
Chery to expand in new energy vehicle business

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China Knowledge reported that Chery Automobile Co Ltd, the largest private automaker in China revealed that it would use the funds it raised worth CNY 2.9 billion to finance its new energy projects along with its heavy-duty truck project and an auto plant project

As per report, the funds came from the sale of a 20% stake and investors included Bohai Industrial Investment Fund Management Co, CDH Investments, China Huarong Asset Management Co and a Shenzhen-based investment fund.

Jin also noted the current global financial crisis will provide Chery good investment opportunities and the company expects to grow further in the future.

So far, Chery has more than 990 patents on energy saving and environmental protection in the automobile industry.

(Sourced from China Knowledge)

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