

Fastener World News

ASSOCIATION NEWS

SMMT's Analysis Unveils UK Amid EV Transition Challenges

The Society of Motor Manufacturers and Traders (SMMT) released a new analysis indicating that car manufacturers would face a nearly £6 billion bill in 2024 to meet the Zero Emission Vehicle (ZEV) Mandate, with projections showing 116,000 fewer EVs would be registered than initially expected. The UK automotive industry is sounding alarm bells over its transition to electric vehicles (EVs), calling for urgent government intervention due to weak demand and unsustainable costs. Despite a 30% increase in EV model options since 2023, the market's response has been underwhelming. High interest rates, soaring raw material prices, and geopolitical uncertainties have dampened consumer confidence. The anticipated registration of 457,000 electric cars in 2024 has been revised down to just 363,000, representing an 18.7% market share instead of the targeted 23.3%.



Manufacturers are compelled to offer substantial discounts—estimated at £4 billion—to stimulate sales, yet they still risk incurring compliance costs for failing to meet mandated targets. SMMT Chief Executive Mike Hawes emphasizes the need for a review of automotive regulations to ensure they align with market realities and support growth, highlighting that prompt action is essential to safeguard the industry's future and potential economic contributions.

LATEST ON CBAM & CARBON PRICE

Taiwan Ministry of Environment Announces Draft Regulations for Voluntary Product Carbon Footprint Management

On December 6, 2024, Taiwan Ministry of Environment announced the draft. Products with no carbon footprint certification will not be allowed to use or display carbon footprint labels. Companies found to be "greenwashing" or using labels arbitrarily may face fines ranging from NT\$10,000 to NT\$1 million. Additionally, considering the shortened life cycle of many products today, the validity period for carbon footprint labels will be reduced from five years to two years.

Taiwan Ministry of Environment stated that shortening the label's validity period will enhance its effectiveness and better demonstrate the product's carbon footprint to external parties. Large companies are required to pay carbon fees and conduct an annual carbon inventory. The carbon footprint label is voluntary and depends on the companies' objectives and whether they disclose their figures. Therefore, a shorter period of two years is set. A representative from the General Chamber of Commerce of Taiwan pointed out that applying for a carbon footprint label

takes three to five months, and third-party verification also requires time. The representative suggested extending the validity period to three years. In response, Taiwan Ministry of Environment indicated that it is currently in preliminary discussions with relevant verification agencies to simplify some verification processes for simpler products, aiming to minimize cost impacts.

Currently, there are six verification agencies that meet Taiwan's government standards: the British Standards Institution (BSI), TÜV Rheinland, Bureau Veritas Certification (BVC), SGS Taiwan, AFNOR Asia, and the Agricultural Technology Research Institute (ATRI). Taiwan Ministry of Environment noted that several other organizations are also in the application process, so verification capacity will continue to increase. Representatives from verification agencies also advised Taiwan Ministry of Environment to reference international practices, which is to simplify processes and reduce costs by implementing a license extension system. They expressed hope for utilizing remote videoconferencing for audits to enhance administrative efficiency in the review process.



EC Had Plans to Report by End of 2024 on Extending CBAM to Finished Goods

The European Commission (EC) planned in 2024 to report on the potential extension of CBAM to finished goods, particularly in the steel and aluminum sectors. Vicente Hurtado Roa, head of the CBAM unit, highlighted concerns that not applying CBAM to downstream products could lead companies to relocate production outside the EU to avoid carbon costs. Currently, starting in 2026, companies importing basic materials like aluminum and steel will need to purchase CBAM certificates linked to EU carbon prices, while EU producers will gradually lose free carbon allowances over nine years. The EC is assessing which downstream products have significant carbon content and competition from non-EU sources, aiming to prevent production shifts while minimizing administrative complexity.



UK Government Raises the Threshold for Triggering CBAM

The UK Government has published its response to a consultation regarding the introduction of its own CBAM, set to be implemented on January 1, 2027. This mechanism will apply to sectors such as aluminum, cement, fertilizer, hydrogen, iron, and steel, but will exclude ceramics and glass. The threshold for triggering the CBAM has been increased from £10,000 to £50,000 for imported products annually.

Carbon Price in EU Could Surge in 2027

A recent quarterly survey by Reuters indicates that due to policy changes leading to reduced carbon allowance quotas, the price of carbon in the EU is expected to surge significantly by the end of 2027. Analysts predict an average carbon price of €111.14 per ton by 2027, a stark increase from the current price of €62.50 per ton. The EU Emissions Trading System (ETS) is a key mechanism for controlling carbon emissions and achieving climate goals within Europe. It mandates emission allowances for regulated sectors such as manufacturing, electricity, and aviation. Companies that emit less than their allocated quota can sell their excess allowances, while those exceeding their limits must purchase additional allowances.

