
Hyundai Motor denies interest in Chrysler assets

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Reuters reported that South Korea's Hyundai Motor Co has denied its interest in Chrysler's assets. It said that it had no capacity for a new acquisition as it focused on completing construction of overseas plants.

Mr Jake Jang spokesman of Hyundai Motor said that "We have no interest in whatsoever in acquiring Chrysler, including Jeep and have not engaged in any discussions with Cerberus on this matter."

The emergence of Hyundai Motor as a potential bidder for at least part of Chrysler came on the same day as General Motors Corporation said it shelved its own pursuit of an acquisition of its cross town rival.

Cerberus planned to restart talks with other potential partners for Chrysler, including Renault Nissan. Jeep is considered Chrysler's most valuable asset.

Hyundai, along with affiliate Kia Motors Corporation, has a 3% share of the US market. It has aspirations to be a full line auto manufacturer. Based on low pricing and an attention grabbing 10 year warranty, Hyundai saw sharp growth in US sales earlier this decade.

Hyundai has plants in the United States, China, India, Turkey, Slovakia and the Czech Republic for production diversification and overseas sales boost.

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