

Chinese auto giant invests in flying-car startup Volocopter

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Billionaire Li Shufu's Zhejiang Geely Holding Group agreed to invest into flying-car developer Volocopter GmbH as the Chinese auto giant seeks to keep pace with technological advancements in the transportation industry.

Geely, which owns Volvo Cars and a stake in Daimler AG, led a round of investments that raised 50 million euros (\$55 million) in funds that will be used to help the VoloCity air taxi launch commercially within the next three years, the companies said in a statement on Monday.

Volocopter is in talks to raise more funds by the end of the year, it said.

Li is extending his empire beyond cars by delving into areas from low-orbit satellites to microchips. His group announced in 2017 it would buy U.S.-based Terrafugia Inc., which is trying to bring a flying car to market in 2019.

(Bloomberg)