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Britain to ban diesel and petrol vehicles by 2040

Britain is to follow France and ban all sales of petrol and diesel-powered cars by 2040.

The French announced a similar target earlier this month, though some other European countries including the Netherlands, Germany and Norway are considering an even shorter deadline.

Environment secretary Michael Gove is also expected today to announce a crackdown on diesel emissions, starting in 2020, and to start a consultation process on a scrappage scheme.

Pollution taxes are set to be introduced on some of the UK's busiest roads including the M4 near London and the M32 where it joins the M4 near Bristol.

Local authorities will also be encouraged to change road layouts and fit filters on vehicles on other roads badly affected by pollution.

Manufacturers have already started to prepare for life without hydrocarbons.

BMW yesterday announced an electric Mini would be assembled at its Oxford plant while Volvo will produce only fully-electric or hybrid vehicles from 2019.

Electric vehicles are expected to represent 40% of sales within 20 years.

Vehicle engineer GKN today said it had already won orders for electric drivetrains, which links the engine with the wheels, from Volvo and BMW recently.

Lithium, graphite and cobalt, meanwhile, are seen as essential components in the batteries that will not only power electric cars but also store electricity from renewable energy sources and shares in miners of these materials climbed on the UK decision.

Cadence Minerals Plc (LON:KDNC), which has stakes in a number of lithium and cobalt deposits globally, was the best performer jumping 15% to 0.52p. European Metals Holdings Limited (LON:EMH), which owns large lithium deposits in the Czech Republic and Germany, rose 4% to 50p.

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Code: GKN
Listing: LSE
Sector: Transport
Website: www.gknplc.com

Company Synopsis:

GKN is a global engineering business company serving the automotive, aerospace and off-highway manufacturers. The Company operates in four primary areas: Automotive, Powder Metallurgy, Aerospace and OffHighway.

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