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Impact of Global Trade Barriers on BYD

Arthur Kraft

George and Barbara Bush Chair in International Business, Professor of Business, George L. Argyros College of Business and Economics, 403J Beckman Hall, Chapman University, One University Drive, Orange, California 92866, Office Telephone: 714-628-2882, USA. Email: akraft@chapman.edu

John Kraft

Professor, Susan M. Cameron Chair of International Business, Eugene F. Brigham Finance, Insurance, & Real Estate Department, Warrington College of Business, Bryan Hall 218, University of Florida, Bryan Hall 218, PO Box 117168, Gainesville, FL 32611, USA. Office Telephone: 352-294-7564, Email: john.kraft@warrington.ufl.edu

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Abstract

Despite tariffs, firms kept selling in different markets and ordering component parts. Impacted firms either absorbed all the costs of the tariffs or shared the added costs with their customers or their suppliers. Regardless, firms incurred significant costs that made otherwise profitable deals unprofitable.

On Tariff Liberation Day on April 2, 2025, the United States imposed a 10% baseline tariff on imports from all countries beginning April 5, 2025. Higher tariffs were applied to countries where the United States carried the largest trade deficits. It was impossible for most firms to enter new markets or to find new suppliers given that the tariffs covered most countries.

BYD or Build Your Dreams, the world's largest manufacturer of electric automobiles, was in a position better than most to navigate what was an impossible situation. It enjoyed lower operating costs and its vehicles offered features its competitors could not match. This made BYD's electric vehicles more attractive than those of its competitors. BYD produced a wide range of vehicles at the lower and upper end of the market. Unlike most automobile and light truck manufactures, BYD did not sell cars in the United States. Thus, Tariff Liberation Day did not impact BYD. BYD established production operations outside of China that diversified its supply chains and avoided tariffs and other trade barriers.

It was questionable how long BYD was able to remain competitive given the global trade war and various trade barriers enacted by countries to protect their firms and markets.

Keywords: core competencies, countervailing, growth, foreign direct investment, joint venture, operations

1. Introduction

Despite tariffs, firms kept selling in different markets and ordering component parts. Impacted firms either absorbed all the costs of the tariffs or shared the added costs with their customers or their suppliers. This was done through several methods. The impacted firms either absorbed all the costs of the tariffs, or they shared the added costs with their customers or their suppliers. In addition, firms entered new markets or found new suppliers. Regardless, firms incurred significant costs that made otherwise profitable deals unprofitable.

On Tariff Liberation Day on April 2, 2025, the United States issued Executive Order 14257 that applied to countries where the United States carried the largest trade deficits (Pipe, An-Pham, and Whalen 2025). It was impossible for most firms to enter new markets or to find new suppliers given that the tariffs implemented on Tariff Liberation Day covered most countries (Bohannon and Pequeño IV 2025). This complicated matters more than in prior trade wars.

BYD, recognized as the world's largest manufacturer of electric automobiles by sales volume and the ninth largest global automobile manufacturer, was in a position to address the situation effectively (Ithy.com 2025). It enjoyed lower operating costs than its competitors, and its vehicles offered features its competitors could not match. This made BYD's electric vehicles more attractive than those of its competitors. BYD, or Build Your Dreams, produced a wide range of vehicles at the lower and upper end of the market.

Unlike other automobile manufactures, BYD did not sell cars in the United States. It was not impacted by Tariff Liberation Day. Furthermore, unlike other Chinese firms, BYD established production operations outside of China that diversified its supply chains and avoided tariffs and other trade barriers.

BYD produced in locations that allowed it to circumvent tariffs and trade barriers to better meet customer needs. By diversifying its manufacturing locations, BYD took advantage of incentives, resources, and skilled labor in those locations in addition to access to related and supporting industries as well as lower costs to produce in an optimal location.

2. European Union Tariffs

The European Commission (EC) implemented a series of tariffs that impacted BYD, the large Chinese manufacturer of electric vehicles. Many experts anticipated a drop in BYD's share price.

However, BYD's Hong Kong-listed shares jumped 9% (Financial Times 2024A). The EU

tariffs were based on unfair subsidies received by Chinese firms. These subsidies from local and national governments included discounted land, tax breaks, low-interest loans, and cash, among other options. About 90% of the 2,400 firms listed in mainland China received some form of government support (Wall Street Journal 2013).

