

Volvo to build \$1.25 billion electric car plant in Slovakia

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A Volvo XC40 electric vehicle is shown on, Dec. 13, 2021. Sweden's luxury car maker Volvo Cars will built its new European plant in Slovakia. Slovakia's Economy Minister Richard Sulik said Friday that the plant will be located in eastern Slovakia near the second largest city of Kosice. The investment is worth some 1.2 billion euros (\$1.25 billion) . Volvo will receive about 20% of the investment as support from the Slovak government. The plant will make electric cars only. Credit: AP Photo/Ted S. Warren

Swedish luxury vehicle maker Volvo Cars plans to build a new European plant in eastern Slovakia, the country's economy minister said Friday.

Volvo's third European plant will be located in Kosice, Slovakia's second-largest city, Economy Minister Richard Sulik said. Volvo will receive about 20% of the 1.2 billion euros (\$1.25 billion) needed for the project as support from the Slovak government.

The plant is expected to produce some 250,000 [electric cars](#) a year and to create some 3.300 jobs. Construction is scheduled to begin next year and production to start in 2026. Volvo has set a goal of only making electric cars by 2030.

Germany's Volkswagen, France's PSA Peugeot Citroen, South Korea's Kia Motors Corp. and U.K.-based Jaguar Land Rover already have major plants in Slovakia, a Central European country of 5.5 million people.

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