BIDEN'S EV PAYOLA SCAM TO PAY HIS SILICON VALLEY FINANCIERS HAS CRASHED AND BURNED

Sun, 22 Oct 2023 08:43:00, swmof88, [post_tag: bidens-ev-payola-scam-to-pay-his-silicon-valley-financiers-has-crashed-and-burned, category: news]

Biden's EV revolution has ALREADY lost its spark? Experts say motorists are rejecting White House push for electric vehicles - as Ford and GM both scale back on production of their eco pickup trucks


The effort to electrify America's most popular and influential vehicle class is well underway, but appears to be faltering at the hands of reluctant consumers.

- **lectric pickup makers are paring back production as demand dwindles**
- **Ford and General Motors both announced they would slow production this week**
- **Elon Musk said Tesla would struggle to make the Cybertruck venture profitable**
- Energy Sec. Granholm Jets Off To Puerto Rico For Sixth Time Since Last Fall
- # EV Makers Turn to Discounts; Combat Waning Demand...
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Study: Fueling EVs Really Costs $17 Per Gallon

By Nick Koutsobinas

A Study out of the Texas Public Policy Foundation, which has received contributions from oil giants Exxon and Chevron, finds that the actual hidden costs of fueling an electric vehicle, which some allege equates to $1.21 per gallon of gas, is more like $17 per gallon — all things considered.

In their paper "Overcharged Expectations: Unmasking the True Costs of Electric Vehicles," the study's authors, Brent Bennett and Jason Isaac, ostensibly argue that while the direct cost of "fueling up" to an EV owner may appear low, the real costs and considerations add up to be significantly more.

"EV advocates claim that the cost of electricity for EV owners is equal to $1.21 per gallon of gasoline (Edison Electric Institute, 2021)," the authors contend, "but the cost of charging equipment and charging losses, averaged out over 10 years and 120,000 miles, is $1.38 per gallon equivalent on top of that. Adding the costs of the subsidies to the true cost of fueling an EV would equate to an EV owner paying $17.33 per gallon of gasoline."

The paper goes on to assert that the U.S. government uses regulatory standards, mainly Corporate Average Fuel Economy (CAFE) and Greenhouse Gas (GHG) emissions standards, to indirectly finance the growth of EVs. These standards force automakers either to comply, often by selling more EVs, or to buy credits from those who do, adding hidden costs to traditional gas and diesel vehicles.

"When we pay for a gallon of gasoline," they continue, "we are paying for the entire infrastructure to refine, transport, and market that gasoline. When an EV owner connects to the electric grid, how much are they paying for the extra generation, transmission, and distribution costs that they are imposing on the grid, and will those embedded costs rise over time?"

Answering this, the authors conclude, "The stark reality for proponents of EVs and for the dreamers in the federal government, who are using fuel economy regulations to force manufacturers to produce ever more EVs, is that the true cost of an EV is in no way close to a comparable ICEV [internal combustion engine vehicle].

"Our conservative estimate is that the average EV accrues $48,698 in subsidies and $4,569 in extra charging and electricity costs over a 10-year period, for a total cost of $53,267, or $16.12 per equivalent gallon of gasoline. Without increased and sustained government favors, EVs will remain more expensive than ICEVs for many years to come."

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FBI And Its Foreign Influence Task Force Purged Sources Who Were Onto Biden Corruption

Prosecutor Says Biden Bribery Claim Was Credible Enough For Further Investigation, But FBI Resisted

Grassley: ‘Significant Political Bias Infecting’ DOJ, FBI

By Neirin Gray Desai

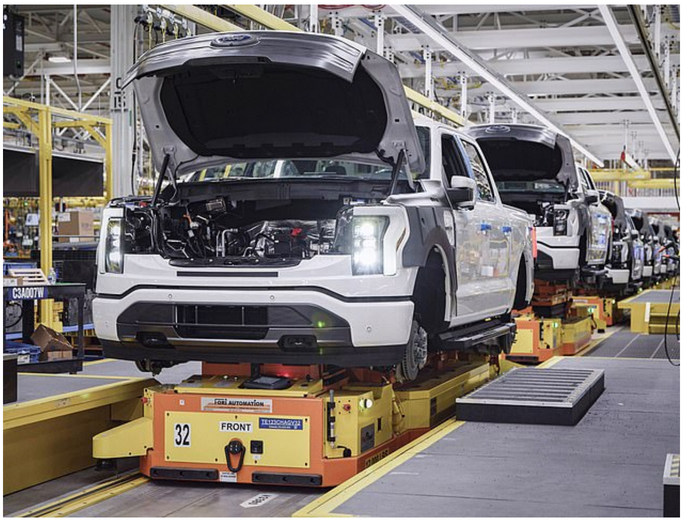
The effort to electrify America's most popular and influential vehicle class is under way, but it appears to be faltering at the hands of reluctant motorists.

