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To Expand Plant in Vietnam

## Kumho Tire Attracts Investment from Doublestar of China

By Michael Herh | September 1, 2021, 14:30



Kumho Tire's plant in Vietnam

Spéciali  
l'immol

Kumho Tire's Chinese parent company, Doublestar, will make an additional investment in the tire maker's Vietnamese production subsidiary.

Doublestar plans to acquire a 42.4 percent stake in Kumho Tire's Vietnamese production subsidiary for US\$92.3 million, according to a semiannual report released by Doublestar on Aug. 31. Kumho Tire is planning to accelerate the completion of the plant with the investment cash.

Kumho Tire decided in March to invest 339.8 billion won to expand its plant in Vietnam.

The Vietnamese factory is Kumho Tire's fourth overseas production base and can produce 5.5 million tires per year. The tire maker will expand the plant's production capacity by 3 million units of tires for passenger cars.

The plant in Vietnam is an outpost for Kumho Tire's expansion into the global market. The U.S. Department of Commerce confirmed a tariff of 21.74 percent on Korean-made tires in June, but it applied to tires made in Vietnam. The company is planning to expand its production capacity from Vietnam to

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