Analysts also forecast fluctuations in carbon prices for 2025 and 2026, with expected prices of €76.88 and €92.48 per ton, respectively. Haeg Fjellheim, chief carbon analyst at Veyt, emphasized that market players will follow more on this trend as a tightening supply in the carbon market is anticipated, particularly under the EU's "Fit for 55" initiative aimed at reducing greenhouse gas emissions by 55% from 1990 levels by 2030. This initiative includes mechanisms like the market stability reserve to withdraw surplus allowances from the market, further influencing carbon prices.

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Taiwan's President William Lai Sets January 2025 as Deadline to Propose New Carbon Reduction Target for 2032

On October 24, 2024, President Lai chaired the second meeting of the National Climate Change Committee. In the meeting's conclusions, it was noted that Taiwan Ministry of Environment reported plans to set a new carbon reduction target for 2032. In 2025, countries around the world will submit their updated Nationally Determined Contributions (NDCs) for 2035, and Taiwan must align with global efforts. Taiwan's new carbon reduction target for 2032 will be presented at the next committee meeting in January, aiming to build consensus.

President Lai emphasized that Taiwan should have a net-zero emissions goal, and both the central authorities and local governments must establish their own targets to accelerate two key tasks. First, an internal carbon audit must be completed, including assessments of water, electricity, and fuel usage, referencing private sector's practices. The electrification of government-used vehicles is expected to be completed by 2030. Additionally, all public sector buildings, both new and existing, should lead by acquiring "Building Energy Efficiency Labels" and set target years for completion along with annual performance indicators to guide private sector's participation.

President Lai also highlighted the need to enhance green procurement as the second task. In addition to special budgets allocated for green procurement each year, the central government should set an example by gradually increasing the proportion of green procurement in its annual budget. The current target is to reach 10% by 2030, with discussions on potentially achieving even higher percentages. President Lai pointed out that "energy conservation" is a crucial first step. This requires full commitment from all authorities and consideration of how to effectively use administrative regulations to guide efforts. Collaboration between public and private sectors is essential to create innovative business models that will help achieve the goal of saving 20.6 billion kilowatt-hours of electricity over the next four years.



European Think Tank Calls on the EU to Direct Revenues from CBAM to International Climate Finance

The European Roundtable on Climate Change and Sustainable Transition (ERCST) has issued a declaration urging the European Union (EU) to allocate revenues from the Carbon Border Adjustment Mechanism (CBAM) towards international climate finance. The declaration emphasizes the need to support developing countries that are most affected by climate change and least equipped to adapt. It argues that directing

these funds can enhance the implementation of the Paris Agreement and demonstrate that the CBAM is an environmental instead of protectionist measure. This initiative aligns with EU commitments to increase climate finance and address the significant funding gap faced by developing nations, estimated at nearly USD 6 trillion by 2030. ERCST is an independent think-tank registered under Belgium law.

EU May Revise CBAM to Alleviate Pressure on EU Exporters

Many EU exporters are concerned that costs associated with carbon emissions will increase their production expenses and undermine their competitiveness in the global market. CBAM which is aimed at foreign companies, has unintentionally harmed domestic EU exporters. This issue has garnered significant attention, prompting EU officials to consider revisions to the relevant regulations. To address exporters' concerns, EU officials, including former Deputy Director Gerassimos Thomas, have stated that they are exploring various solutions to assist affected exporters and ensure the competitiveness of local EU industries. Modifications to the CBAM regulations are currently under consideration.

Despite the potential for revisions, critics—including former European Central Bank President Mario Draghi—argue that the design of CBAM is overly complex and may be difficult to implement without cooperation from other countries. Additionally, several nations, including Brazil, South Africa, India, and China, have expressed opposition to CBAM, viewing it as discriminatory and a means of shifting the burden of emission reduction costs onto developing countries. These countries are negotiating to delay or abolish the mechanism.





Thailand Aims to Reach Net Zero Ahead of Schedule

Thailand is taking significant steps to combat climate change, aiming to reduce greenhouse gas emissions by 30-40% by 2030. In 2022, the country's industries emitted 65 million tons of carbon dioxide, aligning with its environmental goals. The Thai government has secured US\$7 million annually from the Green Climate Fund to support various climate initiatives, which could finance approximately eight to nine projects aimed at enhancing climate resilience and implementing the Climate Change Act.

