

# Obama puts up \$2.4 bln for electric vehicles

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US President Barack Obama speaks following a tour of the Edison Electric Vehicle Technical Center in Pomona, California. Obama Thursday unveiled a 2.4 billion dollar boost for electric vehicle development, vowing to compete with foreign nations in the race to be world leader on renewable energy.

President Barack Obama Thursday unveiled a 2.4 billion dollar boost for electric vehicle development, vowing to compete with foreign nations in the race to be world leader on renewable energy.

"We can let the jobs of tomorrow be created abroad or we can create them here in America and lay the foundation for lasting prosperity," Obama said on the second day of a campaign-style swing in California.

Obama said the money would be used to develop next generation plug-in hybrid [electric vehicles](#) and advanced battery components and would

create tens of thousands of US jobs and reduce reliance on foreign oil.

He set a target of putting a million of the environmentally friendly vehicles on US roads by 2015.

The plan would also give a 7,500 dollar tax credit to people who buy plug-in hybrid vehicles, Obama said, as he toured a plant in southern California developing the new generation transport.

"The nation that leads on energy will be the nation that leads the world in the 21st century," Obama said.

"That's why, around the world, nations are racing to lead in these industries of the future."

The president bemoaned the fact that the United States lagged behind some of its key European and Asian trading partners in the race to develop new generation fuels and vehicles.

"Germany is leading the world in [solar power](#)," he said.

"Spain generates almost 30 percent of its power by harnessing the wind, while we manage less than one percent and Japan is producing the batteries that currently power American hybrid cars."

The funds, dispersed by the [Department of Energy](#), will offer up to 1.5 billion dollars to US manufacturers who produce highly efficient batteries and 500 million dollars for firms that produce other components for the vehicles.

A further 400 million dollars will be devoted to evaluating [plug in hybrids](#) and building the infrastructure they need to run, including charging stations and training for technicians who will be called upon to

repair them.

The funds were made available under Obama's 787 billion dollar economic stimulus law.

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