
Shougang Group buys Delphi Corp brake unit

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It is reported that a Chinese investment group led by state owned steel maker Shougang Group has bought US based Delphi Corp brake and suspension unit for about USD 100 million.

The purchase by BeijingWest Industries Group adds to a string of Chinese acquisitions abroad amid the global economic crisis. Delphi, based in Troy, Michigan is reorganizing under bankruptcy court protection from creditors.

BeijingWest said the sale includes operations in the United States, Poland, France, Britain, Mexico and China that employ about 3,000 people. It said the unit will continue to serve customers such as General Motors Corp Audi AG, BMW AG and Ferrari SpA.

Fang Jianyi chairman of BeijingWest said in a statement that "This purchase will allow BeijingWest Industries to enter the premium auto chassis market. The company said the purchase price was "nearly USD 100 million" but gave no other details."

(Sourced from www.pddnet.com)

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