

Audi to invest €22bn in new models and technology

BERLIN, GERMANY: Audi, the top-of-the-range car manufacturer owned by Volkswagen, announced a massive investment programme in new models and technology over the next five years.



Audi says it will invest heavily in modernising its plant and selling more cars. Image: Audi

The company said it would invest around €22bn between 2014 and 2018 in a drive to boost production and sales after it sold 1.5m vehicles this year.

"In the future, we will be investing 70% of the money in the modernisation and expansion of the model range and our portfolio of technologies," Axel Strotbek, Audi board member for finance said in a statement.

Audi, whose main rivals are German marques BMW and Mercedes-Benz, said it now planning to sell 2m cars a year by 2020.

The company said it planned to extend its product range from 49 models to about 60 by 2020.

Source: AFP via I-Net Bridge