

Japan's Toyota, Isuzu, Hino join in truck technology tie up

March 24 2021, by Yuri Kageyama



From left, Hino Motors President Yoshio Shimo, Toyota Motor Corp. President Akio Toyoda and Isuzu Motors President Masanori Katayama pose for a photo in Tokyo Wednesday, March 24, 2021. Japanese automakers Toyota, Isuzu and Hino said Wednesday they are setting up a partnership in commercial vehicles to work together in electric, hydrogen, connected and autonomous driving technologies. (Kyodo News via AP)

Japanese automakers Toyota, Isuzu and Hino said Wednesday they are setting up a partnership in commercial vehicles to work together in electric, hydrogen, connected and autonomous driving technologies.

Under the deal, Toyota Motor Corp., Japan's top automaker, and truckmaker Isuzu Motors will each take a 4.6% stake in each other, the three companies said in a joint statement. Hino Motors is Toyota's truck division and had been Isuzu's rival.

The 39 million shares of Isuzu [common stock](#) that Toyota is acquiring are worth 42.8 billion yen, or about \$400 million. Isuzu will acquire Toyota shares worth the same value, they said.

The three companies combined control 80% of the Japanese truck market.

Toyota, which makes the Camry sedan, Prius hybrid and Lexus luxury models, sold off in 2018 a 5.9% stake in Isuzu that it had bought in 2006. Earlier, Isuzu had a capital tie-up with U.S. automaker General Motors Co.

The cooperation among Toyota, Isuzu and Hino is designed to reduce emissions by building hydrogen infrastructure, and to help solve the nation's shortage of drivers by sharing information online and making deliveries more efficient.

"These days, it is hard to discern what is the correct way," Toyota President Akio Toyoda said in a news conference that streamed online.



In this May 11, 2017, file photo, a man walks past the Isuzu logo during the launch of Isuzu MU-X SUV in New Delhi, India. Japanese automakers Toyota, Isuzu and Hino said Wednesday, March 24, 2021 they are setting up a partnership in commercial vehicles to work together in electric, hydrogen, connected and autonomous driving technologies. (AP Photo/Tsering Topgyal, File)

"And so we just have to give it a try, and then try again. It is through that process of repetition Toyota has achieved what it has."

The three companies plan to develop [electric vehicles](#), fuel cell vehicles, autonomous driving and electronic platforms for trucks, allowing them to cut costs, promote ecological infrastructure and boost traffic safety.

"Companies must take up innovation if we hope to build a better

society," said Isuzu President Masanori Katayama.

Apart from their mutual stake holdings, Isuzu, Hino, and Toyota are jointly setting up a company called Commercial Japan Partnership Technologies Corp. in Tokyo, to promote their partnership and plan technology and services, the company presidents said, appearing together at an online news conference.

Capitalized at 10 million yen (\$93,000), the new [company](#) will be 80% owned by Toyota, 10% each by Isuzu and Hino.

"This new framework is a certain step toward helping solve society's challenges," said Yoshio Shimo, Hino president.



In this Jan. 15, 2020, file photo, a boy looks up at the logo of Toyota Motor Corp. at its gallery in Tokyo. Japanese automakers Toyota, Isuzu and Hino said Wednesday, March 24, 2021 they are setting up a partnership in commercial vehicles to work together in electric, hydrogen, connected and autonomous driving technologies. (AP Photo/Koji Sasahara, File)

A key project in the Toyota-Isuzu-Hino tie-up is introducing fuel cell trucks in a "hydrogen-based society" model being developed in Fukushima Prefecture, which was hit by the tsunami, earthquake, nuclear disasters of March 2011.

Toyoda said that every March since then, he has gone to northeastern Japan to commemorate the triple disasters. This year, he visited the town of Namie in Fukushima, still contaminated by radiation, where he hopes the hydrogen society efforts will contribute to rebuilding the region.

"We want to make the work of people transporting things easier," Toyoda said.

In Tokyo trading on Wednesday, Toyota's shares fell 2.2% while Isuzu's stock jumped 5.4%. Shares in Hino slipped nearly 1.0%, while the benchmark Nikkei 225 finished 2% lower.

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