

China's Geely drives down to electric avenue

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Chinese carmaker Geely is seeking to shift 90 percent of its sales to hybrid and electric vehicles by 2020, it said Thursday, as authorities in the world's largest auto market encourage manufacturers to go green.

The target represents a radical shift for Volvo-owner Geely, an established manufacturer of petrol-driven vehicles, and comes as Beijing seeks to tackle chronic pollution by subsidising electric cars and easing

restrictions on their purchase.

"Geely officially promises... to let consumers realise the dream of owning a new energy car at the cost of a traditional one," Geely CEO An Conghui said in a statement, issued a day after it launched its first electric [vehicle](#).

The Hangzhou-based company sold a total of 422,000 cars in the first ten months of this year, up 10 percent year-on-year and ranked eighth among domestic brands, according to figures from the China Association of Automobile Manufacturers (CAAM).

Geely said most of its new energy vehicles would be hybrids, with 35 percent purely electric.

Based on current numbers, if it succeeds, the move would singlehandedly triple annual new energy vehicle sales in China, which CAAM puts at just over 171,000 in the January to October period.

The firm bought Sweden's Volvo for \$1.5 billion in 2010 and acquired Manganese Bronze, the maker of London's iconic black taxis, for 11 million pounds (now \$17 million) three years later.

Volvo was not subject to the target at present, a spokesman said, but declined to comment on future plans for the marque.

China's overall auto sales reached 23.49 million vehicles last year, up 6.9 percent from 2013.

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