

# THE INVESTMENT IN THE FIRST PHASE OF THE PROJECT is about 200 million US dollars! Double Star Cambodia tire factory foundation stone laying

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Qingdao Daily/Guanhai News, May 10 Guanhai News reporter learned from Doublestar Group that under the witness of Wat Tuo, Governor of Kratie Province, Cambodia, Doublestar Cambodia Tire Factory officially laid the foundation stone in Kratie Province, Cambodia recently. The first phase of the project will invest about 200 million US dollars, and will build a tire factory with an annual output of 8.5 million high-performance radial tires, including 7 million semi-steel radial tires and 1.5 million all-steel radial tires. This is the first overseas factory of the Double Star Group. After reaching full capacity, the annual revenue will reach RMB 2.7 billion and the profit will be RMB 500 million. Chai Yongsen, chairman of Double Star Group, Zhang Qirong, chairman of Zhongqi Group, representatives of relevant Cambodian government departments and partners attended the groundbreaking ceremony.

Watuo said at the groundbreaking ceremony that Cambodia is an important node country of the "Belt and Road" initiative. Kratie Province is rich in natural resources such as wood and natural rubber. Doublestar is welcome to build a factory here. I believe that with the completion of the Doublestar Cambodia tire factory And put into operation, will effectively enhance the economic development of Kratie Province Special Economic Zone.

Chai Yongsen said that he chose to build a tire factory in Cambodia because of the brotherly friendship between the two countries, and because Kratie Province has rich resources, preferential policies and geographical advantages. The products produced by the factory are mainly exported to developed countries such as Europe and the United States. This is not only an important action of Doublestar Group to actively respond to the "Belt and Road" initiative, promote friendly trade exchanges between China and Cambodia, promote Cambodia's industrial and economic development, and create many local jobs. It is also an important action for Doublestar to implement the "localization" strategy and expand international The market is a key measure to promote the high-quality development of enterprises.

Doublestar is a century-old enterprise. Its current industries include rubber tires, artificial intelligence and high-end equipment, and green ecological recycling. In 2014, Doublestar started a new journey of "starting a second business and creating a world famous brand". In 2016, the world's first full-process "Industry 4.0" intelligent factory and an internationally leading R&D laboratory were built in the global tire industry. In 2018, it took control of Kumho Tire, which ranks first in the Korean market. In more than five years, Doublestar closed all old factories, eliminated all backward production capacity, and realized the transformation from a "traditional enterprise" to a "smart enterprise". It is known as "the leader of intelligent tire manufacturing in China". Both Kumho Tire and Double Star Tire

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After the groundbreaking of the project, Doublestar will actively promote the "localization" strategy, make full use of resources from all parties, promote the completion and commissioning of the Doublestar Cambodian tire factory as soon as possible, and make the project a model of win-win economic cooperation between China and Cambodia.  
(Qingdao Daily/Guanhai News reporter Sun Xin)

(Author: Sun Xin)Return to Sohu to see more

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