



## Nio, a Chinese electric car company, reveals competitor to Tesla's Model Y

### Description

Nio, a Chinese electric vehicle manufacturer, has introduced its latest model under a new brand called Onvo. The L60 SUV is priced at 219,900 yuan (\$30,465, £23,990), making it more affordable than Tesla's popular Model Y. This move comes amidst US President Joe Biden's decision to increase import taxes on Chinese electric cars.

Nio's CEO, William Li, unveiled the L60 in Shanghai, stating that the company's goal is to compete with Tesla and other leading brands in the electric car market. The company has already started accepting orders and plans to begin deliveries by September. Additionally, Nio intends to release a new Onvo model annually to expand its presence in the family car market.

Despite these ambitious plans, Nio faces challenges such as high tariffs in the US and an EU investigation into Chinese EV imports. The global electric car market is becoming more competitive, with companies like Tesla and BYD experiencing declining sales and profits. However, Nio remains determined to establish itself as a key player in the industry.

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## Vocabulary List:

1. **manufacturer** // (noun): A person or company that makes goods for sale.
2. **affordable** // (adjective): Priced reasonably and within one's financial means.
3. **competitor** // (noun): A person or entity that competes with others in a particular activity.
4. **accepting** // (verb): Agreeing to receive or undertake something.
5. **tariffs** // (noun): A tax or duty to be paid on a particular class of imports or exports.
6. **investigation** // (noun): The process of examining a crime/problem/statement/etc. carefully.

## Vocabulary quizzes

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

1. What natural disaster is characterized by a sudden release of snow down a mountainside?  
Option: Earthquake  
Option: Hurricane  
Option: Avalanche  
Option: Tornado
2. Which term is used to describe the total value of a company's outstanding shares of stock?  
Option: Gross Revenue  
Option: Profit Margin  
Option: Market Capitalization  
Option: Net Assets
3. What action is taken to interfere with a process or situation to produce a specific effect?  
Option: Delegation  
Option: Intervention  
Option: Ignition  
Option: Abstention
4. Which term refers to the state of being resistant to change or deterioration?  
Option: Instability  
Option: Fluctuation  
Option: Insecurity  
Option: Stability
5. What term describes a repayment of funds for a product or service that did not meet expectations?



- Option: Discount
- Option: Refund
- Option: Bonus
- Option: Incentive

6. What term refers to the conditions relating to public health especially the provision of clean drinking water and adequate sewage disposal?

- Option: Sanitation
- Option: Pollution
- Option: Hygiene
- Option: Contamination

7. Which term indicates a revival or renewal after a period of inactivity or decline?

- Option: Precipice
- Option: Resurgence
- Option: Decline
- Option: Stagnation

8. Which word means to rise swiftly and powerfully?

- Option: Descend
- Option: Soar
- Option: Hover
- Option: Plunge

9. What process involves systematic research or examination into a particular matter?

- Option: Interpretation
- Option: Research
- Option: Investigation
- Option: Innovation

10. Which term means provided with a particular resource especially a liquid fuel?

- Option: Deprived
- Option: Fueled
- Option: Quenched
- Option: Abstained

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

11. \_\_\_\_\_ are digital assets designed to work as a medium of exchange that uses cryptography to secure transactions and control the creation of additional units.

12. The storm resulted in the \_\_\_\_\_ of the structures along the coastline due to the



strong winds and torrential rains.

13. The company's profits in the last quarter were exceptional \_\_\_\_\_ the analysts' expectations.

14. Meteorologists use various tools and techniques to \_\_\_\_\_ the weather conditions accurately.

15. The automaker issued a product \_\_\_\_\_ due to a faulty component that posed a safety risk to consumers.

16. The scientists made a groundbreaking \_\_\_\_\_ in the field of biotechnology which could revolutionize medicine.

17. After the mishap the CEO issued a public \_\_\_\_\_ to all affected customers for the inconvenience caused.

18. The rising pollution levels in the city have become a major \_\_\_\_\_ for the residents and authorities.

19. \_\_\_\_\_ are companies that produce goods on a large scale using machinery and labor.

20. Countries often impose \_\_\_\_\_ on imported goods to protect domestic industries and regulate international trade.

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

21. Investors with a pessimistic outlook on the market are often referred to as .
22. Market participants who expect prices to rise are known as .
23. A sudden and significant increase in something such as prices or activity is called a .



24. The person who follows or is next in line for a position title or role is known as a .
25. Mechanisms put in place by exchanges to halt trading in downward trending markets to prevent panic selling are called .
26. Individual investors who buy and sell securities for their personal account are known as .
27. An incredibly rapid rise or growth similar to that of a shooting star is described as .
28. Something that is reasonably priced and within one's budget is considered .
29. A person or entity that is striving to outdo others in the same market or industry is a .
30. Being open to receiving or agreeing to something without resistance or objection is described as .

## Answer

**Multiple Choice:** 1. Avalanche 2. Market Capitalization 3. Intervention 4. Stability 5. Refund 6. Sanitation 7. Resurgence 8. Soar 9. Investigation 10. Fueled

**Gap-Fill:** 11. Cryptocurrencies 12. Weakening 13. exceeding 14. forecast 15. recall 16. discovery 17. apology 18. concern 19. Manufacturers 20. tariffs

**Matching sentence:** 1. Bearish 2. Bulls 3. Surge 4. Successor 5. Circuit breakers 6. Retail investors 7. Meteoric 8. Affordable 9. Competitor 10. Accepting

## CATEGORY

1. Business - LEVEL3

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