While the EU imposed tariffs on imports of all electric vehicles, the tariffs on Chinese vehicles were much higher in retaliation for the significant subsidies received by Chinese electric vehicle manufacturers (Inagaki, White, and Bounds 2024).

BYD manufactured vehicles with significantly lower costs than their competitors. When the added tariff rates were applied to its vehicles, the prices were lower than the prices of the vehicles produced in the European Union (Financial Times 2024).

Despite its lower price, BYD's c vehicles offered considerable value. They featured attractive designs along with superior safety and battery technologies. Furthermore, BYD continued to improve its vehicles by adding considerable value (Financial Times 2024).

BYD and all Chinese EV manufacturers faced significant competition and an overcrowded market in China. They needed to expand globally. Even though they were able to absorb the European Union (EU) tariffs and other trade barriers in the short run, they planned to localize global production in Europe, Latin America, and elsewhere. Some firms expanded abroad by exporting to Southeast Asia, Australia, Brazil, and Mexico (Huang 2024).

In addition to accelerating exports of electric vehicles and batteries to the European Union, the Chinese manufacturers stepped up production in the trade block. While some built plants in Morocco and Turkey, BYD settled in Hungary (Inagaki, White, and Bounds 2024).

BYD was part of the exploding demand for Chinese vehicles in the European Union (Figure 1).

3. BYD in Latin America

To avoid high import tariffs, BYD decided to manufacture its vehicles in Brazil. It acquired an abandoned Ford plant in Brazil (Pearson 2024).

BYD was excluded from the U.S. and faced substantial European tariffs. Chinese manufacturers focused on other locations with large populations, favorable trade relations, and disposable income that could afford low priced cars (Pearson 2024).

Latin America and the Caribbean were attractive markets. They were home to 650 million people and significant deposits of lithium used in batteries for EVs. In addition to its plant in Brazil, BYD was a major supplier of electric buses throughout the region and was looking to producing cars in Mexico. Like the strategy followed by BYD, Great Wall acquired an abandoned Mercedes-Benz plant in Brazil (Pearson 2024).

Brazil was important to BYD. It was BYD's biggest market outside China and home to more

than two hundred million people. The converted Ford plant was set to produce 150,000 cars annually, aiming for 300,000 by 2028, with 10% designated for export across South America (Pearson 2024).

China expanded rapidly into Brazil and took advantage of incentives offered to Chinese firms to build plants in Brazil. China became Brazil's top trading partner. Since BYD and other Chinese automobile companies manufactured in Brazil, which was a member of the Mercosur trade agreement, they were able to take advantage of the Mercosur policy that allowed automakers that produced at least 40% of their vehicles' content in Brazil to ship vehicles tariff free throughout the region. This attracted Chinese automobile firms to manufacture in Brazil, since they circumvented Brazil's import tariffs and tariffs in the rest of South America (Pearson 2024).

