

Summary

The Wall Street Journal is a conservative business outlet. It has carried a lot of stories recently with a very positive take about electric vehicles. That's a good sign for the future of the industry.

You might expect the *Wall Street Journal* to take a dim view of electric vehicles, given the paper's conservative slant. You'd be wrong. The *Journal's* news coverage, which is less ideological than its opinion page, tells us something important. In a newspaper designed for businesspeople, electric vehicles are taken very seriously. That's good news for all kinds of reasons, including prospects for investment.

Let me start with three stories that came out in just the past week:

- ◆ A story on Sunday was headlined, "Carmakers Have a New Idea to Boost EV Range: Add a Gas Engine." The idea is to have an all-electric motor with a back-up gas generator when the battery runs low. The combination can provide a big pickup truck with a 600-700 mile range.
- ◆ Another story, which appeared last Thursday, was headlined "EVs Helped Make China Hormuz-Proof—and They Are Still Just Getting Started." The story had some familiar information about the growth of electric cars in China. It also had something new to me: EVs are starting to make big inroads into Chinese trucking.
- ◆ Last Wednesday, there was another EV-related headline: "Ford's \$30,000 EV Truck Sets Ambitious Goal: 100,000 Sales in Year One." If Ford can carry that off, the result would be, in what used to be one of the President's favorite words, "YUGE!" The story mentions that some observers are skeptical of Ford's plan, but Ford thinks the low cost along with appealing truck features will pull in buyers.

Also, this is more of an aside than a full story, but a story last Tuesday on oil in Venezuela contained a revealing observation about how Big Oil sees the automobile world: "Meanwhile, big oil companies are spending hundreds of millions of dollars to shift refinery production from gasoline—the fuel most affected by the rise of EVs—to diesel, petrochemicals and lubricants." I guess they see the handwriting on the wall.

There were a slew of earlier positive EV stories too. In the middle of summer, the

Journal ran a story headlined, “EV Batteries Are Defying Expectations After Hundreds of Thousands of Miles.” Earlier generations of EV batteries sometimes petered out, but only 0.3% of batteries sold since 2022 have had to be replaced. The story cites an English researcher who says, “The newest battery-powered EVs have lifespans comparable to internal-combustion-engine vehicles, even when driven more miles.” At around the same time, the paper posted a video entitled, “The Undeniable Math That Convinced Me to Go All-In on EVs.” And in the spring, the *Journal* ran a story entitled, “High Gas Prices Are Tempting Americans Back to EVs.”

The opinion page clearly has different views, but the *Journal*’s news pages are quite candid in discussing the positives of electric vehicles. It’s probably a bit too much –or at least too soon– to describe the reporting as “bullish,” given that other stories mention warranty issues and declining sales after Biden’s EV subsidy was repealed. But overall, it’s a surprisingly positive view given the source, and it should be encouraging news for the industry.