Report No.793

SELF-INITIATION OF AN INVESTIGATION INTO THE ALLEGED DUMPING OF OTHER SCREWS FULLY THREADED WITH HEXAGON HEADS (EXCLUDING THOSE OF STAINLESS STEEL) AND OTHER BOLTS WITH HEXAGON HEADS (EXCLUDING BOLT ENDS, SCREW STUDS AND SCREW STUDDING) CLASSIFIABLE UNDER TARIFF SUBHEADINGS 7318.15.39 AND 7318.15.43, RESPECTIVELY, ORIGINATING IN OR IMPORTED FROM THE PEOPLE'S REPUBLIC OF CHINA AND MALAYSIA: PRELIMINARY DETERMINATION

The International Trade Administration Commission of South Africa herewith presents its Report No.793: SELF-INITIATION OF AN INVESTIGATION INTO THE ALLEGED DUMPING OF OTHER SCREWS FULLY THREADED WITH HEXAGON HEADS (EXCLUDING THOSE OF STAINLESS STEEL) AND OTHER BOLTS WITH HEXAGON HEADS (EXCLUDING BOLT ENDS, SCREW STUDS AND SCREW STUDDING), RESPECTIVELY, ORIGINATING IN OR IMPORTED FROM THE PEOPLE'S REPUBLIC OF CHINA AND MALAYSIA: PRELIMINARY DETERMINATION



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INTERNATIONAL TRADE ADMINISTRATION COMMISSION OF SOUTH AFRICA

SELF-INITIATION OF AN INVESTIGATION INTO THE ALLEGED DUMPING OF OTHER SCREWS FULLY THREADED WITH HEXAGON HEADS (EXCLUDING THOSE OF STAINLESS STEEL) AND OTHER BOLTS WITH HEXAGON HEADS (EXCLUDING BOLT ENDS, SCREW STUDS AND SCREW STUDDING), RESPECTIVELY, ORIGINATING IN OR IMPORTED FROM THE PEOPLE'S REPUBLIC OF CHINA AND MALAYSIA: PRELIMINARY DETERMINATION

SYNOPSIS

On 26 October 2024, the International Trade Administration Commission of South Africa (the "Commission") initiated an investigation into the alleged dumping of fully threaded screws with hexagon heads (excluding those of stainless steel) ("screws") and other bolts with hexagon heads (excluding bolt ends, screw studs, and studding) ("bolts") ("subject products"), classifiable under tariff subheadings 7318.15.39 and 7318.15.43, respectively, originating in or imported from the People's Republic of China ("PRC"). In that investigation, the Applicant alleged that the subject products were being dumped into the Southern African Customs Union ("SACU") market, threatening to cause material injury to the SACU industry.

The investigation was subsequently terminated upon the expiry of the 18-month period prescribed under Regulation 20 of the Anti-Dumping Regulations ("ADR"), in line with the World Trade Organisation ("WTO") jurisprudence, which requires such investigations to be concluded within this timeframe.

In light of the 18-month lapse, the Commission self-initiated an investigation in terms of ADR 3.3 on 21 April 2026, as published in Government Gazette No. 3905 of 2026, into the alleged dumping of screws and bolts, originating in or imported from the PRC and Malaysia.

The self-initiation was based on prima facie evidence of dumping, material injury, and a causal link between the alleged dumped imports and the material injury experienced by the SACU industry.

Upon initiating the investigation, the diplomatic representatives and all known foreign producers/exporters of the subject products in the PRC and Malaysia were sent a non-confidential copy of the application, initiation notice and the foreign producers/exporter's questionnaires to complete. Known importers of the subject products in SACU were also sent a non-confidential copy of the application, initiation notice and the importer's questionnaires to complete.

Responses to the Commission's exporter and importer questionnaires were received from four foreign producers/exporters and two importers respectively. Comments were also received from the Fasteners Distributors Association ("FDA") and the South African Fasteners Manufacturers Association ("SAFMA"). The information submitted by the four foreign producers/exporters and two importers was considered deficient. Accordingly, the Commission made a preliminary determination, in accordance with ADR 31.3, not to consider the deficient responses submitted by the four foreign producers/exporters and two importers, respectively.

After considering all responses and comments received, the Commission made a preliminary determination that screws and bolts classifiable under tariff subheadings 7318.15.39 and 7318.15.43, respectively, originating in or imported from the PRC and Malaysia were being dumped into the SACU market, thereby causing material injury to the SACU industry.

The Commission further decided to request the Commissioner of the South African Revenue Service ("SARS") to impose provisional payments for a period of six months to protect the domestic industry while the investigation continues.

Table 1: Provisional payments for the PRC

Tariff Classification	Description	Rate of Duty
7318.15.39	Other Screws, fully threaded with hexagon heads (excluding those of stainless steel)	109.59% *ad valorem*
7318.15.43	Other Bolts (Excluding Bolt ends, screw studs and Screw studding) with hexagon heads	64.57% *ad valorem*

Table 2: Provisional payments for Malaysia

Tariff Classification	Description	Rate of Duty
7318.15.39	Other Screws, fully threaded with hexagon heads (excluding those of stainless steel)	172.08% *ad valorem*
7318.15.43	Other Bolts (Excluding Bolt ends, screw studs and Screw studding) with hexagon heads	258.57% *ad valorem*

1. APPLICATION AND PROCEDURE

1.1 LEGAL FRAMEWORK

This investigation is being conducted in accordance with the International Trade Administration Act, 2002 ("ITA Act"), the International Trade Administration Commission of South Africa ADR having due regard to the WTO Agreement on Implementation of Article VI of the General Agreement on Tariffs and Trade, 1994 ("the Anti-Dumping Agreement" or "ADA").

1.2 APPLICANT

This investigation was self-initiated in terms of ADR 3.3. The material injury information was obtained from SAFMA members CBC Fasteners (Pty) Ltd ("CBC") and Impala Bolt and Nut ("Impala"), the major producers of the subject products.

1.3 ALLEGATIONS

Information at the Commission's disposal indicates that imports of the subject products originating in or imported from the PRC and Malaysia are being dumped in the SACU market, thereby causing material injury to the SACU industry. The basis for the alleged dumping is that the subject products are exported to SACU at prices lower than their normal value in the countries of origin. Information at the Commission's disposal also indicates that as a result of dumping of the subject product from the two countries, the SACU industry is suffering material injury in the form of:

- Price suppression;
- Price depression;
- Price undercutting;
- Declining sales volumes;
- Declining market share;
- Declining profits;
- Declining production volumes;
- Declining utilisation of production capacity;
- Negative return on investment;
- Negative cash flow;
- Declining number of employees; and
- Negative growth.

1.4 INVESTIGATION PERIODS

The investigation period for dumping was from 01 January 2025 to 31 December 2025. The investigation period for material injury was from 01 January 2023 to 31 December 2025.

1.5 INVESTIGATION PROCESS

The material injury information obtained from CBC was verified on 11 February 2026, while the material injury information obtained from Impala was verified on 18 February 2026. In terms of Regulation 27.1 of the ADR, the diplomatic representatives of the PRC and Malaysia were notified, of the Commission's decision to self-initiate an investigation into the alleged dumping of screws and bolts originating in or imported from the PRC and Malaysia.

1.6 INITIATION OF THE INVESTIGATION

The Commission initiated an investigation into the alleged dumping of screws and bolts classifiable under tariff subheadings 7318.15.39 and 7318.15.43 originating in or imported from the PRC and Malaysia through Notice No.3905 of 2026 of Government Gazette No. 54554, dated 21 April 2026.

1.7 INTERESTED PARTIES' NOTIFICATION

On 22 April 2026, subsequent to the initiation, all known interested parties were notified and sent the non-confidential version of the application, initiation notice, exporters/importers questionnaire and requested to respond to the relevant questionnaires.

1.8 PARTIES CONCERNED

1.8.1 SACU industry

The investigation was self-initiated by the Commission in terms of Regulation 3.3 of the ADR. Unlike investigations based on an application lodged by a domestic industry, where the industry standing requirement in terms of Regulation 7 of the ADR must be met, there is no such requirement in the case of a self-initiated investigation. However, the information was obtained from CBC and Impala, constituting more than 40 percent and 50 percent of the production volumes of

screws and bolts in the SACU industry, respectively. While CBC and Impala provided material injury information, Tel-Screw (Pty) Ltd and Transvaal Pressed Nuts, Bolts & Rivets (Pty) Ltd, being other producers of the subject products in SACU, supported the self-initiation of the investigation.

1.8.2 Foreign Producers/Exporters

Responses to the Commission's exporter questionnaire were received from the following:

- Jiangsu Yongyi Fastener Co., Ltd;
- Ningbo Jinding Fastening piece Co., Ltd;
- Zhapu Technology (Jiangsu) Co., Ltd; and
- Shanghai Prime Fasteners Co., Ltd, Shanghai BiaoWu (PMC) High Tensile Fastener Co., Ltd and Ningbo Economic & Technical Development Zone Yonggang Fasteners Co., Ltd.

Initial responses received from all foreign producers/exporters were found to be deficient. On 09 July 2026 deficiency letters were sent out to all foreign producers/exporters and importers and were given 7 days to address deficiencies. The updated exporters/producers and importers questionnaire responses were received on 16 July 2026 and were still deficient.

The Commission made a preliminary determination not to consider the deficient information submitted by producers/exporters for the purposes of its preliminary determination in line with ADR 31.3.

The producers/exporters whose information was deficient were advised that should their responses be rectified within the deadline date for comments on the preliminary determination, their information would be considered for the Commission's final determination.

1.8.3 Importers

Responses to the Commission's importer questionnaire were received from the following importers:

- Boltworld (Pty) Ltd; and
- NSS Fasteners Pty (Ltd).

Initial responses received from importers were found to be deficient. On 09 July 2026 deficiency letters were sent out to importers and were given 7 days to

address deficiencies. The updated importers questionnaire responses received on 16 July 2026 were still deficient.

The Commission made a preliminary determination not to consider the deficient information submitted by importers for the purposes of its preliminary determination in line with ADR 31.3.

The importers whose information was deficient were advised that should their responses be rectified within the deadline date for comments on the preliminary determination, their information would be considered for the Commission's final determination.

1.8.4 Other interested parties

Comments were received from the FDA and SAFMA.

1.9 PRELIMINARY DETERMINATION

After considering all responses and comments from interested parties and based on facts available, the Commission made a preliminary determination that other screws fully threaded with hexagon heads (excluding those of stainless steel) and other bolts with hexagon heads (excluding bolt ends, screw studs, and screw studding) classifiable under tariff subheadings 7318.15.39 and 7318.15.43, respectively, originating in or imported from the PRC and Malaysia were being dumped into the SACU market, thereby causing material injury to the SACU industry. The Commission did not consider deficient information for the purpose of its preliminary determination in accordance with ADR 31.3.

The Commission thus made a preliminary determination to impose provisional measures pending the finalization of the investigation on the alleged dumping of the subject products originating in or imported from the PRC and Malaysia.

The Commission, therefore, decided to request the Commissioner of SARS to impose provisional payments for a period of six months on imports of the subject products to protect the industry pending the finalization of the investigation on the alleged dumping of the subject products originating in or imported from the PRC and Malaysia.

1.10 All comments made by interested parties are contained in the Commission 's public file for this investigation and are available for perusal. It should be noted that this report does not purport to present all comments received and considered by the

Commission. However, some salient and pivotal comments received from interested parties and the Commission's considerations of these comments are specifically included in this report.