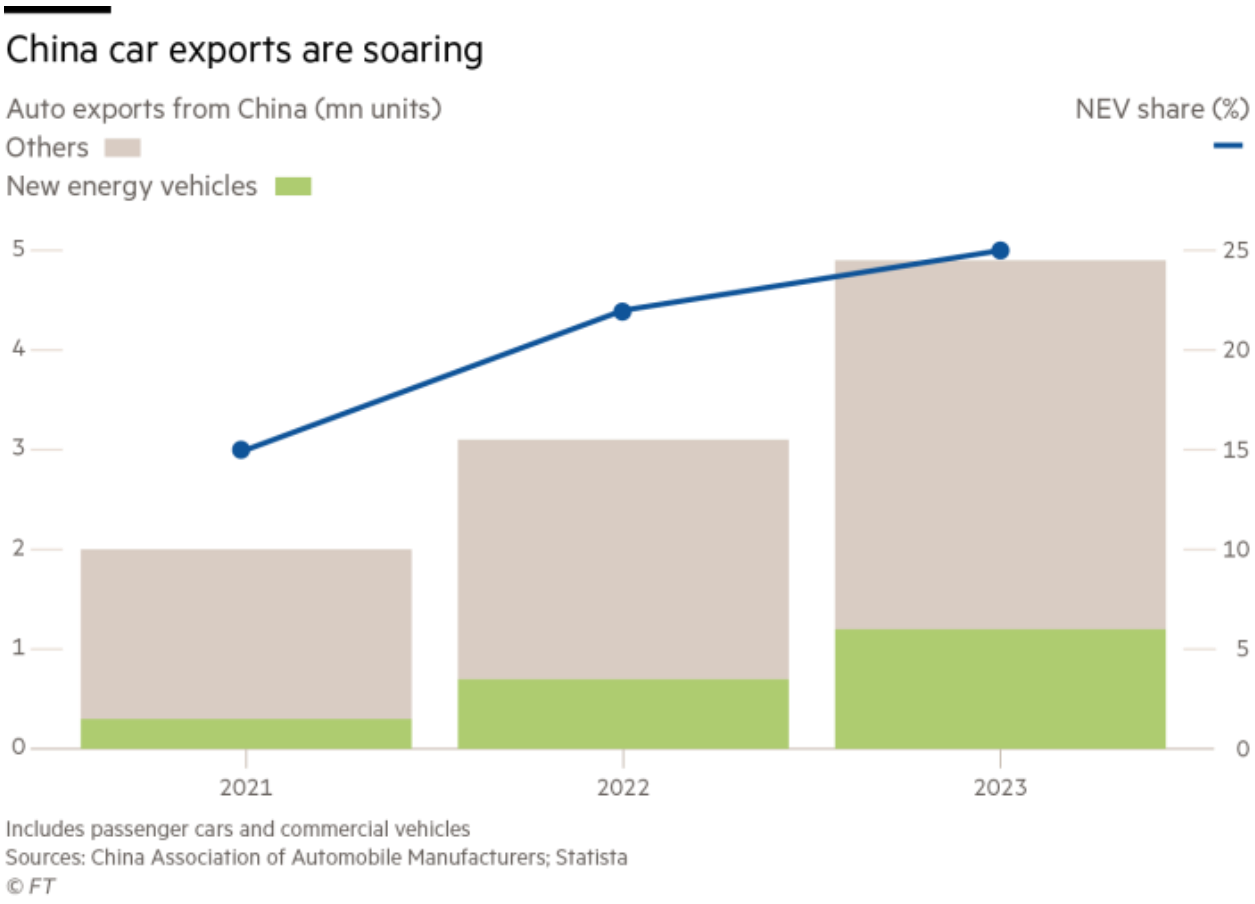

Figure 1. Soaring China Car Exports to the European Union

Financial Times (2024). Tariffs will do little to slow BYD's advance in Europe, Financial Times, June 13, 2024.

BYD launched an aggressive global expansion to offset the crowded Chinese market and trade barriers that limited operations in some areas. In addition to exporting, it localized production in areas, such Thailand, Uzbekistan, Turkey, and Hungary in addition to Brazil

and Mexico. These locations provided the opportunity to serve large markets in Europe, Latin America, the Middle East, and Russia among other attractive regions (Pearson 2024).

Mexico was a major car-manufacturer and welcomed foreign investments that created jobs. Normally, Mexico viewed BYD as an attractive source of foreign direct investment. Global geopolitical tensions and Donald Trump's upcoming re-election changed the circumstances.

Mexico was part of the USMCA free trade area with the United States and Canada. Automobiles produced in Mexico can enter these countries without tariffs if they meet the required rules of origin content standards. Mexico acknowledged that permitting BYD to build a plant in the country encounter considerable opposition (Pérez and Huang 2024).

Many Mexican states started to scale back incentives offered to BYD to attract the plant. In addition, the Mexican government wanted to avoid any potential conflict if BYD were to produce in Mexico. The government distanced itself from further controversy when it raised tariffs on imports from several countries (Pérez and Huang 2024).

BYD faced stiff resistance to produce in the U.S. given anti-China sentiment. There were concerns raised regarding the possibility that software in Chinese vehicles might be used for activities such as espionage, surveillance, or weaponization (White and Schwartz 2024). Restricting BYD form producing automobiles in the United States was complicated, since it manufactured 1500 buses a year in the United States. Manufacturing buses in the U.S. was politically less sensitive than Chinese cars (Pérez and Huang 2024).

Despite BYD's overall success, it ran into trouble with its plant renovation in Brazil. BYD fired a subcontractor after local officials discovered that workers with Jinjiang Construction, BYD's Chinese subcontractor, faced degrading conditions. Brazilian officials alleged that unsafe working conditions and long hours resulted in accidents at the site. The officials claimed they discovered evidence of forced labor, workers' passports being confiscated, and 60 % of workers' wages were withheld by the subcontractor (White and Pooler 2024).

