

Michelin to invest 800 mln euros to boost competitiveness

PARIS, June 10 (Xinhua) -- France-based Michelin, the world leading tyre manufacturer, unveiled on Monday a revamp plan worth 800 million euros (1 billion U.S. dollars) to inject new dynamism into its French production units and enhance research. With the six-year investment program, the company eyed "a highly competitive truck tire plant in La Roche-sur-Yon, (central west France) which will double output from 800,000 to 1.6 million units per year by 2019." The due upgraded facility will create 170 additional jobs on-site, with 75 percent of its output exported, as part of Michelin "commitment to maintaining a strong, deep-rooted and sustainable manufacturing base in France," it said. In a statement posted on its website, the giant tyre maker also said to close the tire facility at the Joue-les-Tours plant in central France which employs 930 workers, adding additional jobseekers to a sluggish domestic job market. Detailing its jobs cut scheme, Michelin proposed to maintain 200 employees to work at the new facility specialized in semi-finished products. Of the 730 others, 250 could benefit from pre-retirement programs, while each of the 480 remaining persons will be offered two positions corresponding to his or her qualifications at another Michelin plant in France, Michelin detailed. (1 euro = 1.32 U.S. dollars)