The luxury crossover evolves to new heights: Introducing 2020 Lexus RX

Class-leading hybrid electric model contributes to a more sustainable future

KUWAIT: Bringing an unparalleled level of elegance and refinement to the high-end crossover market, the new 2020 Lexus RX was launched recently. An array of interior and exterior enhancements builds on the iconic luxury crossover's enduring appeal, with reinvigorated design and function elements that will exceed the expectations of the most discerning owners.

First launched in 1999, the Lexus RX has created the blueprint for luxury crossover utility vehicles and set the tone in the segment ever since. The 1999 Lexus RX 300 was the world's first luxury crossover, while the 2006 Lexus RX 400h was the world's first hybrid electric luxury crossover. The 2020 model's sleek new exterior retains a sporty and powerful feel, while the character line that runs from the front to the rear has been improved, adding an exceptional flow and consistency to the overall appearance that emphasizes Lexus' new design language.

The new Lexus RX also embraces Lexus' reputation for engaging performance. The engineering team scrutinized every part of the vehicle and has made significant enhancements to the rigidity of the body and suspension system, as well as adding a new shock absorber and brake-control system. The result is a vehicle with outstanding handling, which enables drivers to trace their desired driving line with incredible precision.

Yugo Miyamoto, Chief Representative, Middle East and Central Asia Representative ?Office, Toyota Motor Corporation, said: "We are thrilled to launch the new RX in the Middle East - a groundbreaking vehicle that further elevates Lexus' status as a pioneer in the luxury crossover segment. This exciting new model blends brave design and stunning looks with innovative technology to deliver a safe and comfortable ride for occupants. The 2020 Lexus RX is the latest step in our ongoing drive to create amazing experiences for owners and passengers by developing vehicles that truly ignite their emotions, and offer them a highly engaging driving experience."

Miyamoto added: "Lexus' hybrid electric variant, the RX 450h, reflects our continuous commitment to providing environmentally-friendly vehicles while offering customers the opportunity to experience the power and pleasure of sustainable mobility through cutting-edge technology. I want to thank all our customers in the region for continuously inspiring us to push the boundaries of creativity, craftsmanship, and innovation, and look forward to surpassing their expectations."

The 2020 Lexus RX represents a subtle evolution of previous generations' dynamic exterior aesthetic, which begins with a new L-patterned grille mesh and a smoother surround that blends more seamlessly into the front bumper. Prominent grille arrangements have been sculpted into the bumper corners, with the fog lights now residing in the lower part of the front bumper. Slender new headlamps add an extra element of sharpness to the frontal appearance. A similar re-think has been applied to the rear, where the fog lights have been integrated more effectively into the valance area, and the functions of the combination lamps are arranged in a strict horizontal divide, increasing the sense of vehicle width. The luxury crossover receives several changes designed to enhance driving dynamics across the lineup. Both the front and rear stabilizer bars are now hollow to reduce weight, yet their thicker diameters and reinforced bushings help minimize body roll and improve steering response. The shock absorbers have been re-tuned to complement the stiffer roll bars, while upgraded dampers feature a new friction-control device that helps control high-frequency vibrations for a smoother ride.

Responsiveness is further refined by the Adaptive Variable Suspension (AVS), which offers a range of up to 650 instantaneous compression and damping adjustments to more precisely manage overall handling, stability, and control, together with the newly added Active Corner Assist (ACA), which helps prevent understeering on turns by applying more braking force to the inner wheel.

The 12.3-inch high-resolution, split-screen Lexus Multimedia System touchscreen has been moved nearly 5.5 inches closer to the driver and offers control of both audio and climate systems. The touchscreen also includes a rearview camera to assist the driver in reversing. Furthermore, the new Lexus RX's advanced smartphone integration offers access to in-car connected technology applications from Apple CarPlay(r) and Android Auto, together with a designated phone storage area and six USB ports to ensure occupants always remain connected on the go.

Additionally, the 2020 Lexus RX adds the convenience of a hands-free power backdoor, which is activated via a foot-operated system that can be used when the user's hands or arms are full, such as when carrying goods. Placing or kicking up a foot toward a sensor beneath the rear bumper cover opens or closes the electrically actuated backdoor.

IMF cuts eurozone growth forecasts, as Germany slows

BRUSSELS: Eurozone economic growth is set to slow more than expected as the bloc's manufacturing crisis could spill over to the larger services sector under protracted global trade tensions, the International Monetary Fund said yesterday.

The IMF said the 19-country euro zone would grow by 1.2 percent this year, revising down its earlier estimates from April of 1.3 percent growth for the bloc. That is a significant slowdown compared to last year's 1.9 percent expansion. The bloc's economy would grow by 1.4 percent in 2020 and 2021, the IMF said, cutting its previous estimate of 1.5 percent growth in both years.

