

A mega car manufacturing plant in South Africa to be constructed

Written by Administrator

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A mega car manufacturing plant in South Africa is set to be constructed at a cost of US\$ 819. Construction of the car manufacturing plant in South Africa will be carried out by Chinese state-owned company Beijing Automotive International Corp.

The plant is expected to boost the automotive industry and eventually the economy of the country.

Beijing Automotive International Corp signed the agreement with the Coega Development Corporation— operator of an industrial development zone in South Africa.

According to Coega; the venture is a result of agreements signed by the South African leader, President Jacob Zuma and Chinese Prime Minister Xi Jinping recently.

South Africa's Trade and Industry Minister Rob Davies confirmed the reports and said that the initiative expresses the confidence by the two parties in job creation and economic development in the African country.

"The size of this investment demonstrates confidence by China and in South Africa as an investment destination. The Eastern Cape province is an automotive hub and has the potential of deepening the component supply chain, job creation and economic development," Mr. Davies said.

The automotive-manufacturing industry in South Africa has been among the major spots of an economy expanding at the slowest pace since a recession in 2009. South Africa's government

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auto-incentive program has fascinated multinational firms such as Toyota Motor Corp., Ford Motor Co. and BMW AG to develop and invest in factories hence growing their brand in Africa.

The industry has the potential and ability of boosting its production by almost 50 per cent to a capacity of more than 900,000 vehicles yearly by 2020; this is according to the leader of the local producers' group.

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