterling Tools Signed MoU with Korean Yongin Electronics

印度Sterling Tools与韩国Yongin Electronics签署合作备忘录



Indian automotive fastener producer, Sterling Tools Limited, has recently signed an MoU for EV components facility with S. Korean key component supplier, Yongin Electronics Co., Ltd., through its subsidiary, Motor Control Units (MCUs) in India.

According to Sterling Tools, the agreement signed by both sides will play an important role in advancing the domestic manufacturing of EV and electronics

components in India, and a new facility for EV components will be also set up soon. Yongin's technological expertise will also benefit the growing EV industry sector in India.

"This MoU demonstrates Sterling's commitment to developing the EV and Electronics ecosystem and contributing to "Make In India". We are one step closer to our goal of strengthening our presence and offerings as a provider of green energy solutions in the automotive industry," said Anish Agarwal, Director from Sterling Tools Limited.

"We recognize the significant potential within the Indian EV market. It brings us great pleasure to announce our partnership with Sterling through the signing of an MOU. We are prepared to embark on a journey of mutual growth and collaboration within the Indian EV industry, contributing positively to its advancement," said CEO KH Kim of Yongin Electronics.

## Bulten Appoints Michael Richards as President Region Asia

Michael Richards接任Bulten亚洲区总经理



Bulten Group has appointed Michael Richards as President Region Asia. He has taken up his post on April 1, and is now a member of Bulten's Executive Management Team. Michael Richards, who currently works as a consultant in his own business, has extensive experience from senior positions in manufacturing, sales, and other areas. He has worked for several international companies, including EMP (Engineered Machined Products), Modine, Husqvarna, and ARC International. An American, Michael Richards was born in 1968 and has lived and worked in Asia for much of his career.

"I am delighted to welcome Michael to Bulten. He has broad experience of manufacturing and sales, and he has worked in Asia for international companies for many years. This is the ideal combination for where we are right now, shifting decision-making to our regions so that we can better meet the unique conditions of each market," says Christina Hallin, Interim President and CEO of Bulten Group. Michael Richards succeeded Bent Wessel-Aas, who was Interim President Region Asia. In his new role, Michael Richards will be based in Wuxi, China and will report to Bulten's President and CEO.

On January 31, Bulten announced changes to its Executive Management in a shift toward an interdisciplinary regional structure, having previously operated in a global functional structure. The changes have led to three new roles – President Region Europe, President Region Asia, and Vice President Region North America – allowing the regions a broader manufacturing and sales mandate to bolster Bulten in achieving its long-term goals.

## Vossloh Extends Contract of CEO Oliver Schuster Until 2030

Vossloh执行长Oliver Schuster派任合约续生效至2030年



The Supervisory Board of Vossloh AG extended the contract of Oliver Schuster as Chief Executive Officer of Vossloh AG by a further five years until February 28, 2030. Over the past ten years, Schuster has played a key role in Vossloh's remarkable development and, together with his colleagues on the Executive Board, has successfully driven the Group's transformation into a global market leader for rail infrastructure. Under his management, the company has grown significantly faster than the market in recent years, while at the same time steadily increasing its profitability. Following his leadership, the long-established enterprise from Werdohl in the Sauerland region has developed into a highly innovative solution provider and, in addition to its comprehensive portfolio of products and services relating to the rail track, has built up extensive digital expertise and developed corresponding pioneering business models.

"Under the management of Oliver Schuster, the Vossloh Group has undergone an extremely positive development. With his strategic foresight, consistent action and strong leadership, Oliver Schuster and his colleagues on the Executive Board have not only successfully steered the Group through a phase of global crises, but also sustainably strengthened Vossloh's leading position in the rail infrastructure market," says Prof. Dr. Rüdiger Grube, Chairman of the Supervisory Board of Vossloh AG. "By extending his contract, we honor his outstanding achievements and are convinced that the Vossloh Group will successfully continue its course of sustainable and profitable growth under his leadership."



Oliver Schuster, CEO of Vossloh AG: "I would like to thank the Supervisory Board for the trust they have placed in me and I am very much looking forward to continuing my work together with my highly esteemed colleagues on the Executive Board as well as the great team of around 4,000 employees worldwide. Over the past few years, we have undeniably achieved a great deal together and positioned our company in a powerful and future-proof way. From this stable base, we will continue to pursue our chosen course stringently and tirelessly and make our daily contribution to advancing sustainable mobility worldwide. Because in view of a rapidly growing world population as well as globalization and urbanization, the need for transport capacity for people and goods is growing relentlessly. Resource-saving mobility is therefore one of the critical success factors for achieving climate protection targets and thus preserving the basis of life for future generations."

**Acquisition**

**Diploma to Acquire Peerless Aerospace Fastener in US\$300M Deal**

**Diploma 将斥资 3 亿美元收购 Peerless Aerospace Fastener**

Diploma PLC, a global distribution group, announced its proposed acquisition of Peerless Aerospace Fastener LLC, a market-leading distributor of specialty fasteners into the U.S. and European aerospace markets for an estimated £236 million (US\$300 million). Peerless is one of the largest independent distributors of aerospace fasteners with a strong reputation for quality and breadth of product, speed to market, and value-add customer service.

The acquisition will add to Diploma's established position in aerospace fasteners, extending its capability from aircraft cabin to airframe, accelerating organic growth by significantly expanding its capability in the U.S. with an enhanced product offer, and further penetrating key strategic markets in Europe. □



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