

# Geely buys electric vehicle manufacturer

Geely South Africa's Chinese parent company, the Zhejiang Geely Holding Group, has purchased British electric automaker Emerald Automotive. This follows after Geely decided against its bid for troubled American EV company Fisker, which was made last year.



Emerald Automotive is a UK start up company with operations in the UK and also in Missouri, USA.

Emerald Automotive spokesman Andy Tempest was quoted in a report in the Wall Street Journal as saying: "This is a fantastic opportunity, which will allow us to expand our current vehicle-development work in line with the Geely Group's global vision."

Figures for the buy-out have not been revealed, but Geely has committed to develop new EV models over the next five years, spending US\$ 200 million. Geely spokesman Victor Yang said this will help the company develop a new generation of electric vehicles - especially electric taxi cabs.

Geely also confirmed that they would produce vehicles in the USA in the near future.

Emerald has developed two prototypes of electric-powered light delivery vehicles (vans), which will be produced in a plant in Missouri.

Last year, Geely acquired the assets of London taxi manufacturer Manganese Bronze Holdings for 11 million pounds. Manganese owns the London Taxi Co., which produces the city's famed black taxi cab.

Seven months after Geely purchased the then bankrupt company, London Taxi resumed production of its TX4 taxi model following "significant improvements" at the company's manufacturing plant in Coventry, England.

Late last year Geely also announced their first electric vehicle, the EC7-EV, expected to be launched in the first half of this year.

The new EC7-EV, which is being developed by Geely and American company Detroit Electric, will feature an electric motor, a twin-speed gearbox and an advanced battery pack with two options - medium range (up to 165 km) to long range (up to 258 km). Initial indications are that the car will be capable of accelerating from 0-100 km/h in less than eight seconds, with a top speed in excess of 200 km/h.

Development of the green car began about three years ago, and the EC7-EV is scheduled to go on sale in China in the first half of 2014. Geely says it plans to sell around 3 000 units in the first year, expecting it to expand 10-fold to 30 000 units in three years' time.

Geely and Detroit Electric have entered into a strategic partnership to co-develop electric vehicles and power trains for the expanding Chinese market. The Emerald acquisition will mainly be aimed at electric taxis.

Apart from Emerald Automotive and Manganese Bronze Holdings (MBH), the maker of the iconic London black cabs, Geely also owns Volvo, which it purchased in 2010, as well as Australian transmission manufacturer DSI.

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