

Porsche plans 1 bn euro electric car by 'end of decade'

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A Porsche 911 Carrera 4S car at the company's annual press conference in Stuttgart, southern Germany

Porsche said Friday it was pumping in a billion euros to bring its first all electric car to market by "the end of the decade", as the German luxury sportscar giant joined the race for a slice of the green car market.

The car dubbed Mission E will boast an acceleration of 0 to 100 kilometres an hour in under 3.5 seconds and an autonomy of more than 500 kilometres (310 miles) on a single charge.

A specially developed charger can replenish the car's [lithium-ion batteries](#) with sufficient power for 80 percent of the range after just 15 minutes, the company said.

"With Mission E, we are making a clear statement about the future of the brand. Even in a greatly changing motoring world, Porsche will maintain its front-row position with this fascinating sports car," said Wolfgang Porsche, supervisory board chairman, in a statement after the management approved the project.

Some 700 million euros (\$760 million) of the investment would be spent on a new paint shop and an assembly plant in Stuttgart-Zuffenhausen, where 1,000 new jobs would also be created.

Another 300 million euros are development costs, said the group.

Germany's mighty auto industry is racing to catch up with US green car star Tesla, which currently has no rival at the high end of the electric [car](#) segment.

Electric cars are still very much a niche market, both in the United States and Europe, where they accounted for barely one percent of sales in the first six months of 2015.

But with double- and even triple-digit growth seen in some countries, German carmakers are looking at getting a slice of the market.

Besides Porsche, Audi is also building an electric urban 4x4 that could go into production in 2018 under the name Q6.

Despite a massive pollution cheating scandal engulfing Volkswagen, the parent company of both Porsche and Audi, the group has said it would not compromise on investments for its future.

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