

BRICS Nations Sign Pact for Local Currency Facility

In an initiative to promote trade in local currencies, the BRICS nations in the fourth BRICS Summit on March 29th 2012 signed two agreements, "Master Agreement on Extending Credit Facility in Local Currency" and "the Multilateral Letter of Credit Confirmation Facility Agreement," to provide line of credit to the business community and decided to examine the possibility of setting up a development bank on lines of multilateral lending agencies.

The agreements were signed by officials of five countries - Brazil, Russia, India, China and South Africa - at the fourth BRICS summit in New Delhi, India. "The agreements signed today by development banks of BRICS countries will boost trade by offering credit in our local currency," Prime Minister Manmohan Singh said in a media statement after the meeting.

FT China Confidential: Latin America May Replace EU as China's Biggest Trading Partner in 2017

Plenty of companies in China are seeking for new markets to confront the European debt crisis. Both the incredibly growth of developing countries and the dramatic downturn of western economy make these companies give up paying attention to the US and Europe markets and turn to rapidly growing Asia, Africa, and Latin America markets instead.

HSBC figures show the amounts of products that China exported to Europe in the first five months of 2012 declined by 0.8% over the same period last year. The export volume of the same period of 2011 was up 18% over 2010 while this growth rate slowed down compared to 34% in 2010.

According to the introduction of FT China Confidential by Universities Service Center for China Studies, which is the subsidiary of Financial Times, this trend is changing China's trading situation. From the end of 2009 to the end of 2011, the trading volume between China and Latin America increased 113%, amounted to USD24.15 billion. FT China Confidential forecasts if the trend remains, it is possible Latin America takes the place of the EU as China's biggest trading partner in 2017.



Brazil

Brazil, the First Choice in Latin America for Oversea Investors in 2011

The report of Economic Commission for Latin America and the Caribbean (CEPAL) indicated, Paraguay was the only country with a reduction of direct overseas investment among Latin America and the Caribbean in 2011, the value reaching about USD149 million, down 20% compared to USD228 million in 2010, among which the US is the largest overseas investor. The main investing sector targeted by the overseas investors in Paraguay is trading, accounting for 37%.

The CEPAL pointed out, the total value of the direct overseas investment in Latin America and the Caribbean amounted to USD153.448 billion in 2011, increasing 27% compared to USD120.8 billion in 2010. Though the uncertainty towards the global market remains, the area is still an attracting pie for numerous overseas investors. It is expected the overall area will keep a rapid acceleration of the direct overseas investment growth rate.

The report also stated that Brazil ranked first in the 2011 list of direct overseas investing country, reaching an investing value of USD66.66 billion, occupying 43.8% of the total investing value among the area, followed by Mexico (USD19.44 billion), Chile (USD17.299 billion), Columbia (USD13.234 billion), Peru (USD7.659 billion), Argentina (USD7.243 billion), Venezuela (USD5.32 billion) and Uruguay (USD2.528 billion), among which Brazil, Chile, Columbia, Peru and Uruguay all broke their records.

Brazil to Launch Import Restriction on China Goods

It was reported that Brazilian government was planning to impose strict quality control measures on products entering Brazil from Asia, more specifically goods from China, in the second quarter this year in order to protect the domestic industry. The industry insiders estimated that the abovementioned measures will cover about 240 thousand types of products such as shoes, textiles, and automobiles.

In 2009, China replaced the US to become Brazil's largest trade partner. The bilateral trade value between China and Brazil amounted to USD77 billion in 2011. China was Brazil's largest investment source and China's trade surplus reached USD11.5 billion in 2011.

Argentina

Announces New Requirements for Imported Goods

The Federal Administration of Public Income (AFIP) of Argentina has officially announced that the Argentine importers should fill out declaration forms on its websites, giving clear indication of categories and volume of imported products before they import all products. Only when the importers acquire the approvals from the Argentine government can they buy the US dollars for import purpose. In addition, the importer needs to provide the declaration form number of the imported good for AFIP or the customs declaration procedure cannot be completed.

