

Iran to supply 200,000 cars to Venezuela over the next five years

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Iranian automotive companies will supply 200,000 cars to Venezuela under a five-year deal.

Tehran, June 15 (RHC)--Iran will supply 200,000 cars to Venezuela under a five-year deal signed during a trip by Iranian President Ebrahim Raeisi to the South American country earlier this week. CEO of Iran's second largest car manufacturer Saipa said on Wednesday that the memorandum of understating signed

a day earlier between him and Venezuelan industry ministry authorities would cover exports of finished cars from Iran as well as cars manufactured in a joint plant in the country.

Mohammad Ali Teymouri said that Saipa will supply a first batch of 2,000 cars to Venezuelan customers within the next few months. Teymouri pointed out that authorities of the two countries had also agreed to restore manufacturing at a plant operated by Venezuelan Iranian Automotive Company (Venirauto), a company in Venezuela which has remained inactive since 2015. He said the launch of operations at the plant, where Saipa and Iran's largest carmaker IKCO own 36% of the shares, would allow Iran to expand its presence in the Latin American car market.

The CEO said Saipa would also work to revive another car factory in Venezuela, which is focused on production of commercial vehicles and trucks, after some nine years of inactivity.

Iran and Venezuela have joined ranks in their efforts to counter the American sanctions targeting their economies. The two countries signed contracts worth nearly \$20 billion during a two-day visit by Raeisi to Venezuelan capital Caracas that ended on Tuesday.

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