Another foreign investment retreat? Bridgestone announced the end of its business. After 27 years in China, it still left?

2024-03-08 18:10:55 Source: Know Macro Tianjin report

Another foreign giant withdraws from China, is Bridgestone also in trouble?

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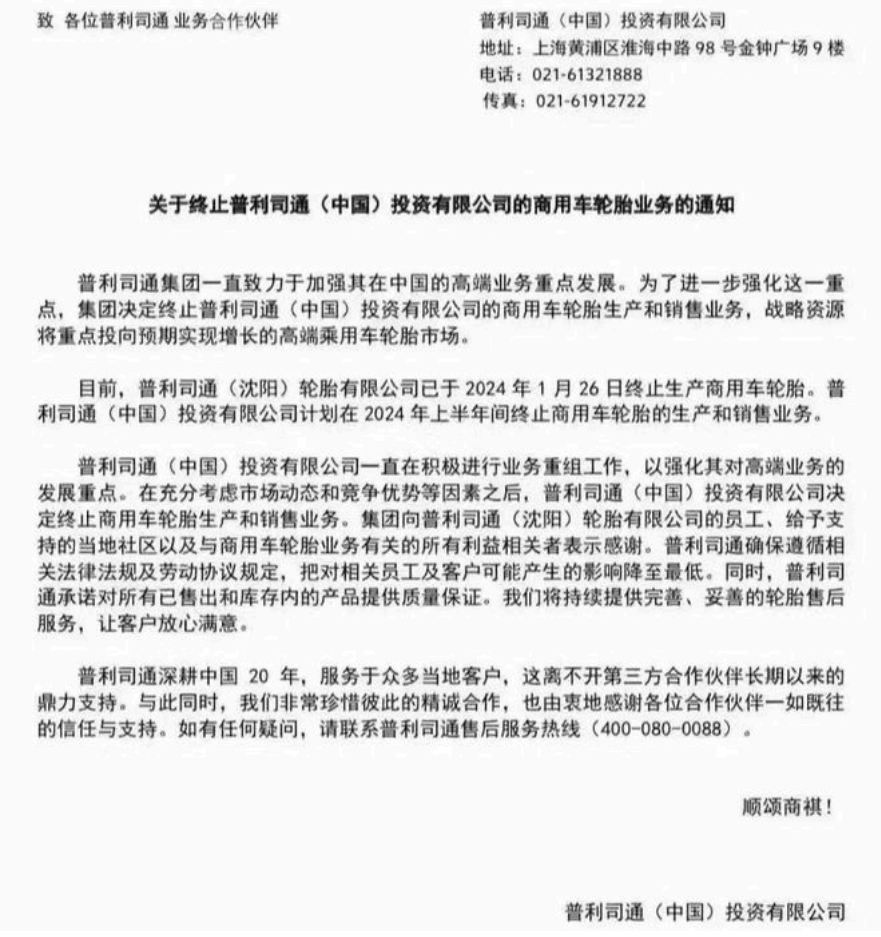
Recently, Bridgestone issued the "Notice on the Closing of China's Commercial Vehicle Tire Supporting Business", announcing the termination of the commercial tire business of its Chinese subsidiary, closing its Shenyang factory, and focusing on the high-end passenger car tire business.



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1996, 27 years ago. The Shenyang factory is its first tire fact[illegible]s also its business headquarters in China.

Just before Bridgestone issued the notice, there was news on the Internet that the Shenyang factory had more than 1,200 employees and produced more than 5,000 tires per day, making it a major tire manufacturer.

However, even though it has been deeply involved in China for 27 years, Bridgestone still chose to say goodbye and officially announced the termination of the commercial tire business of its Chinese subsidiary.

What's going on? Why did the once famous and famous tire giant fail in China?

Defeat? Evacuate?

There were actually early signs of Bridgestone leaving China.

At the end of 2021, Bridgestone issued a notice stating that all its Huizhou factories would be closed and all production capacity and equipment of the Huizhou factory would be transferred to the Shenyang factory.

By the end of 2023, the same plot would play out again. Bridgestone stated that it would terminate its commercial vehicle supporting sales business in China on December 31, 2023, "faced with challenges such as market recovery being slower than expected and sluggish international market demand."

To put it bluntly, the product is not selling well and the management pressure is too great, so I will quit in the future.

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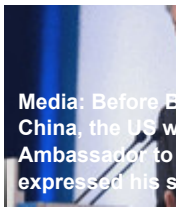

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factory would completely suspend production on January 2[illegible] finally be completely closed on February 29, bringing an end to Bridges[illegible]ommercial vehicle tire business in China. .

If the factory is gone, where will the 1,200 employees go?

Needless to say, Bridgestone has done quite well in terms of severance compensation.

Generally speaking, the amount of statutory severance compensation in my country is N+1, which is the position salary multiplied by the number of years of service, plus one month's salary as compensation.

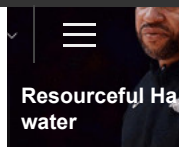
However, on the basis of N+1, Bridgestone multiplied it by a coefficient of 1.3, which is equal to 1.3 times the original statutory compensation amount that employees can receive.

Some employees expressed their own opinions on social media, saying that someone close to them received 500,000 yuan, and if they were a two-income family, they could even get 1 million yuan.

It is precisely for this reason that instead of calling Bridgestone's withdrawal from the Chinese market a retreat, we would rather call it a "withdrawal." After all, in terms of conscience and responsibility alone, Bridgestone has done a pretty good job.

What happened to Bridgestone?