Recently some enterprises have told AFIP that due to the new requirements their Argentine importers are lodging the import declarations and which cause

their exported goods now accumulate in the warehouse and whether the two parties can strike a bargain becomes a problem. For a Taiwanese fastener company which exports to Argentina, it should firstly enhance its control of its backlog of orders and deliver the goods when its importer acquires the import approval. Next, it should strengthen its communication with its customer and sign related fastener trade contracts under the condition that the importers have make sure to acquire the approval. Thirdly, when the company

expands its international market, it should carefully collect the information about changes of import policies in the import country to avoid unnecessary losses.

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Panama

Fast Growth in Colon Free Zone

Colon Free Zone is located at the second biggest city in Panama, which is the largest free trade zone second to Hong Kong and is also one of the oldest free trade areas in the world. The import and export trade in 2011 was up to USD29.12 billion, up 35% when compared to the total of 2010. The amount of the import was USD13.79 billion and the export amount was USD15.15 billion. There are approximately 3,065 operation factories in the zone and the major providers are Jewish, Arabian, Indian and Chinese. There are about 20 Taiwanese factories in the zone and they mainly manufacture auto parts and computer parts. The products in the zone mainly come from Asia, 36% from China, 24% from Singapore, 9% from the US, 5% from Hong Kong, and 2% from Taiwan, Japan and France respectively. The principal export trade products include auto parts, hardware, bicycles, etc.

Mexico

2012 Mexico Economic Growth will Increase 3.5%

The World Bank Group predicted the economic growth in Mexico this year will be up to 3.5%, better than other Central & South American economic powers like Brazil, Argentina and Chile. Mexico, Colombia, and Peru, in terms of industrial development, perform excellent among other Central & South American countries, better than Brazil, Argentine and Chile.

German Audi to Set up Plant in Mexico to Supply US Market

The board of directors of the German automaker Audi Group has approved the Mexican plant set-up program, its main product targeting on jeeps. In the future, Audi will directly supply the US market through its Mexican plant. Audi overturned its parent company Volkswagen's plant set-up plan in Chattanooga, Tennessee. Rupert Stadler, President of Audi, expresses his preference of Mexico, highlighting that Mexico is highly flexible and a low labor cost market among the Latin American countries and with a well-built infrastructure, Mexico has also joined the free trade agreement. The parent company Volkswagen has already produced cars and engines in Puebla and Silao, Mexico respectively. The car sales of Audi in 2011 amounted to 117,600 units, increasing 16% compared to 2010. It is expected that through the establishment of the new plant, Audi would sell 200,000 units of cars in the US in the next few years.

Mexico Imposes ADD to Chinese 7 Types of Steel Products

The Chinese products, especially from steel, garment, bike, and shoe industries, are widely unfavorable to Mexican manufacturing industry. Mexico decided to impose anti-dumping duty on 7 types of Chinese steel products including galvanized hex steel wire mesh, welded steel chains, nuts, carbon steel butt-welded pipe fittings, seamless steel tubes, concrete steel nails and hydraulic jacks. From January to April 2012, Taiwan's global export growth rate declined by 4.7% but the export to Mexico increased by 15%. Regarding the Chinese products imposed with the anti-dumping duty mentioned above, it is suggested that Taiwanese manufacturers can choose the ones that they are skilled in to actively develop the Mexican market.

