

GM takes stake in China car-sharing startup

WASHINGTON: US automaker General Motors is taking a stake in the Chinese car-sharing startup Yi Wei Xing, expanding the company's global footprint in alternative and mobile-oriented transport.



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Yi Wei Xing's smartphone app Feezu works with car-rental companies to let customers hire cars for short periods.

"Yi Wei Xing has solid technologies and innovations that will help us explore more efficient and personalised mobility solutions for consumers in China," Julia Steyn, GM vice president for urban mobility, said in a statement released on Tuesday.

The statement did not disclose the amount of GM's equity investment in Yi Wei Xing.

In January GM announced a \$500 million investment in the ride-hailing service Lyft as the company joins the race to develop self-driving cars.

Source: AFP

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