

Toyota Industries Holds Plant Opening Ceremony

The Associated Press

NAGOYA, May 15 (Kyodo) — Machinery maker Toyota Industries Corp. said Tuesday an opening ceremony was held Monday in Vietnam for a plant producing forklift parts.

The plant has actually been producing motors for electric forklift trucks since April for export to assembly plants in Japan, China, Italy and the United States.

Toyota Industries established a subsidiary in Vietnam in April last year in a suburb of Hanoi capitalized at \$25 million, or around 2 billion yen. Toyota Industries holds a 90 percent stake in the subsidiary and Sumitomo Corp. the remaining 10 percent.

With 97 employees, it aims to produce 50,000 forklift parts a year by fiscal 2014, the company said.

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