Phirun Saiyasitpanich, director-general of the Department of Climate Change and Environment, emphasized the importance of careful management of a US\$4 million budget for climate adaptation in 2025, particularly for addressing issues like floods and droughts. He noted that starting in 2025, financial support for developing countries will transition to a four-year cycle, which necessitates clear goal-setting from Thailand to attract international funding. Discussions are ongoing about raising between US\$100 billion and US\$2 trillion from developed nations to assist developing countries in their climate commitments, which will support Thailand's Nationally Determined Contributions and potentially enable it to achieve net-zero carbon emissions sooner than planned.

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INDUSTRY DEVELOPMENT

India Potentially the New Blue Ocean for Taiwan's Fastener Export

India is actively developing its automotive industry, leading to a significant increase in demand for automotive fasteners. Additionally, as India gradually urbanizes and industrializes, there is an anticipated construction of 100 smart cities, which will further boost the demand for infrastructure and buildings, including industrial fasteners. According to statistics, the size of India's industrial fasteners market was USD 9.064 billion in 2022 and is projected to reach USD 17.868 billion by 2030, with an average annual growth rate of 7.9%. For Taiwanese manufacturers, exports of fasteners to India totaled only 9,016 tons in the first ten months of 2024, ranking seventeenth overall, indicating considerable potential for future growth. However, Germany as Taiwan's second-largest export destination for fasteners is expected to see unemployment rise to 3 million people in 2025. As Europe's economic powerhouse, Germany has not shown improvement in its economic conditions over recent years. Consequently, Taiwan's exports of fasteners to Germany have continued to decline, with approximately 87,000 tons exported in the first ten months of 2024 at a price of USD 3.42 per kilogram, a decrease of 13.19% year-on-year.



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JETRO Releases 2024 Report on Japanese Companies Operating Abroad

According to a report released by JETRO on November 28, 2024, Japanese companies have seen significant improvements in their business performance in India, Vietnam, Brazil, and Mexico. In contrast, their operations in China, Thailand, Germany, and the Netherlands have notably worsened. Overall, the proportion of Japanese companies reporting profits has increased, leading to a general perception that the business climate is improving. In India, 80% of Japanese companies plan to expand their operations locally, while 60% intend to do the same in Brazil and the UAE. Conversely, the number of Japanese companies looking to expand in China and Hong Kong has dropped to a historic low. Additionally, in Thailand, the intention to expand among Japanese firms has fallen to its second-lowest level ever. More than 70% of Japanese companies are looking to grow their businesses in the food and medical equipment sectors. Japanese firms in emerging markets are facing intense cost competition and a diverse array of competitors. China leverages its cost competitiveness as a weapon, while European and American companies focus on strengthening their brand power. In emerging markets, local firms are competing with other companies from China and the West, leading to an increasingly varied and competitive market landscape. In response to fierce cost competition, Japanese companies are exploring ways to strengthen their businesses and diversify their operations.

COMPANIES DEVELOPMENT

Optimas Surpasses Sustainability Targets Two Years Ahead of Schedule



Optimas, a global leader in industrial supply chain solutions, is excited to announce exceptional progress in its Net-Zero Strategy, achieving emissions reductions initially set for the end of 2025—two years ahead of schedule. Key milestones reached in 2023 include:

1. 17.5% reduction in Scope 1 and 2 emissions, exceeding the original target, 6.9% reduction, for 2025 through renewable energy adoption and improved refrigerant management.
2. 14.9% reduction in Scope 3 emissions intensity, surpassing 2025 expectations by combining emissions reduction initiatives with business growth. The original target was a 6.5% reduction.

These achievements demonstrate Optimas' strong commitment to environmental responsibility, setting the stage for continued leadership in sustainability. "Our progress highlights the effectiveness of our strategy and our ability to outperform expectations," said Mike Tuffy, CEO, International. Daniel Harms, CEO, Americas, added saying: "achieving 2025 targets two years early shows that Optimas is driving meaningful change for the environment and our customers." Moving forward, Optimas will focus on scaling renewable energy use, electrifying heating systems, and engaging suppliers to ensure long-term decarbonization.

Italian Agrati Inaugurates "Agrati University" in Yantai Plant (China)

Agrati announced the inauguration of the "Agrati University" at its plant in China. This significant milestone reflects its commitment to fostering continuous learning and development for its people globally. The inauguration ceremony was graced by the presence of Mr. Jin Wang (APAC COO), Mr. Gianluca Bella (Group HR Director) and HR team China, highlighting the importance the company places on collaboration and investment in its talent. "Agrati University" is more than a space; it's a symbol of dedication to innovation, growth, and empowering its employees with the tools and knowledge they need to succeed.




