

SKorea targets world electric car market

October 8 2009



President Lee Myung-Bak, pictured, has offered full government support to help South Korean firms secure about 10 percent of the global electric car market by 2015.

President Lee Myung-Bak Thursday offered full government support to help South Korean firms secure about 10 percent of the global electric car market by 2015.

Lee said the country should make all-out efforts to develop the technology.

"The government will extend full support to the auto industry," he said, adding electric cars could become a new growth engine after computer microchips and ships.

His comment came at a meeting of economic policymakers in the research institute of the country's leading auto group Hyundai at

Hwaseong south of Seoul.

The Ministry of Knowledge Economy said it is now targeting mass production of [electric cars](#) from 2011 instead of 2013.

"If all goes according to our plans, local carmakers will be able to grab 10 percent of the global electric car market by 2015," Cho Seok, a deputy minister, told reporters.

The government says it will allocate 400 billion won (341 million dollars) between now and 2014 to support development of high-performance batteries and other related systems.

Separately Hyundai Motor and its affiliate Kia Motors have announced plans to invest 4.1 trillion won by end-2013 to develop fuel-efficient cars and cut carbon emissions.

The group, which controls more than 70 percent of the local auto market, is the world's fifth largest automaker in terms of sales.

(c) 2009 AFP

Citation: SKorea targets world electric car market (2009, October 8) retrieved 26 April 2024 from <https://phys.org/news/2009-10-skorea-world-electric-car.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.