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Sale of Albury manufacturer finalised – 131 jobs secured

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Minister for State Development Ian Macdonald welcomed completion of the sale of Albury gearbox manufacturer Drivetrain Systems International (DSI) to Chinese car manufacturer Geely on June 15, securing 131 regional jobs.

The NSW Government worked closely with the companies and receivers Stephen Longley and David McEvoy of PricewaterhouseCoopers to assist in the sale.

"(The) successful finalisation of the sale will secure 131 jobs for the Albury region and it also provides the possibility of creating additional jobs over the next five years," Mr Macdonald said.

"The Government's assistance in securing the sale is just part of our commitment to create and preserve jobs and investment in our regional communities."

The sale follows an agreement signed in March involving Geely and the NSW Government, attended by Mr Macdonald along with Geely Chairman Mr Li Shufu and the Chinese Ambassador to Australia Mr Junsai Zhang.

Aligning DSI with a rapidly growing automotive manufacturer like Geely gives DSI the best opportunity to succeed into the future.

Minister for Regional Development Phil Costa said the sale will also help support Australian suppliers and customers of DSI and other local businesses in Albury.

"Geely Automobile Holdings will maintain the DSI operation in Lavington, near Albury, and invest in retooling to bring the DSI plant into its supply chain," Mr Costa said.

"By being part of the supply chain of a global automotive manufacturer with a substantial and growing customer base, the DSI plant will be in a more secure position than as an independent component manufacturer in the competitive global environment."

DSI will play an important role in continuing the rapid growth of Geely, bringing new skills and know-how to supply automatic transmission systems for Geely's expanding range of automobiles.

The DSI plant will supply gearbox systems for Geely cars directly, as well as other automotive manufacturers.

Geely plans to produce larger cars that need a DSI-style transmission system, so this complementary link between DSI and Geely has proven fortunate.

Geely is the largest independent automotive manufacturer in China with six large manufacturing plants and has been growing strongly.

Mr Macdonald said there may also be scope for other companies in NSW which could potentially enter into Geely's expanding supply chain into the future.

"NSW companies have considerable expertise not only in manufacturing but also in design and electronics, so there may be further opportunities that can arise as a result of this business relationship," he said.

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