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INDUSTRY NEWS UPDATE

Italian motor factory opens in southern province

Italian invested Bonfiglioli Vietnam Ltd. Wednesday opened an electric motor-making plant in My Phuoc 3 Industrial Zone in Binh Duong Province's Ben Cat District.

Construction of the Bonfiglioli Vietnam factory took 10 months and cost US\$16 million.

Gearbox and motor-maker Bonfiglioli Riduttori and Italian government-owned SIMEST are the two investors in the factory, which hired about 100 employees.

In January 2008, the Italian firm leased a 93,844-square-meter plot of land from the Binh Duong-based state-owned developer Becamex for its long-term investment plan in Vietnam.

Company General Director Luigi Galimberti said the plants will initially make products for export, with the domestic market considered at a later date.

Italy currently ranks ninth among European Union investors in Vietnam with 28 projects worth \$114 million, according to Ministry of Planning and Investment.

(Source: Thanh Nien Daily - Ho Chi Minh City, Vietnam, Dated 8th January 2009)