

Toyota Confident Etios Will Win Brazil Market

The Associated Press

SOROCABA, Brazil, Aug. 10 (Kyodo) — Toyota Motor Corp. President Akio Toyoda said Thursday he is confident the new Etios compact sedan the automaker will start producing next month in Brazil will win a solid portion of the country's market, where European and U.S. automakers hold large shares.

The Japanese automaker is entering the compact car market in Brazil as it expects the Etios to be competitive in its market segment, Toyoda told reporters after a ceremony marking the opening of the Sorocaba vehicle plant for producing the model designed for emerging economies.

Noting that Toyota's slightly larger Corolla holds a roughly 30 percent share in the country, Toyoda said he hopes people will "like the Etios as much as they do the Corolla."

While the price of the Etios is yet to be decided, he said he intends to make it "affordable for young people."

Toyoda also expressed hopes for further growth of the South American market even in the face of the European debt problems dragging down the global economy.

"The fact that we can build a new plant in itself is an indication of the (strong) growth of the market," Toyoda said, adding, "With the scheduled World Cup and the Olympic games, we are expecting the market to expand further."

The biggest Japanese automaker has been planning to double its sales in Brazil to 200,000 vehicles in 2013 from the previous year by launching production of the Etios compact car.

In addition to opening the Sorocaba plant, the company will also build a plant on the outskirts of Sao Paulo to make engines for use in local production of the Etios and its mainline Corolla in 2015.

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