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HSBC pressured to spin off its Asia business

Hong Kong-based investor Ping An, which holds an 8.3% stake in HSBC, continues to pressure the lender to spin off its Asia business. The investor first advanced the idea in April 2022, but was at that point rebuffed by HSBC's leadership. While the bank has considered what it describes as "alternative structures," it has concluded that an outright spin-off would bring disadvantages such as a worsened credit rating, a loss of existing tax benefits, as well as a lengthy five-year separation period. While HSBC CEO Noel Quinn has argued that the company's success depends on its global network, Ping An argues that the bank is exaggerating the downsides of separating. Ping An reportedly insists that separating off HSBC's Asian business would generate between USD 25 billion and USD 35 billion, release more than USD 8 billion in capital, and help cut long-term infrastructure costs.

[Reuters](#) | [Insurance Business Asia](#) | [S&P Global](#) |

Kewson Lee steps down as Carlyle's CEO

Carlyle Group CEO Kewson Lee has unexpectedly resigned just months before the end of his five-year term. The company announced that Lee would also step down as board member. According to a company statement, the decision was agreed upon by both parties. Lee, who joined the Carlyle Group in 2013, was appointed co-CEO in 2017. He took over as sole CEO in 2020, after the resignation of co-CEO Glenn Youngkin. Media reports indicate that Lee's resignation came after clashes with the board of directors over his employment contract. Co-founder William Conway will assume the interim position, while the company carries on the search for a new CEO.

[Reuters](#) | [Business Standard](#) | [Fortune](#)

UK's Stewardship Code up for revision in 2023

The UK Pensions Regulator will review the Financial Reporting Council's (FRC) Stewardship Code, to evaluate "whether the code is creating a market for effective stewardship and the need for further regulation in this area." Tumelo, a voting-focused fintech company, urged the FRC to take further actions to ensure engagement with members and beneficiaries. The call comes after an analysis revealed that only one out of 38 signatories engaged with members on the topic of sustainable investments, while other asset managers had little or no reporting on such engagement activities.

[Pensions Age](#) | [Pensions Expert](#) | [RI](#) |

Leadership changes at Cardinal Health

Cardinal Health announced that CEO Mike Kaufmann will step down from the company's helm effective September 2022. Kaufmann took over the position at a time when Cardinal Health, along with other drug manufacturers and distributors, began facing charges related to its role in the opioid crisis. The company announced that CFO Jason Hollar will take over the CEO position starting September 1 and will join the company's board immediately. Prior to joining Cardinal Health in 2020, Hollar served as CFO of Tenneco. Patricia English, SVP and Chief Accounting Officer, will serve as interim CFO.

[Cardinal Health](#) | [WSJ](#)

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