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Keynote from Andreas Renschler, CEO Volkswagen Truck & Bus GmbH and Yoshio Shimo, President & CEO Hino Motors Ltd.

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THE SPOKEN WORD PREVAILS

Yoshio Shimo, CEO Hino Motors:

Good afternoon.

I am Yoshio Shimo, President & CEO of Hino Motors Ltd.

I would like to extend my heartfelt gratitude to everyone present for taking your time on such short notice to join us for this joint press conference.

Hino Motors Ltd. and Volkswagen Truck & Bus GmbH, have signed the SCFA (Strategic Cooperation Framework Agreement) today aiming to establish a continuous collaborative relationship that will enable us to create synergies for both of our companies based on our common goal to “offer the highest value to our customers.”

I believe this to be an agreement that will provide us with broad collaborative possibilities across technologies, products and business regions.

Facing the unprecedented transformation in logistics and transportation, Hino Motors and Volkswagen Truck & Bus will aim to establish a continuous collaborative relationship to meet the demand of various customers around the world.

Andreas Renschler, CEO Volkswagen Truck & Bus:

Good afternoon.

I am Andreas Renschler and I am the CEO of Volkswagen Truck & Bus GmbH.

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I would like to express my sincere gratitude to everyone here for joining us today as well and I would also like to thank Yoshio Shimo for the invitation. Japan is an impressive country and Tokyo is a vibrant city. Even though it's a long flight, I always feel that every hour on the plane is worth it!

The purpose of this agreement is to launch a detailed evaluation of how our two companies can collaborate in the areas of logistics and traffic solutions research, existing and future technologies and procurement, sales and services.

We believe that this agreement will allow us to realize powerful synergies in terms of expanding global footprint of Hino and Volkswagen Truck & Bus as well as complementing product portfolios, but also concerning common ideas on how to shape the future of transportation together.

Yoshio Shimo, CEO Hino Motors:

It is said that the automobile industry is facing a massive, once-in-a-century transformation.

The rapid expansion of e-commerce and other businesses has created a shortage of drivers. At the same time, we are also seeing an aging of drivers.

Additionally, in rural areas, as the population continues to age, train and bus lines are being phased out, and an increasing number of people is struggling with basic transportation needs.

We cannot meet our customers' demands by just providing the same value as we did in the past. Hino Motors and Volkswagen Truck & Bus share this sense of urgency. We are committed to taking a lead in providing solutions for customer needs.

I was named president of Hino Motors Ltd. in June of last year, and I invented the company slogan "Trucks and buses that do more".

To put "Trucks and buses that do more" into practice, I set ourselves three goals.

1. "provide appropriate products with safety and environment technologies",
2. "provide ultimately customized total support for customers",
3. and finally, "challenge new fields".

To achieve these goals timely and certainly, Hino Motors will collaborate with Volkswagen Truck & Bus and make the most of our resources and technology.

Andreas Renschler, CEO Volkswagen Truck & Bus:

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The changes in the transportation industry come along with a need for further investment and technology capabilities. We are convinced that by joining our forces to tackle these challenges, we will be able to turn challenges into chances and create additional value for our customers as well as for our owners.

Our customers have to earn their living with our products, meaning that our trucks and buses are a vital factor in their value creation process. And this is precisely what we are aiming to continue improving together in the interest of our customers.

Realization of this collaboration will be pioneering. It will be a cooperation between two strong partners in the global transportation industry – two partners who share a passion for transport solutions that look to the future. Moving goods from one location to another all over the world in ever more efficient, clean and reliable ways – that is what drives us forward.

In technological terms, the main focus of the possible cooperation will be on conventional powertrains, hybrid and electric powertrains, as well as connectivity and autonomous driving systems. In addition, other growth trends such as connectivity and autonomous driving will have a place in our partnership as well. We aim to pool our power in logistics and traffic solution research and on an organizational level we consider procurement the area with the greatest potential for successful collaboration.

Yoshio Shimo, CEO Hino Motors:

Next, I would like to tell you a bit more about Hino Motors Ltd.

Hino Motors Ltd. is a leading manufacturer of commercial vehicles in Japan and Asia, and sells trucks and buses in more than 80 countries and regions globally, including the USA where our sales continue to grow.

Hino Motors has two main pillars of strength.

First, “total support provided by Team Hino”. To maximize the operation time and minimize the life time cost of our customers’ trucks and buses, Hino Motors provides “total support” to customers with dealers and suppliers. The massive capability of the team is the strength of Hino, and I am confident that this approach will contribute in creating synergies to our alliance.

The second pillar is advanced technology. We launched our first commercialized hybrid product in 1991, and our accumulated sales of Hybrid products exceed 15,000 units.

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We also sell electric and plug-in hybrid buses in limited volumes. Our fuel cell bus is jointly developed with Toyota.

In terms of safety technologies, the new truck model that we launched last year comes with safety technologies including a people sensing pre-crash safety system, lane-keeping assistance, adaptive driving beam and a driver face monitor, all of which will be provided corresponding to each market needs.

Realizing a collaboration between Hino Motors, which is a member of Toyota Group, and Volkswagen Truck & Bus, will continuously provide additional value for our customers as a leading advanced technology commercial vehicle manufacturer.

Andreas Renschler, CEO Volkswagen Truck & Bus:

Not long ago, Volkswagen Truck & Bus was a start-up company. In 2015, Volkswagen Group decided to bundle its strong truck and bus brands MAN, Scania and Volkswagen Caminhões e Ônibus under the umbrella of a new legal entity: Volkswagen Truck & Bus GmbH. Ever since, we made significant progress by growing closer together – faster than expected.

Since the beginning, the Group has been leading the market in Brazil and Europe with new technologies in the field of automated, connected and clean vehicles. We are driving transportation to the next level. In autumn 2016, we introduced our cloud-based RIO platform and underscored our strong position in the digital transport business. Through a strategic alliance with Navistar, we also gained access to the important North American market. And in China, we are a shareholder of Sinotruk.

As you can see, Hino Motors and Volkswagen Truck & Bus have highly complementary global footprints.

Yoshio Shimo, CEO Hino Motors:

Based on this agreement, Hino Motors Ltd. and Volkswagen Truck & Bus GmbH, will be immediately forming an Alliance Board that is made up of members from both companies. Both CEOs will be joining the Alliance Board to proceed with timely decision making.

The Board will be charged with forecasting shifts in future logistics, traffic, business systems and other matters, as well as conducting feasibility studies into potential collaborations in existing and future projects.

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Andreas Renschler, CEO Volkswagen Truck & Bus:

Ladies and Gentlemen,

Although we feature different histories and cultures, the last few weeks have shown one thing: that we come together as equal partners and that we have managed to establish a relationship based on trust. The teamwork between our two companies has worked very well right from the start. Both companies are determined to face the challenges in the transportation industry with joint forces and pursue value for our customers.

Thank you very much.