1.11 Comments from interested parties:

- The FDA requested that the Commission terminate the investigation on the basis that the requirements for self-initiation under the ADR and ADA were not satisfied. In this regard, the FDA submitted that Article 5.6 of the ADA requires that, where an investigation is initiated without an application by or on behalf of the domestic industry, the investigating authority must, in special circumstances, have sufficient evidence of dumping, injury and a causal link to justify the initiation of the investigation.

- The FDA submitted that the current self-initiated investigation constitutes an unlawful continuation of the previous investigation, which was terminated following the expiry of the prescribed 18-month period in violation of the 18-month limit in Article 5.10 and Regulation 20.

- SAFMA submitted that the requirements for self-initiation under Regulation 3.3 of the ADR had been satisfied, as sufficient evidence of dumping, material injury and causality was available at initiation. SAFMA further submitted that, to the extent that "special circumstances" are considered separately, such circumstances existed, including the previous finding of threat of material injury and the increase in imports from the subject countries following the expiry of the safeguard measures.

Commission's Consideration:

- *The self-initiated investigation was conducted in accordance with Regulation 3.3 of the ADR and Article 5.6 of the ADA. Regulation 3.3 permits the Commission to initiate an investigation without a written application where sufficient evidence of dumping, material injury and a causal link exists to justify initiation. The Commission therefore considered that the evidentiary threshold for self-initiation had been met and that the Commission had exercised its discretion in accordance with the applicable provisions.*

- *The termination of the previous investigation pursuant to Regulation 20 of the ADR and Article 5.10 of the ADA was procedural in nature and resulted from the expiry of the prescribed 18-month period for the completion of an investigation. The termination did not constitute a negative determination on dumping, material injury or causality. A negative finding termination would preclude re-initiation on the same facts within 365 days absent changed circumstances as contemplated in paragraph 7.1 of the Doha Implementation Decision. Therefore, termination due to the 18-month time limit is NOT a negative finding. It is a procedural termination. A negative finding means the Commission found no dumping, no injury or no causal link.*

2. PRODUCT, TARIFF CLASSIFICATION AND DUTIES

2.1 IMPORTED PRODUCTS

2.1.1 Description

The imported products are other Screws, fully threaded with hexagon heads (excluding those of stainless steel), and other Bolts with hexagon heads (excluding Bolt ends, Screw studs and Screw studding).

2.1.2 Country of Origin

The subject products originate in or are imported from the PRC and Malaysia.

2.1.3 Possible tariff loopholes

There are no possible loopholes in the tariff classifications of the subject products which the Applicant is aware of.

2.1.4 Tariff Classification

The subject products are classifiable under the following tariff subheadings:

Table 2.1.4: Tariff classification

Tariff Heading/ Subheading	Description	Statistical Unit	Rate of duty					
			General	EU/UK	EFTA	SADC	MERCOSUR	AfCFTA
7318	**Screws, Bolts, nuts, coach Screws, screw hooks, rivets, cotters, cotter-pins, washers (including spring washers) and similar articles, of iron or steel:**							
7318.1	**Threaded articles:**							
7318.15	**Other Screws and Bolts, whether or not with their nuts or washers:**							
7318.15.39	Other Screws, fully threaded with hexagon heads (excluding those of stainless steel)	Kg	30%	Free	Free	Free	30%	24%

7318.15.43	Other Bolts (Excluding Bolt ends, screw studs and Screw studding) with hexagon heads		30%	Free	Free	Free	30%	24%

Source: SARS

2.1.5 Other applicable duties and rebates

There are no rebate provisions on the subject products. There were safeguard duties previously in place on hexagon head Screws and Bolts, which expired on 01 August and 01 December 2024, respectively.

2.1.6 Negligibility test

The Commission considers the volume of imports negligible if the alleged dumped imports account for less than 3 per cent of total imports of the subject product during the period of investigation for dumping. The following table shows the alleged dumped imports from the PRC and Malaysia as a percentage of total imports:

Table 2.1.6: Negligibility test

	Import volumes (Tons)	**As a % of total imports**
Screws		
Alleged dumped imports: PRC	1 325	35%
Alleged dumped imports: Malaysia	1 422	37%
Cumulated alleged dumped imports	**2 747**	**72%**
Other imports	1 051	28%
Total imports	**3 798**	**100%**
Bolts		
Alleged dumped imports: PRC	4 406	82%
Alleged dumped imports: Malaysia	142	3%
Cumulated alleged dumped imports	**4 547**	**85%**
Other imports	831	15%
Total imports	**5 378**	**100%**

The Commission made a preliminary determination that the volume of imports from the PRC and Malaysia are above the negligibility level in terms of Regulation 16.2 of the ADR.

2.1.7 Raw materials used

The raw materials used to manufacture both imported products are hot rolled wire rods and/or bars.

2.1.8 Production process

The manufacturing process is as follows:

Screws:

Screws are made from steel wire with a low to medium carbon mix. Other metals are used for specific uses, such as stainless steel, brass, nickel, or aluminium. The metal quality is of utmost importance in order to avoid the screw breaking during manufacturing.

There are four steps in manufacturing a screw: heading, thread rolling, heat treatment, and coating.

Heading

Wire is fed from a mechanical coil through a straightening machine. The straightened wire flows directly into a machine that automatically cuts the wire to length and die cuts the head of the screw into the shape required.

Cutting the Thread

Once cold headed, the screw is automatically fed to the thread-cutting machine. The screw is then cut using one of two different techniques.

In the reciprocating die, two flat dies are used to cut the screw thread. One die is stationary, while the other moves in a reciprocating manner, and the screw blank is rolled between the two.

The final method of thread rolling is the planetary rotary die process. It holds the screw blank stationary, while several die-cutting machines roll around the blank.

Heat Treatment

Heat treating the screws increases its overall durability. The screws are heated to a high temperature (about 900C/1652F) and then dipped into water. This sudden change in temperature hardens the bolt or screw material.

Coating

The type of coating is determined by the screws use. The main concern for screws is their corrosion resistance, so a zinc-plated coating is a common choice. This is a process where the screw is submerged in a liquid containing zinc, and an electric current is applied so that the zinc bonds to the screw forming a coating over the surface.

Bolts:

Cold forging

This method enables the high-speed manufacture of net shape parts or near net shape parts with favourable mechanical properties and a high-quality surface finish. Another benefit to cold forming over hot forging or machining is work hardening. During cold plastic deformations, the material's crystal structure undergoes profound changes, becoming stronger and more resistant. The result is a finished part with better physical and mechanical properties. The process does present some limitations, in that parts with bigger diameter need more pressing force to be shaped. Therefore, other methods may be preferable. The performance of cold forming machines depends, among other things, on the size of the fasteners to be manufactured. Some can reach a speed of 300 parts per minute or even more. The smallest screws and bolts, used for electronic components and clockworks, have a diameter of less than 0.5 mm, while the largest cold formed screws have a diameter of around 30 mm.

Hot forging

Hot forging is the common method for producing bolts with large diameters starting with a thread size of approximately M36 or more, and a length of approximately 300 mm and more. The bar stock is heated up to high temperatures to make the material more malleable and then fed into a forging press. The temperatures are determined by the bar material, geometry, and tolerances. With this process, it is possible to manufacture even complex shapes and high degrees of forming. Hot forging is also the process of choice for manufacturing fasteners made from nickel-based alloys and

titanium alloys. A distinctive feature of hot-formed fasteners is their raw surface structure. Hot forging has its own disadvantages, as it is very time-consuming. Unlike machining (which we will tackle in a second), cold and hot forming are chipless processes.

Machining

Machining is a manufacturing technique in which a metal is cut into a desired final shape and size by a controlled material-removal process. This method is really only suitable for non-standard fasteners and small quantities, as it generates a great deal of metal swarf, and it is also time-consuming.

Cold forging of screw and bolt blanks

Usually, cold forging machines are horizontal presses working at room temperature. The starting material of the cold forming process is coiled wire, which is paid off by a feeding device, straightened and then fed into the press. There, the wire is sheared according to a fixed length. The resulting bars, called blanks, are picked up by a transfer device and transported through several workstations. Each station consists of a punching tool and a forming die. Each step forms the material closer and closer to its final shape, until the part matches the shape of the last die. This process is also called “heading”, and the result of this is a screw blank with a head and a shaft.

Thread forming

A specific device is responsible for the cleaning and polishing of the blanks. The next step is threading. The thread is usually formed in a thread rolling machine, where the parts are placed between a pair of flat dies – one fixed and the other one carrying out a reciprocating movement – or between 2-3 rotating cylindrical dies. The dies have grooved surfaces which correspond to the desired thread to be formed. Thanks to this combined movement, the dies form the thread on the headed blank. The former method allows processing several hundred screws per minute, while the latter offers the possibility to create overlength threads.

Thread rolling is a cold forming process: it generates smooth, precise, and uniform external threads, without altering the integrity of the microstructure. Therefore, it improves the mechanical characteristics of a fastener.

A thread can also be made by means of a tap or a screw stock. This process is called thread cutting, as it involves the severing of the material's grain structure. Cut threads can be manufactured to virtually all specifications, however many manufacturers prefer thread rolling, as rolled threads are often much smoother and resistant to damage during handling. Threads are manufactured before heat treatments (e.g. hardening and tempering).

Heat and surface treatment

In many cases, fasteners undergo heat treatments, which affect their microstructure and thus their physical properties, such as strength and ductility. The process steps depend on the metallurgical characteristics. Steel fasteners, for example, are heated to a specific temperature according to the carbon content, and they are kept at this temperature for a specific time. Subsequently, the parts are quenched in water or oil to increase their strength and hardness. The parts are then reheated – to a lower temperature – to achieve greater ductility with fewer distortions in the microstructure. A heat treatment line for steel fasteners, for example, features washing, degreasing, hardening, quenching, washing, annealing and dyeing stations. Usually, these lines are mesh belt furnaces, where fasteners travel at a certain speed through the various stages.

Sometimes, surface treatments may be required as well. For instance, special coatings may be applied to improve fasteners' properties. Case-hardening is used for tapping screws and self-drilling screws, for example. The screws are heated and kept for a certain time in a carbon-rich atmosphere. The carbon seeps into the surface, increasing the local carbon content. Then, the screws are quenched and thus hardened. As a result, the surface of such screws is rather hard while their interior remains ductile.

Additionally, special coatings may be applied to improve corrosion resistance. Such a coating is achieved, for example, by galvanization.

2.1.9 Technical characteristics and appearance

The technical characteristics and appearance of the SACU product are as follows:

Screws

Hexagon head Screws are sometimes called Setscrews. They are a type of threaded

fastener, most often used for securing components in place. This generally means affixing two or more loose parts to one another, for example by holding one component tightly against (or inside) a second surface. The key pinning action of one component against another is what differentiates set Screws from general-purpose Screws. In short, they are used to create compression forces which hold two loose objects firmly together without having to rely on a nut. Typically, hexagon head Screws are intended for use in fastening down (setting) parts or components that would otherwise be able to move or slide around relative to one another. The hexagon head Screws by passing through a threaded hole in one component and butting up tightly against the surface of a second part on the rear side. They can perform this setting function thanks to their characteristic flat-ended tips, a key feature of most set screw designs.