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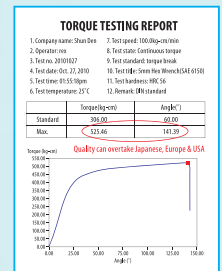


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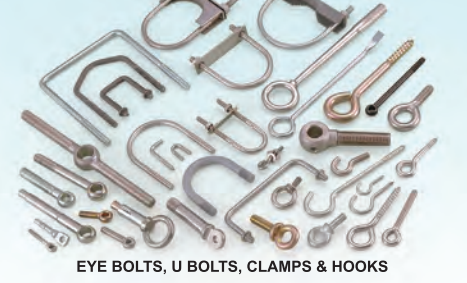
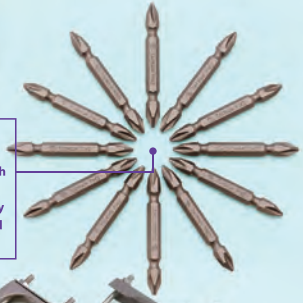


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India

European Union Ends Anti-Subsidy Duties on Indian Screw Makers

The European Union removed provisional tariffs as high as 16.5% on screws and bolts from India, saying Indian subsidies didn't cause injury to EU producers such as Italy's Bontempi Vibo SpA.

The EU closed a probe into whether Indian manufacturers of stainless-steel fasteners received trade-distorting government aid, a step that also ends the threat of five-year European anti-subsidy levies.

An Indian manufacturer accounting for 87% of the nation's exports of stainless-steel fasteners to the EU wasn't subsidized, the bloc said on 24th May. Shipments from the producer, Viraj Profiles Ltd., were sold at "significantly lower" prices than the subsidized imports, according to the EU.

"A causal link between the subsidized imports, accounting for a mere 13% of the total quantity exported from India, and the injury suffered by the union industry cannot be sufficiently established," the European Commission, the 27-nation EU's trade authority in Brussels, said in the Official Journal.

The temporary levies being scrapped range from 3.2~16.5%, depending on the Indian exporter. Viraj Profiles faced a 3.2% duty. Another Indian exporter, Lakshmi Precision Screws Ltd. (LKPS), faced a 13.6% levy.

Statistics of India Fastener Imports & Exports in Last Three Years

The fastener import value of India from 2009 to 2010 amounted to USD288.372 billion and the total fastener import value from 2010 to 2011 amounted to USD369.769 billion, exhibiting a YoY growth of 28.23% among which, the category of other threaded wood bolts showed the highest YoY growth (up 200%), followed by threaded screw hooks and threaded rings (up 139.66%) and non-threaded cotter pins (up 83.34%).

The fastener export value of India from 2009 to 2010 reached USD178.751 billion and the total export value from 2010 to 2011 reached USD251.135 billion, exhibiting a YoY growth of 40.49%. Among the products, the export value of retaining rings showed the highest YoY growth of 248.92%, followed by threaded screw hooks and threaded rings (up about 132.91%) and non-threaded spring washers and other lock washers (up 132.64%).

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India WISCO ESPAÑOLA Opens New Plant in India

WISCO ESPAÑOLA, S.A., a Spanish company dedicated to the manufacture and distribution of casted bronze products, has launched GRUPO WISCO INDIA Pvt. Ltd., its new plant in Pune, India. The market insider indicated this is another new and important transnational cooperation in the international casted parts industry, with a promising outlook.

WISCO ESPAÑOLA, which regards itself as one of the leading companies in its sector, has incorporated several means of production, such as vertical continuous casting, horizontal continuous casting, and high speed centrifugal casting to produce casted bronze products, such as rings, bushings, gears, flanges and supply them to processing, auto accessories, renewable energy and rail & transportation parts industries.

75% of WISCO ESPAÑOLA's production are for export. It expects to raise its casted parts exports to non-European area from 500 tons to 1,000 tons in 2012. The total casted bronze alloy parts exports of WISCO ESPAÑOLA to India, South Aisa and countries around the Persian Gulf in 2011 were about 100 tons. The company expects the exports of its casted bronze alloy parts output in India would reach 1,000 tons in 2013.



Vietnam Steel Plant of Formosa Plastics to Put into Production in 2014

With an investing value of NTD25.6 billion by Formosa Plastics Corp. and a smooth construction work of sand pumping reclamation, the Vietnam steel plant of Formosa Plastics expects to enable its first phase construction by the end of 2013, and to put into production at least no later than the end of 2014. The management level of Formosa Plastics says after the launch of the first phase construction in 2013, its steel output will reach 7.5 million metric tons to become the largest steel plant in the ASEAN, targeting the markets of Taiwan, Southeast Asia and China.

