



American News

Loose Bolts to No Bolts: Boeing Probes Continue

While the National Transportation Safety Board works to establish whether the door plug that blew out in midair on a January 5 Alaska Airlines flight was outfitted with the four bolts that prevent it from vertical movement, it's becoming clear where the responsibility lies. "The door plug that blew off the Max 9 was removed for repair then reinstalled improperly by Boeing mechanics at the Renton assembly plant," reports Dominic Gates for the Seattle Times. "That leaves Boeing primarily at fault

for the accident rather than its supplier Spirit AeroSystems." Boeing issued a bulletin to its suppliers to ensure bolts are properly torqued after multiple airlines reported loose fasteners during inspections of the grounded 737 Max 9, according to a January 17 memo.

The aerospace manufacturer said that it is "imperative" that suppliers meet quality requirements, according to the memo, which was issued weeks after an accident when a panel of a 737 Max 9 jet ripped off in mid-air. The Federal Aviation Administration grounded 171 Max 9 planes with the door panel configuration. "Ensure that work instructions are mistake-proof and quality is continuously monitored - particularly torquing requirements," the memo states. The bulletin suggests suppliers document torque requirements on work instructions, require mechanics to record how much torque is applied when fastening components, and ensure tools are calibrated so bolts are properly tightened.

Alaska Airlines CEO Ben Minicucci said the airline found "some loose bolts on many" Max 9s during inspections. Other airlines reported similar findings. The National Transportation Safety Board (NTSB) is conducting destructive testing of the door plug. While investigators have been unable to establish whether the door plug was outfitted with the four bolts that prevent it from vertical movement, it is too early to say whether the root cause was missing or wrongly installed bolts, according to NTSB chair Jennifer Homendy. "We're also looking at the seal. We're looking at, was there any sort of structural flexing of the aircraft?" Homendy stated. "It may not be bolts."

Homendy's comments come days after the Federal Aviation Administration announced that it will increase oversight of Boeing and audit production of the 737 Max 9 jetliner. The FAA will determine whether Boeing and its suppliers followed approved quality procedures. The FAA also said it's reconsidering its longstanding practice of relying on aircraft manufacturer employees to perform some safety analysis of planes.

The catastrophic failure occurred when a door plug blew off a new Alaska Airlines Boeing 737 Max 9 at 16,000 feet, imperiling 171 passengers and 6 crew members. Four "stop" bolts should have prevented the door plug from moving upward and coming off the plane. But the bolts were not on the recovered door plug, and investigators are trying to determine whether they installed. "We don't know if they were there or if, again, they came out during the violent explosive decompression event," Homendy stated. Earlier this month, FAA Administrator Mike Whitaker told Reuters that the MAX 9 has about 500,000 parts - and it is critical to ensure all bolts are properly tightened.



Global Industrial Fasteners Market Estimate Rises



The global market for industrial fasteners, which totaled US\$89.7 billion in 2022, is projected to reach US\$124.9 billion by 2030, growing at a CAGR of 4.2% over the analysis period 2022-2030, according to a new report by Global Industry Analysts, Inc. Metal, one of the segments analyzed in the report, is projected to record 4.1% CAGR and reach US\$110.4 billion by the end of the decade, while growth in the plastic segment is estimated at 5.5% CAGR.

China is forecast to reach a projected market size of US\$24.9 billion by the year 2030 trailing a CAGR of 5.6% over the 8-year period. Other noteworthy geographic markets include Japan and Canada, each forecast to grow at 2.9% and 3.5% respectively. Within Europe, Germany is forecast to grow at approximately 3.1% CAGR. "The global economic outlook is improving, and growth recovery, albeit on the lower side, is expected for this year and the next," according to the report. "The United States although witnessing slowing GDP growth in response to

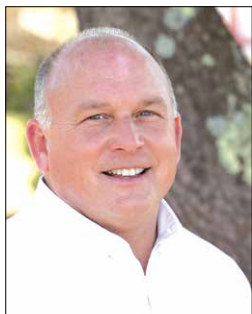


tight monetary and financial conditions, has nevertheless overcome the recession threat. Easing of headline inflation in Euro area is helping boost real incomes and is contributing to pick-up in economic activity. China is expected to see strong increases in GDP in the coming year as the pandemic threat recedes and the government sheds its zero-COVID policy. With optimistic GDP projections, India remains on-course to emerge into a U.S. trillion economy by 2030, surpassing Japan and Germany. “The upturn, however, remains fragile and a number of interlocking challenges continue to run in parallel, such as continued uncertainty around the war in Ukraine; slower than expected decline in global headline inflation; continuation of food and fuel inflation as a persistent economic problem for most developing countries; and still high retail inflation and its impact on consumer confidence and spending.”

“Countries and their governments are showing signs of weathering these challenges, which helps lift market sentiments. As governments continue to combat inflation to get it down to more economically conformable levels by raising interest rates, new job creation will slow down and impact economic activity. Stricter regulatory environment and pressure to mainstream climate change into economic decisions will compound the complexity of challenges faced.”