4. China Electric Vehicle Market

China focused on nascent new energy vehicles (NEV) to address pollution and reduce oil imports. BYD benefitted from generous subsidies and other incentives to develop and manufacture electric vehicles (Clover 2017).

Made in China 2025 was the industrial policy that targeted specific industries to be global leaders to support economic development and growth that established China as an elite manufacturer. BYD was the recipient of considerable support since NEVs were identified as a priority under Made in China 2025. China committed to limiting vehicle production to only NEVs by 2050 (Clover 2017).

The policy that banned sales of new fossil fuel vehicles opened the door for the development and growth of EVs. While BYD was becoming a player in battery and EV manufacturing,

this move further facilitated the rise of BYD.

5. BYD Adds Value

China's strategic plan, focused on industries that were expected to develop firms that achieved global dominance. These firms stimulated economic development and growth as they propelled China to global dominance in elite manufacturing as China became the world's largest economy as it assumed a global leadership position (Kawase 2022).

As a result of Made in China 2025 and the move to new energy vehicles (NEV), BYD enjoyed low operating costs, and it provided features its competitors could not match because the price point for BYD cars was lower than competing models. BYD offered value at affordable prices across all models. This gave BYD a competitive advantage that was unmatched as its global sales surpassed Tesla.

BYD was among three Chinese automobile manufacturers targeted for support (Figure 2).

