

Volvo and Siemens team up over electric cars

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German industrial group Siemens and Swedish automaker Volvo have teamed up to develop technology for electric vehicles, Siemens said Wednesday.

The two companies have formed a partnership that involves "extensive strategic cooperation" in electrical drive technology, power electronics and charging technology, a statement said.

The Volvo C30 electric car will serve as a test platform and early models will be on test tracks by the end of the year, it added.

By late 2012, Volvo is to deliver a test series of 200 vehicles to Siemens for testing under "real-life conditions."

Financial details were not provided.

"Both companies' goals and core competencies in electric mobility are perfectly matched," Siemens said, and the agreement provided the German group with a chance to take its electric drive technology to the auto market.

"Cooperation with Volvo is an important milestone in the development of top quality components and systems for electric cars subsequently intended for series production", the statement quoted board member Siegfried Russwurm as saying.