Bolts

Hex Bolts are a type of threaded Bolt, characterised by their six-sided hexagonal-shaped head. Hex Bolts are partially threaded (featuring a clear shank along part of the body) and are suitable for use in a wide range of applications, typically machinery and construction. They are available in a choice of types, sizes, materials, and finishes, providing the freedom and flexibility to select the bolt best suited to your particular task or application. Hex Bolts are sometimes also known as hex head Bolts or hexagon Bolts, again due to their distinctive head shape.

2.1.10 Application or end use

Screws and Bolts are widely used in applications to fasten two materials together, these are mostly used in the building, mining, construction, utilities, process industries, automotive industry, general engineering, agricultural industry, and the do-it-yourself market.

2.1.11 Substitutability

The imported products are fully substitutable with SACU products.

2.2 SACU PRODUCT

2.2.1 Description

The SACU products are other Screws, fully threaded with hexagon heads (excluding those of stainless steel), and other Bolts with hexagon heads (excluding Bolt ends, Screw studs and Screw studding).

2.2.2 Raw materials

The raw material used to manufacture both imported products is hot rolled wire rod and/or bars.

2.3 LIKE PRODUCT ANALYSIS

In determining the likeness of products, the Commission used the following criteria:

Table 2.3: Like product determination-

	Imported product	SACU product
Raw Materials	hot rolled wire rod and/or bars.	hot rolled wire rod and/or bars.
Technical characteristics/ appearances	Hexagon head Screws are sometimes called setscrew. They are a type of threaded fastener, most often used for securing components in place. This generally means affixing two or more loose parts to one another, for example by holding one component tightly against (or inside) a second surface. The key pinning action of one component against another is what differentiates set Screws from general-purpose Screws. In short, they are used to create compression forces which hold two loose objects firmly together without having to rely on a nut. Typically, hexagon head Screws are intended for use in fastening down (setting) parts or components that would otherwise be able to move or slide around relative to one another. The hexagon head Screws by passing through a threaded hole in one component and butting up tightly against the surface of a second part on the rear side. They can perform this setting function thanks to their characteristic flat-	Hexagon head Screws are sometimes called setscrew. They are a type of threaded fastener, most often used for securing components in place. This generally means affixing two or more loose parts to one another, for example by holding one component tightly against (or inside) a second surface. The key pinning action of one component against another is what differentiates set Screws from general-purpose Screws. In short, they are used to create compression forces which hold two loose objects firmly together without having to rely on a nut. Typically, hexagon head Screws are intended for use in fastening down (setting) parts or components that would otherwise be able to move or slide around relative to one another. The hexagon head Screws by passing through a threaded hole in one component and butting up tightly against the surface of a second part on the rear side. They can perform this setting function thanks to their characteristic flat-

	Imported product	SACU product
	ended tips, a key feature of most set screw designs. Hexagon Bolts are a type of threaded Bolt, characterised by their six- sided hexagonal-shaped head. Hexagon Bolts can be either fully threaded or partially threaded (featuring a clear shank along part of the body) and are suitable for use in a wide range of applications, typically machinery and construction. They are available in a choice of types, sizes, materials, and finishes, providing the freedom and flexibility to select the bolt best suited to your particular task or application. Hexagon Bolts are sometimes also known as hexagon head Bolts or hexagon Bolts, again due to their distinctive head shape.	ended tips, a key feature of most set screw designs. Hexagon Bolts are a type of threaded Bolt, characterised by their six- sided hexagonal-shaped head. Hex Bolts can be either fully threaded or partially threaded (featuring a clear shank along part of the body) and are suitable for use in a wide range of applications, typically machinery and construction. They are available in a choice of types, sizes, materials, and finishes, providing the freedom and flexibility to select the bolt best suited to your particular task or application. Hexagon Bolts are sometimes also known as hexagon head Bolts or hexagon Bolts, again due to their distinctive head shape.
Production Process	The manufacturing process is as the follows: **<u>Bolts and Screws:</u>** Bolts and Screws are made from steel wire or rod with a low to high carbon mix. Other metals are used for specific uses, such as stainless steel, brass, nickel, or aluminium. The metal quality is of utmost importance in order to avoid the Screw breaking during manufacturing. The production of the subject products goes through the following main stages: pickling and phosphating, wire drawing, forging, heading, thread rolling, heat treatment, and coating. **Pickling & phosphating**	The manufacturing process is as the follows: **<u>Bolts and Screws:</u>** Bolts and Screws are made from steel wire or rod with a low to high carbon mix. Other metals are used for specific uses, such as stainless steel, brass, nickel, or aluminium. The metal quality is of utmost importance in order to avoid the Screw breaking during manufacturing. The production of the subject products goes through the following main stages: pickling and phosphating, wire drawing, forging, heading, thread rolling, heat treatment, and coating. **Pickling & phosphating**

	Imported product	SACU product
	The wire coils are cleaned in a chemical bath to create crystallisation. **Wire drawing** The steel wire coils are then put through a drawing machine to reduce the cross-section of a wire by pulling the wire through a single, or series of, drawing die(s). **Cold and hot forging** The cold forging method enables the high-speed manufacture of net shape parts or near net shape parts with favourable mechanical properties and a high-quality surface finish. Another benefit to cold forming over hot forging or machining is work hardening. During cold plastic deformations, the material's crystal structure undergoes profound changes, becoming stronger and more resistant. The result is a finished part with better physical and mechanical properties. The process does present some limitations, in that parts with bigger diameter need more pressing force to be shaped. Therefore, other methods may be preferable. Usually, cold forging machines are horizontal presses working at room temperature. The starting material of the cold forming process is coiled wire, which is paid off by a feeding device, straightened and then fed into the press. There, the wire is sheared according to a fixed length. The resulting bars, called blanks, are picked up by a transfer device and transported through several workstations. Each station	The wire coils are cleaned in a chemical bath to create crystallisation. **Wire drawing** The steel wire coils are then put through a drawing machine to reduce the cross-section of a wire by pulling the wire through a single, or series of, drawing die(s). **Cold and hot forging** The cold forging method enables the high-speed manufacture of net shape parts or near net shape parts with favourable mechanical properties and a high-quality surface finish. Another benefit to cold forming over hot forging or machining is work hardening. During cold plastic deformations, the material's crystal structure undergoes profound changes, becoming stronger and more resistant. The result is a finished part with better physical and mechanical properties. The process does present some limitations, in that parts with bigger diameter need more pressing force to be shaped. Therefore, other methods may be preferable. Usually, cold forging machines are horizontal presses working at room temperature. The starting material of the cold forming process is coiled wire, which is paid off by a feeding device, straightened and then fed into the press. There, the wire is sheared according to a fixed length. The resulting bars, called blanks, are picked up by a transfer device and transported through

	Imported product	SACU product
	consists of a punching tool and a forming die. Each step forms the material closer and closer to its final shape, until the part matches the shape of the last die. This process is also called “heading”, and the result of this is a screw blank with a head and a shaft. The performance of cold forming machines depends, among other things, on the size of the fasteners to be manufactured. Some can reach a speed of 300 parts per minute or even more. The smallest Screws and Bolts, used for electronic components and clockworks, have a diameter of less than 0.5 mm, while the largest cold formed Screws have a diameter of around 30 mm. Hot forging is the common method for producing Bolts with large diameters starting with a thread size of approximately M36 or more, and a length of approximately 300 mm and more. The bar stock is heated up to high temperatures to make the material more malleable and then fed into a forging press. The temperatures are determined by the bar material, geometry, and tolerances. With this process, it is possible to manufacture even complex shapes and high degrees of forming. Hot forging is also the process of choice for manufacturing fasteners made from nickel-based alloys and titanium alloys. A distinctive feature of hot-formed fasteners is their raw surface structure. Hot forging has its own	several workstations. Each station consists of a punching tool and a forming die. Each step forms the material closer and closer to its final shape, until the part matches the shape of the last die. This process is also called “heading”, and the result of this is a screw blank with a head and a shaft. The performance of cold forming machines depends, among other things, on the size of the fasteners to be manufactured. Some can reach a speed of 300 parts per minute or even more. The smallest Screws and Bolts, used for electronic components and clockworks, have a diameter of less than 0.5 mm, while the largest cold formed Screws have a diameter of around 30 mm. Hot forging is the common method for producing Bolts with large diameters starting with a thread size of approximately M36 or more, and a length of approximately 300 mm and more. The bar stock is heated up to high temperatures to make the material more malleable and then fed into a forging press. The temperatures are determined by the bar material, geometry, and tolerances. With this process, it is possible to manufacture even complex shapes and high degrees of forming. Hot forging is also the process of choice for manufacturing fasteners made from nickel-based alloys and titanium alloys. A distinctive feature of hot-formed fasteners is their raw surface

	Imported product	SACU product
	disadvantages, as it is very time-consuming. Unlike machining, cold, and hot forming are chip less processes. **Machining** Machining is a manufacturing technique in which a metal is cut into a desired final shape and size by a controlled material-removal process. This method is only suitable for non-standard fasteners and small quantities, as it generates a great deal of metal swarf, and it is also time-consuming. **Heading** Wire is fed from a mechanical coil through a straightening machine. The straightened wire flows directly into a machine that automatically cuts the wire to length and die cuts the head of the screw into the shape required. **Cutting the thread (thread rolling)** Once cold headed, the screw is automatically fed to the thread-cutting machine. The Screw is then cut using one of two different techniques, which are reciprocating die and planetary rotary die process (cyclical method). In the reciprocating die, two flat dies are used to cut the screw thread. One die is stationary, while the other moves in a reciprocating manner, and the screw blank is rolled between the two. The planetary rotary die process	structure. Hot forging has its own disadvantages, as it is very time-consuming. Unlike machining, cold, and hot forming are chip less processes. **Machining** Machining is a manufacturing technique in which a metal is cut into a desired final shape and size by a controlled material-removal process. This method is only suitable for non-standard fasteners and small quantities, as it generates a great deal of metal swarf, and it is also time-consuming. **Heading** Wire is fed from a mechanical coil through a straightening machine. The straightened wire flows directly into a machine that automatically cuts the wire to length and die cuts the head of the screw into the shape required. **Cutting the thread (thread rolling)** Once cold headed, the screw is automatically fed to the thread- cutting machine. The Screw is then cut using one of two different techniques, which are reciprocating die and planetary rotary die process (cyclical method). In the reciprocating die, two flat dies are used to cut the screw thread. One die is stationary, while the other moves in a reciprocating manner, and the screw blank is rolled between the two. The planetary rotary die process

