

Japan's Honda, Hino join SoftBank-Toyota mobility venture

March 28 2019, by Yuri Kageyama



In this Oct. 4, 2018, file photo, Softbank Group Corp. Chairman Masayoshi Son, left, and Toyota Motor Corp. President Akio Toyoda shake hands after their talk as part of a joint press conference in Tokyo. Japanese automakers Honda and Hino are joining a partnership between SoftBank and Toyota for mobility service innovation such as self-driving cars. SoftBank and Toyota, the nation's top automaker, announced a joint venture for mobility services, in what they called a "united Japan" effort to face global competition. (AP Photo/Eugene Hoshiko, File)

Japanese automakers Honda and Hino are joining a partnership between SoftBank and Toyota for mobility service innovation such as self-driving cars.

Japanese technology [company](#) SoftBank Corp. and Toyota Motor Corp., the nation's top automaker, announced late last year a [joint venture](#) for mobility services, in what they called a "united Japan" effort to face global competition.

Honda Motor Co., Toyota's rival, and Hino Motors, Toyota's truck division, said Thursday each company will acquire a 9.9 percent stake in the 2 billion yen (\$20 million) Toyota-SoftBank venture Monet Technologies Corp.

Each company invests \$250 million yen (\$2.3 million), according to the companies.

Toyota and SoftBank also announced Thursday a Monet Consortium, which includes partnerships with 88 other companies, including Coca-Cola Bottlers Japan and East Japan Railway Co., to enhance mobility services.

Philips Japan, a health technology company, developer Mitsubishi Estate and Yahoo Japan Corp. have also agreed to join the consortium.

Technology experts say advances in [artificial intelligence](#) and sensors are opening up potential for autonomous driving and other mobility services, although safety concerns remain a major hurdle.

Honda President Takahiro Hachigo said collaborating with Monet will include efforts to realize regulatory changes.

"Honda wants to contribute to the revitalization of the mobility service

industry in Japan and solve traffic-related problems facing Japanese society," he said.

Yoshio Shimo, Hino president, said the move was part of the truckmaker's ongoing efforts to transport goods and people.

"Through this partnership, we will strive to achieve our vision of creating a world where people and goods move freely, safely and efficiently," said Shimo.

SoftBank owns 40.2 percent in Monet Technologies; Toyota owns 39.8 percent.

In announcing the partnership in October, Toyota President Akio Toyoda said the move reflected the company's desire to change and keep up with global competition in autonomous vehicles and other [technology](#).

Toyota is widely seen as a traditional Japan Inc. company, while SoftBank, led by Masayoshi Son, has a reputation for aggressively investing in less traditional brands, such as car-sharing companies Uber, Didi and Grab, as well as Arm, a leader in the internet of things, or IoT.

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Citation: Japan's Honda, Hino join SoftBank-Toyota mobility venture (2019, March 28) retrieved 11 May 2024 from <https://phys.org/news/2019-03-japan-honda-hino-softbank-toyota-mobility.html>

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