
Daimler teams up with Volvo Trucks in fuel cell venture

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Daimler and Volvo Trucks have agreed to join forces to develop, produce and sell fuel cell systems for heavy-duty vehicles, in a sign that the coronavirus crisis is accelerating consolidation.

Global car and truck makers are exploring ways to share costs on new technologies as customers shun showrooms in areas hit by the coronavirus pandemic lockdowns, denting profits.

"The common goal is for both companies to offer heavy-duty vehicles with fuel cells for demanding long-haul applications in series production in the second half of the decade," Daimler and Volvo said on Tuesday.

The joint venture agreed by the two companies will operate as an independent and autonomous entity, with Daimler Truck AG and the Volvo Group continuing to be competitors in all other areas of business, they said in a joint statement.

"Joining forces will decrease development costs for both companies and accelerate the market introduction of fuel cell systems in products used for heavy-duty transport and demanding long-haul applications," the companies said.

Volvo will acquire 50% in the joint venture for around 0.6 billion euros, they added. Both companies will invest a nine-digit amount each into developing the fuel cell system.

"We want to establish a company that serves not just the shareholders but the entire industry," Daimler Trucks CEO Martin Daum said in a call to discuss the deal.

Upon being asked whether the corona pandemic had forced the two truck makers to explore the alliance, Volvo chief executive Martin Lundstedt said, "The coronavirus convinced us even more."

Auto supplier Robert Bosch earlier this year announced plans to start mass production of fuel cells starting in 2022 and Hyundai has started rolling out a fleet of fuel cell trucks in Europe this year.

Daimler and Volvo's fuel cell alliance is open to other members joining, Daum and Lundstedt said on call to discuss the alliance.

Daimler Trucks will bring together all of Daimler's fuel cell activities in a new fuel cell unit, including those of Mercedes-Benz Fuel Cell GmbH. Automotive and non-automotive usage are also part of the new joint venture's scope.

The preliminary agreement between the two companies is non-binding, with a final deal expected by the third quarter and closing before the end of 2020, the companies said.

(Reuters)