

**Xinhua (2009). “Chery to build new auto plant in Argentina”. Xinhua. February 1.**

BEIJING, Feb. 1 (Xinhua) – Chinese automaker Chery's joint venture in Uruguay named Chery Socma is planning to build a new assembly plant in north Argentina's Chaco Province, with total investment of 450-500 million U.S. dollars.

The whole investment will be made separately in four years. The annual output of the plant is expected to reach 100,000 units, which will mainly be exported to Brazil.

Many carmakers including Honda have postponed their plans on build new plants in Argentina amid global financial crisis. Chery Socma has aroused high attention with such a big investment plan despite market downturn.

Chery Socma is a joint venture of Chery, an Argentina company and a Uruguay company with a total investment of 12 million dollars. It started lot production in March 2008, with annual capacity of 20,000 units. The first batch of Tiggo cars assembled by Chery Socma entered into Argentine market in July 2008. Enditem