

# Bosch signs MoU with South Korean firm over production of wiper systems

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**Plans USD177.1-mil. investment for new subsidiary to be known as KB Wiper System**

Robert Bosch Korea Limited, the local unit of the German automotive component supplier, has signed a memorandum of understanding (MoU) with a South Korean firm to jointly produce car wiper systems, according to *Yonhap English News*. The 50:50 joint-venture (JV) between Bosch and Kyung Chang Wiper Corporation, is planning to invest KRW200 billion (USD177.1 million) to set up a new plant, which will be located at Daegu, southeast of Seoul. The new subsidiary will be known as KB Wiper System, and will employ 700 workers. The new plant will begin operation by the end of 2016.



**Significance:** According to the news report, Bosch has invested as much as KRW260 billion at its South Korean unit over the past five years, and last announced an investment of KRW170 billion to expand its facilities in 2013. The report also suggests that the component supplier will invest another KRW30 billion in South Korea this year. With the planned investment and increase in production capacity, Bosch aims to expand aggressively in South Korea, which is the world's fifth largest car producer. Furthermore, Bosch is seeking to double its Asia-Pacific sales to EUR22.2 billion (USD24.6 billion) by 2020.

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