	Imported product	SACU product
	holds the screw blank stationary, while several die-cutting machines roll around the blank. A specific device is responsible for the cleaning and polishing of the blanks. The reciprocating die method allows the processing of several hundred Screws per minute, while the rotating cylindrical dies offer the possibility to create over length threads. Cut threads can be manufactured to virtually all specifications, however many manufacturers prefer thread rolling, as rolled threads are often much smoother and resistant to damage during handling. Threads are manufactured before heat treatments (e.g., hardening and tempering). **Heat treatment** Once the screw is threaded it then goes through heat treatment. Heat treating the Screws increases its overall durability. The Screws are heated to a high temperature (about 900C/1652F), and then dipped into water or oil to increase their strength and hardness. This sudden change in temperature hardens the bolt or screw material. The parts are then reheated – to a lower temperature – to achieve greater ductility with fewer distortions in the microstructure. A heat treatment line for steel fasteners, for example, features washing, degreasing, hardening, quenching, washing, annealing and dyeing stations. Usually, these lines are mesh belt furnaces, where fasteners travel at a certain speed through the various stages. **Coating**	holds the screw blank stationary, while several die-cutting machines roll around the blank. A specific device is responsible for the cleaning and polishing of the blanks. The reciprocating die method allows the processing of several hundred Screws per minute, while the rotating cylindrical dies offer the possibility to create over length threads. Cut threads can be manufactured to virtually all specifications, however many manufacturers prefer thread rolling, as rolled threads are often much smoother and resistant to damage during handling. Threads are manufactured before heat treatments (e.g., hardening and tempering). **Heat treatment** Once the screw is threaded it then goes through heat treatment. Heat treating the Screws increases its overall durability. The Screws are heated to a high temperature (about 900C/1652F), and then dipped into water or oil to increase their strength and hardness. This sudden change in temperature hardens the bolt or screw material. The parts are then reheated – to a lower temperature – to achieve greater ductility with fewer distortions in the microstructure. A heat treatment line for steel fasteners, for example, features washing, degreasing, hardening, quenching, washing, annealing and dyeing stations. Usually, these lines are mesh belt furnaces, where fasteners travel at a certain speed through the various stages. **Coating**

	Imported product	SACU product
	The type of coating is determined by the Screw or Bolt's use. The main concern for Screws and Bolts is their corrosion resistance, so a zinc-plated coating is a common choice. This is a process where the Screw or Bolt is submerged in a liquid containing zinc, and an electric current is applied so that the zinc bonds to the Screw forming a coating over the surface. After the processing is done, Bolts and Screws undergo a final cleaning step and are then ready for packaging and shipping.	The type of coating is determined by the Screw or Bolt's use. The main concern for Screws and Bolts is their corrosion resistance, so a zinc-plated coating is a common choice. This is a process where the Screw or Bolt is submerged in a liquid containing zinc, and an electric current is applied so that the zinc bonds to the Screw forming a coating over the surface. After the processing is done, Bolts and Screws undergo a final cleaning step and are then ready for packaging and shipping.
Application or end-use	Threaded Hexagon head Screws and Bolts are widely used in applications to fasten two materials together, these are mostly used in the building, mining, construction, utilities, process industries, automotive industry, general engineering, agricultural industry, and the do-it-yourself market.	Threaded Hexagon head Screws and Bolts are widely used in applications to fasten two materials together, these are mostly used in the building, mining, construction, utilities, process industries, automotive industry, general engineering, agricultural industry, and the do-it-yourself market.
Substitutability	The imported product is fully substitutable with the SACU product.	The imported product is fully substitutable with the SACU product.

The Commission made a preliminary determination that the SACU products and the imported products are "like products" for purposes of comparison in terms of the definition of "like product" in Regulation 1 of the ADR.

3. INDUSTRY STANDING

The investigation was initiated by the Commission in terms of Regulation 3.3 of the ADR. Unlike investigations based on an application lodged by a domestic industry, where the industry standing requirement in terms of Regulation 7 of the ADR must be met, there is no such requirement in the case of a self-initiated investigation. The Commission received information from the South African Fasteners Manufacturers Association (SAFMA), representing 100 percent of the domestic industry. While CBC and Impala provided material injury information, Tel-Screw (Pty) Ltd and Transvaal Pressed Nuts, Bolts & Rivets (Pty) Ltd, being other producers of the subject products in SACU, supported the self-initiation of the investigation.

4. DUMPING

Four foreign producers/exporters from the PRC submitted responses, which were found to be deficient. No response received from the producers/exporters from Malaysia. In accordance with Regulation 31.3 of the ADR, deficient submissions are not considered for purposes of the Commission's preliminary determination. The Commission therefore considered the use of best available information for purposes of determining dumping. In this instance, the Commission determined that the best information available, is that which was used for purposes of self-initiation of the investigation.

4.1 PRODUCERS/EXPORTERS RESPONDING TO THE INVESTIGATION

The following four foreign producers/exporters of the subject products from the PRC responded to this investigation:

- Jiangsu Yongyi Fastener Co., Ltd;
- Ningbo Jinding Fastening Piece Co., Ltd;
- Zhapu Technology (Jiangsu) Co., Ltd; and
- Shanghai Prime Fasteners Co., Ltd, Shanghai BiaoWu (PMC) High Tensile Fastener Co., Ltd and Ningbo Economic & Technical Development Zone Yonggang Fasteners Co., Ltd.

4.2 METHODOLOGY USED IN THIS INVESTIGATION FOR INITIATION PURPOSES FOR THE PRC AND MALAYSIA

4.2.1 NORMAL VALUE

The normal values were based on export prices obtained from the International Trade Centre ("ITC Trade Map"), an online international trade statistics database. The normal values were therefore determined in terms of Regulation 23.4(b) of the ADR, which provides for normal value information with reference to the export price from the exporting country or country of origin to any third country. The third-country export prices were adjusted by 5 percent to account for handling freight, insurance and inland transport costs in order to derive ex-factory normal values.

For imports originating from the PRC, the United States was selected as third countries for purposes of determining normal value. For imports originating from Malaysia,

Canada was selected as the third country for this purpose.

Taking the above into consideration, the normal values after adjustment were determined as follows:

Table 4.2: Normal value after adjustment

	PRC	Malaysia
Screws		
Normal value before adjustment (R/Ton)	47 326.75	48 038.16
Handling, freight, insurance and inland transport 5% adjustment (R/Ton)	2 366.34	2 401.91
Ex-factory normal value (R/Ton)	**44 960,41**	**45 636,25**
Bolts		
Normal value before adjustment (R/Ton)	38 638.24	59 951.21
Handling, freight, insurance and inland transport 5% adjustment (R/Ton)	1 931.91	2 997.56
Ex-factory normal value(R/Ton)	**36 706.33**	**56 953.65**

Comments by the FDA

The FDA submitted that the normal value methodology was not based on prices in the ordinary course of trade and raised concerns regarding the use of third-country export prices and the 5 percent adjustment. The FDA also contends that the benchmark is unrepresentative, e.g. ~32 tonnes of Malaysian bolts to Canada versus ~142 tonnes to SACU.

Comments by SAFMA

SAFMA submitted that the use of third-country export prices for determining normal value as the methodology is permitted under section 32(2)(b) of the ITA Act, ADR 8 and Article 2.2 of the ADA. SAFMA further submits that the third-country information obtained from ITC Trade Map was reliable and representative and that the 5 percent adjustment applied to account for differences in the level of trade was reasonable.

Commission's consideration

The Commission considered that for purposes of initiation, where the normal value cannot be obtained in the exporting country, Regulation 23.4(b) expressly permits the Commission to determine normal value on the basis of the export price from the exporting country or country of origin to any third country. The Commission therefore exercised its discretion under Regulation 23.4(b) and used exports to a third country, in this instance Canada and the USA, as the basis for normal value.

The FDA relied on Regulation 23.1, without regard to Regulation 23.4(b), that expressly provides for the use of export prices to "any third country" for purposes of determining normal value at initiation.

It is also the Commission's established practice at initiation to apply a conservative adjustment where normal value and export price are not at the same level of trade and where no information on freight, handling and other charges is available. The 5 percent ex-works adjustment applied in this case is a conservative estimate and does not prejudice exporters, who are afforded the opportunity to substantiate the actual adjustments in their questionnaire responses.

For the purposes of the preliminary determination the Commission considered that since the responses submitted by foreign producers/exporters were found to be deficient, it would not rely on unverified information submitted by exporters. The Commission thus decided that the normal values and export prices be determined based on the best information available, which was that used for purposes of the initiation of the investigation.

4.2.2 Export price

The export price was determined based on the average FOB export price per kilogram, using SARS import statistics for the period 01 January 2025 to 31 December 2025. The volumes were converted from kilograms to tonnes. A 5 percent adjustment was applied to account for inland freight and port handling costs, resulting in ex-factory export prices.

Table 4.2.2 Export price

	PRC	Malaysia
Screws		
Export price before adjustment (R/Ton)	21 975.67	17 084.64
Handling, freight, insurance and inland transport 5% adjustment (R/Ton)	1 098.78	854.23
Ex-factory export price (R/Ton)	**20 876.89**	**16 230.41**
Bolts		
Export price before adjustment (R/Ton)	23 003.04	16 106.33
Handling, freight, insurance and inland transport 5% adjustment (R/Ton)	1 150.15	805.32
Ex-factory export price (R/Ton)	**21 852.89**	**15 301.01**

4.2.3 Margins of dumping

The dumping margins were determined as follows:

Table 4.2.3: Margin of dumping

	PRC	Malaysia
Screws		
Ex- factory normal value (R/Ton)	44 960.41	45 636.25
Ex-factory export price (R/Ton)	20 876.89	16 230.41
Margin of dumping (R/Ton)	**24 083.52**	**29 405.84**
Margin of dumping a % of ex-factory export price	**115.36%**	**181.18%**
Bolts		
Ex- factory normal value (R/Ton)	36 706.33	56 953.65
Ex-factory export price (R/Ton)	21 852.89	15 301.01
Margin of dumping (R/Ton)	**14 853.44**	**41 652.64**
Margin of dumping a % of ex-factory export price	**67.97%**	**272.22%**

Commission's consideration

For the purposes of the preliminary determination the Commission considered that since the responses submitted by foreign producers/exporters were found to be deficient, it would not rely on unverified information submitted by exporters. The Commission thus decided that the margins of dumping be determined based on the best information available, which was that used for purposes of the initiation of the investigation.

On the basis of the information available to it, the Commission made a preliminary determination that the information submitted constitutes the best information available, which indicates that the subject product originating in or imported from the PRC and Malaysia is being dumped into the SACU market.

5. MATERIAL INJURY

5.1 DOMESTIC INDUSTRY – MAJOR PROPORTION OF PRODUCTION

SAFMA members, CBC and Impala, provided the material injury information on the subject products. CBC and Impala constitute more than 50% of total SACU domestic production of Screws and Bolts, respectively, for the period 01 January 2023 to 31 December 2025.

The Commission made a preliminary determination that this constitutes “a major proportion” of the total domestic production, in accordance with Regulation 7 of the ADR.