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Growermetal Inaugurates New German Sales Branch

Growermetal is glad to inform its customers, employees and suppliers that on 1st October of 2024 a new sales branch has been inaugurated: Growermetal Germany GmbH. Growermetal has been living a process of expansion for some time now to make its sales network more and more timely and widespread. The opening of the new location will enable it to strengthen Growermetal's presence in the German and European market. Its general manager Klaus Vogt is available to support all its partners in Germany, Austria and Switzerland.



Bulten Plans for New Establishment in Vietnam

Bulten and ZJK Vietnam Precision Components Co., Ltd, a part of the Chinese fastener company ZJK Precision Parts (ZJK), have signed a letter of intent to establish operations in Vietnam through a joint venture. Agreements have been signed between the parties with the aim of starting production in Vietnam in 2025. The background to the establishment is, as Bulten previously communicated, an increased demand for domestically produced micro screws among international customers in the consumer electronics industry with manufacturing in India and Vietnam. In late 2023 Bulten entered into a joint venture with ZJK and Indian Radium Fasteners Private Ltd (Radium) for the manufacture of micro screws and now a similar establishment is planned in Vietnam. "Bulten's strategy is to grow within customer groups outside of automotive, which is our largest and most established segment. In recent years, we have had good development in the consumer electronics segment, especially in Asia, and see this trend continuing. It is against this background that we are now taking the next step and establishing ourselves in Vietnam. This will increase Bulten's sales volumes and benefit profitability," says Christina Hallin, Interim President and CEO of Bulten. The new joint venture plans to rent production facilities, which means limited investment costs and risk-taking for Bulten. Bulten's ownership in the planned company will be 51 percent and ZJK Vietnam Precision Components Co., Ltd will own the remaining 49 percent. The proposed joint venture will be called Bulten ZJK Vietnam Company Ltd.

NORMA Group Wins Major Contract from Home Appliance Manufacturer in the US

NORMA Group has won a major order from an industrial customer to supply almost three million dishwashers with custom-made metal TORRO clamps annually starting in the fourth quarter of 2024. The customer is a leading global manufacturer of home appliances. NORMA Group is currently expanding its business with industry applications and aims to generate a larger share of sales in this area in the medium term.

CEO Guido Grandi: "This order is a good example of our strategy to build up additional business directly with manufacturers of machines and appliances from various industries in addition to our established sales channel via distributors. With our development capacities and our global production network, we can deliver customized solutions for our customers worldwide.



The TORRO worm drive clamp has been manufactured at NORMA Group's headquarters in Maintal for more than four decades. The clamp is characterized by a high belt tensile force and an even distribution of the clamping force. A new combination of the clamp band developed and manufactured in Europe and a screw based on the Anglo-American dimensional system was designed for the order. NORMA Group has been increasingly aligning itself with global strategic business units since 2023. This opens up additional market opportunities, for example with solutions for industry applications.



Century Fasteners Corp. Receives Accreditation to AS9120B Quality Management Systems

Century Fasteners Corp. has received the highly anticipated accreditation for AS9120B, Quality Management Systems – Requirements for Aviation, Space, and Defense Distributors, in addition to their accreditation to AS9100D. The company has received accreditation to both standards. Additionally, the company's conformance to AS6174A, Counterfeit Material; Assuring Acquisition of Authentic and Conforming Material, and AS5553D, Counterfeit Electrical, Electronic, and Electromagnetic (EEE) Parts; Avoidance, Detection, Mitigation, and Disposition were reviewed and confirmed by independent auditors. The results of that review are available within their audit report, which can be made available upon request.





Sterling Tools Partners with China's Meishuo Electric for Power Transmission Solutions in India

Sterling Tools Limited (STL), a leading name in the fasteners industry, is excited to announce a strategic partnership with China's Meishuo Electric, a renowned manufacturer of electrical components. This collaboration aims to bring advanced power transmission solutions to the Indian market, enhancing the efficiency and reliability of the country's power infrastructure. This partnership marks a significant milestone for both companies, promising to drive innovation and growth in India's power transmission industry.

Key Highlights of the Partnership:

- **Innovative Solutions:** Combining STL's extensive experience in the Indian market with Meishuo Electric's cutting-edge technology to deliver state-of-the-art power transmission solutions.
- **Market Expansion:** Strengthening STL's product portfolio and expanding its reach in the rapidly growing Indian power sector.
- **Sustainable Growth:** Focusing on sustainable and energy-efficient solutions to support India's commitment to renewable energy and reduced carbon emissions.

