

# Renault 'actively' looking to post-Ghosn future

January 17 2019, by Daniel Aronsohn

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Renault and the French government are looking for a successor

French carmaker Renault on Thursday launched the search for a successor to Chairman Carlos Ghosn, only hours after a Tokyo court quashed his appeal for bail as he faces three charges of financial

misconduct.

Renault said in a statement its governing bodies were now "actively working to find the best solution for the future governance of the group, with a view to preserving the company's interests and strengthening the Renault Nissan Alliance".

The statement comes a day after French Finance Minister Bruno Le Maire said that if Ghosn was prevented from doing his job "for a lengthy period of time, I have always said that we have to move on to a new stage. This is now the case".

The French government, which owns 15 percent of Renault's shares and 22 percent of [voting rights](#), has called for a board meeting "in the coming days".

French daily Le Figaro said Sunday was a likely date, but on Thursday no invitations had been sent out to board members who must be informed 48 hours before a meeting.

Since his stunning arrest on November 19 the auto tycoon—who still officially heads up Renault—has languished in a Tokyo detention centre, facing questioning over allegations he under-reported his salary and tried to shift personal losses on to the company.

The court had previously refused to release the 64-year-old Franco-Lebanese-Brazilian businessman on the grounds that he could present a flight risk and destroy evidence.

Last week he was formally charged on two of the counts and his request for bail was denied. Even his own lawyer has admitted he is likely to be kept behind bars until a trial—which could take six months.

His legal team said they would now appeal to the Supreme Court.

Japanese firms Nissan and Mitsubishi Motors jettisoned him as boss almost immediately after his arrest, but Renault was more cautious and appointed an interim leader while Ghosn fought the charges.

With the latest rejection he faces at least a two-month period in pre-trial detention. This can be extended almost automatically by one month at a time.

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