5.2 Cumulative assessment

There are two countries involved in this Anti-Dumping investigation. Therefore, the effect of the imports from these two countries is cumulatively assessed. In considering whether cumulation is appropriate with regard to the imports from these countries in terms of Regulation 16.3 of ADR the Commission must consider the following:

Table 5.2: Consideration for cumulation

The imports from the countries are not negligible	Import volumes from the PRC and Malaysia account for 72 and 85 percent of total imports during the period of investigation for dumping for screws and bolts, respectively. Therefore, they are not negligible. This information is contained in Table 4.3.1.1.
The margin of dumping is above the *de minimis* level	The dumping margins calculated for these countries are above 2 percent as shown under section 3 of the submission
Competition between imports from the different countries	The two countries exported to SACU at dumped prices; these countries are each other’s competitors based on imports market shares that they gained with the dumped imports. SACU market share for the two countries throughout the POI has increased, which is evidence of competition. Imports from the two countries undercut the SACU’s prices at different levels, which is also evidence of competition.
Competition between imported products and SACU like product	The imported products and the SACU product are like products for purposes of comparisons, they are fully substitutable and have similar end use. They are both traded in the SACU market and the market share analysis shows that there is competition

Based on Table 5.2, the Commission noted that imports from the PRC and Malaysia may be cumulatively assessed for injury determination. It is also noted that the WTO in a panel decision outline the conditions for cumulation, whereby the Panel in EC – Tube or Pipe

Fittings came to the conclusion, on the basis of the text in Article 3.3, and citing contextual support in Articles 3.4 and 3.5, that the conditions identified in Article 3.3 are the sole conditions that must be satisfied by an investigating authority in order to undertake a cumulative assessment of the effects of dumped imports. In particular, the Panel rejected Brazil's allegation that an investigating authority must first consider whether country specific import volumes have significantly increased before cumulating them. The Appellate Body agreed with the Panel and reached the following conclusion: The text of Article 3.3 expressly identifies three conditions that must be satisfied before an investigating authority is permitted under the Anti-Dumping Agreement to assess cumulatively the effects of imports from several countries. These conditions are:

(a) the dumping margin from each individual country must be more than *de minimis*;

(b) the volume of imports from each individual country must not be negligible; and

(c) cumulation must be appropriate in the light of the conditions of competition:

(i) between the imported products; and

(ii) between imported products and the like domestic products.

By the terms of Article 3.3, it is 'only if' the above conditions are established that an investigating authority 'may' make a cumulative assessment of the effects of dumped imports from several countries".

Commission's consideration

In support of its finding, the Appellate Body in EC – Tube or Pipe Fittings further elaborated on the rationale behind the practice of cumulation: *"The apparent rationale behind the practice of cumulation confirms our interpretation that both volume and prices qualify as 'effects' that may be cumulatively assessed under Article 3.3. A cumulative analysis logically is premised on a recognition that the domestic industry faces the impact of the 'dumped imports' as a whole and that it may be injured by the total impact of the dumped imports, even though those imports originate from various countries. If, for example, the dumped imports from some countries are low in volume or are declining, an exclusively country-specific analysis may not identify the causal relationship between the dumped imports from those countries and the injury suffered by the domestic industry. The outcome may then be that, because imports from such countries could not individually be identified as causing injury, the dumped imports from these countries would not be subject to anti-dumping duties, even though they are in fact causing injury. In our view, therefore, by expressly providing for cumulation in Article 3.3 of the Anti-Dumping Agreement, the negotiators appear to have*

recognized that a domestic industry confronted with dumped imports originating from several countries may be injured by the cumulated effects of those imports, and that those effects may not be adequately taken into account in a country-specific analysis of the injurious effects of dumped imports. Consistent with the rationale behind cumulation, we consider that changes in import volumes from individual countries, and the effect of those country-specific volumes on prices in the importing country's market, are of little significance in determining whether injury is being caused to the domestic industry by the dumped imports as a whole".

The Commission made a preliminary determination that the impact of the imports from the PRC and Malaysia be cumulatively assessed for purposes of the material injury determination.

5.3 MATERIAL INJURY ANALYSIS

The injury information presented below relates to the evaluation of data for the period 01 January 2023 to 31 December 2025.

5.3.1 IMPORT VOLUMES AND EFFECT ON PRICES

The following tables show the volume of the allegedly dumped imports of the subject products as sourced from SARS.

Table 5.3.1: Import volumes

Import volume in Kg	**2023**	**2024**	**2025**
Hexagon screws			
Alleged dumped imports: PRC	3 357 944.17	6 493 518.87	1 325 169.56
Alleged dumped imports: Malaysia	111.08	127.70	1 421 851.99
Total alleged dumped imports	**3 358 055.25**	**6 493 646.57**	**2 747 021.55**
Other imports	158 282.46	152 036.65	1 051 010.64
Total imports	**3 516 337.71**	**6 645 683.22**	**3 798 032.19**
Alleged dumped imports from PRC as a % of total imports	95.50%	97.71%	34.89%
Alleged dumped imports from Malaysia as a % of total imports	0.00%	0.00%	37.44%
Total alleged dumped imports as a % of total imports	**95.50%**	**97.71%**	**72.33%**
Other imports as a % of total imports	4.50%	2.29%	27.67%
Total imports	**100%**	**100%**	**100%**

Hexagon bolts			
Alleged dumped imports: PRC	2 561 202.12	4 901 477.46	4 405 753.95
Alleged dumped imports: Malaysia	88.69	292.45	141 675.79
Total alleged dumped imports	**2 561 202.12**	**4 901 477.46**	**4 547 429.74**
Other imports	633 952.68	611 874.79	830 888.52
Total imports	**3 195 243.49**	**5 513 644.70**	**5 378 318.26**
Alleged dumped imports from PRC as a % of imports	80.16%	88.90%	81.92%
Alleged dumped imports from Malaysia as a total import	0.00%	0.01%	2.63%
Total alleged dumped imports as a % of total imports	**80.16%**	**88.91%**	**84.55%**
Other imports as a % of total imports	19.84%	11.09%	15.45%
Total imports	**100%**	**100%**	**100%**

The table above shows that total alleged dumped imports of hexagon screws increased by 93.38 percent from 2023 to 2024, and then decreased by 57.70 percent from 2024 to 2025, with an overall decrease of 18.20 percent over the Period of Investigation ("POI"). Imports from other countries decreased by 3.95 percent from 2023 to 2024, and then increased by 591.29 percent from 2024 to 2025, resulting in an overall increase of 564.01 percent over the POI.

The table above shows that total alleged dumped imports of hexagon bolts increased by 91.37 percent from 2023 to 2024, and then decreased by 7.22 percent from 2024 to 2025, with an an overall increase of 77.55 percent over POI. Imports from other countries decreased by 3.48 percent from 2023 to 2024, and then increased by 35.79 percent from 2024 to 2025, resulting in an overall increase of 31.06 percent over the POI.

Commission's consideration

The Commission noted that although the volume of imports for screws from the PRC reflects a decline over the POI, this is directly attributable to the imposition of provisional measures in the previous investigation, which was subsequently terminated. A comparison of import volumes for the period March to September 2025 (541.41), when provisional payments were in place, with the corresponding period in 2024 (3 362.94), indicates a significant decrease of 83.90 per cent. The decline in import volumes for screws can therefore be attributed to these measures. A further contributing factor is the

disparity in the level of provisional payments imposed, with those applicable to screws exceeding 100 percent, while the rates for bolts were considerably lower.

5.3.2 EFFECT ON DOMESTIC PRICES

5.3.2.1 Price undercutting

Price undercutting is the extent to which the price of the imported product is lower than the price of the like product produced by the SACU industry.

The following table compares the SACU industry ex-factory prices with the landed cost of the alleged dumped imports. The following tables show price undercutting of the subject product from the two countries.

Table 5.3.2.1 (a): Price undercutting (PRC)

R/Ton	2023	2024	2025
Screws			
SACU's ex-factory selling price	**100**	**100**	**94**
^Freight and handling cost 5%	**100**	92	115
∞Safeguard duty 30.6%	**100**	48	0
Landed cost	**100**	**85**	**95**
Price undercutting	**100**	**121**	**92**
Price undercutting as a % of SACU' ex-factory selling price	**100**	**121**	**98**
Bolts			
SACU's ex-factory selling price	100	102	91
Freight and handling cost 5%	100	80	86
Safeguard duty 30.6%	100	71	0
Landed cost	**100**	**79**	**70**
Price undercutting	**100**	**227**	**202**
Price undercutting as a % of SACU's ex-factory selling price	**100**	**219**	**219**

The figures were indexed due to confidentiality using 2023 as a base year.

The table above shows that the SACU industry for screws and bolts experienced price undercutting in all years of the POI by the imports from the PRC.

Table 5.3.2.1 (b): Price undercutting (Malaysia)

R/Ton	2023	2024	2025
Screws			
SACU's ex-factory selling price	100	100	94
Freight and handling cost 5%	100	13	3
Safeguard duty 30.6%	100	206	0
Landed cost	100	119	-2
Price undercutting	100	120	-3
Price undercutting as a % of SACU's ex-factory selling price	**100**	121	**-3**
Bolts			
SACU's ex-factory selling price	100	102	91
Freight and handling cost 5%	100	158	4
Safeguard duty 30.6%	100	472	R0
Landed cost	100	216	3
Price undercutting	**100**	**226**	**-4**
Price undercutting as a % of SACU's ex-factory selling price	**100**	**-221**	**-5**

The figures were indexed due to confidentiality using 2023 as a base year.

The table above shows that the SACU industry for screws and bolts experienced price undercutting only in the last year of the POI by the imports from Malaysia.

5.3.2.2 Price depression

Price depression takes place where the SACU industry's ex-factory selling price decreases during the investigation period.

R/ton	2023	2024	2025
Ex-Factory Selling Prices - Screws	100	100	94
Ex-Factory Selling Prices - Bolts	100	102	91

The figures were indexed due to confidentiality using 2023 as a base year.

The table above indicates that the SACU industry's selling prices for both screws and bolts decreased over the POI, which indicates that the industry is experiencing price depression.

5.3.2.3 Price suppression

Price suppression is the extent to which increases in the cost of production of the product concerned cannot be recovered in selling prices.

5.3.2.3 Price suppression

	2023	2024	2025
SCREWS			
Ex-Factory Selling Price (R/ton)	100	100	94
Production cost (R/ton)	100	101	97
Production cost as a % of selling price	**100**	**101**	**104**
Bolts			
Ex-Factory Selling Price	100	102	91
Production cost (R/ton)	100	99	93
Production cost as a % of selling price	**100**	**97**	**102**

The figures were indexed due to confidentiality using 2023 as a base year.

The table above indicates that the cost of production as a percentage of selling price for both screws and bolts increased over the POI. This is evidence that the industry experienced price suppression during the POI.

5.4 CONSEQUENT IMPACT OF THE DUMPED IMPORTS ON THE SACU INDUSTRY

5.4.1 Actual and potential decline in sales volumes

The following table shows SACU sales volumes of the subject product:

Table 5.4.1: Sales volumes

Tons	2023	2024	2025
Sale volumes – Screws	100	71	69
Sale volumes – Bolts	100	85	73

The figures were indexed due to confidentiality using 2023 as a base year.

Table 5.4.1 above indicates that the SACU industry's sales volumes for screws decreased by 29 index points from 2023 to 2024 and decreased further by 2 index points from 2024 to 2025, with an overall decline of 31 index points over the POI.

Table 5.4.1above further indicates that the SACU industry's sales volumes for bolts decreased by 15 index points from 2023 to 2024 and decreased further by 12 index points from 2024 to 2025, with an overall decline of 27 index points over the POI.

5.4.2 Profit

The following table shows the SACU industry's profit situation:

Table 5.4.2: Profit

Rand	2023	2024	2025
Screws			
Total Gross profit	100	101	107
Total Net profit	100	(176)	(191)
Bolts			
Total Gross profit	100	85	84
Total Net profit	100	(3 319)	(3 176)

The figures were indexed due to confidentiality using 2023 as a base year.

The information in Table 5.4.2 indicates that the SACU producers' gross profit for screws increased by 7 index points, from 100 in 2023 to 107 in 2025. In respect of net profit, the SACU producers moved from a positive position in 2023 to losses in 2024 and 2025, reflected by the indexed figures of (176) and (191), respectively.

In respect of bolts, the SACU producers' gross profit declined by 16 index points, from 100 in 2023 to 84 in 2025. The SACU producers recorded net losses throughout the period, with the indexed net loss of (3 319) in 2024 and (3 176) in 2025.