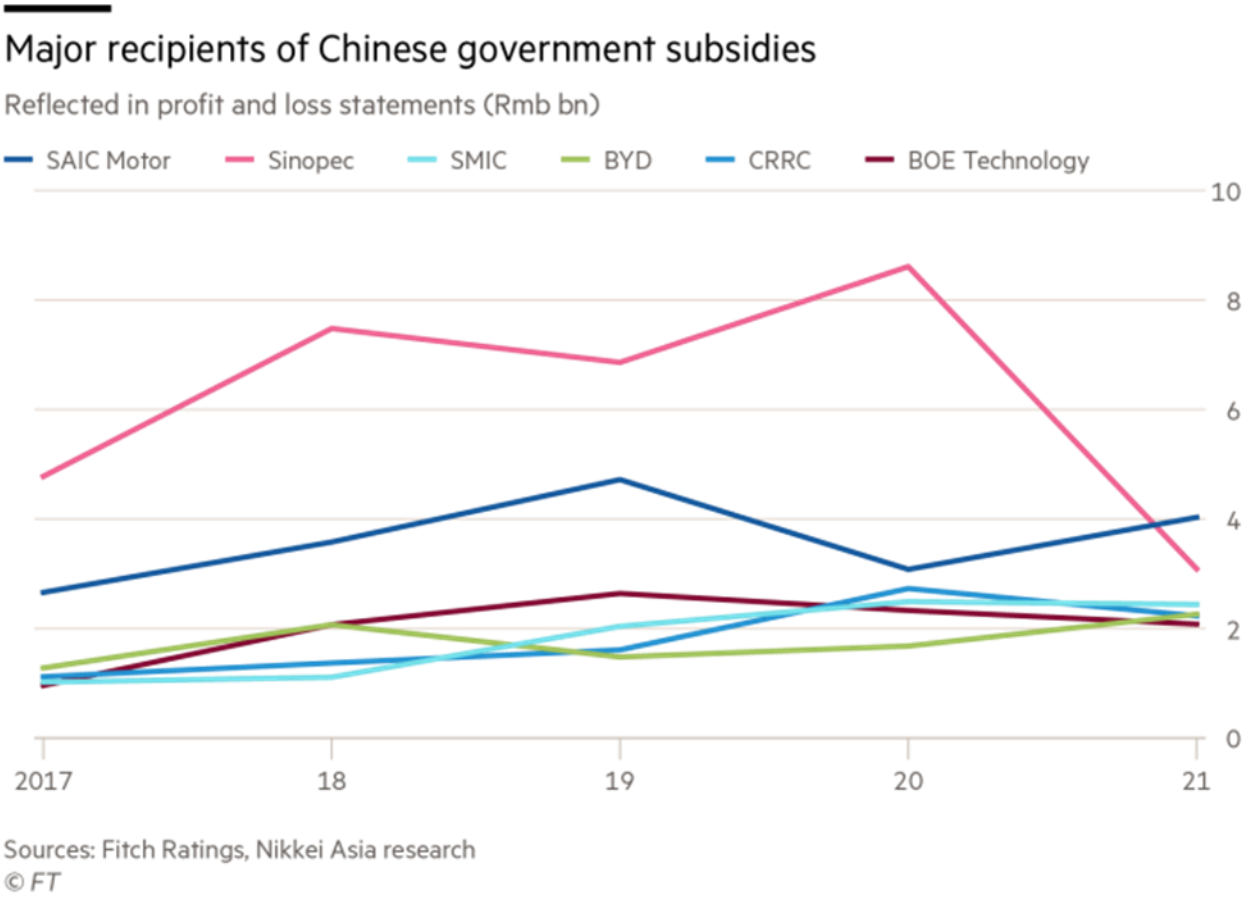

Figure 2. Major Recipients of Chinese Government Subsidies

Kawase, Kenji (2022). Made in China 2025 plan thrives with subsidies for tech and EV makers. Financial Times. August 1, 2022.

Even though BYD operated as a low-cost provider of electric vehicles, it developed features that improved the performance of its cars. It was able to offer low prices and add value through creativity and innovation supported by extensive subsidies and incentives provided by Made in China 2025. One such feature was the development of software for driverless vehicles which it offered as a standard feature on all models. This gave BYD a significant competitive advantage in the industry since its competitors, such as GM and Tesla, charged extra for these driver assistance systems to offset declining hardware margins (Yoon 2025).

BYD was the largest recipient of government subsidies that allowed it to remain competitive in the global market for electric vehicles. BYD ranked fourth overall and second among automobile manufacturers in government subsidies. It trailed Shanghai Automotive Industry Corporation, Sinopec, and SMIC Kawase 2022).

When BYD included driverless technology standard feature across its vehicle line-up, its strategy challenged the policy employed by rival automobile manufacturers. Automakers soon discovered it was impossible to add a surcharge for this technology when BYD offered it at no cost. This was significant. If BYD's rivals reduced the price of driverless software or eventually eliminated it entirely, high-margin profits were not likely to be achieved (Yoon 2025).

BYD further rocked the global auto sector when it unveiled a charging system called the Super e-Platform that added 470km (294 miles) to BYD's batteries within five minutes. It was now possible to charge an EV as fast as it took to pump gasoline or diesel fuel. This removed one of the major perceived obstacles for EVs. BYD's new charging platform provided an edge relative to other EVs. Tesla's charging system took three times as long to charge and only added two thirds of the mileage BYD promised in its Super e-Platform (Li, Inagaki, White, and Jung-a 2025).

BYD's advanced driver assistance system offered as a standard feature on all its vehicles, its Super e-Platform charging system, and other features added vale to BYD's vehicles. When these features were coupled with the Made in China 2025 and the policy that only NEVs were to be produced and sold in China by 2050, BYD became a formidable competitor in the global EV market. This was especially true given the price advantage enjoyed by BYD.

6. BYD Seizes the Opportunity

US tariffs put western carmakers further behind BYD and its compatriots. The tariffs pushed up prices when Chinese groups offered more affordable cars with advanced EV technology. While most other large global carmakers relied on the US for a significant portion of their sales, BYD and its compatriots were largely shut out of exporting to the US, Canada, and the EU, by existing tariffs on Chinese EVs. However, Chinese groups were welcomed into emerging markets such as South Africa, Brazil, India, and Turkey, which helped China overtake Japan in 2023 as the world's largest car exporter (Editorial Board 2025).

Most vehicles in Brazil were made by domestic companies. These companies operated within an economy characterized by high import duties, currency controls, and other trade barriers. Brazil provided a glimpse into an economic system similar to President Trump's vision for the US of imposing the highest tariffs in decades on nearly every country in the world (Pearson 2025).

Brazil, a large country with plentiful natural resources, operated as a closed economy in a way most economies were unable to match. Trade made up only 18% of the country's gross domestic product (GDP). This was well below the 35% of GDP in the export driven Mexican economy. The U.S. was closer to Brazil, with trade accounting for 25% of its GDP (Pearson 2025).

Like other Latin American countries, Brazil pursued a strategy of import substitution that spurred local manufacturing and reduced imports as it raised tariffs and imposed other trade barriers. The debt crisis of the 1980s and other meltdowns in Brazil and abroad hardened the resolve of Brazil's policymakers to achieve economic self-sufficiency with minimal imports. This spurred domestic manufacturing and created jobs in the domestic economy (Pearson 2025).