“Although corporate investments can likely be held back by inflation worries and weaker demand, rise of new technologies will reverse partially this prevailing investment sentiment. Rise of generative AI; applied AI; industrializing machine learning; next-generation software development; Web 3; cloud and edge computing; quantum technologies; electrification and renewables and climate technologies beyond electrification and renewables, will open up the global investment landscape. The technologies hold the potential to drive sizable growth and value to global GDP in the coming years.”

Jeffrey F. Koehl Appointed SPIROL International Holding Corporation Chairman



The SPIROL International Holding Corp., Danielson, CT, USA, Board of Directors has appointed Jeffrey F. Koehl as Chairman of SPIROL International Holding Corp. Koehl has

been serving as Chairman and CEO of SPIROL International Corp. since his appointment in 2010. Jeffrey succeeds his father, Hans H. Koehl, who passed away November 30, 2023. Serving as Chairman of SPIROL International Holding since his appointment in 1969, Hans retired from active management in 2004 after 45 years of dedicated service. While succeeding his father as Chairman is no easy task, Jeff is uniquely qualified for the role. Peter von Conta, Non-Executive Director of SPIROL, said, “As both a Shareholder and Director, I feel we are very fortunate to have planned for this natural succession and seamless transition to the Chairmanship. With Jeff, we surely have the leadership in place to continue the unwavering commitment to our vision and values needed to ensure SPIROL’s continued success for generations to come.”

FINdex Rises 44% in 2023 as Markets Recover

The FIN Fastener Stock Index roared back in 2023, growing 44.3% in value compared to an 18.3% gain by an index of related industrial stocks in a rocky economic year that eventually produced a “recovery” in U.S. industrial fastener demand.

Three of the 13 companies tracked achieved significant FINdex growth during the year. Simpson Mfg. soared 123%, defying broader market adversity with continued earnings growth. Park-Ohio finished strong as well, gaining 120% in stock value during 2023. And Carpenter Technology saw its shares rise 91%.

The FINdex achieved strong growth in three of the four quarters, including a 17.2% increase in the final three months of the year. During the first nine months of 2023, the FINdex gained 23% compared to a 5.6% increase by an index of related industrial stocks. The FINdex lost 11.5% in 2022, besting a 15.5% decline by an index of related industrial stocks.

Norm Fasteners Selects Site for USA Manufacturing Facility

Norm Fasteners, a subsidiary of Norm Holding in Izmir, Turkey, has announced a significant milestone in its strategic expansion plans—the establishment of its first USA manufacturing facility for Norm Fasteners in Bath Township in the Lansing, MI, USA, region. This facility represents a significant leap in the company’s growth trajectory and underscores its commitment to innovation, reliability and customer satisfaction. Norm Fasteners, a division of the Norm Group, produces high-quality fasteners catering to the automotive, construction and agriculture industries. In 2018, the company established warehousing and a sales office in Lansing, which laid the foundation for its ambitious long-term vision—the building of a large-scale USA fastener manufacturing facility. Collaborating with the Lansing Economic Area Partnership (LEAP) and developer partner, Dymaxion, Norm Fasteners has successfully realized this vision. Additionally, the new Bath Township manufacturing facility will bring new jobs and opportunity to the local residents. “Norm Fasteners is looking forward to working with LEAP, the Michigan Economic Development Corporation (MEDC), local organizations and Bath Township officials. We are grateful to see our goals being recognized and supported by the local and state communities, and we are eager to become an important player in Michigan’s EV supply chain,” commented Koray GÜRBÜZ, who is Norm USA Business Unit Director.



Solon Manufacturing Celebrates 75 Years


Premier designer/producer of Belleville spring washers, Solon Manufacturing Co., Chardon, OH, USA, is celebrating its 75-year anniversary. Since its inception in 1949, Solon Manufacturing has been dedicated to excellence, innovation and customer satisfaction, and this milestone marks a momentous journey of growth and success. Starting with four college friends in a 3000 ft² garage in Solon, OH, USA, the company's growth culminated in a move to a 30,000 ft² facility in Chardon.

“Celebrating 75 years is a wonderful opportunity to appreciate our history and how far we’ve come,” said CEO, Diane Popovich. “Solon has enjoyed significant growth since the early days. Our 50 team members and their commitment to our core values is a testament to our culture—where our customers are the final and most important beneficiaries of outstanding teamwork.”


The company continues to thrive on the ideals of its founders—refreshing industrialism through creative problem-solving and collaboration across its engineering and manufacturing teams, making Solon Manufacturing a recognized name in fastening solutions in many industries. Customers have come to depend on Solon for reliability when it comes to unique industrial bolting applications. Through a shared corporate core focus of ‘we make bolting better®’, the Solon Manufacturing team is steadfast in exploring new ways to improve product manufacturability, quality and the customer experience. ■



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OUR FASTENERS USED ACROSS VARIOUS INDUSTRIES



ISO
9001 : 2015

IATF
16949 : 2016

ISO
14001 : 2015

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18001 : 2007

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