

Honda plans to stop car production in Argentina in 2020



Tokyo, August 14 (RHC)-- Japan's Honda Motor Company announced Tuesday it will stop producing cars in Argentina in 2020 as part of a global shift in how it shares production between regions.

The company said in a statement that its Campana plant in the province of Buenos Aires, which produces the HR-V model, will now solely make motorcycles. The assembly of the SUV corresponds to 40 percent of the production of the plant.

Around 1,050 employees work in its Argentina assembly plant, and the company is in talks with the local union to offer a buyout for the employees involved in the auto production, the automaker said.

Honda started making motorcycles in Argentina in 2006 and began auto production there in 2011. In 2016, another assembly plant in the municipality of Florencia Varela, in the Buenos Aires district was closed down as well.

Responding to Reuters questions, Honda said the decision was unrelated to the results of the primaries held in Argentina on Sunday.

However, the announcement comes just days after Argentina's currency (peso) lost 30 percent of its value and the country's stock market fell by 10 percent following the huge defeat of neoliberal President

Mauricio Macri on Sunday.

Presidential candidate Alberto Fernandez of the progressive 'Front for All' won by a landslide, gaining 47 percent of the vote, compared to 32 percent for the neoliberal incumbent Macri. Conservative media outlets warned investors would be displeased at a progressive victory.

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