Brazil's economy developed through protectionist policies that supported emerging industries facing foreign competition. Brazil mining giant Vale and aircraft manufacturer Embraer, were once government companies protected by subsidies and state controls. However, they thrived as private-sector companies and global leaders in their respective industries (Pearson 2025). Now, BYD benefitted from these protectionist policies since it operated a manufacturing facility in Brazil.

Unfortunately, not all the countries supported by these policies were successful. Brazil continued to prop up uncompetitive industries well beyond their infancies. It subsidized its domestic car manufacturing and struggling shipbuilders for decades. Brazil did not set timelines for support to end or link support to specific export goals, as successful Asian countries did (Pearson 2025).

Quick charging time and extended range made BYD's vehicles more attractive in Brazil relative to gasoline and diesel vehicles as well as the electric vehicles of its competitors. Implementation of BYD's high-speed charging system enhanced BYD's position in Brazil. Even with reduced charging time and extended range, an extensive high-speed charging network was a plus that created options for drivers (Inagaki and Xueqiao 2025).

BYD sold more electric cars than Tesla in Europe for the first time. This reflected an aggressive push and the continued travails of Tesla among European buyers. European car buyers embraced Chinese electric cars, which were cheaper than locally made alternatives despite tariffs imposed by the European Union aimed at protecting domestic producers (Eddy 2025).

Tesla launched its cars in Norway in 2014. Then, Tesla began production at a factory outside Berlin in 2022, which was the same year BYD started selling cars in Norway and the Netherlands. The Chinese automaker established factories in Hungary and Turkey. Vehicles produced in Turkey were exported to the European Union without incurring tariffs, due to Turkey's customs union agreement with the EU. BYD announced its European headquarters in Hungary, which created 2,000 jobs (Eddy 2025).

BYD started selling its cheapest and smallest electric vehicle in the United Kingdom. It launched the Chinese carmakers' battle for affordability in Europe into a compact-car segment that remained reliant on the internal combustion engine. The Dolphin Surf, with a starting price of £18,650, was introduced in the UK. The Dolphin Surf was the British equivalent of BYD's popular Seagull hatchback, which was priced at less than £6,000 in China. The overcrowded Chinese automobile market including the EV market led to intense competition amid a price war in the world's largest car market (Li and Inagaki 2025).

BYD entered the Japanese small-car market as it announced that it planned to release a low-cost battery-powered Kei car. The boxy minicar was cheaper than the compact Dolphin, which sold for ¥2.9mn ($20,700) in Japan. Even before Dolphin Surf's European debut weeks earlier at a price below €23,000, rival compact EV offerings from the Renault 5 and Citroën ë-C3 to the Dacia Spring reached the markets with similar or lower prices (Li and Inagaki 2025).

7. Results and Discussion

Since BYD faced significant competition and an overcrowded market in China, it needed to expand globally. Made in China 2025 was the industrial policy that targeted specific industries that established China as an elite manufacturer. BYD was the recipient of considerable support since new energy vehicles (NEV) were identified under Made in China 2025. China committed to limiting vehicle production to only NEVs by 2050 (Clover 2017). BYD was the largest recipient of government subsidies that allowed it to remain competitive in the global market for electric vehicles Kawase 2022).

As a result of Made in China 2025 and the move to new energy vehicles (NEV), BYD enjoyed low operating costs, and it provided features its competitors could not match because the price point for BYD cars was lower than competing models. BYD offered value at affordable prices across all models. This gave BYD a competitive advantage that was unmatched as its global sales surpassed Tesla.

Even though BYD operated as a low-cost provider of electric vehicles, it developed features that improved the performance of its cars. It was able to offer low prices and add value supported by extensive subsidies and incentives provided by Made in China 2025. One such feature was the development of software for driverless vehicles which it offered as a standard feature on all models.

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The European Commission (EC) implemented a series of tariffs that impacted BYD. However, BYD manufactured vehicles with significantly lower costs than their competitors. When the added tariff rates were applied to its vehicles, the prices were lower than the prices of vehicles produced in the European Union (Financial Times 2024).

