

## IVECO History

Founded in 1899 in Turin, Italy, by a group of engineers and investors including Giovanni Agnelli, the first vehicle built by Fiat (Fabbrica Italiana di Automobili Torino) was a car. The firm soon branched out, though, into trucks and buses. In 1903, Fiat produced its first commercial vehicle, and in 1929 a specialist industrial vehicle division, Fiat Veicoli Industriali, was created.

In 1933, Fiat acquired OM, a truck, car and farm machinery maker. The company continued developing its passenger and goods vehicle businesses, and in 1966 made a further purchase, that of UNIC, a French manufacturer of trucks. Three years later the automobile, truck, bus and defence vehicle maker Lancia was acquired by Fiat.



In 1974, Fiat became the majority shareholder of Magirus Deutz, a German bus, truck and fire equipment manufacturer. The following year marked the birth of IVECO, when Fiat Veicoli Industriali brought together its own and acquired brands under a single entity, taking its name from the initials of the International Vehicles Corporation it created. In 1978, the IVECO Daily, the first light goods vehicle to be produced under the IVECO name, was launched, while two years later the company unveiled the first turbo diesel engine for heavy goods vehicles.

In 1986, IVECO acquired the Italian company Astra di Piacenza, a specialist in trucks for heavy quarrying and mining operations. In the same year, it entered into a joint venture with Ford's truck operations, creating IVECO Ford Truck, a business of which it ultimately took full control, whereupon the Ford name was removed. Trucks sold under the partnership included the TurboDaily tractor unit and the light-duty Cargo, which under full Iveco ownership was later developed into the EuroCargo.

IVECO increased its presence in the truck market still further with the 1990 purchase of Pegaso, a Spanish manufacturer of commercial vehicles. As part of the acquisition, IVECO also gained control of Pegaso's British truck-making subsidiary, Seddon Atkinson.

The 1990s saw further new markets open up for Iveco and its truck products, with the establishment in 1996 of a joint venture with the Yuejin Motor Corporation in China, producing light commercial vehicles under the IVECO brand. The following year, IVECO entered the Latin American market, opening up sales to Brazil.

IVECO had also developed considerable presence in the bus and coach markets. In 1999, it was a co-founder, along with Renault, of Irisbus, which resulted from the equal-share merger of the two firms' interests in the sector. In 2003, IVECO acquired Renault's share of the Irisbus business.

In 2006, IVECO signed a further deal to develop business in China, this time with Shanghai Automotive Industry Corporation to form SAIC-IVECO Commercial Vehicle Investment Co., Ltd., in which IVECO has a 50% share. In the following year, SAIC IVECO Hongyan Commercial Vehicle was established, a JV specialized in heavy duty truck tween SAIC IVECO JV and Chongqing Machinery & Electric Co., Ltd.

Along with other non-automotive divisions, in 2011 IVECO was demerged from Fiat S.p.A to become part of the new Fiat Industrial, Fiat Group's capital goods division. In 2013, the business was transferred to CNH Industrial, following the merger of Fiat Industrial and CNH Global N.V.

Today, IVECO is the leading European manufacturer of natural gas vehicles, after having launched its first natural gas trucks and buses in 1996, it has produced some 23,000 natural gas powered vehicles to date. Natural gas solutions utilise both CNG (compressed natural gas) and LNG (liquefied natural gas) technology, dependent on the mission, and are available across the entire Iveco range.