Overall, the information in Table 5.4.2 indicates a deterioration in the profitability of the SACU producers over the POI, particularly in respect of net profitability. The deterioration is reflected in the movement from a net profit to net losses for screws and the substantial increase in net losses for bolts.

5.4.3 Market share

The following table shows the market share for the subject product based on sales and import volumes expressed as a percentage of total SACU market:

Table 5.4.3

	2023	2024	2025
Screws			
SACU Industry market share volume	100	71	69
Total dumped imports market	100	193	39
PRC	100	193	39
Malaysia	100	-	-
Other Imports' market share volume	100	96	650
SACU Industry market share as % of total market	*100*	*50*	*75*
Total dumped imports as % of total market	***100***	***135***	***43***
PRC	*100*	*135*	*43*
Malaysia	*100*	*0*	*0*
Other Imports' market share as % of total market	*100*	*67*	*701*
Total market share	*100*	***100***	***100***
Bolts			
SACU Industry market share volume	100	85	73
Total dumped imports market	100	193	86
PRC	100	191	172
Malaysia	0	330	159 743
Other Imports' market share volume	100	97	131
SACU Industry market share as % of total market	100	*61*	*55*
Total dumped imports as % of total market	**100**	***138***	***134***
PRC	100	*137*	*129*
Malaysia	100	*235*	*120 026*
Other Imports' market share as % of total market	100	*69*	*98*
Total market share	**100**	***100***	***100***

The figures were indexed due to confidentiality using 2023 as a base year.

Table 5.4.3 indicates that the SACU industry's indexed market share volume for screws decreased by 29 index points from 2023 to 2024 and by a further 2 index points from 2024 to 2025, resulting in an overall decrease of 31 index points over the POI. The total alleged dumped imports' indexed market share volume increased by 93 index points from 2023 to 2024, before declining by 154 index points from 2024 to 2025, resulting in an overall decrease of 61 index points over the POI. The PRC's indexed market share volume followed the same trend. Other imports' indexed market share volume decreased by 4 index points from 2023 to 2024 before increasing by 554 index points from 2024 to 2025, resulting in an overall increase of 550 index points over the POI.

In terms of market share as a percentage of the total market, the SACU industry's indexed market share decreased by 50 index points from 2023 to 2024, before increasing by 25 index points from 2024 to 2025, resulting in an overall decrease of 25 index points over the POI. The total alleged dumped imports' indexed market share increased by 35 index points from 2023 to 2024, before declining by 92 index points from 2024 to 2025, resulting in an overall decrease of 57 index points over the POI. The PRC's indexed market share followed the same trend. Other imports' indexed market share decreased by 33 index points from 2023 to 2024 before increasing by 634 index points from 2024 to 2025, resulting in an overall increase of 601 index points over the POI.

For bolts, the SACU industry's indexed market share volume declined by 15 index points from 2023 to 2024 and by a further 12 index points from 2024 to 2025, resulting in an overall decline of 27 index points over the POI. The total alleged dumped imports' indexed market share volume increased by 93 index points from 2023 to 2024, before declining by 107 index points from 2024 to 2025, resulting in an overall decrease of 14 index points over the POI. The PRC's indexed market share volume increased by 91 index points from 2023 to 2024, before declining by 19 index points from 2024 to 2025, resulting in an overall increase of 72 index points over the POI. Other imports' indexed market share volume decreased by 3 index points from 2023 to 2024 before increasing by 34 index points from 2024 to 2025, resulting in an overall increase of 31 index points over the POI.

In terms of market share as a percentage of the total market, the SACU industry's indexed market share declined by 39 index points from 2023 to 2024 and by a further 6 index points from 2024 to 2025, resulting in an overall decline of 45 index points over

the POI. The total alleged dumped imports' indexed market share increased by 38 index points from 2023 to 2024, before declining by 4 index points from 2024 to 2025, resulting in an overall increase of 34 index points over the POI. The PRC's indexed market share increased by 37 index points from 2023 to 2024, before declining by 8 index points from 2024 to 2025, resulting in an overall increase of 29 index points over the POI. Other imports' indexed market share decreased by 31 index points from 2023 to 2024 before increasing by 29 index points from 2024 to 2025, resulting in an overall decrease of 2 index points over the POI.

5.4.4 Output

The following table shows the SACU industry's domestic production volume of the subject product:

Table 5.4.4: Output

Output (Ton)	2023	2024	2025
Screws	100	68	47
Bolts	100	84	61

The figures were indexed due to confidentiality using 2023 as a base year.

Table 5.4.4 above indicates that the SACU industry's indexed domestic production volume of screws decreased by 32 index points from 2023 to 2024 and by a further 21 index points from 2024 to 2025, with an overall decline of 53 index points over the POI.

The information relating to bolts indicates that the SACU industry's indexed domestic production volume decreased by 16 index points from 2023 to 2024 and by a further 23 index points from 2024 to 2025, with an overall decline of 39 index points over the POI.

5.4.5 Employment

The following table provides the SACU industry's number of employees in production:

Table 5.4.5 Number of employees in manufacturing (direct and indirect)

	2023	2024	2025
Screws			
Direct labour units: Production	100	.97	86
Indirect labour units: Production	100	91	68
Total labour unit: Production	**100**	96	83
Labour units: SG&A	100	88	83

Total labour units	**100**	94	83
Bolts			
Direct labour unit production	100	98	89
Indirect labour unit production	100	82	45
Total labour unit production	**100**	96	84
Labour units: SG&A	100	85	82
Total labour units	**100**	93	84

The figures were indexed due to confidentiality using 2023 as a base year.

Table 5.4.5 above indicates that the SACU industry's indexed total labour units for screws decreased by 6 index points from 2023 to 2024 and by a further 11 index points from 2024 to 2025, with an overall decline of 17 index points over the POI. The decline was reflected in both production and SG&A labour units.

The information relating to bolts indicates that the SACU industry's indexed total labour units decreased by 7 index points from 2023 to 2024 and by a further 9 index points from 2024 to 2025, with an overall decline of 16 index points over the POI. The decline was particularly evident in indirect production labour units, which decreased by 55 index points over the POI.

5.4.6 Productivity

The table below shows the SACU industry's productivity determined based on output and the number of employees in production:

Table 5.4.6 Productivity

	2023	2024	2025
Screws			
Total production volume (Tons)	100	68	47
Total labour unit: Production	100	96	83
Total production per employee (tons)	100	70	57
Bolts			
Total production volume (Tons)	100	84	61
Total labour unit: Production	100	96	84
Total production per employee	100	87	72

The figures were indexed due to confidentiality using 2023 as a base year.

Table 5.4.6 above indicates that the SACU industry's indexed production volume for screws decreased by 32 index points from 2023 to 2024 and by a further 21 index points from 2024 to 2025, with an overall decline of 53 index points over the POI. The total production per employee decreased by 30 index points from 2023 to 2024 and by a further 13 index points from 2024 to 2025, with an overall decline of 43 index points over the POI.

The information relating to bolts indicates that the SACU industry's indexed production volume decreased by 16 index points from 2023 to 2024 and by a further 23 index points from 2024 to 2025, with an overall decline of 39 index points over the POI. Total production per employee decreased by 13 index points from 2023 to 2024 and by a further 15 index points from 2024 to 2025, with an overall decline of 28 index points over the POI.

5.4.7 Utilisation of production capacity

The following table provides the SACU industry's capacity and production for the subject product:

Table 5.4.7 Capacity utilisation

	2023	2024	2025
Screws			
Production capacity (Tons)	100	100	100
Actual production volume (Tons)	100	68	47
Capacity Utilisation %	100	68	47
Bolts			
Production capacity (Tons)	100	100	100
Actual production volume (Tons)	100	86	56
Capacity Utilisation %	**100**	**86**	**56**

The figures were indexed due to confidentiality using 2023 as a base year.

Table 5.4.7 above indicates that the SACU industry's indexed capacity utilisation for screws decreased by 32 index points from 2023 to 2024 and by a further 21 index points from 2024 to 2025, with an overall decline of 53 index points over the POI.

The information relating to bolts indicates that the SACU industry's indexed capacity utilisation decreased by 14 index points from 2023 to 2024 and by a further 30 index points from 2024 to 2025, with an overall decline of 44 index points over the POI.

5.4.8 Return on Assets

The following table shows the SACU industry's return on investment:

5.4.8 Return on investment

	2023	2024	2025
Screws			
Net profit (product concerned) - Rand	(100)	(176)	(197)
Net assets (product concerned) - Rand	100	68	47
Return on net assets (product)	100	(260)	(417)
Bolts			
Net profit (product concerned) - Rand	100	(3 456)	(3 419)
Net assets (product concerned) - Rand	100	68	18
Return on net assets (product)	100	(5 103)	(18 843)

The figures were indexed due to confidentiality using 2023 as a base year.

Table 5.4.8 above indicates that the SACU industry's indexed net profit for screws decreased by 76 index points from 2023 to 2024 and by a further 21 index points from 2024 to 2025, with an overall decline of 97 index points over the POI. The SACU industry's indexed net assets relating to screws decreased by 32 index points from 2023 to 2024 and by a further 21 index points from 2024 to 2025, with an overall decline of 53 index points over the POI. The return on net assets for screws deteriorated from a negative index of negative 100 in 2023 to negative index of 260 in 2024 and negative index of 417 in 2025.

The information relating to bolts indicates that the SACU industry's indexed net profit decreased by 3 356 index points from 2023 to 2024 and by a further 87 index points from 2024 to 2025, with an overall decline of 3 319 index points over the POI. The SACU industry's indexed net assets relating to bolts decreased by 32 index points from 2023 to 2024 and by a further 50 index points from 2024 to 2025, with an overall decline of 82 index points over the POI. The return on net assets for bolts deteriorated from a negative index of 100 in 2023 to a negative index of 5 103 in 2024 and a negative index of 18 843 in 2025.

5.4.9 Factors affecting domestic prices

The SACU producers experienced price undercutting, price depression and price suppression in both screws and bolts over the POI.

5.4.10 The magnitude of the margin of dumping

The following margin of dumping was calculated:

Table 5.4.10: Margin of dumping PRC and Malaysia

		Dumping margin as a % of the ex-factory export price
PRC	Screws	115.36%
	Bolts	67.97%
Malaysia	Screws	181.18%
	Bolts	272.22%

The figures were indexed due to confidentiality using 2023 as a base year.

5.4.11 Actual and potential negative effects on cash flow

The table below outlines net cash flow applicable to the subject product:

Table 5.4.11: Cash flow

Rm	2023	2024	2025
Screws			
Cash flow: incoming	100	74	82
Cash flow: outgoing	100	77	82
Net cash flow	100	76	82
Bolts			
Cash flow: incoming	100	86	72
Cash flow: outgoing	100	92	78
Net cash flow	100	89	75

The figures were indexed due to confidentiality using 2023 as a base year.

Table above indicates that the cash flow from incoming activities for screws decreased by 26 index points from 2023 to 2024, before increasing by 8 index points in 2025. Cash flow from outgoing activities decreased by 23 index points from 2023 to 2024 and increased by 45 index points in 2025. The indexed net cash flow decreased by 24 index points from 2023 to 2024 and increased by 6 index points in 2025.

