

## Haohua Tire's Sri Lanka project faces difficulties

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According to foreign media reports, on August 16, Sri Lanka announced that it would end the ongoing state of emergency this weekend.

Recently, the chaotic state of this South Asian country has aroused great concern from the international community.



Tire World.com learned that many Chinese companies are investing in building factories in Sri Lanka.

These include the tire factory invested and built by Shandong Haohua Tire Co., Ltd.

The project is located in the Hambantota Port Park, with a planned investment of US\$300 million in the first phase.

Earlier this year, the factory broke ground and is scheduled to start production in late 2022.

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However, on July 5, the Sri Lankan government declared bankruptcy, and the national order faced collapse.

According to a person familiar with the matter, there is a shortage of materials in the local area, and inflation is serious.

Under such circumstances, some factories invested and built by China are often looted by unknown persons.

In order to protect the safety of employees, some factories chose to stop production and withdraw Chinese employees.



Up to now, we have not been able to get any information about the progress of Haohua Tire's project.

An industry insider pointed out that in recent years, the internationalization process of Chinese tire companies has been accelerating.

However, there are various risks in overseas investment, which need to be evaluated based on cultural differences, geopolitics, etc.

Tire World.com will continue to pay attention to the overseas investment of Chinese tire companies.

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