

Toyota won't build new plants for three years

TOKYO, JAPAN: Japan's Toyota Motor has decided to halt construction of new factories for the next three years in a shift from its previous policy of building new plants almost every year, reports said Sunday (6 January).

The company, which hopes to regain top spot in the global car market, will concentrate its capital investment on existing factories, the Nikkei business daily said.

The new policy will shelve all plans for new factories other than those that have already been started the paper said.

The company will officially announce its decision in a new management plan to be released in coming months, *Jiji Press* said, adding that Toyota wants to increase efficiency and cut costs.

Japan's largest automaker now has 50 overseas manufacturing plants and about 30 domestic ones.

Toyota said in late December that it sold an estimated 9.7m vehicles in 2012, which could put it ahead of General Motors and Volkswagen as the world's biggest vehicle manufacturer.

The company expects to sell about 9.91m vehicles this year.

Source: *AFP* via I-Net Bridge