

Asian electric car consortium in deal to buy Saab

June 13 2012, by LOUISE NORDSTROM

(AP) — An electric carmaking consortium, led by Hong Kong and Japanese investors and chaired by a former Volvo Trucks executive, has penned a deal to buy the better part of bankrupt Swedish automaker Saab, rescuing the ailing brand from insolvency.

The price tag for Saab's assets, which includes the main parts of the automobile manufacturing division as well as the powertrain and tools, was not made public.

The buyer, National Electric Vehicle Sweden AB, is owned to 51 percent by Hong Kong-based National Modern Energy Holdings Ltd. and to 49 percent by Japanese investment group Sun Investment LLC. It was recently formed with the purpose of bidding for Saab, which is based in Trollhattan in western Sweden.

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