Ford Furthers Global Electrification Expansion; Signs MOU in China with Zotye Auto to Explore New All-Electric Vehicle JV

- Proposed 50:50 joint venture would produce all-electric vehicles sold under an indigenous brand for Chinese customers
- The new JV would develop, produce, market and service all-electric passenger vehicles
- Ford is committed to providing consumers in China and around the world with a comprehensive range of electrified vehicles

SHANGHAI, Aug. 22, 2017— Ford Motor Company – building on its global promise to provide customers with affordable and capable electric vehicles – today announced the signing of a Memorandum of Understanding with Anhui Zotye Automobile Co., Ltd., a major manufacturer of zero-emission all-electric vehicles in China.

The goal of the MoU is to explore the establishment of a joint venture for the development, production, marketing and servicing of a new line of all-electric passenger vehicles in China. The announcement is consistent with Ford’s vision for a more sustainable auto industry, as well as efforts to contribute to societal goals of improving air quality and addressing climate change.

“The potential to launch a new line of all-electric vehicles in the world’s largest auto market is an exciting next step for Ford in China,” said Peter Fleet, Ford group vice president and president, Ford Asia Pacific. “Electric vehicles will be a big part of the future in China and Ford wants to lead in delivering great solutions to customers.”

China is the fastest-growing market in the world for new energy vehicles (NEVs). Ford expects the market for NEVs in China to grow to six million units per year by 2025, of which approximately 4 million vehicles will be all-electric.

Zotye Auto is a pioneer in the Chinese all-electric vehicle segment and was one of the first automakers to produce all-electric passenger vehicles in the country. It is the market leader in China’s all-electric small vehicle segment. Zotye sold more than 16,000 all-electric vehicles through July this year, representing a growth of 56 percent year-over-year.

Vehicles produced would be sold under an indigenous brand owned by the new joint venture and would aim to capture a sizeable share of China’s all-electric passenger vehicle market. Additional details, including information about the brand, products and production volumes, will be announced at a later date, pending a final definitive agreement and regulatory approvals.

“The MoU between Zotye Auto and Ford opens the door for us to explore our cooperation in the development of clean energy vehicles,” said Jin ZheYong, chairman and president, Anhui Zotye Automobile Co., Ltd., based in Huangshan, Anhui province. “This presents us with an exciting opportunity to leverage each other’s strengths in achieving a win-win situation for both parties’ growth in the fast-evolving Chinese electric vehicle market.”

As part of its global electrification commitment, Ford has invested $4.5 billion to make electric vehicles that offer customers more capability, productivity and performance. Ford plans to introduce 13 new electrified vehicles globally in the next five years, including an all-electric small SUV to be sold in Asia, North America and Europe. Ford also recently announced an ambitious China electrification strategy and confirmed that 70 percent of all Ford vehicles sold in China will have electrified powertrain options by 2025.
The new 50:50 joint venture would be a major step forward in building on Ford’s electrification initiatives and will significantly expand Ford’s footprint in China, along with the company’s successful joint ventures, Changan Ford and Jiangling Motors Corporation.

About Ford Motor Company

Ford Motor Company is a global company based in Dearborn, Michigan. The company designs, manufactures, markets and services a full line of Ford cars, trucks, SUVs, electrified vehicles and Lincoln luxury vehicles, provides financial services through Ford Motor Credit Company and is pursuing leadership positions in electrification, autonomous vehicles and mobility solutions. Ford employs approximately 203,000 people worldwide. For more information regarding Ford, its products and Ford Motor Credit Company, please visit www.corporate.ford.com.

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