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“These are the companies that tore up the agreement they made with President [Obama](#) to cut pollution, so why would anyone trust them now?”

Tesla (TSLA), Fisker (FSR) Gain as Biden Set to Sign Executive Order Targeting 50% EVs by 2030

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U.S. President Joe Biden is expected to sign an executive order today setting a target to have 50% of all new vehicles sold in 2030 zero-emissions cars.

The Wall Street Journal quoted a senior administration shift who called today’s executive order on electric vehicles (EV) a “paradigm shift.”

“A decade ago, we were talking about reaching around 50 miles per gallon of gasoline in 15 years,” the official said. “Today for new autos, we are talking about reaching around 50% of vehicles that don’t require even one gallon of gasoline to go a mile in less than a decade.”

Shares of [Tesla](#) (NASDAQ: [TSLA](#)) and Fisker (NYSE: [FSR](#)) are up 1% and 1.6%, respectively, in [pre-open](#) Thursday.

Although not legally binding, Biden’s plan has received significant backing from the key national and foreign automakers. In a joint statement issued by General Motors, Ford, and Stellantis (which owns Chrysler), automakers pledged to "achieve sales of 40-50% of annual U.S. volumes of electric vehicles... by 2030."

Similarly, South Korean automaker Hyundai backed the plan while Toyota said "you can count on [us] to do our part."

Major European carmakers [BMW AG](#), Volkswagen AG, and Volvo AB, as well as Japan-based Honda Motor, said they “remain committed to leading the industry in fighting against climate change.”

“That’s why we support the Administration’s goal of reaching an electric vehicle future and applaud President Biden’s leadership on reducing emissions and investing in critical infrastructure to achieve these reductions,” these companies said in a statement.

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EV sales made up only 3% of the total US market in May and June.

<https://www.streetinsider.com/Politics/Tesla+%28TSLA%29%2C+Fisker+%28FSR%29+Gain+as+Biden+Set+to+Sign+Executive+Order+Targeting+50%25+EVs+by+2030/18773334.html>