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Sheinbaum confirmed on Friday that Mexico is building a series of small, cheap EVs that are expected to challenge those made in India and China. The country already has several prototypes.

"We are going to generate supply chains so that everything that is in the electric car is manufactured in the country and we import as little as possible," Sheinbaum explained. The move comes as Mexico looks to wean off Asian imports while securing a domestic supply chain.

The electric car, called "Olinia," is one of 100 key priorities Sheinbaum will pursue as President. She explained that an affordable EV will help boost adoption while making transportation safer in the region.

Although she didn't specify which companies would build the new models, Sheinbaum said the plan is for Mexican automakers to work together with researchers to launch multiple models.

Companies in Mexico have been making "electric motors for a long time," she said, adding, "so the idea is to bring them together with Mexican researchers so that they can assemble this electric vehicle."

It seems they have the expertise and a cost effective environment so they will be able to manufacture at cost that will mean it makes little sense to import from Asia. Shipping costs on low cost cars are a much bigger factor than on high cost cars.

Chinese EV makers, like BYD, are quickly gaining market share in the region with low-cost models. BYD's Dolphin Mini (Seagull EV in China) starts at under \$20,000 (358,800 pesos) in Mexico.

BYD wants to sell 100,000 EVs in Mexico by next year. This year, it plans to hand over 50,000 vehicles to customers in the region. By the end of 2024, China's leading EV maker is also expected to announce the location of its massive new manufacturing plant in Mexico.

Kia, BMW, Stellantis, and others all plan to build EVs in Mexico as the region becomes a hot spot for electric car production. Mexico hopes that building cheap EVs domestically will help reduce its reliance on imports from China.

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

Politicians and auto industry groups in the U.S. and Canada have upped their criticism of Mexico, expressing

concern that the country is becoming a haven for Chinese automakers trying to circumvent North American tariffs on its products.

Ontario Premier Doug Ford suggested this month that Mexico be kicked out of the Canada-United States-Mexico-Agreement (CUSMA), the trilateral trade agreement that will be up for review in 2026.

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