



# Production & Sales Conference for Q3 2024-

## TIFI Calls on Taiwan CSC to Understand the Current Industrial Situation and Set the Optimal Price



Taiwan CSC invited TIFI members to attend the Q3 2024 Production & Sales Conference for Taiwan fastener industry on June 4th in Gangshan (Kaohsiung), where several fastener industry representatives from North, Central, and South Taiwan gathered to discuss the international situation and market outlook as well as the recent fluctuations in the supply, demand, and prices of fasteners and iron & steel materials, and analyze the future market outlook. Taiwan CSC President Shyi-Chin Wang, Vice President of Taiwan CSC Commercial Division Ming-Yuan Chen, former TIFI Chairman Tu-Chin Tsai, and Mr. Yung-Yu Tsai (who has taken over the position of the next TIFI President) and many representatives from the fastener industry were present to exchange views with the attendees.



## Taiwan CSC: Helping Industry Players to Cope with Carbon Neutrality, Carbon Tariffs and Carbon Fees

Taiwan CSC President Shyi-Chin Wang highlighted in the conference that Taiwan's fastener export once set a record of 1.68 million tons in 2019, and its export value in 2021 reached a record of US\$6.36 billion, a great sales performance obvious to all. Despite the geopolitical factors and the three major challenges of high inflation, high interest rates, and high inventories faced by the industry at this stage, the OECD forecasts that the global economic growth rate will reach 3.1% this year, the IMF predicts that China's economic growth rate will rise to 5% in 2024, and Taiwan's Census and Statistics Department predicts that the domestic economy will grow by 6.4% this year, which indicates that the market is optimistic about the overall development at home and abroad and the fastener industry closely related to the development of the industry should also be able to look forward to the recovery of the industry. In addition, speaking of various challenges facing the fastener industry, President Wang also encouraged the industry to actively promote transformation & upgrade and integrate resources from the industry, government and academia. On the basis of promoting the industrial transformation, the Taiwan CSC team will also do its best to help the industry to cope with the issues of carbon neutrality, carbon tariffs and carbon fees.





← Taiwan CSC President  
Shyi-Chin Wang

## Former TIFI President Tsai: Industry Can Seek Help from Taiwan CSC to Reduce Carbon Emissions

Former TIFI President Tu-Chin Tsai said that the professional division of labor is a major feature of Taiwan fastener industry, and for years Taiwan fastener industry has been continuously making progress and growing thanks to the efforts of everyone. He encouraged everyone to continue to work together. As the current Taiwan fastener industry has not yet recovered significantly, coupled with the low price competition from China, India and Southeast Asia, and Taiwanese suppliers are facing great pressure, former President Tsai also appealed to Taiwan CSC President Wang to set the most appropriate prices for wire bar and wire rod in the third quarter of the year to create more advantages for exporting companies. On the other hand, former President Tsai also encouraged manufacturers to seek more assistance from Taiwan CSC's professional technical and service teams on key issues such as carbon reduction and smart manufacturing.

## 2024 International Current Situation and Recent Performance of the Fastener Industry

In the conference Taiwan CSC market analysts reported on the current international economic situation and steel market overview. In terms of the import of wire bar & wire rod and fastener export the industry is most concerned about, the data show that in the first quarter of this year, Taiwan imported a total of 197,000 tons of wire bar and wire rod, an increase of 26% on a quarterly basis, and 33% on a yearly basis. Wire bar was mainly imported from China and Japan (representing 78% of the total share), and the main type of steel imported was alloy steel; wire rod was mainly imported from Indonesia and South Korea (representing 52% of the total share); in the first four months of this year, Taiwan fastener export amounted to 416,000 tons, an annual decrease of 5.48%, and the average unit price was 3.5 USD/KG, an annual decrease of 9.85%. The top five export partners were the U.S., Germany, the Netherlands, Japan, and Canada. Exports to the U.S. remained flat, while exports to Germany and the Netherlands both experienced a contraction of nearly 20%.

The report also mentioned that the global recovery is steady but slow, with regional differences. There are also market challenges and opportunities that will continue to influence the industrial development. Opportunities include the continuing impact of regional wars, cooling inflation and interest rate cuts by central banks, upgrading of steel consumption due to steel production reduction and carbon neutralization in China, and the recovering manufacturing in Europe and the U.S. and increased demand for green steel. Challenges include the upcoming U.S. presidential election, the economic outlook affecting people's livelihood and consumption, the expansion of steel production capacity in Southeast Asia, the onset of the steel industry's off-season, and the volatility of China's real estate market, among others. All of these factors will be of great concern to the industry in the future. ■

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