For bolts, cash flow from incoming activities decreased by 14 index points from 2023 to 2024 and by a further 14 index points from 2024 to 2025. Cash flow from outgoing activities decreased by 8 index points from 2023 to 2024 and decreased further by 14 index points from 2024 to 2025. The indexed net cash flow decreased by 11 index points from 2023 to 2024 and by a further 14 index points from 2024 to 2025. Overall, the

information indicates a decline in the indexed cash flow indicators for both screws and bolts over the period, with the decline being more pronounced for bolts.

5.4.12 Inventories

The following table provides the SACU industry's inventory volumes of the subject products:

Table 5.4.12: Inventories

Tons	2023	2024	2025
Inventory volume - Screws (tons)	100	106	138
Inventory volume - Bolts (tons)	100	97	61

The figures were indexed due to confidentiality using 2023 as a base year.

Table above indicates that the SACU industry's inventory volume for screws increased by 6 index points from 2023 to 2024 and by a further 32 index points in 2025, resulting in an overall increase of 38 index points over the POI.

For bolts, the SACU industry's inventory volume decreased by 3 index points from 2023 to 2024 and by a further 36 index points in 2025, resulting in an overall decline of 39 index points over the POI.

5.4.13 Wages and Salaries

The following table provides the SACU industry's annual wages:

Table 5.4.13: Wages and Salaries

Rm/year	2023	2024	2025
Screws			
Total wages production (R/m)	100	88	80
Bolts			
Total wages production (R/m)	100	99	94

The figures were indexed due to confidentiality using 2023 as a base year.

Table above indicates that the SACU industry's wages and salaries relating to the production of screws decreased by 12 index points from 2023 to 2024 and by a further 8 index points in 2025, resulting in an overall decline of 20 index points over the POI.

For bolts, wages and salaries decreased by 1 index points from 2023 to 2024 and declined by a further 5 index points in 2025, resulting in an overall decline of 6 index points over the POI.

5.4.14 Ability to raise capital or investments

The following table provides the SACU industry's ability to raise capital or investments:

Table 5.4.14: Ability to raise capital or investments.

Rm/year	2023	2024	2025
Screws			
Capital investment - subject product	100	43	46
Total Capital expenditure subject product	100	100	100
Bolts			
Capital investment - subject product	100	54	51
Total Capital expenditure subject product	100	100	100

The figures were indexed due to confidentiality, using 2023 as the base year.

Table 5.4.14 indicate that Screws Capital investment in screws decreased by 57 index points from 2023 to 2024, before increasing by 3 index points from 2024 to 2025, resulting in an overall decrease of 54 index points over the POI. Total capital expenditure on screws remained unchanged at an index of 100 throughout the POI.

Bolts

Capital investment in bolts decreased by 46 index points from 2023 to 2024 and by a further 3 index points from 2024 to 2025, resulting in an overall decrease of 49 index points over the POI. Total capital expenditure on bolts remained unchanged at an index of 100 throughout the POI.

5.4.15 Growth

The following table shows the growth of the SACU market:

Table 5.4.15 Growth

	2023	2024	2025
Screws			
Size of the SACU market (tons)	100	143	93
% growth from previous year	-	100%	(82%)
SACU industry sales volume (tons)	100	71	69
% growth from previous year	-	100%	(7%)

Alleged dumped imports (volume: tons)	100	193	82
% growth from previous year	-	100%	(62%)
Other imports (volume: tons)	100	96	650
% growth from previous year	-	(100%)	146 92%
Bolts			
Size of the SACU market (tons)	100	140	133
% growth from previous year	-	100%	(13%)
SACU industry sales volume (tons)	100	85	73
% growth from previous year	-	(100%)	(89%)
Alleged dumped imports (volume: tons)	100	191	178
% growth from previous year	-	100%	93%
Other imports (volume: tons)	100	97	131
% growth from previous year	-	(100%)	(136%)

Table 5.4.15 above indicates that the SACU market for screws increased by 43 index points from 2023 to 2024, before declining by 50 index points in 2025, with an overall decline of 7 index points over the POI. SACU industry sales volume decreased by 29 index points from 2023 to 2024 and by a further 2 index points from 2024 to 2025, with an overall decline of 31 index points over the POI.

Alleged dumped imports of screws increased by 93 index points from 2023 to 2024, before declining by 111 index points in 2025. Other imports decreased by 4 index points from 2023 to 2024 and then increased by 650 index points in 2025.

For bolts, the SACU market increased by 40 index points from 2023 to 2024, before declining by 7 index points in 2025, with an overall increase of 33 index points over the POI. SACU industry sales volume decreased by 15 index points from 2023 to 2024 and by a further 12 index points from 2024 to 2025, with an overall decline of 27 index points over the POI.

Alleged dumped imports of bolts increased by 91 index points from 2023 to 2024, before declining by 13 index points in 2025. Other imports decreased by 3 index points from 2023 to 2024 and increased by 31 index points in 2025.

The information indicates that, notwithstanding the increase in the SACU market from 2023 to 2024 for both screws and bolts, SACU industry sales volumes declined over the POI, while alleged dumped imports increased significantly from 2023 to 2024.

5.5.16 SUMMARY – MATERIAL INJURY

Based on the information above, the material injury information of the Applicant for the period 01 January 2023 to 31 December 2025 is as follows:

Table 5.5.16: Material injury indicators

Period	Change 2023-2025
Alleged dumped imports (Tons) - Screws	Decreased
Alleged dumped imports (Tons) - Bolts	Increased
Other imports Screws (Tons) - Screws	Increased
Other imports (Tons) - Bolts	Increased
Price Depression (R/ton) - Screws	Decreased
Price Depression (R/ton) - Bolts	Decreased
Price Suppression (%) - Screws	Increased
Price Suppression (%) - Bolts	Increased
Sales volume (tons) - Screws	Decreased
Sales volume (tons) - Bolts	Decreased
SACU producers' market share (%) -Screws	Decreased
SACU producers' market share (%) -Bolts	Decreased
Alleged dumped imports market share (%) - Screws	Decreased
Alleged dumped imports market share (%) – Bolts	Increased
Other imports market share (%) - Screws	Increased
Other imports market share (%) - Bolts	Decreased
Gross Profit (R'000) - Screws	Increased
Gross Profit (R'000) - Bolts	Decreased
Net Profit (R'000) - Screws	Negative
Net Profit (R'000) - Bolts	Negative
Output (tons) - Screws	Decreased
Output (tons) - Bolts	Decreased
Productivity per employee screws (kg)	Decreased
Productivity per employee bolts (kg)	Decreased
Capacity utilisation (%) - Screws	Decreased
Capacity utilisation (%) - Bolts	Decreased
Return on investment (%) - Screws	Negative

Return on investment (%) - Bolts	Negative
Net Cash flow (Rm) – Screws	Negative
Net Cash flow (R/m) - Bolts	Negative
Inventory volume – Screws (tons)	Increased
Inventory volume – Bolts (tons)	Decreased
No. of employees Screws	Decreased
No. of employees Bolts	Decreased
Ability to raise capital investment – Screws (R'000)	Decreased
Ability to raise capital investment – Bolts (R' 000)	Decreased
Screws SACU industry market growth (tons)	Decreased
Bolts SACU industry market growth (tons)	Increased

Based on the above, the Commission made a preliminary determination that the SACU industry is experiencing material injury.

6 CAUSAL LINK

6.1 GENERAL

To justify action against the alleged dumping, the Commission must be satisfied that the material injury and or a threat thereof experienced by the SACU industry is a result of the dumping of the subject product.

6.2 VOLUME OF IMPORTS AND MARKET SHARE

An indication of causality is the extent of the increase of volume and the extent to which the market share of the domestic industry has decreased since the commencement of injury, with a corresponding increase in the market share of the alleged dumped product.

6.2.1 Import volumes

The following tables show the volume of the allegedly dumped imports of the subject products as sourced from the South African Revenue Service ("SARS") for the period 01 January 2023 to 31 December 2025.

Table 6.2.1 Import volumes

Import volume in Kg	**2023**	**2024**	**2025**
Hexagon screws			
Alleged dumped imports: PRC	3 357 944,17	6 493 518,87	1 325 169,56
Alleged dumped imports: Malaysia	111,08	127,70	1 421 851,99
Total alleged dumped imports	**3 358 055.25**	**6 493 646,57**	**2 747 021,55**
Other imports	158 282,46	152 040,98	1 051 016,00
Total imports	**3 516 337,71**	**6 645 687,55**	**3 798 037,55**
Alleged dumped imports from PRC as a % of total imports	95%	98%	35%
Alleged dumped imports from Malaysia as a % of total imports	0%	0%	37%
Total alleged dumped imports as a % of total imports	**95%**	**98%**	**72%**
Other imports as a % of total imports	5%	2%	28%
Total imports	**100%**	**100%**	**100%**
Hexagon bolts			
Alleged dumped imports: PRC	2 561 202,12	4 901 477,46	4 405 753,95

Alleged dumped imports: Malaysia	88,69	292,45	141 675,79
Total alleged dumped imports	**2 561 290,81**	**4 901 769,91**	**4 547 429,74**
Other imports	633 952,68	611 874,79	830 888,52
Total imports	**3 195 243,49**	**5 513 644,70**	**5 378 318,26**
Alleged dumped imports from PRC as a % of total imports	80%	89%	82%
Alleged dumped imports from Malaysia as a % of total imports	0%	0%	3%
Total alleged dumped imports as a % of total imports	**80%**	**89%**	**85%**
Other imports as a % of total imports	20%	11%	15%
Total imports	**100%**	**100%**	**100%**

Table 6.2.1 above indicates that alleged dumped imports of hexagon screws from the PRC and Malaysia increased from 3 358 055 kg in 2023 to 6 493 647 kg in 2024, before decreasing to 2 747 022 kg in 2025. Notwithstanding the decrease in 2025, alleged dumped imports accounted for 72 percent of total imports in that year, compared with 95 percent in 2023 and 98 percent in 2024.

In respect of hexagon bolts, alleged dumped imports increased from 2 561 291 kg in 2023 to 4 901 770 kg in 2024 and remained elevated at 4 547 430 kg in 2025. As a percentage of total imports, alleged dumped imports increased from 80 percent in 2023 to 89 percent in 2024 and accounted for 85 percent of total imports in 2025.

The information in Table 6.2.1 therefore indicates that alleged dumped imports constituted a significant proportion of total imports of both hexagon screws and hexagon bolts throughout the POI, with alleged dumped imports accounting for the majority of imports in each year.

6.2.2 Market share

The following table shows the market share based on sales and import volumes:

Table 6.2.2: Market share

	2023	2024	2025
Screws			
SACU Industry market share volume	100	71	69
Total dumped imports market	100	193	39

PRC	100	193	39
Malaysia	100	-	-
Other Imports' market share volume	100	96	650
SACU Industry market share as % of total market	*100*	*50*	*75*
Total dumped imports as % of total market	***100***	***135***	***43***
PRC	*100*	*135*	*43*
Malaysia	*100*	*0*	*0*
Other Imports' market share as % of total market	*100*	*67*	*701*
Total market share	*100*	***100***	***100***
Bolts			
SACU Industry market share volume	100	85	73
Total dumped imports market	**100**	**193**	**86**
PRC	100	191	172
Malaysia	0	330	159 743
Other Imports' market share volume	100	97	131
SACU Industry market share as % of total market	100	*61*	*55*
PRC	100	*137*	*129*
Malaysia		*235*	*120 026*
Other Imports' market share as % of total market	100	*69*	*98*
Total market share	**100**	***100***	***100***

The figures were indexed due to confidentiality using 2023 as a base year.

