

# Toyota to invest in ride-hailing app Uber

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In this Jan. 11, 2016, file photo, Toyota Motor Corp. President and Chief Executive Akio Toyoda speaks at the North American International Auto Show in Detroit. Toyota said Tuesday, May 24, that it is investing in Uber, making it the latest car company to put money in a ride-hailing app. (AP Photo/Paul Sancya, File)

Toyota said Tuesday it is investing in Uber, making it the latest car company to put money in a ride-hailing app.

The Japanese company did not say how much the investment is worth.

As part of the deal, Uber drivers can lease Toyota vehicles with money earned from their driving.

Investing in ride-hailing services can be a way for automakers to sell more cars. Earlier this year, General Motors Co. invested \$500 million in Uber rival Lyft.

Uber relies on drivers who use their own cars to give customers rides. Riders request and pay for their rides through the Uber phone app. The company has entered more than four hundred cities around the world, despite pushback from regulators and the taxi industry about how it vets drivers.

Toyota is investing in San Francisco-based Uber alongside Mirai Creation Investment Limited Partnership, an investment fund backed by Toyota and Japanese bank Sumitomo Mitsui Banking Corp.

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