

Sources: Hyundai to set \$7B Georgia plant during Biden visit

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South Korean automaker Hyundai Motor Group is expected to announce next week it's building a massive electric vehicle plant near Savannah, Georgia, according to a U.S. official familiar with the anticipated announcement.

Hyundai is finalizing its plans for the new plant as President Joe Biden is set to travel to South Korea next week as part of his first visit to Asia during his administration.

The White House and Hyundai have been in discussions about the plant that's expected to bring thousands new jobs to Georgia, and the formal announcement is likely to come during Biden's May 20-21 visit to Seoul, according to the official who was not authorized to comment and spoke on the condition of anonymity.

The official stressed though that details of the formal announcement are still being worked out.

The plant could grow to include 8,500 employees and would be built on a 2,200-acre (890-hectare) site that state and local governments own near the hamlet of Ellabell, Georgia, said two people familiar with Georgia's talks with Hyundai.

That's about 25 miles (40 kilometers) inland from Savannah. The second person said Hyundai would invest more than \$7 billion and could also build some cars powered by gasoline engines at the site, with an

announcement in Georgia set for May 20. The people spoke on the condition of anonymity to discuss the confidential talks.

It would be the second massive electric vehicle plant announced in Georgia in less than a year. Rivian Automotive in December announced it would build a \$5 billion, 7,500-job electric truck plant about 45 miles (70 kilometers) east of Atlanta.

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