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Jinyu Tire's Vietnam factory will invest an additional US\$312 million



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Recently, Jinyu Tire decided to invest an additional US\$312 million in its Vietnam factory.

At the end of 2019, Jinyu Tire's new tire factory project in Vietnam was approved by the Shandong Provincial Development and Reform Commission. On June 18, 2020, Jinyu Tire Group held the foundation stone laying ceremony of Jinyu Vietnam's new factory in Fudong Industrial Park, Tay Ninh Province, Vietnam, marking the official start of the project. On March 30, 2021, the first tire of Jinyu Tire Group Vietnam Factory's annual output of 2 million radial truck tires (TBR) rolled off the production line.

Judging from the recent additional project investment of Jinyu Tire Division, Jinyu Tire has taken a fancy to the considerable growth potential brought by various free trade agreements to Vietnam's tire industry.

With the gradual expansion of the export market and the preferential policies of the Vietnamese domestic automobile industry, the Vietnamese tire industry has begun to recover after the new crown epidemic. At the same time, the anti-dumping barriers for Chinese tires to export to the United States due to the Sino-US trade war have provided opportunities for other countries, including Vietnam, to expand distribution channels.

In addition, the preliminary results of the "double reverse" investigation on Vietnamese tires announced by the US Department of Commerce in December 2020 also added benefits to Vietnamese tire companies.

On December 30, 2020, the U.S. Department of Commerce announced the preliminary results of an anti-dumping investigation on automobile tires imported from many countries, including Vietnam, and determined that many Vietnamese exporters did not constitute dumping of automobile tires. DOC preliminarily determined that the anti-dumping duty rate applicable to Vietnamese tire companies is 0%-22.3%. Among them, Sailun, Jianda, Bridgestone, Kumho, Yokohama and other enterprises in Vietnam have no dumping behavior, and the remaining enterprises have an anti-dumping tax rate of 22.3%. According to statistics from the U.S. Customs, in 2020, Vietnam's auto tire exports to the U.S. will reach about 470 million U.S. dollars, accounting for 95.5% of the total exports to the U.S.

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