
Toyota Motor to build a new plant in India

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Toyota Motor Corporation has recently announced that it is planning to build a new plant in India in a bid to challenge Suzuki Motor Corporation's dominance in the car hankering in India. It will spend about USD 347 million to open the plant in 2010.

Toyota Motor said that the factory will produce the Corolla sedan and a new low cost small car, developed specifically for emerging markets. The plant will have an annual capacity of 100,000 vehicles.

Toyota, with 0.6% of the Indian car market in 2007, has lagged behind rivals in India. Automakers including General Motors Corporation, Honda Motor Company and Volkswagen AG have already announced a combined USD 6 billion investment in India.

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