

Toyota, SoftBank setting up mobility services joint venture

October 4 2018, by Yuri Kageyama



Representative Director and CTO of SoftBank Corp. Junichi Miyakawa, left and Executive Vice President of Toyota Motor Corporation Shigeki Tomoyama, right, shake hands during a press conference in Tokyo Thursday, Oct. 4, 2018. Japan's No. 1 automaker Toyota Motor Corp. and Japanese technology giant SoftBank Group Corp. say they are setting up a joint venture to create mobility services. (AP Photo/Eugene Hoshiko)

Japan's No. 1 automaker Toyota Motor and technology giant SoftBank Group are setting up a joint venture to create mobility services in what

they called a "united Japan" effort to face global competition.

The 2 billion yen (\$20 million) venture, Monet Technologies Corp. is meant to be running by the end of March.

It will work on on-demand vehicle services, food deliveries, data analysis and hospital shuttles with onboard medical exams, the companies said Thursday in a news conference at a Tokyo hotel.

"Many of you here may be asking why Toyota and SoftBank?" Toyota Chief Executive Akio Toyoda said of the odd-couple union of an old-style manufacturer with a relative newcomer like SoftBank.

The energy and telecoms company's past tie-ups have tended to be with overseas startups. But Softbank has also invested in leading car-sharing companies like Uber, Didi and Grab, and has acquired Arm, a leader in the Internet of Things, or IoT.

Toyoda stressed the auto industry was changing in an era of connected cars, autonomous driving, car-sharing and electric vehicles.

"We want to change," said Toyoda.

SoftBank Chairman Masayoshi Son said he was thrilled to be partnering with a top automaker on mobility and artificial intelligence, his company's expertise.



Junichi Miyakawa, left, Representative Director and CTO of SoftBank Corp. speaks during a joint press conference with Toyota Motor Corporation in Tokyo Thursday, Oct. 4, 2018. Japan's No. 1 automaker Toyota Motor Corp. and technology giant SoftBank Group Corp. say they are setting up a joint venture to create mobility services. (AP Photo/Eugene Hoshiko)

"I'm so excited just thinking about it," he said, appearing with Toyoda. The two executives praised each other profusely after the news conference.

The joint venture's services will roll out in Japan first, but a global expansion is in the works, the companies said. It's 50.25 percent owned by SoftBank, 49.75 percent by Toyota.

Toyota is developing autonomous vehicles in time for the 2020 Tokyo Olympics and Monet plans to roll out a business featuring autonomous vehicle services by the second half of 2020, they said.

Automakers around the world are forming tie-ups in the race to develop the next-generation of transportation, such as self-driving cars.



Junichi Miyakawa, left, Representative Director and CTO of SoftBank Corp. and Shigeki Tomoyama, right, Executive Vice President of Toyota Motor Corporation attend during a joint press conference in Tokyo Thursday, Oct. 4, 2018. Japan's No. 1 automaker Toyota Motor Corp. and technology giant SoftBank Group Corp. say they are setting up a joint venture to create mobility services. (AP Photo/Eugene Hoshiko)

Earlier this week, Toyota's Japanese rival Honda Motor Co. said it was investing \$2.75 billion in GM Cruise, an autonomous-vehicle unit run by General Motors Co. of the U.S.

Softbank is also an investor in GM Cruise. Uber has announced a partnership with Toyota.

Other autonomous-drive partnerships include BMW with Fiat Chrysler, chipmaker Intel and visual recognition software maker Mobileye; and German automaker Daimler AG with supplier Bosch to develop autonomous taxis.

Google's Waymo in the U.S. plans to put autonomous vehicles on the road in a ride-sharing service in the Phoenix area before the end of this year. U.S. electric-car maker Tesla is also developing autonomous vehicles.

"This may look like an unusual combination," said SoftBank's executive in charge of technology, Junichi Miyakawa. "But Japan must compete with the rest of the world. That is why we are shaking hands today."



Softbank Group Corp. Chairman Masayoshi Son, left, and Akio Toyoda, right, President of Toyota Motor Corporation shake hands during a press conference in Tokyo Thursday, Oct. 4, 2018. Japan's No. 1 automaker Toyota Motor Corp. and

technology giant SoftBank Group Corp. say they are setting up a joint venture to create mobility services. (AP Photo/Eugene Hoshiko)



Softbank Group Corp. Chairman Masayoshi Son, left, and Akio Toyoda, right, President of Toyota Motor Corporation bow during a photo session of a joint press conference in Tokyo Thursday, Oct. 4, 2018. Japan's No. 1 automaker Toyota Motor Corp. and technology giant SoftBank Group Corp. say they are setting up a joint venture to create mobility services. (AP Photo/Eugene Hoshiko)



SoftBank Group Corp. Chairman Masayoshi Son, left, and Toyota Chief Executive Akio Toyoda attend during a joint press conference in Tokyo Thursday, Oct. 4, 2018. Japan's No. 1 automaker Toyota Motor Corp. and technology giant SoftBank Group Corp. are setting up a joint venture to create mobility services in what they called a "united Japan" effort to face global competition. (AP Photo/Eugene Hoshiko)

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