



BYD and Toyota Enter Agreement for Joint Development of Battery Electric Vehicles

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- Agreement discussions to include joint development of saloons and low-floor SUV battery electric vehicles (BEVs)
- Aim for BEVs to be launched in China during the first half of the 2020s
- BYD and Toyota also to develop onboard batteries for the jointly developed BEVs and other vehicles

BYD Company Ltd (BYD) and Toyota Motor Corporation (Toyota) today announced that they have signed an agreement for the joint development of battery electric vehicles (BEVs). The two parties will jointly develop saloons and low-floor SUVs, as well as the onboard batteries for these and other vehicles, with the aim of launching them in the Chinese market under the Toyota brand in the first half of the 2020s.

BYD was founded in 1995 as a battery business and has grown into a total energy solution company, manufacturing not only electrified vehicles, but other products such as large energy storage cells. The company name stands for "Build Your Dreams". Among the products BYD develops in house are core parts for electrified vehicles, such as batteries, motors and power electronics. In 2008, BYD became the first company in the world to sell mass-produced plug-in hybrid electric vehicles (PHEVs). BYD's sales of BEVs and PHEVs have been ranked first in the world for four consecutive years since 2015.

In 1997, Toyota became the first company in the world to launch mass-produced hybrid electric vehicles (HEVs). Since then, it has become a pioneer of electrified vehicle development and accumulated a rich array of technologies and experience in their development, production and sales.

To curb global warming, both BYD and Toyota seek to reduce CO₂ emissions by promoting the widespread use of BEVs. To accomplish these goals, both companies believe there is a need to put aside their rivalry and collaborate; therefore, the two companies have agreed to jointly develop BEVs.

BYD and Toyota will make use of the electrified vehicles and battery technologies they have acquired through their market introductions, and will work together to further develop BEVs that are attractive to customers, and promote their widespread adoption.

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