ACQUISITIONS



LISI AUTOMOTIVE Has Entered into Negotiations with ZeroBaseInvest with a View to Selling LISI AUTOMOTIVE NOMEL SAS

ZeroBaseInvest GmbH submitted a firm offer to LISI AUTOMOTIVE with a view to acquiring 100% of the shares in its subsidiary LISI AUTOMOTIVE NOMEL, which specializes in the manufacture of nuts by cold heading and washers by vertical cutting, notably for the automotive and industrial/distribution markets.

This subsidiary, located in La Ferté Fresnel (61) in France, on significant positions with automotive manufacturers

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(Stellantis, Renault, VW, Nissan), industrial distributors and manufacturers of screws and cage nuts. LISI AUTOMOTIVE's subsidiaries will continue to purchase washers and nuts for its customers' automotive applications.

This acquisition project completes the range of nuts produced by ZerobaseInvest GmbH through its subsidiary ZB M+F, acquired from LISI AUTOMOTIVE FORMER in 2020. This disposal will enable LISI AUTOMOTIVE to continue refocusing its activities on high value-added fastening solutions and mechanical components for its automotive customers. This transaction is subject to satisfying certain conditions and obtaining the usual required authorizations. It should be completed by the end of February 2025.

Endries Acquires Assembly Fasteners, Inc.

Endries International, Inc. a leader in industrial fasteners, class-C components and fulfillment solutions is pleased to announce the acquisition of Assembly Fasteners, Inc. (AFI), a distributor specializing in latches, fasteners, and hardware products and solutions. Founded in 1984 with the goal of providing superior products and services, AFI offers a variety of services, including Vendor Managed Inventory (VMI), Customer Managed Inventory (CMI), and iBinDrop, a stock management innovation giving customers more control over their stock.

"I welcome the crew at AFI to the Endries family. It is a great business that the Watson's and their team have built that fits hand-in-glove with Endries," said Michael Knight, Endries President, and CEO. "This acquisition strengthens our presence in Florida, North Carolina, Georgia, Tennessee, and Texas, and increases our relationship with a key supplier of ours, PennEngineering®, whom we have in common with AFI." "We are thrilled to join forces with Endries International as we look to build on our strong reputation for service excellence these past 40 years," said Hugh Watson, Founder and CEO of AFI. "This partnership marks a new chapter for AFI, one that will enable us to grow nationwide and continue to provide exceptional value to our employees and customers well into the future. Together with Endries, we are poised to bring innovative solutions that will shape the industry and drive long-term success."

Endries' industry leading fulfillment solutions and expertise complement AFI's renowned commitment to customer-centric programs and customer service. Together, Endries and AFI will deliver enhanced value, drive growth, and reinforce a shared dedication to innovation, quality, and service excellence in the fastener industry.



Genesys Industries Acquires F3 Aerospace, An Advanced Aerospace Products Manufacturer



Genesys Industries announced that the company has acquired 100% of F3 Aerospace (F3). Genesys expects the acquisition to be accretive to its earnings within 3 months of closing, and this transaction will create equity value in-line with its long-term objectives. Decatur, IL based F3 Aerospace (F3) was founded in 1998 and is a leading manufacturer of structural aircraft components and assemblies for the aerospace sector. F3 products are currently embedded in countless programs in the commercial aerospace sector and has an established product line leaning mainly towards commercial aircraft hardware. The company is a direct buy OEM with customer approvals from the largest program managers in the world for the majority of its product line. The company products are currently installed and supports programs for Boeing, Airbus, Bombardier, GKN Aerospace, Spirit AeroSystems, Textron and so many others. All mechanical parts manufacturing and assemblies are currently manufactured from the Decatur, IL facility. F3 has been a sole source manufacturer on certain legacy programs and continues supporting its multi-decade customer relationships. Genesys Industries will also acquire the commercial real estate that houses the current plant operations consisting of 10,000 sqft of advanced manufacturing space.

Genesys Industries Spokesperson stated, "We are excited about the acquisition of F3. This addition expands our already increasing footprint in the manufacturing of mechanical components for the commercial aerospace sector. It fits well with our aftermarket-focused value generation strategy. Specifically, it will add to our hardware line of products and diversify our own product lines and OEM sole source capabilities. The Company has established positions on a diverse range of new and existing fixed-wing platforms, strong aftermarket content and an outstanding reputation with its customers" Martin Trnovsky, President & CEO of F3 Aerospace (F3) commented, "F3 and Genesys share common markets, manufacturing expertise and values. Working together, we will be able to offer a broader range of products and enhanced service for our customers." ■

compiled by Fastener World