Screws

Table 6.2.2 above indicates that the SACU industry's indexed market share decreased from 100 index points in 2023 to 50 index points in 2024, before increasing to 75 index points in 2025. This represents an overall decrease of 25 index points over the POI. In contrast, the indexed market share of total alleged dumped imports increased from 100 index points in 2023 to 135 index points in 2024, before declining to 43 index points in 2025, representing an overall decrease of 57 index points over the POI. While other imports decreased from 100 index points in 2023 to 67 index points in 2024 before increasing to 701 index point in 2025 representing an overall increase of 601 index points over the POI.

Bolts

In respect of bolts, the SACU industry's indexed market share decreased from 100 index points in 2023 to 61 index points in 2024 and further decreased to 55 index points in 2025, representing an overall decrease of 45 index points over the POI. The indexed market share of total alleged dumped imports increased from 100 index points in 2023 to 138 index points in 2024 and increased further to 134 index points in 2025, representing an overall increase of 34 index points over the POI.

The information in Table 6.2.2 therefore indicates that the SACU industry's indexed market share declined over the POI for both screws and bolts. The indexed market share of total alleged dumped imports for screws also, whereas that for bolts increased throughout the POI.

6.3 EFFECT OF DUMPED IMPORTS ON PRICES

The following table shows the price effects:

Table 6.3: Price undercutting, price suppression and depression

	2023	2024	2025	Change 2023 - 2025
Screws				
Ex-factory price	100	100	94	decrease
Alleged dumped FOB import price: cumulated	100	95	102	increase
Cost of production as % of selling price	100	100	104	increase
Price undercutting percentage: cumulated	100	105	115	increase
Bolts				
Ex-factory price (R/ton)	100	102	91	Decreased
Alleged dumped FOB import price: cumulated	100	80	86	Decreased
Cost of production as % of selling price	100	97	103	Increased
Price undercutting percentage: cumulated	100	271	322	Increased

The figures were indexed due to confidentiality using 2023 as a base year.

The information in table 6.3 above indicates that the indexed ex-factory price of screws remained relatively stable between 2023 and 2024 before decreasing to 94 index points in 2025. Over the same period, the indexed alleged dumped FOB import price increased to 102 index points. The indexed cost of production as a percentage of selling price increased to 104 index points in 2025, while the indexed price

undercutting increased to 115 index points.

In respect of bolts, the indexed ex-factory price increased to 102 index points in 2024 before decreasing to 91 index points in 2025. The indexed alleged dumped FOB import price decreased to 80 index points in 2024 and increased to 86 index points in 2025. The indexed cost of production as a percentage of selling price increased to 103 index points in 2025, while the indexed price undercutting increased to 322 index points.

The above information indicates that the SACU industry's ex-factory prices for both screws and bolts decreased between 2023 and 2025, while the cost of production as a percentage of selling price and price undercutting increased over the POI.

6.4 CONSEQUENT IMPACT OF DUMPED IMPORTS

Table 6.4: Material Injury Indicators for the period 01 January 2023 to 31 December 2025

Screws	Bolts
Price depression	Price depression
Suppressed selling prices	Suppressed selling prices
Declining sales volumes	Declining sales volumes
Declining market share	Declining market share
Negative profit	Negative profit
Declining production volumes	Declining production volumes
Declining in production capacity utilisation	Declining in production capacity utilisation
Decline Productivity	Decline Productivity
Declining cash flow	Declining cash flow
Declining number of employees	Declining number of employees
Increasing inventory	Decreasing inventory
Declining ability to raise capital	Declining ability to raise capital
Declining growth	Declining growth

6.5 FACTORS OTHER THAN THE DUMPING CAUSING INJURY

Table 6.5: Examination of causality under Regulation 16 of the Anti-Dumping Regulations

	2023	2024	2025	Change 2023-2025
FOB prices for imports not sold at dumped prices (R/ton) - Screws	202 304	226 170	56 786	(71.93%)
FOB prices for imports not sold at dumped prices (R/ton) - Bolts	211 682	244 132	209 210	(1.17%)
Volume of imports not sold at dumped prices (tons) - Screws	158	152	1 051	(565.19%)
Volume of imports not sold at dumped prices (tons) - Bolts	634	612	830	30.91%
Changes in demand and patterns of consumption	Despite the contraction in SACU producers' sales, the overall demand in the SACU is growing and consumption has not declined.			
Trade restrictive practices of foreign and domestic producers	There is no information on trade restrictive practices by foreign and domestic producers.			
Other factors affecting the SACU prices	The information at the Commission's disposal indicates that there are no other factors affecting SACU prices.			
Developments in technology	The SACU producers stated that it is not aware of any recent developments in technology.			
Export performance of the domestic industry	The information at the Commission's disposal indicates that the SACU industry is not able to export the subject product, as it is not feasible now.			
Productivity of the domestic industry vis-à-vis that of the exporting countries	The information at the Commission's disposal indicates that the SACU producers are at par with their overseas counterparts.			
Indicate any other factors affecting the SACU prices	Based on the information at its disposal, the Commission is not aware of any specific other factors that affect SACU prices to the extent of causing injury.			
Strikes, go-slows or lockouts during the past twelve calendar months	The information at the Commission's disposal indicates that the SACU industry has not experienced any labour unrest during the past financial year.			
Changes in the exchange rates	The information at the Commission's disposal indicates that the effect of the exchange rate on the price of the imported product is low, and that there is no effect on production cost and selling prices of the SACU industry.			

FDA submits that the information available does not establish a causal link between the subject imports and the alleged injury, noting the decline in imports from the PRC and the increase in other imports.

SAFMA submits that low-priced subject imports resulted in significant price undercutting, price depression and price suppression, and that these trends coincided with the subject imports.

Commission's consideration

The Commission considered that although imports of screws from the PRC declined over the POI, the decline coincided with the imposition of provisional measures in the previous investigation, which was subsequently terminated. Import volumes during the period March to September 2025, when provisional payments were in place, were significantly lower than during the corresponding period in 2024. The difference in the provisional payment rates applicable to screws and bolts is also relevant, as the rate applicable to screws exceeded 100 per cent, while the rates applicable to bolts were considerably lower.

Summary of Causal link

The Commission considered that the volume of alleged dumped imports of screws increased substantially from 2023 to 2024, before declining in 2025. Notwithstanding the decline in 2025, the alleged dumped imports accounted for 72 percent of total imports in 2025. In respect to bolts, alleged dumped imports increased substantially from 2023 to 2024 and remained at elevated levels in 2025, accounting for 85 percent of total imports. Therefore, the alleged dumped imports constituted the majority of imports of both subject products throughout the POI.

The SACU industry's market share for screws declined from the 2023 base-year level to 49 index points in 2024, before recovering to 72 index points in 2025. In contrast, the market share of total alleged dumped imports increased to 136 index points in 2024 and remained above the base-year level at 91 index points in 2025.

In respect to bolts, the SACU industry's market share declined to 59 index points in 2024 and further to 54 index points in 2025, while the market share of total alleged dumped imports increased to 138 index points in 2024 and remained elevated at 134 index points in 2025. The trends indicate that the SACU industry experienced a decline in market share over the POI, while the alleged dumped imports maintained a significant presence in the SACU market.

The price effects of the alleged dumped imports indicate substantial price undercutting in respect of both screws and bolts. In respect of screws, the SACU industry's indexed ex-factory price decreased to 94 index points in 2025, while the indexed alleged

dumped FOB import price increased to 102 index points. The cost of production as a percentage of selling price increased to 104 index points and the indexed price undercutting increased to 115 index points.

In respect to bolts, the SACU industry's indexed ex-factory price decreased to 91 index points in 2025, while the indexed alleged dumped FOB import price was at 86 index points. The cost of production as a percentage of selling price increased to 103 index points, while the indexed price undercutting increased substantially to 322 index points. The information therefore indicates that the alleged dumped imports entered the SACU market at prices that undercut the prices of the SACU industry and exerted pressure on the SACU industry's prices.

The SACU industry experienced adverse trends in several material injury indicators during the POI. Sales volumes, production volumes, productivity, capacity utilisation, employment, cash flow and the ability to raise capital declined for both screws and bolts. The SACU industry also experienced negative profitability and return on investment, while inventories increased in respect of screws. These adverse trends occurred in conjunction with the presence of alleged dumped imports in the SACU market and the price effects identified above.

The Commission also considered other factors that may have contributed to the injury experienced by the SACU industry. The information available indicates that the overall SACU market did not decline over the POI to an extent that would explain the adverse trends experienced by the SACU industry. There is no information available indicating that trade restrictive practices, technological developments, labour unrest or other specific factors affected the SACU industry to an extent that would account for the material injury. The increase in other imports was also considered in the examination of factors other than the alleged dumping.

Although the volume of alleged dumped imports of screws declined in 2025, the decline is considered in the context of the provisional measures imposed during the previous investigation, which was subsequently terminated. The decline in imports during the period in which provisional payments were in place therefore does not, in itself, detract from the causal relationship between the alleged dumped imports and the injury experienced by the SACU industry. In respect of bolts, the volume of alleged dumped

imports remained elevated in 2025 and constituted the majority of total imports.

Based on the above and the information contained in this report, the Commission made a preliminary determination that there is a causal link between the alleged dumping of the subject products from the PRC and Malaysia and the material injury experienced by the SACU industry. The volume of alleged dumped imports, their significant share of the SACU market, the price undercutting and the consequent adverse impact on the SACU industry, when considered together, indicate that the alleged dumped imports are not inconsequential and have contributed to the material injury experienced by the SACU industry.

7. PROVISIONAL PAYMENTS

According to ADR32.1, in the event that no foreign exporter/producer cooperates in an anti-dumping investigation, the Commission may immediately request the imposition of provisional payments ("PPs") on the basis of the facts available.

While no response received from the Malaysian producers/exporters, responses to the Commission's exporter questionnaire were received from four exporters from PRC, all were found to be deficient and unreliable for calculating dumping margins for purposes of the preliminary determination. Therefore, the Commission made a preliminary determination based on the best information available, being the information it used at initiation of the investigation.

The following provisional measures were calculated:

Table 7.1: Provisional measures

Country	Producer/exporters	Product / Tariff Subheading	Provisional payments
PRC	All producers in the PRC	Screws – 7318.15.39	109.59% *ad valorem*
PRC	All producers in the PRC	Bolts – 7318.15.43	64.57% *ad valorem*
Malaysia	All producers in Malaysia	Screws – 7318.15.39	172.08% *ad valorem*
Malaysia	All producers in Malaysia	Bolts – 7318.15.43	258.57% *ad valorem*

8 PROPOSAL

The Commission made a preliminary determination that there is sufficient information to indicate that:

- Dumping of the subject products originating in or imported from the PRC and Malaysia is taking place
- The SACU industry is suffering material injury; and
- there is a causal link between the alleged dumped imports of the subject product and material injury allegedly suffered by the SACU industry.

The Commission further made a preliminary determination to request the Commissioner of SARS to impose provisional measures for a period of 6 months pending the finalization of the investigation into the alleged dumping of the subject products originating in or imported from the PRC and Malaysia in accordance with table 7.1 of this report.