This week, Ford said it would lay off about 700 workers at the Detroit plant that manufactures its electric F-150 Lightning pickup truck and GM pushed back production of the Chevrolet Silverado EV, citing slowing demand.

And Tesla CEO Elon Musk told investors during an earnings call on Wednesday, 'we dug our own grave' when referencing the company's much anticipated electric pickup Cybertruck.

Pickup trucks have long been the crown jewel of the US automotive industry. In 2022, they accounted for about 79 percent of vehicles sold in the country, according to the National Automobile Dealers Association.

And thanks in part to billions in EV subsidies enacted by President Biden, automakers have launched ambitious projects to capture the market. The White House has pledged to make all car sales electric by 2030.



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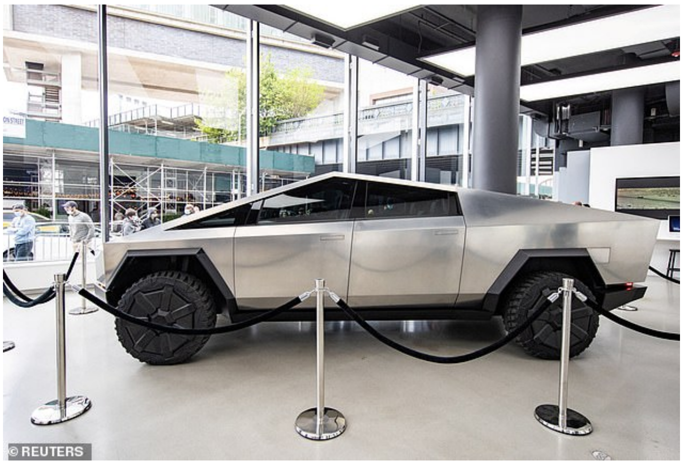
Ford said this week it would lay off about 700 workers at the Rouge Electric Vehicle Center in Detroit, where it manufactures the electric F-150 Lightning pickup truck. Pictured is its production line



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Tesla CEO Elon Musk told investors during an earnings call on Wednesday that the company would struggle to make money on the Cybertruck

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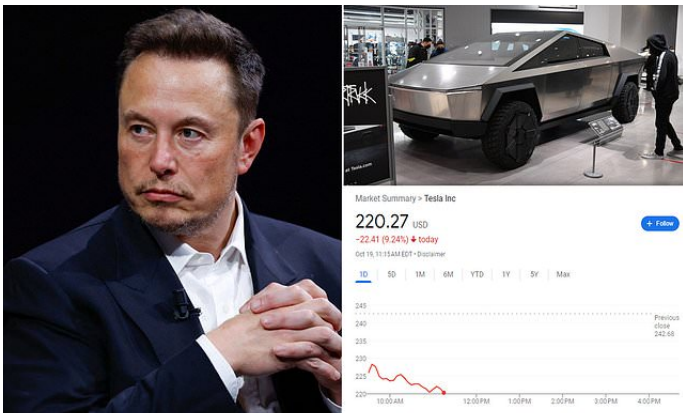

Elon Musk says Tesla 'dug its own grave' with Cybertruck

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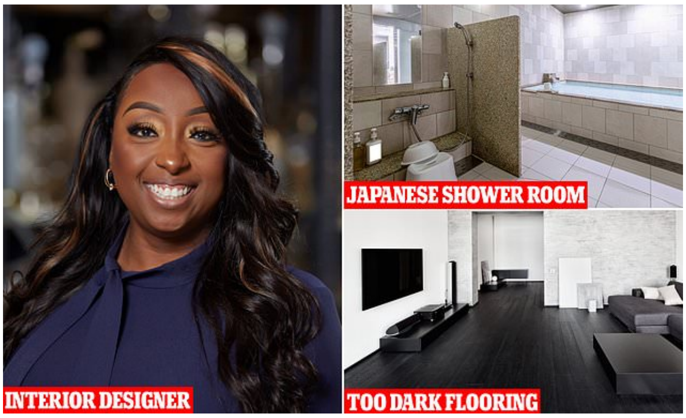

