

Renault board maintains Ghosn as CEO, says pay was legal

December 13 2018



Carlos Ghosn has been held under arrest in Japan since November 19 on charges of financial misconduct and under-reporting his pay as head of Renault's partner Nissan

The board of the French automaker Renault said Thursday that it was

keeping Carlos Ghosn as its chief executive, after an internal review of his pay package found that it had conformed with French law.

Ghosn has been held under arrest in Japan since November 19 on charges of financial misconduct and under-reporting his pay as head of Renault's partner Nissan, which has since sacked him as [chairman](#).

He has also been dismissed as chairman of Mitsubishi, another partner in the Renault-Nissan alliance.

Renault kept Ghosn on as CEO after his arrest in Tokyo, but launched an enquiry into his pay package and named a deputy CEO to ensure day-to-day management.

"The compensation of the chairman and chief executive officer of Renault and the conditions under which such compensation was approved were in compliance with applicable law," the automaker said in a statement.

The 64-year-old Franco-Lebanese-Brazilian [executive](#) was formally charged Monday of under-declaring his income by some five billion yen (\$44 million) between 2010 and 2015.

Also Monday, Japanese prosecutors served him with a fresh warrant on separate allegations of also under-declaring income over the past three years.

Renault said Thursday that "at this stage, it does not have information concerning Carlos Ghosn's defence."

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Citation: Renault board maintains Ghosn as CEO, says pay was legal (2018, December 13)

retrieved 28 April 2024 from <https://phys.org/news/2018-12-renault-board-ghosn-ceo-legal.html>

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