

German prosecutors raid VW over carbon dioxide emissions

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The VW affair has cast suspicion on the whole auto sector and tarnished diesel motors' image across Europe

German authorities said Thursday they had again raided the headquarters of the world's largest carmaker Volkswagen in a probe over financial market manipulation related to excessive exhaust emissions from its vehicles.

"Papers and large volumes of data" were confiscated from 13 VW offices in Wolfsburg early this month, a spokesman for Brunswick prosecutors told business magazine Wirtschaftswoche.

Investigators added that the [probe](#) concerns who at the company was responsible for financial statements issued by Volkswagen in late 2015 that were "objectively false".

VW's statements responded to suspicions its vehicles used more fuel and emitted more of greenhouse gas carbon dioxide (CO₂) than claimed in its advertising.

It said in November 2015 that around 800,000 vehicles might be affected, reckoning the potential financial risks to the group at around 2.0 billion euros (\$2.5 billion).

But in December it said that after testing it found only 36,000 vehicles had suspiciously high CO₂ output.

"Based on information from this CO₂ investigation as well as the broader probe on exhaust issues, there are sufficient indications that this representation was incorrect," the prosecutors told Wirtschaftswoche.

"Volkswagen is convinced that it fulfilled its obligations to publish ad-hoc financial information," a spokesman told AFP, while confirming prosecutors' confiscation of its files in early March.



Matthias Mueller is under investigation on suspicion that he knowingly delayed informing financial markets about the NOx emissions cheating

Battle over compensation

The CO2 emissions investigation touches on both diesel and petrol motors.

It is separate from other probes relating to the "dieselgate" scandal over Volkswagen's 2015 admission that it manipulated 11 million diesel vehicles worldwide to cheat regulatory emissions tests for nitrogen oxides (NOx), which are harmful to human health.

As well as the CO2 probe, Brunswick prosecutors have since June 2016

been investigating former VW chief executive Martin Winterkorn and former finance director—now supervisory board president—Hans Dieter Poetsch for market manipulation.

Meanwhile Stuttgart prosecutors are investigating present VW boss Matthias Mueller on suspicion that he knowingly delayed informing financial markets about the NOx emissions cheating.

Investors lost huge amounts of money after the "dieselgate" scandal broke as VW shares lost 40 percent of their value in just two days.

Shareholders are pursuing the firm for billions of euros in compensation, arguing executives should have informed them sooner of the risks.

Investigators have also yet to establish who at Volkswagen was responsible for the diesel emissions cheating.

The affair has cast suspicion on the whole auto sector and tarnished diesel motors' image across Europe.

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