

# **New Chinese Automaker Eyes European Market**

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GENEVA (AP) -- A Geneva Motor Show newcomer is threatening to shake up the European automotive industry.

Qoros, a joint venture between Chinese carmaker Chery Automobile Ltd. and an Israeli investor, previewed a compact sedan at the Geneva show that it aims to launch in eastern Europe later this year.

Qoros Vice Chairman Volker Steinwascher, a former VW executive, said the car "from a technical point of view is very European," designed, engineered and styled in Europe.

He put total investments — including building the Chinese factory, platform development and design — at under €1 billion (\$1.3 billion), not far from what established car companies spend for platform development alone.

The car will sell for under €20,000, with modest volumes to start. But Fiat CEO Sergio Marchionne, for one, acknowledged competitive concern.

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