

August 23, 2024

Isuzu Motors Limited

Mitsubishi Corporation

**Isuzu and Mitsubishi Corporation selected for Global South Future-Oriented Co-Creation Project
–Advancing battery-swapping solution demonstration in Thailand–**

Isuzu Motors Limited (headquartered in Yokohama, Kanagawa, Japan; President and COO: Shinsuke Minami; hereinafter “Isuzu”) and Mitsubishi Corporation (headquartered in Chiyoda-ku, Tokyo; President and CEO: Katsuya Nakanishi; hereinafter “MC”) have jointly applied for “The Global South Future-Oriented Co-Creation Project (large-scale demonstration in ASEAN member countries)ⁱ,” a fiscal 2023 supplementary budget initiative publicly solicited by METI, and the application has been adopted for the project. Starting in 2025, the companies will conduct a demonstration of sector couplingⁱⁱ in the Kingdom of Thailand, introducing a battery-swapping solution and integrating it with the energy infrastructure.



Battery-swapping solution (for illustrative purposes only)

The Global South Future-Oriented Co-Creation Program aims to strengthen economic partnerships with countries in the Global South and provide solutions to challenges those countries face while leveraging local market growth potential. In addition, the project hopes to promote reverse innovation and revitalize domestic industries in Japan.

Since the 1960s, Isuzu and MC have been jointly developing the commercial vehicle business in Thailand, which is considered the hub of the automobile industry in the ASEAN region. Isuzu has established two mother plants in Thailand for its mainstay pickup trucks and developed a robust supply chain by locally sourcing parts for the assembly and production of these vehicles. Furthermore, the

automobile dealerships that handle Isuzu vehicles have established strong relationships with customers through sales and marketing activities. Isuzu commercial trucks and pickup trucks are widely sold in Thailand, achieving high market share and helping spur the development and expansion of Thailand's automobile industry.

In promoting carbon neutrality based on Isuzu's "multi-pathways" strategy outlined in the company's mid-term business plan "Isuzu Transformation- Growth to 2030 (IX)", Thailand, a key market for both companies and driver of the ASEAN automotive industry as a whole, was chosen for this demonstration project.

This demonstration project will utilize the actual "EVision Cycle Conceptⁱⁱⁱ," a battery-swapping solution that Isuzu unveiled at the Japan Mobility Show 2023 in October last year. The battery-swapping solution allows batteries to be exchanged with fully charged ones in a matter of minutes, eliminating the downtime associated with recharging battery electric vehicles (BEVs). In addition, by separating the batteries from the vehicle, they can be utilized for other energy management applications, such as facilitating the efficient use of renewable energy.

This demonstration project will be carried out from 2025 as a collaborative project among five companies including Isuzu and MC, their local subsidiaries Isuzu Motors Co., (Thailand) Ltd. and Tri Petch Isuzu Sales Co., Ltd., which will conduct the actual demonstration, and Commercial Japan Partnership Technologies Asia Co., Ltd., which will support carbon neutrality initiatives unique to Thailand.

With the goal of achieving a carbon-neutral society worldwide, this demonstration project will help expand the use of battery-swapping BEVs in the commercial vehicle sector where electrification is a challenge, and to build a new energy system, including the use of renewable energy at battery swapping stations. Isuzu and MC are committed to contributing to the further development and decarbonization of the commercial vehicle business in Thailand.

<About Isuzu Motors Limited>

Established:	April 1937
Representative:	Shinsuke Minami, President and Representative Director, COO
Number of employees:	Non-consolidated 8,491, consolidated 45,034 (as of the end of March 2024)
Business description:	Manufacture and sale of automobiles, transportation machinery and equipment, engines and other products, their parts and related materials and supplies
Website:	https://www.isuzu.co.jp/world/

<About Mitsubishi Corporation>

Established:	April 1, 1950 (Foundation July 1, 1954)
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Representative: Katsuya Nakanishi, Representative Director, President and CEO
Number of employees: Non-consolidated 5,421, consolidated 80,037 (as of the end of March 2024)
Business description: The company develops diversified businesses in a wide range of industries through its eight groups: Environmental Energy, Materials Solution, Mineral Resources, Urban Development & Infrastructure, Mobility, Food Industry, S.L.C. (Smart-Life Creation), and Power Solution.
Website: <https://www.mitsubishicorp.com/jp/en/>

<About Isuzu Motors Co., (Thailand) Ltd. (IMCT)>

Established: April 1966
Representative: Satoshi Yamaguchi
Number of employees: 5,740
Headquarters: Samut Prakan, Thailand
Plants: Samrong Plant / Gateway Plant
Capital: 8.5 billion baht
Investment ratio: Isuzu Motors Asia: 71.1%, Tri Petch Isuzu Sales: 27.3%, Others: 1.6%
Business description: Manufacture of commercial vehicles and pickup trucks, and export and wholesale of vehicles, components and parts

<About Tri Petch Isuzu Sales Co., Ltd. (TIS)>

Established: November 1974
Representative: Takashi Hata
Number of employees: 744
Headquarters: Bangkok, Thailand
Capital: 3 billion baht
Investment ratio: MC: 47.1%, Tri Petch Holding: 40%, Isuzu: 1.3%, Others: 11.7%
Business description: Sale of commercial vehicles, pickup trucks and their derivatives

<About Commercial Japan Partnership Technologies Asia Co., Ltd. (CJPT-Asia)>

Established: October 2023
Representative: Hiroki Nakajima, Representative Director, President (Executive Vice President of Toyota Motor Corporation)
Headquarters: Samut Prakan, Thailand
Capital: 2.5 million baht
Investment ratio: Toyota Motor Corporation: 70%, Hino Motors, Ltd.: 10%, Suzuki Motor Corporation: 10%, Isuzu: 10%
Business description: Planning of CASE technology and services for commercial vehicles in Asia

ⁱ [JETRO “The Global South Future-Oriented Co-Creation Project \(Large-Scale Demonstration in ASEAN Member Countries\) \(Subsidy\)” \(June 6, 2024\)](#) (Japanese only)

ⁱⁱ To promote the decarbonization of society as a whole and build a sustainable social infrastructure utilizing renewable energy by linking and integrating the electric power sector with other consumption sectors such as transport, logistics, and heat.

ⁱⁱⁱ [Isuzu press release “Isuzu Announces World Premiere of “EVision Cycle Concept,” a Battery-Swapping Solution” \(October 25, 2023\)](#)