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## Nio, a Chinese electric vehicle manufacturer, reveals competition for Tesla's Model Y with new release

### Description

Chinese electric car manufacturer Nio has recently introduced its latest model, the L60, under its new lower-priced brand, Onvo. Priced at 219,900 yuan (\$30,465, £23,990), the L60 is positioned to directly compete with Tesla's popular Model Y, which starts at 249,900 yuan. This move comes amidst US President Joe Biden's announcement to increase import taxes on electric cars from China.

Nio's CEO, William Li, unveiled the L60 in Shanghai, highlighting the company's ambition to challenge Tesla's Model Y and the Toyota RAV4 in the market. Li stated that with advancements in technology and growing interest in smart EVs, it's time to set new standards for family cars.

Orders for the L60 have already begun, with deliveries expected to start by September. Nio plans to introduce a new Onvo model each year to expand its presence in the family car market and potentially venture beyond its home country. However, challenges lie ahead, including 100% tariffs in the US and an anti-subsidy investigation by the EU into Chinese EV imports.

The global electric car industry is experiencing a slowdown in sales and heightened competition, with companies like Tesla and BYD facing profit declines and layoffs. Despite these challenges, Nio remains determined to establish itself in the competitive electric vehicle market and redefine the future of family cars.

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### Vocabulary List:

- Ambition** // (noun): A strong desire to achieve something or reach a particular goal.
- Advancements** // (noun): Progress or improvements made in technology or a particular field.
- Presence** // (noun): Existence or occurrence in a particular place.
- Venture** // (verb): To dare to do something or go somewhere that may be dangerous or unpleasant.
- Challenges** // (noun): Difficulties or obstacles that need to be overcome.
- Determined** // (adjective): Having a firm decision to do something.

### Vocabulary quizzes

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

- What is the inner desire or drive to achieve success and fulfill one's potential called?

Option: Presence  
Option: Ambition  
Option: Challenges  
Option: Therapy

2. What term is used to describe a risky or daring journey or undertaking?

Option: Breakthrough  
Option: Ventured  
Option: Rallying  
Option: Venture

3. Which word means harmful poisonous or damaging?

Option: Indispensable  
Option: Vacationing  
Option: Facade  
Option: Toxic

4. What term refers to the money or benefits received as payment for work or services rendered?

Option: Innovation  
Option: Stigmas  
Option: Tech-enabled  
Option: Compensation

5. In medical terms what describes cancer that has spread from its original site to several distant areas of the body?

Option: Transitioned  
Option: Advanced  
Option: Extensive-Stage  
Option: Confirmatory

6. Which term is used to describe the action of unlawfully hunting or catching game or fish on someone else's property?

Option: Ambition  
Option: Poaching  
Option: Hyperlocal  
Option: Entrepreneur

7. What term means coming together for a common purpose or to provide support or encouragement?

Option: Underperformance  
Option: Rallying  
Option: Indispensable  
Option: Stigmas

8. What term refers to the introduction of new ideas methods or products in any field?

- Option: Tech-enabled
- Option: Indispensable
- Option: Innovation
- Option: Challenges

9. Who are the individuals or entities that own shares in a company?

- Option: Shareholders
- Option: Venture
- Option: Compensation
- Option: Therapy

10. Which term refers to an outward appearance that is maintained to conceal a less pleasant or credible reality?

- Option: Facing
- Option: Accommodation
- Option: Facade
- Option: Underperformance

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

11. Despite facing numerous obstacles she remained \_\_\_\_\_ in achieving her goals.

12. The new app focuses on providing users with \_\_\_\_\_ information relevant to their immediate surroundings.

13. Starting a new business is always a risky \_\_\_\_\_ but also full of potential rewards.

14. Persistent \_\_\_\_\_ in the department led to a thorough review of processes and personnel.

15. Her journey from a small-town girl to a successful entrepreneur is truly \_\_\_\_\_.

16. The hotel provided excellent \_\_\_\_\_ for the guests during their stay.

17. Society's \_\_\_\_\_ surrounding mental health often prevent individuals from seeking help.

18. The company's growth \_\_\_\_\_ after implementing the new marketing strategy.

19. The tests \_\_\_\_\_ the initial diagnosis of the rare disease.

20. After the accident he underwent physical \_\_\_\_\_ to help with his recovery.

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

21. Her in the meeting was a calming influence on the attendees.

22. The scientists celebrated the in cancer research that could save many lives.

23. The young founded a successful tech startup from his college dorm room.

24. The company invested in a solution to streamline its operations.

25. With unwavering focus and drive she remained to overcome all obstacles.

26. The team culture became due to constant internal conflicts and lack of trust.

27. The demand for the product following a viral marketing campaign.

28. Additional tests were done for purposes to validate the initial findings.

29. After years in the corporate world he to a more fulfilling career in social work.

30. Companies often face legal consequences for employee from competitors.

## Answer

**Multiple Choice:** 1. Ambition 2. Venture 3. Toxic 4. Compensation 5. Extensive-Stage 6. Poaching 7. Rallying 8. Innovation 9. Shareholders 10. Facade

**Gap-Fill:** 11. determined 12. hyperlocal 13. venture 14. underperformance 15. remarkable 16. accommodation 17. stigmas 18. accelerated 19. confirmed 20. therapy

**Matching sentence:** 1. presence 2. breakthrough 3. entrepreneur 4. tech-enabled 5. determined 6. toxic 7. accelerated 8. confirmatory 9. transitioned 10. poaching

## CATEGORY

1. Business - LEVEL5

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