

Aston Martin to make its electric cars in UK: FT

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Luxury British carmaker Aston Martin will make its fully-electric vehicles in Britain from 2025, its chairman told the Financial Times, in a

boost to the country's beleaguered auto sector.

Canadian billionaire Lawrence Stroll said a battery-powered [sport utility vehicle](#) (SUV) and fully-electric sports cars will be made at Aston plants in England and Wales.

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Aston meanwhile plans this year to launch hybrid versions of its cars ahead of rolling out fully-electric versions.

In an interview with the business daily, Stroll said its electric "SUV will be built in Wales" and battery-operated sport cars at its plant in Graydon, England.

It comes as Stellantis, the newly-formed European carmaker, is yet to decide over the future of a Vauxhall plant in England.

Stellantis—a merger of France's PSA and US-Italian rival Fiat Chrysler—is said to be seeking financial incentives from the British government to produce a fully-electric [vehicle](#) in the UK.

Indian-owned Jaguar recently announced it would produce only electric vehicles from 2025—and at its facilities in England.

With Britain banning the sale of new high-polluting diesel and petrol cars from 2030, the country's largely foreign-owned car manufacturing sector must increasingly switch to producing fully-[electric vehicles](#).

Meanwhile after much uncertainty, the UK automotive sector was a big winner from the recent Brexit agreement struck between London and

Brussels as it allows for smooth tariff-free trade.

UK electric car exports will however face tariffs from 2027 if they do not have a majority of components sourced from either Britain or the European Union.

Aston skids

Monday's announcement comes after Aston last month revealed that its losses almost quadrupled in 2020.

Aston Martin's fortunes have been hit also by coronavirus-related delays to James Bond spy blockbuster "No Time To Die".

Bond films traditionally feature various top-end Aston Martin cars that give the company a valuable marketing boost.

The company launched on the stock market in 2018 to great fanfare.

However, losses almost doubled in 2019, as the group crashed spectacularly on weak global demand linked also to a Chinese economic slowdown.

Aston subsequently clinched a cash injection from Stroll at the start of last year.

As part of the deal, the Racing Point Formula One team—whose drivers include Lawrence Stroll's son Lance Stroll—has rebranded as Aston Martin for the 2021 season.

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