

Iran Khodro (IKCO) and Mercedes-Benz open Setareh Iran JV in Tehran

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Iran Khodro Industrial Group (IKCO) and Mercedes-Benz have inaugurated their joint-venture (JV) company Setareh Iran in Tehran, according to a company press release. The company plans to import and assemble Mercedes-Benz vehicles in Iran. About 1,500-2,000 vehicles will be imported next Iranian year (starting 20

March 2016), according to Setareh Iran's CEO, Ali Namakin. Mercedes-Benz made it clear that the service network would operate separately from IKCO. Mercedes-Benz has been holding training courses for the technical service staff at its 30 outlets across the country, said Namakin.



Significance: IKCO plays a key role in Iran's automotive industry. The company has developed strategic partnerships with leading global carmakers including PSA, Renault, and Suzuki and recently invited global car manufacturers to co-operate with it. Iran's vehicle market and industry have attracted renewed interest from automakers following the diplomatic breakthrough that lifted sanctions. Meanwhile, the opening of JV company has started a new round of co-operation between IKCO and Mercedes-Benz. Economic and technical feasibility studies are under way on producing Mercedes-Benz cars in Iran. The vehicles assembled in Iran may be exported to other Middle Eastern countries. According to IHS Automotive forecasts, Mercedes-Benz-branded light vehicle sales in Iran will more than double to 6,942 units in 2016, up from 3,142 units in 2015, mainly on the back of strong demand for E-Class, ML-Class and A-Class vehicles.

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