Regarding the reasons for withdrawing from the Chinese market, Bridgestone made it very clear in its announcement:



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and sales... Although our company has made many internal e optimize production capacity and reduce costs, the results have not ectations and we have still not been able to change the predicament.

As a well-known leader in the global tire industry, it has been deeply involved in the Chinese market for 27 years. Why did it suddenly decline?

The main reason is the rise of domestically produced tires. The profit margins of these tire giants have been continuously compressed, their market share has been continuously reduced, and their operating pressure has been increasing.

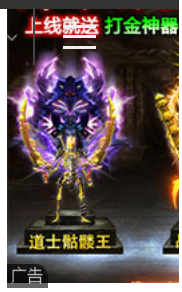
Unlike the passenger car tire market, the commercial vehicle tire market has only one decisive factor affecting sales, which is cost.

When consumers choose passenger car tires, they often pay more attention to brand value requirements. As long as the tire performance is better and the brand is bigger, even if they pay a certain brand premium, most consumers will happily accept it.

But commercial vehicle tires are quite different. As part of the means of production, the lower the price and the more durable the tires are, the more "excellent" they are.

As for which brand to choose, it has never been the first factor considered by commercial vehicle tire consumers, and it may not even be considered at all.

Especially in recent years, land transportation costs have continued to rise, the cost pressure on individual transport owners has continued to increase, and the cost requirements for tires have also increased. "Don't pursue quality, just be able to get on the road" has become the criterion for many people to choose commercial vehicle tires.



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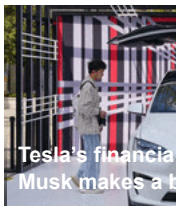

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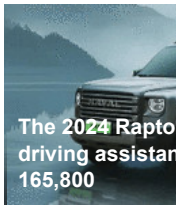

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Compared with foreign brands that are still considering the safety p[illegible]ance, low rolling resistance, comfort, silence, etc. of tires, domestic tire brands are straightforward and crude, and offer the most attractive prices.

Just imagine, if you are the owner of a large truck and the basic performance is similar, the price of domestic tires is half or even less than that of foreign tires. How would you choose?

It is precisely because of this that foreign-invested tires have gradually lost their competitiveness in the Chinese market. Not only Bridgestone, but also many foreign-invested tire giants including Sumitomo Rubber and Dunlop have lost their competitiveness, and withdrawing from the Chinese market has almost become the only option.

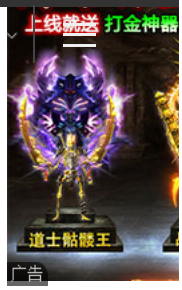
Does leaving the Chinese market mean failure?

Every time foreign capital withdraws from the Chinese market, it is always followed by bursts of boos. It seems that leaving the Chinese market is equivalent to being sentenced to death, which means that the company has completely failed.

But objectively speaking, **from the perspective of these multinational companies, it is actually a very normal thing to adjust their development strategies and seek broader development space.**

Take Bridgestone as an example. While it is withdrawing from the Chinese market, it is increasing its investment in Indian factories.

Just last year, Bridgestone spent 6.2 billion rupees (approximately RMB 510 million) to build its tire factory in Pune, India, to expand production capacity by 10%-12%.



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and Chinese tire manufacturers are rising too fast. Bridgestone [illegible] competition and has no choice but to turn to Southeast Asia, where it is easier [illegible] money.

After all, all business choices are based on "money-oriented". As long as you can make money by changing the market, then just change the market.

From a deeper level, as my country's industrial upgrading continues to move forward, more Chinese companies will rise in the future, and similar plots will definitely happen again. Bridgestone is not the first, and it will not be the last. one.

For example, in the new energy vehicle market that is currently undergoing a bayonet, Chinese car companies are making continuous progress in the process of continuous involution, while joint venture car companies are losing ground. There are already many joint venture car companies that have chosen to withdraw.

But regardless of whether to leave the Chinese market, it is a commercial choice. This is also the advantage of multinational companies. Wherever they can make money, there is a new battlefield.

What stands out about Bridgestone's withdrawal from the Chinese market is that it has done a great job in dealing with the aftermath and enforced labor laws well.

Some domestic companies should really open their eyes and learn from this. Do things from beginning to end. The same is true for businesses.

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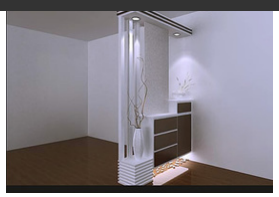

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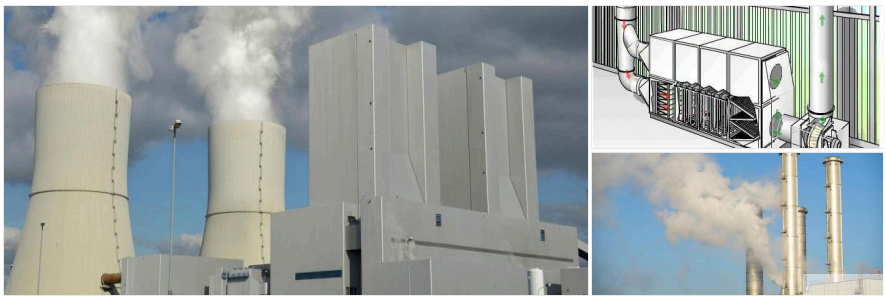

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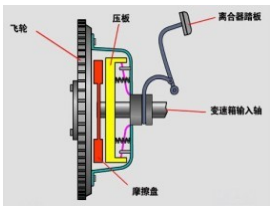

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