



BP and China's NIO Capital to explore opportunities in advanced mobility

BP and NIO Capital have signed a memorandum of understanding (MOU) to establish a long-term partnership to jointly explore opportunities in advanced mobility in China and internationally.

The MOU is expected to include potential investment opportunities in areas including electric vehicles, new energy infrastructure, intelligent automotive systems, connected vehicles and new materials including batteries, as well as other areas.

"Advanced technology is now driving rapid changes in transportation and China, which is seeing some of the fastest growth in new energy vehicles, is a key market for BP," said Tufan Erginbilgic, chief executive, BP Downstream.

The development of fast-charging solutions and other forms of alternative mobility will be the focus of the partnership between the global energy company and NIO Capital.

"NIO Capital looks forward to bringing a more enjoyable life experience to consumers by jointly developing and investing in innovative technologies and new business models with BP in the context of smart electric vehicles," explained William Li, founder of NIO and NIO Capital.

BP's business activities in China include oil and gas exploration and development, petrochemicals manufacturing and marketing, aviation fuel supply, oil products retailing and more.