

Ford outpaces GM on EVs as new player enters race

Article

EV news roundup: Here's this week's top EV news you may have missed.

Tesla: After a near flatline in production last month, Tesla's [Q2 report](#) shows an upward trajectory.

- Tesla's **Giga Shanghai** factory is now working toward [producing 3,000 EVs](#) per day.
- The company is also looking to expand its Fremont, California, plant, and is ramping up production at its Austin and Berlin gigafactories.

Ford: Surpassing rival **GM**, Ford's Q2 performance far exceeded expectations, boosting shares by **6%** on Wednesday.

- CEO **Jim Farley** said the company is aiming to produce 14,000 EVs globally in July, **600,000** over the next year, and **2 million** by 2026.

GM: With supply chain challenges hindering production, GM's Q2 earnings fell short of expectations, knocking shares down.

- However, things could be looking up for the automaker that vows to beat Tesla: It stated it has "contractually secured" enough battery raw materials to produce **1 million EVs** by 2025.
- Additionally, the automaker secured a \$2.5 billion federal loan for construction of three battery-cell factories.

Toyota: The automaker plans to invest \$1.8 billion over the next five years to produce EVs in Indonesia.

- The effort will capitalize on the Indonesian government's plan to get **2.2 million EVs** and **13 million electric motorcycles** on its roadways by 2030.
- With large deposits of nickel laterite within its borders, the country plans to become a global leader in EV production and export.

VinFast: Vietnam's first automaker has bold ambitions for US expansion.

- VinFast, created in 2017 by the country's first billionaire, **Pham Nhat Vuong**, announced plans to build a **\$4 billion** factory in North Carolina. It already has six showrooms in California.
- The company takes a novel approach with consumers by **selling EVs but leasing the batteries**, promising to swap them out when battery life degrades.

The big takeaway: The US Senate's proposed climate bill, which grants **\$7,500** in tax credits for new EVs and **\$4,000** for used ones, could boost EV demand. However, its restrictions on battery material sourcing won't help the industry's supply challenges.

- An abundance of nickel reserves in Vietnam could position VinFast to become an EV-production leader, but it might have a tough road ahead to win over US consumers.
- Support from the US federal government will help boost production but won't be enough to guard against supply chain disruptions for the many minerals needed in EV batteries.

- In addition to more [battery R&D](#) and [domestic mining](#), we could also see the US ramp up partnerships with Southeast Asian countries to offset China's [mineral dominance](#).



VinFast showroom in California (Source: VinFast)