



Chinese electric car manufacturer Nio introduces new electric vehicle to compete with Tesla's Model Y.

Description

Chinese electric vehicle (EV) manufacturer Nio has unveiled its latest offering, the L60 SUV, under its new lower-priced brand Onvo. Priced at 219,900 yuan (\$30,465, £23,990), the L60 is positioned as a direct competitor to Tesla's popular Model Y, which retails for 249,900 yuan.

In a bold move, Nio introduced the L60 amidst US President Joe Biden's announcement to quadruple import taxes on electric cars from China. This development comes at a time when Tesla is experiencing a decline in sales due to stiff competition from Chinese EV brands.

Nio's CEO, William Li, revealed the L60 in Shanghai, emphasizing the company's ambition to challenge Tesla's Model Y and Toyota RAV4. With an eye on redefining family car standards, Li stated, "Today it's time for us to redefine the new standards for family cars."

The company has commenced bookings for the L60 with plans to commence deliveries by September. Nio also outlined its strategy to launch a new Onvo model annually to tap into the family car market and expand its global footprint.

However, Nio faces hurdles such as 100% tariffs in the US and an anti-subsidy investigation by the European Union into Chinese EV imports. This landscape mirrors a broader trend of challenges faced by electric car manufacturers globally, with Tesla and China's BYD reporting drops in profits due to sluggish sales and intensified competition.

As the EV market heats up, Nio's foray into the affordable segment with the Onvo brand signals a shift in the industry dynamics. Despite regulatory roadblocks, the company's push for innovation and market expansion showcases its determination to establish a strong foothold in the competitive electric vehicle landscape.

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Vocabulary List:

1. **Unveiled** // (verb): To make something previously unknown such as a product or idea available to the public for the first time.
2. **Competitor** // (noun): A person or organization competing with others for the same thing or in the same area.
3. **Ambition** // (noun): A strong wish to achieve something.
4. **Bookings** // (noun): Arrangements to secure a place at a hotel, restaurant, or event.
5. **Tariffs** // (noun): A tax or duty to be paid on a particular class of imports or exports.
6. **Foothold** // (noun): A secure position from which further progress may be made.

Vocabulary quizzes

Multiple Choice (Select the Correct answer for each question.)

1. What term is used to describe a sudden and large increase in something?
Option: Bearish
Option: Mixed
Option: Surge
Option: Steady
2. Which term best describes the ability to recover quickly from difficulties or challenges?
Option: Resilient
Option: Forecasts
Option: Apologies
Option: Contamination
3. What is the total value of a company's outstanding shares in the market known as?
Option: Concerns
Option: Market Capitalization
Option: Tariffs



Option: Bookings

4. Which word means to become less strong or powerful?

Option: Enhancing

Option: Weakened

Option: Manufacturing

Option: Stringent

5. What are taxes imposed on imported goods known as?

Option: Bearish

Option: Tariffs

Option: Competitor

Option: Ambition

6. Which term refers to materials that have electrical conductivity between a conductor and an insulator?

Option: Forecasts

Option: Semiconductors

Option: Endorsed

Option: Safeguarding

7. What word describes the action of officially bringing back a product by the manufacturer?

Option: Recalled

Option: Uptrend

Option: Unveiled

Option: Competitor

8. What term is used to indicate worries or issues that cause unease?

Option: Manufacturing

Option: Foothold

Option: Mixed

Option: Concerns

9. What is the process of producing goods in a factory or workshop called?

Option: Manufacturing

Option: Vigilance

Option: Edged

Option: Enhancing

10. Who is a person company or organization that competes with others in the same area?



- Option: Steady
- Option: Recalled
- Option: Competitor
- Option: Ambition

Gap-Fill (Fill in the blanks with the correct word from the vocabulary list.)

11. The company experienced _____ results in the last quarter with some areas performing well while others lagged behind.
12. The stock market has been showing a consistent _____ over the past few months.
13. The new safety regulations are much more _____ than the previous ones requiring strict compliance.
14. The hotel reported a significant increase in _____ for the upcoming holiday season.
15. The company is focused on _____ its customer service to improve satisfaction levels.
16. The financial analyst provided optimistic _____ for the company's performance in the next quarter.
17. The celebrity _____ the new product claiming it was the best in the market.
18. The company is focused on _____ its intellectual property to prevent unauthorized use.
19. The small business established a _____ in the market slowly gaining customers and recognition.
20. The young entrepreneur had great _____ aiming to build a multinational corporation from scratch.

Matching Sentences (Match each definition to the correct word from the vocabulary list.)



21. Investors are feeling optimistic about the stock market leading to a trend.
22. The company's revenue has been showing a consistent and predictable growth pattern indicating a performance.
23. The industry is facing a situation of having more production capacity than needed resulting in issues.
24. Constant monitoring and alertness are required to detect and prevent any potential risks demonstrating the need for .
25. Opinions among analysts are with some predicting growth and others expressing concerns.
26. The company's market share slightly indicating a minor but noticeable increase.
27. The company officially presented its new product line at the trade show where it the latest technological advancements.
28. The food product was recalled due to potential with harmful bacteria posing a health risk to consumers.
29. The CEO issued public for the company's failure to deliver on its promises to customers.
30. The government imposed on imported goods in an effort to protect local industries.

Answer

Multiple Choice: 1. Surge 2. Resilient 3. Market Capitalization 4. Weakened 5. Tariffs 6. Semiconductors 7. Recalled 8. Concerns 9. Manufacturing 10. Competitor

Gap-Fill: 11. Mixed 12. Uptrend 13. Stringent 14. Bookings 15. Enhancing 16. Forecasts 17. Endorsed 18. Safeguarding 19. Foothold 20. Ambition

Matching sentence: 1. Bullish 2. Steady 3. Overcapacity 4. Vigilance 5. Mixed 6. Edged 7. Unveiled 8. Contamination 9. Apologies 10. Tariffs

CATEGORY

1. Business - LEVEL6

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Author

aimeeyoung99