Latin America and the Caribbean were attractive markets with 650 million people. To avoid high import tariffs, BYD decided to manufacture its vehicles in Brazil rather than export them. It acquired an abandoned Ford plant in Brazil. Brazil was BYD's biggest market outside China and home to more than two hundred million people. The converted Ford plant was scheduled to begin production with an annual output of 150,000 cars with up to 300,000 cars projected by 2028, with 10% of the production to be exported to the rest of South America (Pearson 2024).

BYD expanded rapidly into Brazil and took advantage of incentives offered to build plants in Brazil. China became Brazil's top trading partner. Because BYD and other Chinese automakers manufactured in Brazil—a Mercosur member—they benefited from a policy allowing vehicles with at least 40% local content to be shipped tariff-free within the region. Brazil's economy was built with the help of protectionist policies. BYD benefitted from these protectionist policies since it operated a manufacturing facility in Brazil.

BYD was excluded from the U.S. and faced substantial European tariffs (Pearson 2024).

Many were concerned that the software in Chinese cars could be weaponized as well as being used for espionage and surveillance (White and Schwartz 2024).

Tariffs pushed up prices when Chinese groups offered more affordable cars with advanced EV technology. While large global carmakers relied on the US for a significant portion of their sales, BYD was shut out of exporting to the US, and Canada by existing tariffs on Chinese EVs

BYD sold more electric cars than Tesla in Europe for the first time. European car buyers embraced Chinese electric cars, which were cheaper than locally made alternatives despite tariffs imposed by the European Union aimed at protecting domestic producers (Eddy 2025).

8. Conclusion

China's biggest automaker, BYD, recently lowered the price of its starter electric vehicle to the equivalent of less than $8,000. BYD squeezed its suppliers to reach such low prices, it demanded lower prices from its suppliers and dragged-out payment periods. BYD often paid

suppliers with an electronic IOU called a D-chain. Some suppliers waited a year for payment. Even though suppliers disliked such payment methods, they continued to supply BYD because they were desperate to keep orders coming (Feng and Huang 2025).

While lower prices benefited BYD's customers, the squeeze in suppliers threatened growth. BYD's suppliers faced constrained margins, limiting their capacity to invest in product development or increase wages for employees. The lack of development impacted the ability of suppliers to remain competitive. The lower wages at BYD's suppliers created an insecure labor force that was unlikely to splurge on purchases and unlikely to be loyal to their employers. Suppliers who were unable to remain competitive and employees who limited spending adversely affected long-term economic development and growth. (Feng and Huang 2025).

Automobile suppliers faced monthly price-cutting pressure. In addition, car manufacturers tightened their audits and demanded information on what suppliers paid for materials and other cost data to justify their prices. While such practices benefitted BYD and allowed it to remain competitive, their suppliers suffered (Feng and Huang 2025).

It was questionable how long BYD, and its Chinese compatriots were able to remain competitive given the global trade war and various trade barriers enacted by countries to protect their firms and markets. They faced additional pressures as other nations implemented industrial policies to advance their industries like China did with Made in China 2025(IP 2021).

Suddenly, the price points that BYD enjoyed were under threat. This further impacted BYD's ability to create value at affordable prices. It risked losing its competitive edge. BYD was unable to absorb all tariff costs due to its involvement in a trade dispute. Likewise, BYD was already squeezing its suppliers to keep prices low, so it was not possible to share tariff cost with them. Other automobile manufacturers were becoming much more competitive and eroded BYD's market share. This was especially true, as more nations implemented industrial policies to support economic development and growth.

BYD's position as the world's largest manufacturer of electric automobiles, was under attack.

BYD's ability to sustain lower operating costs relative to its competitors was at risk of being compromised. Previously, its vehicles offered features its competitors could not match. This advantage was also at risk as its competitors started to benefit from their nation's industrial policies that made them more competitive in global markets.

The outcome was part of every China-U.S. trade agreement to prevent punitive tariffs. In the past BYD faced punishing tariffs if it attempted to export to the United States. In addition, it faced resistance if it proposed building U.S. production facilities. BYD's best option was establishing production facilities in the United States. U.S. production could be part of a potential China-U.S. trade deal, depending on both countries' motivation to reach an agreement.

Even with approval to build cars in the U.S., BYD lacked a supply chain to support production. It was unlikely that existing supply chains were accessible since they relied on Chinese production that faced steep tariffs. Despite supply chain fixes, car software faced likely bans over national security issues. This further reduced its competitive advantage.

While BYD enjoyed tremendous success in the past with a bright future. It faced considerable uncertainty.

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