

# Toyota, China's BYD announced electric car venture

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Toyota Motor Co. and Chinese electric automaker BYD Co. announced a partnership Thursday to develop battery-powered vehicles, adding to a flurry of industry tie-ups to share soaring development costs.

Automakers are spending billions of dollars to create low-cost models

that appeal to Chinese buyers and meet government-imposed sales quotas following the end of subsidies last year that turned China into the technology's biggest global market.

Volkswagen AG, Ford Motor Co. and other brands have linked up with Chinese producers to create lower-cost electric models. BYD also has a separate electric [vehicle](#) venture, Denza, with Daimler AG's Mercedes-Benz.

Toyota and BYD "determined that there is much we can learn from one another's expertise," the companies said in a statement. They gave no financial details or sales plans.

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