The slowdown is mostly due to anaemic growth in Germany, the euro zone's largest economy, and stagnation in Italy, the third-biggest, the fund said, revising down its earlier forecasts for both countries. Germany is now expected to grow by only 0.5 percent this year, slower than the 0.8 percent the IMF had predicted in April. That would be one-third of 2018 growth.

The IMF also cut its growth forecast for France, the bloc's second-largest economy, despite better-than-expected output estimates for the third quarter released last week. The country is now expected to grow by 1.2 percent this year, instead of the 1.3 percent previously forecast. To counter the slowdown, the fund reiterated its call for a "synchronized fiscal response" by euro zone governments, in a clear message to Berlin to invest more. It said the slowdown, so far mostly caused by the impact of global trade tensions on the bloc's export-driven industry, could spill over to services, the largest economic sector in the eurozone.

Britain's process to leave the European Union was also a cause of concern, with a no-deal Brexit causing vast negative effects on both Britain and the EU. In the event of an orderly Brexit, which could occur by the end of January, the IMF confirmed its earlier estimates that Britain's economy would grow by 1.2 percent this year and 1.4 percent next. Growth was 1.4 percent in 2018. Inflation in the bloc is expected by the IMF to be 1.2 percent this year, 1.4 percent next and 1.5 percent in 2021, short of the European Central Bank's target of a rate close but below 2 percent.

BERLIN: German Chancellor Angela Merkel (front right) and German Finance Minister and Vice-Chancellor Olaf Scholz (Front left) address journalists during the handing over by members of the German Council of Economic Experts of the council's 2019/2020 annual report on the country's national and international economic developments yesterday at the Chancellery in Berlin. — AFP

Meanwhile, eurozone business activity grew more than initially thought last month but remained close to stagnation, according to a survey whose forward-looking indicators suggest the existing growth might dissipate.

Wednesday's survey of businesses comes soon after the European Central Bank resumed its 2.6 trillion-euro bond-buying program to try and stimulate inflation and growth. The former head of the ECB, Mario Draghi, repeatedly called on eurozone countries to add fiscal support to stoke growth, saying because monetary policy could only do so much, and yesterday's readings suggest additional support may be needed. His successor, Christine Lagarde, took over at the ECB last week. She will need to smooth over the differences between cash-rich countries such as Germany and the Netherlands, who opposed the decision to resume bond purchases, and the euro zone's struggling periphery.

IHS Markit's final eurozone composite Purchasing Managers' Index (PMI), considered a good gauge of economic health, rose to 50.6 from September's 50.1, its lowest in more than six years. That exceeded a preliminary estimate of 50.2 but remained near the 50 mark separating growth from contraction. "Despite the upward revision, the index is consistent with the economy barely growing at the start of Q4. We expect growth to slow across the board," said Melanie Debono at Capital Economics. — Reuters

US committed to Britain trade deal after Trump expressed doubt

WASHINGTON: The United States and Britain remain committed to reaching a post-Brexit bilateral free trade agreement, the White House said Tuesday, after President Donald Trump questioned whether such a deal is possible.

Last week, Trump warned Prime Minister Boris Johnson that the terms of his EU divorce deal meant that "under certain aspect... you can't trade" with the United States. Trump used a lengthy appearance on Brexit Party leader Nigel Farage's radio phone-in show Thursday to share his characteristically blunt views ahead of a December 12 snap election in Britain.

Trump's remarks threatened to hurt Johnson at the outset of a campaign that has huge implications for Britain's future place in Europe and the rest of the world. Both Trump and Farage are deeply polarizing figures in Britain who could hurt Johnson's chances with more moderate voters. On Tuesday, Trump and Johnson spoke, the White House said.

"The two leaders again reaffirmed their commitment to strengthening the Special Relationship through a robust bilateral free trade agreement once the United Kingdom leaves the European Union," deputy press secretary Judd Deere said. Trump also insisted that NATO allies "robustly fund their defenses"-a reflection of his argument that the US bears a disproportionate share of spending within the transatlantic alliance. —AFP

SoftBank Group logs worst quarterly loss, Son admits 'poor' decisions

TOKYO: Japanese giant SoftBank Group said yesterday it suffered an operating loss of $6.4 billion in the second quarter, the worst in its history, as it took a hit from investments in start-ups including WeWork and Uber. The eye-watering results follow a turbulent period for the firm and led CEO Masayoshi Son to admit regret over errors as he faces criticism over his commitment to start-ups some say are overvalued and lack clear profit models.

In the three-month period ending September 30, operating losses hit a whopping 704.4 billion yen ($6.4 billion), worse than many analysts had expected. Speaking shortly after the earnings were released, Son said: "This is the biggest quarterly loss we have seen since our founding."

