

BMW, Toyota Sign Deal To Build Sports Car Together

The Associated Press

DETROIT (AP) — German automaker BMW AG and Japan's Toyota Motor Corp. agreed to jointly develop a sports car, hydrogen fuel cells and electric car technology. They'll also work together to make cars lighter under a deal signed in Germany on Friday.

The companies had been inching closer together since December, when they signed an agreement for BMW to provide Toyota with small diesel engines in Europe.

The new deal lets the companies share in the other's strengths. Toyota is a world leader in gas-electric hybrid technology, but has been criticized for designing dull vehicles. BMW is a leader in building fast and sporty cars.

"I get so excited thinking about the cars that will result from this relationship," Toyota President Akio Toyoda said in a statement.

Under the deal announced Friday at BMW's Munich headquarters, the companies will jointly develop a hydrogen fuel cell system, work together on the undercarriage and components for a sports car, collaborate on electric propulsion systems and do research together on technology that will make cars lighter.

The deal is another example of global automakers pooling their resources to become more competitive, especially in Europe, where sales are falling.

French carmaker PSA Peugeot Citroen and General Motors Co. reached a deal earlier this year to share car underpinnings and pool purchases of parts and services in an effort to save money. Just last month, Japan's Mazda Motor Corp. and Italy's Fiat SpA said they would work jointly to develop and build a two-seat convertible roadster.

In March, BMW and Toyota signed a deal to collaborate on the next generation of lithium-ion batteries to be used in electric cars.

"We aim to further strengthen our competitive position in sustainable future technologies," Norbert Reithofer, chairman of BMW's management board, said in the statement.

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