

Hyundai Motor Group Global PR Team (Tel: +82-2-3464-2128/8504)

## Hyundai Motor Group Executive Vice Chairman Explores Cooperation Opportunities with Indonesian President

- EVC Euisun Chung meets Indonesian President and top government officials in Jakarta
- Hyundai Motor Group eyes Indonesia as hub to expand presence in Southeast Asia
- No decision made on new plant in Indonesia

**SEOUL, July 25, 2019** — Hyundai Motor Group's Executive Vice Chairman (EVC) Euisun Chung met with President Joko Widodo of the Republic of Indonesia today at the Merdeka Palace in Jakarta to discuss opportunities for cooperation.

The meeting took place during EVC Chung's trip to Southeast Asia and was attended by top Indonesian government officials, including Airlangga Hartarto, the Minister of Industry, and Thomas Lembong, Head of Investment Coordinating Board of Indonesia.

President Widodo touted Hyundai Motor for being progressive and expressed anticipation for possible future cooperation, offering full support when it enters the Indonesian market.

"I sincerely appreciate the interest of President Widodo and the Indonesian government. Indonesia has been a challenging market, so it is very encouraging to have this support," said EVC Chung. "Rather than merely selling more cars, we will find innovative ways to satisfy Indonesian customers with the right products, services, and future technologies."

During the visit, EVC Chung met with top government officials, including the Minister of State-Owned Enterprises and the Coordinating Minister for Maritime Affairs, as well as key business leaders to exchange ideas about mutual cooperation.

His itinerary also included a dinner meeting with local college students to learn about the lifestyles of young Indonesians.

Indonesia has the biggest automobile market in Southeast Asia, with industry demand growing 4.4% year-over-year to nearly 1.05 million units in 2018. The government named automotive industry one of the top five priority sectors in its "Making Indonesia 4.0" roadmap, while also actively seeking foreign investment.

At the G20 Osaka Summit 2019 in June, the governments of Korea and Indonesia agreed to strengthen economic cooperation to create new growth engines, acknowledging automotive, infrastructure, and defense as key sectors that are already making progress.

Hyundai Motor has been stepping up efforts to tap into the potential-filled markets of Southeast Asia with Indonesia as the hub, but the decision has not been finalized on whether a local plant will be built there for automotive vehicles. Under its partnership with Grab, Southeast Asia's leading mobility service provider, Hyundai Motor supplied Kona Electric for ride-hailing services and this pilot project will be expanded to Indonesia and other countries in the region.

Hyundai Motor Group has also been making inroads into the Indonesian market in non-automotive sectors, such as railroad and construction. Hyundai Rotem built and supplied the country's first light rail, while Hyundai Engineering Co. signed MOU's with local companies last September to expand a local petrochemical facility and to bid for a project building a hydro-electric power plant in Teunom.

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### **About Hyundai Motor Group**

Hyundai Motor Group is a global corporation that has created a value chain based on automobiles, steel, and construction and includes logistics, finance, IT and service. With about 250,000 employees worldwide, the group's automobile brands include Hyundai Motor Co. and Kia Motors Corp. Armed with creative thinking, cooperative communication and the will to take on all challenges, we are working to create a better future for all.

For more information on Hyundai Motor Group, please see:

<https://www.hyundaimotorgroup.com>

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