

China's Panda orders electric cars for \$12 bn from Nevs, ex-Saab

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Chinese energy vehicle leasing company Panda New Energy has placed an order for 250,000 electric cars from Chinese-owned carmaker Nevs, formerly Saab, for \$12 billion (11 billion euros), Nevs announced on Thursday.

This is the second order this autumn for National Electric Vehicle Sweden (Nevs), which has experienced major financial woes since being established in June 2012 to take over Saab's assets after bankruptcy.

"This is a strategic collaboration for Nevs not only in terms of the numbers of vehicles, but it is also an important step to implement our vision and new business plan," Nevs vice chairman Stefan Tilk said in a statement.

In October Nevs announced a partnership with Turkey to develop a "Turkish national vehicle."

Nevs spokesman Mikael Ostlund told Swedish news agency TT the Chinese order would create jobs for "hundreds of people."

Nevs will provide Panda with 150,000 9-3 sedan [electric vehicles](#) by the end of 2020, based on Saab's 9-3 sedan platform. The deal also includes 100,000 other electric vehicle products and services "from companies associated to Nevs and its owners," Nevs said.

Panda cooperates with chauffeured car service platforms in China, and aims to become one of the biggest electric vehicle leasing companies in the world.

Nevs is owned by China's National Modern Energy Holdings, Tianjin Binhai Hi-tech industrial Development Area (THT), and the Beijing State Research Information Technology Co. Ltd. (SRIT).

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