

Business

Samsung, Hyundai Join Hands to Develop Electric-Car Batteries

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Hyundai chief Chung Eui-sun met with Samsung chief Lee Jae-yong on Wednesday to discuss cooperation in developing rechargeable batteries for electric cars.

The lunch meeting by the heads of Korea's biggest conglomerates, which are traditionally bitter enemies, shows the urgency of tackling a rapidly changing economy by the coronavirus epidemic.

The two tycoons discussed the future of solid-state batteries, which are being touted as the key power source of vehicles in the future. Solid-state batteries replace the electrolytes of lithium-ion batteries with solid matter to enable smaller dimensions and may even be bent.

Cho Jae-phil at the Ulsan National Institute of Science and Technology said, "We will be able to commercialize solid-state batteries five years from now, which would leap forward in electric vehicle usage because their price tags could be slashed and travel distances extended."

The two were apparently trying to sniff out how far each has gotten in their development.



Samsung chief Lee Jae-yong (left) and Hyundai chief Chung Eui-sun shake hands at a meeting in Seoul on Jan. 2, 2019. /Yonhap

Samsung and Hyundai used to be archrivals in a business landscape where conglomerates traditionally have a finger in every pie and compete with each other at all things changed when Chung and Lee took over management from their old-fashioned patriarchal fathers.

One industry source said, "It seemed vital to keep other rivals in check in the old days of quantitative growth, but the new generation of corporate chiefs have realized domestic rivalries have become meaningless in an era of global competition."

Rechargeable batteries and self-driving cars cannot be independently developed by one company and require cooperation. Korea has world-leading technologies in and experts have pointed out for some time the need for synergy.

Koh Tae-bong at HI Investment and Securities said, "Hyundai aims to roll out 44 different eco-friendly cars by 2025 and build an electric city air carrier by 2028, so it's need of solid-state batteries."

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