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Japanese, Turkish Firms to Invest in Car Parts Production

By The Moscow Times

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The supervisory board of the Tolyatti special economic zone approved plans for auto manufacturing projects submitted by two Japanese companies and a Turkish firm, the Samara region's government said in a press release, Interfax reported Wednesday.

The companies plan to organize auto parts production in the zone.

"One of the projects is that of Atsumitec Toyota Tsusho Rus, a joint venture between Toyota Tsusho and Atsumitec," the release said.

The second Japanese company is Hi-Lex Rus, a subsidiary of Hi-Lex Corp., while the third project belongs to Turkey's Orhan Holding.

"All three investment projects will work within the framework of the program to localize auto parts production for the biggest Russian auto plants: AvtoVAZ, Renault, Nissan, Ford, Toyota,

Mitsubishi and others," the release says.

Samara region Governor Nikolai Merkushkin said "the implementation of these projects will help bring in an extra 2.5 billion rubles ($81.3 million) to the Samara region and create about 660 new jobs."

Taking into account the new investment, the number of occupants in the special economic zone will increase to 11, said Alexei Pakhomenko, the head of the local branch of the state company that runs special economic zones.

All three projects were approved and recommended for final authorization at the next meeting of the Economic Development Ministry's expert council on manufacturing zones.

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