

## PRESS INFORMATION

# Bosch Rexroth and Zhuhai Enpower Electric plan to set up joint venture

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New company will offer off-highway electrification products

- Company will be based in Shanghai
- Portfolio will include electric and electronic components, software as well as gea



Agreements to establish a joint venture were signed by Jiang Guibin, Chairman of Zhuhai Enpower Electric and Dr. Steffen Haack, CEO of Bosch Rexroth, on September 12, 2023. Other members of the boards of management of both companies were also present.

**Bosch Rexroth and Zhuhai Enpower Electric Co., Ltd., based in Zhuhai, China, aim to establish a joint venture to develop and sell off-highway electrification products and applications mainly for the Chinese market. Industrial leadership will be by Bosch Rexroth. Agreements to this effect were signed on September 12, 2023. Both sides have agreed to keep the details of the agreement confidential. The establishment of the joint venture is subject to the approval of various bodies, including the antitrust authorities.**

“The electrification of mobile machines is one of Bosch Rexroth’s important topics of the future. This joint venture is a logical step in strengthening our off-highway electrification business in China,” says Dr. Steffen Haack, CEO of Bosch Rexroth.

In recent years, with the continuous attention to environmental protection in China and worldwide, the construction machinery industry has also accelerated its transformation and is promoting the continuous development of construction machinery vehicles towards electrification, lightweight, and connectivity. “Now, we add to our eLION product portfolio technically complementary and competitively priced solutions which at the same time offer efficiency, productivity, and reliability for our Chinese customers,” comments Matthias Aberle, Senior Vice President Business Unit Mobile Hydraulics at Bosch Rexroth.

The demand for new energy off-highway vehicles has shown rapid growth, and there is huge market scale and development space worldwide. “Especially the off-highway electrification market in China has been growing rapidly since 2020. Now is the right time to increase our

## **PRESS INFORMATION**

specific offer to customers in this attractive region,” says Fowai Lau, General Manager of Bosch Rexroth in China and the East Asia region.

Enpower is one of the major players focusing on research & development and production of power systems for new energy vehicles. The products can be widely applied to new energy vehicles, hybrid vehicles, commercial vehicles, etc., and also widely used in certain segments of the new energy off-highway market. The company is listed on the Shenzhen Stock Exchange.

“Our products have high efficiency, high power density, cost competitiveness and other advantages. With our collaboration with Bosch Rexroth, we aim to maximize the strategic interests of both parties and convince existing and new customers in the off-highway market,” says Jiang Guibin, Chairman of Zhuhai Enpower Electric.

“Bosch Rexroth is a leading brand in the mobile hydraulics industry, and Enpower focuses on new energy vehicles. We can see the positive impact of this joint venture on many areas, especially on the market and customers. Chinese customers can benefit from a wide product portfolio with high cost-performance ratio,” says Dr. Li Hongyu, Board Member and Deputy General Manager of Enpower.

Combining the strengths of the two future partners, the product portfolio will include electric and electronic components, software as well as gearboxes. The joint venture will be headquartered in Shanghai and will set up its own sales and service network.

### **Basic Information Bosch Rexroth**

As one of the world’s leading suppliers of drive and control technologies, Bosch Rexroth ensures efficient, powerful and safe movement in machines and systems of any size. The company bundles global application experience in the market segments of Mobile and Industrial Applications as well as Factory Automation. With its intelligent components, customized system solutions, engineering and services, Bosch Rexroth is creating the necessary environment for fully connected applications. Bosch Rexroth offers its customers hydraulics, electric drive and control technology, gear technology and linear motion and assembly technology, including software and interfaces to the Internet of Things. With locations in over 80 countries more than 32,000 associates generated sales revenue of around 7.0 billion euros in 2022.

### **Basic Information Bosch**

The Bosch Group is a leading global supplier of technology and services. It employs roughly 421,000 associates worldwide (as of December 31, 2022). The company generated sales of 88.2 billion euros in 2022. Its operations are divided into four business sectors: Mobility, Industrial Technology, Consumer Goods, and Energy and Building Technology. As a leading IoT provider, Bosch offers innovative solutions for smart homes, Industry 4.0, and connected mobility. Bosch is pursuing a vision of mobility that is sustainable, safe, and exciting. It uses its expertise in sensor technology, software, and services, as well as its own IoT cloud, to offer its customers connected, cross-domain solutions from a single source. The Bosch Group’s strategic objective is to facilitate connected living with products and solutions that either contain artificial intelligence (AI) or have been developed or manufactured with its help. Bosch improves quality of life worldwide with products and services that are innovative and spark enthusiasm. In short, Bosch creates technology that is “Invented for life.” The Bosch Group comprises Robert Bosch GmbH

## PRESS INFORMATION

and its roughly 470 subsidiary and regional companies in over 60 countries. Including sales and service partners, Bosch's global manufacturing, engineering, and sales network covers nearly every country in the world. The basis for the company's future growth is its innovative strength. At 136 locations across the globe, Bosch employs some 85,500 associates in research and development, of which nearly 44,000 are software engineers.

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