

Electric vehicles evs turkey

BYD signed a deal to build a massive \$1 billion EV plant in Turkey on Monday. The news comes after BYD opened its first factory in Thailand, with others planned in Brazil and Mexico as it expands in overseas markets.

Turkey's President, Recep Tayyip Erdogan, is expected to officially announce the deal on Monday. Officials told Bloomberg there will be a ceremony in Manisa province, where the plant will be built.

Although BYD was included, it was at the lower end, with an additional 17.4% rate. Rivals like SAIC are set to receive an extra 38.1% duties, raising the rate as high as 48.1%.

According to a study from Rhodium Group, BYD earns about 14,300 euros (\$15,360) on each Seal U model sold in the EU. In China, it earns around 1,300 euros (\$1,400). The report notes EU tariffs would need to be raised to 50% or higher to make an impact, but it could hurt European automakers even more.

Meanwhile, Turkey eased tariffs last week to encourage investments, including from BYD. Electric cars accounted for 7.5% of new vehicle sales in Turkey last year, opening a significant opportunity for the Chinese EV maker.

The new EV plant in Turkey comes after BYD opened its first factory in Thailand on Thursday. BYD is already the top-selling EV brand in Thailand, but the country is moving quickly toward electric cars.

BYD is a juggernaut. Here in Malta, they went from zero to a huge number of sales. Relatively speaking of course because the market is tiny but the prices are incredibly competitive and by all accounts the product is very good.

It's also the third largest passenger car brand with a 9% share. However, recent price cuts of up to nearly \$10,000 have sparked an investigation by authorities.

BYD is also building an EV plant in Brazil, with another one in Mexico likely to be announced soon. With factories in key global markets, BYD looks to accelerate its overseas expansion.

After selling 426,039 EVs in Q2, BYD was barely topped by Tesla (443,956) for the title of the world's largest EV maker. However, a new study from Counterpoint Research suggests BYD will take the title by the end of 2024.

Peter Johnson is covering the auto industry's step-by-step transformation to electric vehicles. He is an experienced investor, financial writer, and EV enthusiast. His enthusiasm for electric vehicles, primarily Tesla,

is a significant reason he pursued a career in investments. If he isn't telling you about his latest 10K findings, you can find him enjoying the outdoors or exercising

BYD has agreed a \$1bn deal to build an electric vehicle plant in Turkey, as China's largest carmaker looks to increase its European production and continue its overseas expansion.

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