

# Tesla Inc

09:13 06 Dec 2019

## Tesla secures electric vehicle subsidies for Model 3s from Chinese government in world's largest car market

Tesla Inc (NASDAQ:TSLA) is getting a boost from the government of China for its Chinese-built Model 3 cars.

The electric auto manufacturer said the Chinese government is providing state subsidies to the popular Model 3s, according to a Reuters report published Friday.

The move will help the California-based company break into the largest car market in the world, albeit one where sales of new energy vehicles have dropped in recent months.

### READ: Tesla turns to sci-fi classic Bladerunner for inspiration for its Cybertruck amid chaotic launch

The electric car market in China is the biggest in the world, with over 1 million such vehicles sold in the country in 2018.

A recent Bloomberg report said that China sees electric vehicles as a strategically important industry and is considering setting a target of 60% of all cars sold in the country to run on electric motors by 2035.

Earlier this year, China's industry ministry put the Model 3s on a list recommended for subsidies for new energy vehicles, which include plug-in hybrids, battery-only electric vehicles and cars powered by hydrogen fuel cells.

Tesla, which is building Model 3s at its US\$2 billion Gigafactory in Shanghai, told investors that it had secured the subsidies for two versions of the vehicles. The firm has lofty goals in the world's most populous nation, aiming to manufacture more than 1,000 vehicles a week by the end of 2019 from its factory.

Reuters said it was not immediately clear how much of a subsidy the car maker would receive.

Shares of Tesla were up 2% in premarket trading in the US at US\$337.

Contact Angela at [angela@proactiveinvestors.com](mailto:angela@proactiveinvestors.com)

Follow her on Twitter @AHarmantas

**Price:** 778.8

**Market Cap:** \$143.6 billion

### 1 Year Share Price Graph



### Share Information

**Code:** TSLA

**Listing:** NASDAQ

**52 week High Low**  
968.88 177

**Sector:** Manufacturing & engineering

**Website:** [www.tesla.com](http://www.tesla.com)

### Company Synopsis:

*Tesla Inc. was founded in 2003 by a group of Silicon Valley engineers who set out to develop a new electric vehicle company. Tesla Inc. uses proprietary technology, world-class design and state-of-the-art manufacturing processes to create a new generation of highway capable electric vehicles. We utilize an innovative distribution model based on company-owned sales and service centers.*

[action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 [action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

## No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.