

Vietnam's Vinfast to launch electric cars in US, Europe next year

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Vietnam's first homegrown car manufacturer Vinfast said Monday it will launch two new electric vehicle models early next year in North America and Europe, as it pushes to enter the lucrative but crowded market.

The carmaker is a subsidiary of Vietnam's largest private conglomerate, Vingroup, which is owned by the country's richest man, a press-shy billionaire who started his career selling dried noodles in Ukraine.

The company said Monday it had officially begun operations in the US, Canada, France, Germany and the Netherlands and had recruited staff and opened offices in these "key markets".

All the vehicles will be made in Vietnam.

It aims to launch its two new electric car models—the VF e35 and VF e36—in March 2022, the company added.

But Vinfast will face stiff competition, especially when going up against big-name brands including Volkswagen and Elon Musk's Tesla.

To prepare for its entry into [global markets](#), the company said it had recruited experts from firms including Tesla, BMW and Toyota.

Domestically, Vinfast has already sold vehicles that include sedan and SUV models, along with e-scooters and even electric buses.

It sold around 30,000 vehicles last year.

The firm introduced its domestic electric car model—the VF e34, costing about \$29,000—in January and has received around 25,000 pre-orders, the company says.

But Vinfast has made clear it has global ambitions.

In February it said it had received a permit to test autonomous vehicles on public streets in California, and it would begin selling two of its three models with autonomous features in the US, Canada and European

markets from 2022.

The cradle-to-grave Vingroup empire includes housing, resorts, schools, hospitals and [shopping malls](#).

Vingroup CEO Pham Nhat Vuong is worth an estimated \$7 billion, according to Forbes.

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