The market insiders consider the reason Formosa Plastics increases its investment in the Vietnam steel plant is that it has seen Vietnam enjoys an advantageous tax policy and nice investing surroundings. After the expansion of the steel output, the company will further sell the steel products to the ASEAN countries through Son Duong Port of Ha Tinh Province.

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South Africa Imposes ADD on Chinese Fasteners

South African Fasteners Manufacturers' Association (SAFMA), which is the representative of 80% of the output from the Southern Africa Customs Union (SACU), has accused China of dumping fasteners to International Trade Administration Commission of South Africa (ITAC). This committee has finished the initial investigation report of the hex head threaded screws imported from China (without stainless steel screws), considering those imported products caused the material damage on South Africa industry. As a result, South Africa will levy 104.5% provisional anti-dumping duty on the involved products to protect the domestic industry from getting any damages before all the investigation are completed.

Similar to the thread screws, screw sets are the important accessories in the sectors of mining, building and agriculture. South Africa imports about 500 tons of such products per month and the volume is equal to the total output of the local factories. Last July SAFMA filed a complaint and proved the dumping behavior of China. The proofs included the cheap sales, lower price, domestic products being oppressed, low capability utilization, reduced output, enhanced stock, reduced sales and profits. Chairman of SAFMA Rob Pietersma conveyed that this measure is the extension of the anti-dumping duty measure in 1999 on the bolts and the nuts made in China. The previous measure levied an extra tariff on bolts imported from China as high as 55% and a tariff on nuts as high as 122%. ITAC said that this provision duty has been implemented and it will finished the investigation by November 2nd.

An Overview of 2011 Taiwan Fastener Exports to Middle and Near East

According to the data of Taiwan Bureau of Foreign Trade, compared to 2010, among the fastener products exported from Taiwan to Middle and Near East, the weight of other non-threaded copper products exhibited the highest growth, increasing 540%. In terms of value, the sales of coach screws increased 331.25% as the highest growth, and the unit price of steel screw hooks and rings increased 746.773%, showing another highest growth. An overview of the fastener exports from Taiwan to Middle and Near East in 2011 by product categories is shown as follows:

Statistics of 2011 Taiwan Fastener Exports to Middle and Near East (including nails, of iron or steel)							
No.	Product	Weight (KG)		Value (USD)		Average Price (USD/KG)	
		Weight	YoY Growth (%)	Value	YoY Growth (%)	Average Price	YoY Growth (%)
1	73170010002- spikes for rail, of iron or steel	0	0	0	0	0	0
2	73170090103- nails of iron or steel	3,007,760	2.011	5,722,720	8.033	1.903	5.899
3	73170090906- other articles of heading no. 7317	108,363	-45.443	389,536	-18.903	3.595	48.677
4	73181100000- coach screws, of iron or steel	17,328	28.432	96,600	331.250	5.575	235.843
5	73181200009- other wood screws, of iron or steel	711,580	28.049	1,577,552	42.698	2.217	11.463
6	73181300008- screw hooks and screw rings, of iron or steel	1,721	-90.610	50,349	-20.492	29.256	746.773
7	73181510004- screws and bolts for rail, whether or not with their nuts or washers, of iron or steel	2,153	0	25,359	0	11.778	0
8	73181400007- self-tapping screws, of iron or steel	9,204,534	2.029	20,141,769	18.157	2.188	15.767
9	73181590007- other screws and bolts, whether or not with their nuts and washers, of iron or steel	17,701,414	17.771	46,154,258	27.301	2.607	8.085
10	73181600005- nuts, of iron or steel	4,995,492	17.499	14,155,545	39.193	2.834	18.478
11	73181900002- other thread articles, of iron or steel	1,814,720	-6.492	4,306,342	5.545	2.373	12.893
12	73182100008- spring washers and other lock washers, of iron or steel	18,196	-42.027	178,186	15.238	9.793	98.802
13	73182200007- other washers of iron or steel	611,612	-17.096	2,448,962	10.007	4.004	32.671
14	73182300006- rivets of iron or steel	146,841	9.618	1,131,702	28.597	7.707	17.306
15	73182400005- cotters and cotter pins of iron or steel	51,752	-32.996	468,295	-19.359	9.049	20.349
16	73182900000- other non-threaded articles, of iron or steel	30,907	-89.948	175,296	-72.913	5.672	169.454
17	74151000003- nails and tacks, drawing pins, staples and similar articles, of copper or of iron or steel with heads of copper	26,490	157.234	136,532	141.010	5.154	-6.308
18	74152100000- washers (including spring washers), of copper, not threaded	772	-59.496	11,365	-45.796	14.722	33.824
19	74152910000- cotter-pins, of copper	338	13.423	5,772	57.361	17.077	38.736
20	74153300006- screws; bolts and nuts, of copper	6,124	-36.762	127,399	0.544	20.803	58.996
21	74153900000- other threaded articles, of iron or steel	2,558	140.866	35,792	141.300	13.992	0.179
22	76161000000- aluminium nails, tacks staples (other than those of heading no. 8305), screws, bolts, nuts, screw hooks, rivets, cotters, cotter-pins, washers and similar articles	135,515	97.893	887,257	57.676	6.547	-20.324
23	79070020006- bolts, nuts, washers, nails, rivets, screws, spikes, tacks and the like, of zinc	24,987	26.299	77,717	-21.100	3.110	-37.538
24	83082000009- tubular or bifurcated rivets, of base metal	24,917	-47.640	64,165	-36.740	2.575	20.835
25	74152990003- other copper articles, not threaded	544	540.000	23,322	74.736	42.871	-72.698
Total		38,646,618	23.742	98,391,792	40.540	227.402	62.852

Australia, Malaysia

Free Trade Deal to "Open New Chapter"

Trade Minister Craig Emerson signed a free trade agreement with Malaysia in Kuala Lumpur in late May. The Malaysia agreement will guarantee tariff-free entry for 97.6 % of recent goods, rising to 99% by 2017.

Australian exporters of automotive parts and a wide range of other manufactured products, as well as exporters of iron, steel and milk, would benefit from improved market access. The agreement built on an already solid commercial partnership by embracing services and investment. Malaysia has committed to allowing Australian service providers majority ownership in a range of service industries, including telecommunications, insurance, education, tourism, accountancy and mining-related services. (source: AAP)

New Zealand

New Zealand Launches AD Review on Iron Nails from China

Responding to the application by Allied Fastenings Limited, the Government of New Zealand has launched an interim review of the anti-dumping measures on the iron nails originating from China. As reported, New Zealand's investigation on the iron nails from China had begun in November of 2010 and came to the final result in June of 2011.

Stainless Fastener Specialist Sets to Make Eyes Boggle

Stainless fastener specialist, Anzor, announced the opening of their new Brisbane branch. Anzor imports and carries an extensive range of stainless fasteners and fittings, and this is their first Australian branch, with seven others in New Zealand. Branch Manager, Brad Allard says that not only do they offer customers a vast range, but also fast service – "We aim to dispatch all orders placed by 3pm the same day – also there is no minimum order quantity, so customers can get exactly what they want."

Anzor knows stainless fasteners well. They have been supplying them for 19 years, and their two founders have a combined 75 years in them. Brad says that through experience in dealing with industrial users, they have developed a vast array of products. He says that not only do they carry a wide range of stainless fastener types and sizes, but also in stainless steel: BSP and NPT fittings, pipe and tube fittings, hose clamps, U bolts, circlips, continuous hinge, key steel, wire rope, marine hardware, and lots more. "We love it when engineers see our shelves and their eyes boggle with all the options available." (source: NewsMaker)

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