

# Globe Motors rolls out \$150m auto plant next month

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Globe Motors Nigeria, says it has concluded plans to roll out its \$150m auto assembly plant next month in Lagos which has the capacity to produce 6,000 vehicles annually at the start.



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Chairman of Globe Motors Holdings, William Anumudu, told journalists in Lagos that over 10,000 jobs would be created indirectly as a result of the multiplier effect of the plant and that the company would start with the production of semi knockdown parts (SKD) and later graduate to completely knockdown parts (CKD) for Hyundai, Higer and a Globe Motors brands.

He explained that the company would be assembling three brands of automobiles including Hyundai (Korea), Higer (China) and its own brand, adding that Globe Motors has signed agreements with the original equipment manufacturers (OEM) of these brands to produce the vehicles for Nigerians using global standard.

Anumudu, who commended the federal government for coming up with a policy for the auto industry, said "We have made a lot of progress in the new plant. We keyed into the government's auto policy, though, we were hesitant at the beginning, but we have realised it is the way to the nation's economic development."

On funding, he said, the company has keyed into the Real Sector Support Fund of the federal government, an intervention

fund that is administered by the Central Bank of Nigeria and has received positive response to its funding request.

He noted that the success of the nation's automotive sector would go a long way in ensuring the country's development pointing out that all developed countries of the world have thriving automobile industry which boosted their economy.

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