Beat: Business

HERTZ Launches Strategic Partnership with LOCALIZA

South America s Largest Rental Car Co

PARIS - ESTERO, 06.09.2017, 07:51 Time

USPA NEWS - Hertz Global Holdings, Inc., has formally entered into a Long-Term Strategic Partnership Agreement with Localiza, South America's Largest Rental Car Company and the Market Leader in Brazil, following Approval by the Country's Antitrust Authority, CADE. As part of the Agreement, which was originally announced on December 5, 2016, Hertz has now completed the Sale of its Brazil Car Rental and Leasing Operations to Localiza.

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Both Companies have entered into Referral and Brand Cooperation Agreements to govern their Ongoing rRlationship. The Alliance will also involve the Exchange of Know-How in Areas of Technology, Customer Service and Operational Excellence.

Under the Referral and Brand Cooperation Agreements, Localiza Customers traveling outside of South America will be referred to Hertz Reservation Channels. In Select Markets, including the U.S., Hertz expects to display the Localiza Brand at Key Airport Locations that frequently serve Visitors from Brazil. Similarly, Hertz Customers traveling to Brazil will be referred to Localiza, with "Localiza Hertz" Branding in most Locations, providing them access to a Broader Network of Locations and a Larger Vehicle Fleet than previously offered by Hertz Brazil. The Purchase Price for the Hertz Brazil Operation, which includes both Car Rental and Vehicle Leasing, closed at R$360 million, subject to Post-Closing Adjustments concluding a Financial Audit.

Source : Hertz Global Holdings, Inc.

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Article online:
https://www.uspa24.com/bericht-11906/hertz-launches-strategic-partnership-with-localiza.html

Editorial office and responsibility:
V.i.S.d.P. & Sect. 6 MDStV (German Interstate Media Services Agreement): Ruby BIRD & Yasmina BEDDOU (Journalists/Directors)

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Editorial program service of General News Agency:

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contact (at) unitedpressagency.com
Official Federal Reg. No. 7442619