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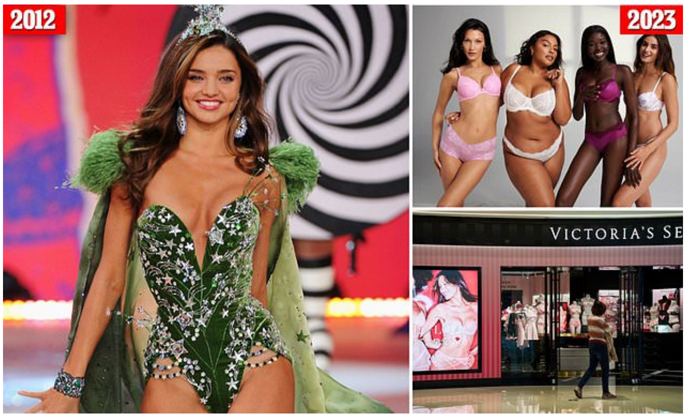

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But despite initially promising sales, Americans now seem increasingly disinterested in swapping out their combustion engine trucks for electric equivalents.

'Electrification is a governmental and environmental initiative. It is not consumer driven,' said Joe McCabe, President and CEO of automotive consultancy AutoForecast Solutions.

'The demand for electrified vehicles is not meeting or exceeding supply so we're at a point where [manufacturers] may have to pare back on this EV initiative because the new set of buyers are going to be a more difficult hurdle to clear,' he added.

At the end of last year, the F-150 Lightning was the best-selling electric truck in the US but recently Ford reported that sales in the third-quarter fell 46 percent year over year, to around 3,500 vehicles.

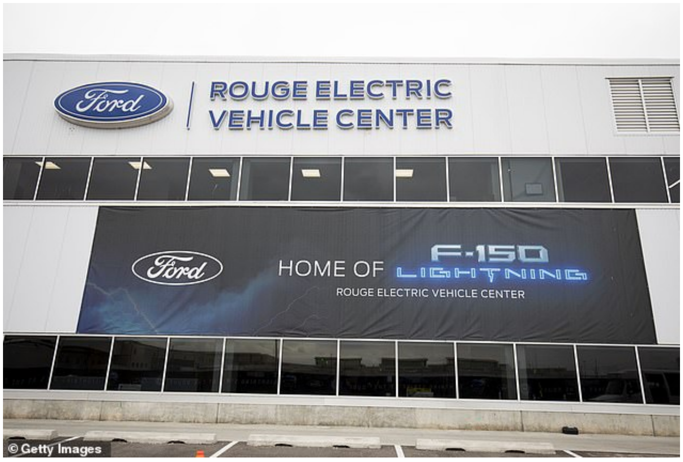
'There are early adopters, and the early adopters have adopted,' said McCabe, suggesting that those adopters tended to be richer city-dwellers, sometimes dubbed 'urban cowboys'.

But he said more typical mass market consumers are held back by cost and 'range anxiety' - fears they can travel far enough in an electric truck without needing to find somewhere to charge.

Electric pickups compete generally compete with luxury, high-end gas trucks and can be on average $10,000 to $20,000 more expensive, according to McCabe.

According to Ford, the range of an F-150 with an extended battery is around 320 miles. By comparison, a gas equivalent F-150 has a range of around 550 miles.

To account for the dwindling sales, McCabe also pointed to interest rates, which are higher now than last year, increasing the cost of financing a new car.