"My investment decisions were in many ways poor. I regret them deeply." But he defended his overall strategy, including continuing to plough funds into troubled office-sharing start-up WeWork, and insisted shareholder value continues to increase. "This is not a storm. Only small waves in a normal time," he said.

"There is no change to our vision, no change to our strategy. We will move ahead." The firm said first-half operating losses from its Vision Fund and Delta Fund came to 572.6 billion yen, largely "due to a decrease in the fair values of investments including Uber and WeWork and its three affiliates". Overall, net profit in April-September sank 49.8 percent to 421.6 billion yen on an operating loss of 15.6 billion yen. 'Not so desperately bad' But some analysts said the results were "not so desperately bad". "How you react to these three-month figures would depend on your investment style, whether you trade over short periods of time or invest for the longer term," Seiichi Suzuki, senior market analyst at Tokai Tokyo Research Institute, told AFP.

"It's difficult to make a quick verdict on its business model." The company did not publish its outlook for the year to March 2020, but there is uncertainty ahead as shares in its key investments such as Uber and Slack continue to slide. Last month, SoftBank confirmed that it was injecting billions of dollars into WeWork, once hailed as a shining unicorn and valued at $47 billion at the start of the year. The start-up has gone from an investor darling to cancelling its IPO and seeing its co-founder Adam Neumann pushed out, albeit with a reported package of more than $1.5 billion.

Son insisted the firm was not a "sinking ship", but acknowledged he had "learned a lot" from the turmoil. "I want to make it clear. Firms that accept SoftBank's investments must be self-sustaining. We do not make investments for the purpose of rescuing companies," he said. "Regarding WeWork... This will remain an exception. I want to make it clear."

No new WeWork buildings

Under the agreement announced last month, SoftBank will pump a total of $9.5 billion into WeWork. It will increase its stake in the firm from 29 percent to around 80 percent, and put top executive Marcelo Claure in place as executive chairman of the board. WeWork, which launched in 2010, has touted its model as revolutionizing commercial real estate by offering shared, flexible workspace arrangements, with operations in 111 cities in 29 countries. In some cities, it is one of the major landlords, but its model of offering flexible, short-term leases is viewed by some as less of a selling point and more of a liability for investors. It is also haemorrhaging money, with sources saying it must raise at least $3 billion to cover its financing needs through the end of the year. To cut costs, Son said WeWork would stop construction of new buildings and sell businesses unrelated to the main office-sharing model.

TOKYO: Japan's SoftBank Group CEO Masayoshi Son speaks during a press briefing on the company's financial results in Tokyo yesterday. — AFP

Bloomberg reported yesterday that the start-up was considering giving up office floors in at least six Hong Kong locations. SoftBank has taken stakes in some of Silicon Valley's hottest start-ups through its $100 billion Vision Fund. In July, the firm announced its long-mooted Vision Fund 2, again targeting funds of around $100 billion, but investors have been slower to commit. And in recent months, Son's once-vaunted investment strategy has been questioned, with the disappointing IPO in May of Uber-one of its marquee names-only compounding the criticism. — AFP

Boeing still hopes 737 Max will fly again this year

NEW DELHI: A top Boeing executive insisted yesterday the aviation giant was confident its controversial 737 Max jets could be flying again before the end of the year.

Darren Hulst, a Boeing vice-president, told AFP the firm was working with the US Federal Aviation Administration (FAA) to end the grounding of the jets since two crashes which left 346 dead. The international suspension of 737 Max flights in March has cost Boeing billions of dollars and forced it onto the defensive over its safety record. "Our belief is the timeline for return of service with the FAA can be as soon as this quarter," Hulst said.

"But it's really up to each individual regulator on what they require and (we are) working closely with each one of them," he said. "We have developed the software and we are working with the FAA on the timing of the certification.

"We have done test flights, both in the air and also simulator testing. The next step is determining the certification flight with the FAA and that's when it moves from our timeline to the regulator's timeline," Hulst said. Boeing has been reeling since the crashes of a 737 Max jet operated by Indonesian carrier Lion Air in October last year that left 189 passengers and crew dead and an Ethiopian Airlines crash this year that killed 157 people.

All 400 737 Max jets have been grounded since. Boeing's former chairman Dennis Muilenburg faced gruelling questioning in the US Congress last week as lawmakers questioned whether the company had compromised safety to rush the 737 Max jets into service. The questions come as Boeing faces mounting competition from European rival Airbus in key markets such as India, where Hulst spoke. India will be the world's fastest-growing aviation market over the next 20 years, Hulst said. Boeing expected India to order 2,380 planes worth $330 billion over the next two decades, the executive said. — AFP