

Jeep maker Stellantis plans to invest 1.5 billion euros in Chinese EV manufacturer Leapmotor

October 26 2023, by The Associated Press



This photo shows the Stellantis sign outside the Chrysler Technology Center in Auburn Hills, Mich, on Jan. 19, 2021. Stellantis plans to invest about 1.5 billion euros, or about \$1.6 billion, in Leapmotor, a Chinese electric vehicle manufacturer, the companies said late Wednesday, Oct. 25, 2023. Credit: AP Photo/Carlos Osorio, File

Stellantis plans to invest about 1.5 billion euros, or about \$1.6 billion, in Leapmotor, a Chinese electric vehicle manufacturer, the companies said late Wednesday.

The European-based maker of Jeep and Ram and Leapmotor said in a joint statement that they have formed a [strategic partnership](#) and joint venture that aims to expand the Chinese EV maker's sales both inside and outside of China.

Stellantis said it expects to benefit from Leapmotor's "tech-first EV ecosystem" in China to meet its own targets for shifting to [electric vehicles](#).

The [investment](#) will give Stellantis an approximately 20% stake in Leapmotor. The companies said the 51% Stellantis-led [joint venture](#) will have exclusive rights to export and sell Leapmotor's vehicles outside China.

Leapmotor has focused on the mid- to high-end of the EV market in China, selling 111,000 electric vehicles in 2022. So far it has introduced three EV models, the BEV T03, the SUV C11 and the C01 sedan.

Hangzhou, China-based Leapmotor's Hong Kong traded shares fell 9.2% on Thursday.

Stellantis N.V. is a multinational automaker formed from the merger of the Italian–American conglomerate Fiat Chrysler Automobiles and the French PSA Group. The company is headquartered in Amsterdam.

© 2023 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed without permission.

Citation: Jeep maker Stellantis plans to invest 1.5 billion euros in Chinese EV manufacturer

Leapmotor (2023, October 26) retrieved 9 May 2024 from
<https://techxplore.com/news/2023-10-jEEP-maker-stellantis-invest-billion.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.