

Mitsubishi Chief Eyes Project-By-Project Tie-Ups

The Associated Press

TOKYO, April 6 (Kyodo) — Mitsubishi Motors Corp. President Osamu Masuko said Friday, when discussing preferred strategies for responding to moves toward realignment in the global auto industry, his company is looking toward tie-ups with other automakers on individual projects, but would be reluctant to form a capital alliance.

Stressing nearly all capital alliances have failed in the past, Masuko said in an interview with Kyodo News, "There is a limit to what the power of capital can do."

However, Masuko expressed an interest in finding another automaker to partner in jointly using Mitsubishi's money-losing plant in the United States.

"We are hoping someone will make use of our production facility there," Masuko said. "If we can work things out at our U.S. (plant) that is unprofitable, the company will change dramatically."

Referring to its Original Equipment Manufacturing agreement with Nissan Motor Co. and other agreements with automakers on parts supply, Masuko also said, "These things should happen more, even in areas outside where we are already working."

Mitsubishi Motors has been shifting its focuses to rapidly growing Southeast Asia and emerging economies, as well as to eco-friendly vehicles such as electric vehicles and plug-in hybrid vehicles.

In March, Mitsubishi Motors began producing Mirage compact vehicles in Thailand for export to other countries. Emphasizing the vehicle represents the automaker's focus on emerging economies, Masuko said, "We must make it a success."

Regarding electric vehicles, Masuko said Mitsubishi Motors had sold only about 17,000 in the past financial year to March as the European sovereign debt crisis meant governments were not, as expected, providing subsidies to promote sales of more eco-friendly vehicles.

"Things are not necessarily moving as planned," Masuko said.

Mitsubishi Motors has already decided to terminate vehicle production at its plant in the Netherlands at the end of 2012, thereby withdrawing from production in the European Union.

Earlier this year in a previous interview with Kyodo News, Masuko said Mitsubishi Motors may sell the plant for just one euro if the approximately 1,500 jobs there were maintained.

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Published on Industrial Maintenance & Plant Operation (<http://www.impomag.com>)

"It is surprising how there are various people who bring various proposals," Masuko said, indicating numerous companies have expressed an interest in the plant.

Source URL (retrieved on 11/23/2014 - 4:41pm):

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