

Moscow china electric vehicle market

The official China Daily newspaper reported the Association of Automobile Manufacturers on Thursday said China's vehicle production for the first time reached 30 million units last year, 4.91 million of them exported. The exports are a 58% increase from 2022's 3.11 million vehicles exported, appearing to overtake Japan as the world's top car exporter.

The Wall Street Journal on Tuesday reported the China Passenger Car Association's Secretary-General Cui Dongshu citing a jump in demand in the Russian market as a key factor for taking the lead, accounting for about 800,000 of the additional vehicles China exported.

Chinese customs data shows during the first 11 months of 2023, China's vehicle shipments to Russia soared 545% from a year ago, to 840,000 units, making it China's fastest-growing market.

The China car manufacturer's association said Thursday that production of NEVs reached a high of 9.59 million units in 2023, a 36% increase from 2022, accounting for nearly a third of the country's vehicle production and a quarter of exports. The association said NEV exports reached 1.2 million units, a 77% increase from 2022.

China's leading EV carmaker, BYD, which is backed by American billionaire Warren Buffett's Berkshire Hathaway, sold 526,400 of the vehicles in the fourth quarter of last year, for the first time surpassing market leader Tesla's sales of 484,500 cars in the same period.

Tesla still sold more EVs in all of 2023 than BYD, 1.8 million compared with 1.6 million, but the gap between the Chinese and American EV makers is quickly closing. Tesla has the world's largest EV car factory in Shanghai, which accounts for more than half its global production.

Analysts credit China's robust subsidies of NEV makers and buyers for growing the EV industry so quickly and boosting exports.

Paul Triolo, associate partner for China and Technology Policy Lead at the Washington-based Dentons Global Advisors, told VOA the subsidies allowed Chinese firms to focus on design, manufacturing and dominating critical supply chains. "Both the U.S. and EU governments were ... late to subsidize and encourage the development of EV battery supply chains, in particular, after some failed efforts a decade ago."

China began implementing incentive and subsidy policies in 2009 to encourage domestic car companies to focus more on manufacturing EVs, expand charging infrastructure and provide tax exemptions to EV consumers.

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Consulting firm AlixPartners estimates that China's state subsidies for electric and hybrid vehicles will total \$57 billion from 2016 to 2022. Beijing in June unveiled tax breaks for new energy vehicles that are expected to amount to more than \$72 billion from 2024 to 2027.

“Chinese firms will almost certainly dominate markets in the Global South and places like Southeast Asia, and it will be hard for Western automakers to compete in these markets,” he said.

European Commission President Ursula von der Leyen in September noted that global markets were flooded with cheaper Chinese electric cars.

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