

## **Optimistic Prospects for New Energy Vehicles: SAIC-GM to Build Lithium-ion Battery Plant in Shanghai**

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New energy vehicles are becoming more and more popular and valued by automobiles giants. Currently, SAIC-GM is planning to build a new lithium-ion battery plant in Shanghai Jinqiao, with a total investment of 1.72 billion yuan.

According to the reporting of Cai Lian Press, on 25 August, SAIC-GM announced that the company will invest 1.72 billion yuan to construct a lithium-ion battery plant in Shanghai Jinqiao to realize its domestic production of new energy vehicles battery system, and provide complementary lithium-ion battery packs for the global manufacturing of GM's new energy vehicles. In the next five years, SAIC-GM will invest 26.5 billion yuan to develop the technologies of new energy vehicles and launch no less than 10 types of hybrid products. The annual sales of SAIC-GM's new energy vehicles are expected to reach 150,000 units by 2020.

New energy vehicles refer to the vehicles with new technologies and new structure which are powered by unconventional auto-fuel (or powered by conventional auto-fuel and new type of in-vehicle power unit), coupled with advanced technologies of power control and drives. Currently, the electric vehicles are the major and the most popular new energy vehicles, for example, the very popular Tesla electric vehicles. SAIC-GM's huge investment in the construction of the complementary lithium-ion battery plant is also based on the optimistic views on upcoming new energy vehicles.