
Toyota denies report on possible GM hybrid deal

Tuesday, 26 May, 2009

Toyota denied a Japanese media report on Monday that it was studying a possible deal to offer its hybrid technology to General Motors Corp if the US automaker expresses any interest.

Toyota, maker of the Prius, the world's top selling hybrid, denied it was now considering such a deal but said it has a longtime stance of being open to deals with other automakers to share its hybrid technology.

The Yomiuri, Japan's largest newspaper said that Toyota was looking into the possibility of offering its hybrid technology to GM, without citing sources, as is common in Japan. Toyota sees it as an opportunity to make its hybrid technology more widespread.

However, Toyota already sells its hybrid technology to Nissan Motor Co, Japan's No 3 automaker, for vehicles Nissan sells in the US. Nissan does not yet sell vehicles packed with its own hybrid systems, although it is working on such models.

Detroit based GM has been tackling major restructuring and borrowed an additional USD 4 billion from the US government on last Friday on top of USD 15.4 billion previously received. Adding fuel efficient models to its products is considered crucial to a turnaround. It faces a June 1st government imposed deadline to finish restructuring or be forced into bankruptcy court.

(Sourced from zeenews.com)

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