

AUTOMOTIVE

Mercedes-Benz goes full throttle on electric vehicles

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Mercedes-Benz looks to transform its production strategies for a greener future. Image credit: Mercedes-Benz

By LUXURY DAILY NEWS SERVICE

Mercedes-Benz parent company Daimler AG is moving forward with a structural realignment and acceleration toward electric mobility.

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In 2021, the automotive company plans to expand its offering of fully electric vehicles with four new models, as well as two new concepts for electrified vans. Daimler Trucks and Buses is also focusing on CO₂-neutral passenger and goods transportation and will begin production on a new model in the fall.

"The year 2020 was the most challenging for Daimler during my term as Chairman of the Supervisory Board," said Manfred Bischoff, chairman of the supervisory board at Daimler AG, in a statement. "We passed the pandemic stress test with flying colors, defined the necessary cost-cutting measures and initiated their consistent implementation to make the company more crisis-proof.

"We also refocused our strategy on sustainability and climate protection," he said. "Our sustainable business strategy must strike a responsible balance between environmental, social and financial goals."

Looking ahead

During a virtual annual meeting on Wednesday, representatives from Daimler's board stated that a prerequisite for the breakthrough of electric mobility is an efficient public charging infrastructure. To meet the European Commission's CO₂ targets, Europe needs three million public charging points by the end of the decade.

In February, Daimler's board of management and supervisory board decided to spin off Daimler Truck and list it on the stock exchange. It is planned to transfer a significant majority stake in Daimler Truck to the Daimler shareholders.

The transaction and the listing of Daimler Truck on the Frankfurt Stock Exchange are expected to be completed by the end of 2021. The planned spin-off will be under voting at an Extraordinary Shareholder's Meeting which is planned to take place in fall of 2021.



Daimler suggests that Europe should have 3 million public charging points by 2030. Image credit: Mercedes-Benz

For the challenging 2020 financial year, the board proposed distributing a dividend of 1.35 euros per share, \$1.58 at current exchange rate, in line with the company's long-term dividend policy. As a result of strict cost discipline and extensive measures to preserve liquidity, EBIT increased by 53 percent to 6.6 euros billion, \$7.7 billion at current exchange rate.

Daimler is confident about the current financial year. Based on the anticipated market development and the current assessments of the divisions, unit sales, revenue and EBIT in 2021 are expected to be above prior-year levels.

Following the meeting, Petraea Heynicke, Jrgen Hambrecht and Mr. Bischoff stepped down from the supervisory board at Daimler. Mr. Bischoff has been chairman of the supervisory board since 2007.

Elizabeth Centoni, chief strategy officer and general manager of applications at Cisco Systems, Inc., Ben van Beurden, CEO of Royal Dutch Shell plc and Martin Brudermller, chairman of the board of executive directors of BASF SE, were proposed for election.

Mercedes-Benz recently released an entertaining campaign teasing its future-ready intelligent park pilot feature. The "Valet Guys" film campaign introduced the new S-Class model equipped with technology to pull in and out of parking spaces in parking garages equipped with automated valued parking (AVP).

The S-Class is the first series-produced vehicle to feature technology required for future infrastructure-based AVP operation, therefore is prepared to operate driverless through smartphone command in the future ([see story](#)).

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