

Fisker relaunches Tesla rivalry with \$40k electric car

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Fisker, the electric car brand which disappeared after a 2013 bankruptcy, is coming back with a new, lower-priced vehicle competing with Tesla

Fisker, the electric car brand which was an early rival to Tesla, announced Monday it would produce a new sport utility vehicle priced below \$40,000 that will be available next year.

The move could relaunch the brand which attracted celebrity buyers before a 2013 bankruptcy.

The brand led by former BMW designer Henrik Fisker underwent a lengthy restructuring and its latest move suggest it is out to revive its challenge to Tesla in the market for mass-market [electric vehicles](#).

Fisker, which made its announcement in a press release with images of the new [vehicle](#), said a drivable prototype would be available later this year.

Like Tesla, Fisker will sell directly to consumers without dealers.

The company said it is "currently finalizing the selection of a facility, located in the United States, to produce the all-electric SUV."

The relaunch comes after a high-profile bankruptcy by Fisker Automotive, which received \$192 million in US government loans and left \$139 million of that unpaid.

The \$100,000 Fisker Karma released in 2012 attracted buyers including Justin Bieber, Leonardo DiCaprio and Ashton Kutcher.

But that company filed for bankruptcy in 2013 and a year later its assets were sold to Chinese auto parts maker Wanxiang.

The new car, with an expected range of some 300 miles (500 kilometers) between charges, comes from a new corporate entity called Fisker Inc.

A year ago, Henrik Fisker unveiled plans for a \$129,000 electric luxury car, but the group said that vehicle launch will be pushed back until after the lower-priced SUV.

The company projects to eventually have three different vehicles.

"Our team set out on a mission to create an affordable EV that's more exciting and emotion-stirring than what the market has been offering," Henrik Fisker said in the statement.

"We're now excited to be introducing a vehicle that truly reinvents the SUV."

Fisker is among several startups in the US and elsewhere moving into the electric vehicle market which is expected to see strong growth.

The move by Fisker comes as Tesla ramps up efforts for more affordable electric cars including a Model 3 priced at \$35,000 and a Model Y SUV

starting at \$39,000.

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