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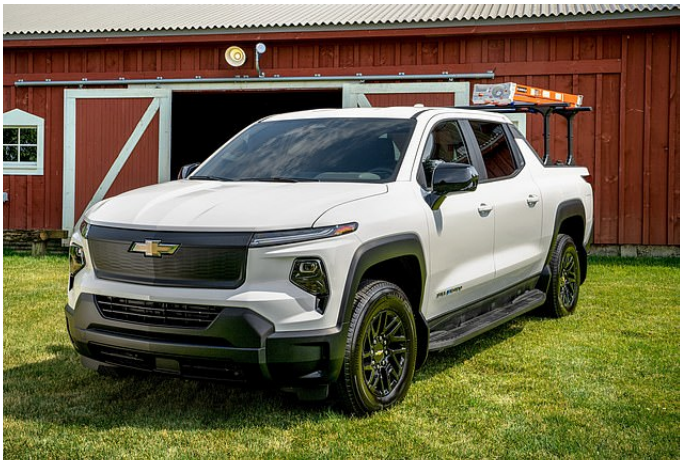
An exterior view of the Ford Rouge Electric Vehicle Center where the automaker produces the F-150 Lightning



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General Motors said it would push back production of its Silverado EV until 2025, citing slowing demand

In a statement addressing the layoffs at the Lightning plant this week, a Ford spokesperson emphasized that its decision was not influenced by ongoing auto worker strikes, and pointed instead to other factors.

'We are adjusting the schedule at the Rouge Electric Vehicle Center because of multiple constraints, including the supply chain and working through processing and delivering vehicles held for quality checks after restarting production in August,' they said.

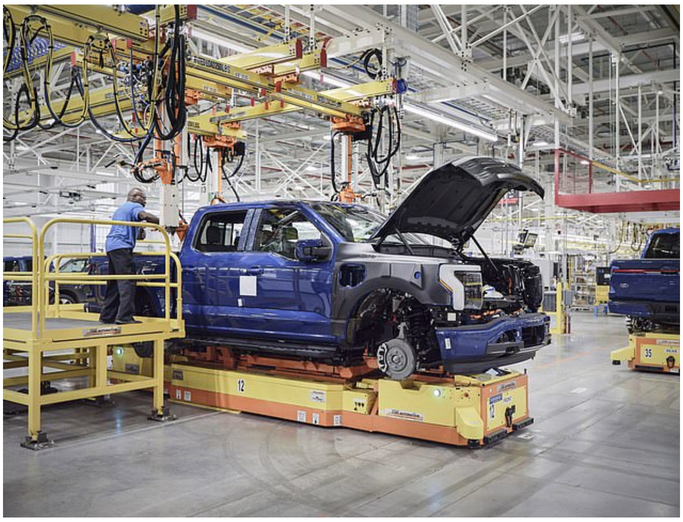
But according to McCabe, those strikes are forcing automakers to consider the efficiency of their labor, indirectly impacting electric truck production.

'The manufacturers have to scrutinize the unionized labor, their competitiveness in the market, and answer to shareholder value. And when product is not moving as anticipated they have to pair that product back,' he said.

Also complicating matters for the Detroit manufacturers is that electric vehicle factories are predominantly non-unionized. That is an issue the UAW strike is seeking to address.

Full-size pickups also generate the largest profit margins for automakers, according to McCabe.

'They can't just wholeheartedly walk away from an internal combustion engine buyer because they would all have to walk away at the same time,' he said. 'GM is not going to walk away and and leave the option for Ram business or Ford business to consume pieces of the market.'



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Pictured is the interior of the Rouge Electric Vehicle Center in Dearborn, Michigan

Tesla's upcoming Cybertruck also threatens to eat a swathe of the market for electric trucks that does exist.

'It doesn't matter if you think it's the prettiest vehicle or the ugliest vehicle ever designed, they're going to sell,' said McCabe.

But even Musk appeared less confident on Wednesday, telling investors he wanted to 'temper expectations' and warned that Tesla could face 'enormous challenges' in making the Cybertruck exercise profitable.

He said Tesla had the capacity to make more than 125,000 Cybertrucks annually, and that there was potential for that to rise to 250,000 in 2025.

Manufacturers 'still have a very, very high hill to climb but it is a too big to fail proposition,' said McCabe. 'They are going to make it happen.

'The problem is that you have governments involved that have a four year window to prove themselves, or maybe an eight year window, but the automotive industry moves as glacial speeds.'

The question that remains therefore is how and when - whether that will involve smaller trucks, plug-in hybrid vehicles or all-electric EVs is unknown.

'The manufacturers that are pushing battery EVs are targeting our kids and our grandkids,' said McCabe. 'This is going to be a slow, a multi-generational shift.'