

November 17, 2022 Edited by: Martin Wennerström



## Renault to potentially spin off EV line and partner with Geely

French carmaker Renault Group has announced plans to split its activities into five separate businesses: “Ampere” (electrical vehicles), “Power” (combustion- and hybrid-engine assets), “Alpine” (sports cars), “Mobilize” (financial services), and “The Future is Neutral” (recycling activities). The company is considering listing Ampere on Euronext Paris in 2023 and has said that it will welcome external investors while maintaining a “strong majority.” Renault’s alliance partner Nissan may also invest in Ampere, though this has yet to be confirmed. Furthermore, the company announced a 50-50 joint venture with Chinese automaker Geely for the Power business. The venture will focus on gasoline engines and hybrid technologies, with an estimated 19,000 employees in 17 factories and five R&D centres.

[Reuters \(1\)](#) | [Reuters \(2\)](#) | [Autonews](#) |

## Carlyle agrees to severance package for former CEO

Carlyle Group will pay a USD 3.34 million severance package to former CEO Kewsong Lee. According to a regulatory filing, Lee will receive prorated annual base salary and incentive for fiscal 2021, while most of his unvested restricted stock and performance awards will vest after February 2023. Lee resigned in August 2022 after the board of directors, controlled by the company’s founders, declined to renew his employment contract beyond the end of 2022. Co-founder William Conway was named interim CEO as the company began the search for a new CEO.

[Reuters](#) | [S&P](#) | [SEC](#) |

## Former Danske CEO cleared of money laundering accusations

A Danish court has cleared former Danske Bank CEO Thomas Borgen of liability towards the bank’s shareholder for the losses of their investments following the 2018 Estonian money laundering case. A group of more than 150 institutional investors had filed a civil suit against the former CEO, holding him personally responsible for the situation. Danske Bank continues to be under investigation for money laundering activities conducted through its Estonian branch between 2007 and 2015. The bank recently announced that it is close to resolving the controversy at an estimated cost of DKK 15 billion (USD 2.1 billion).

[Reuters](#) | [Bloomberg](#) | [ERR](#) |

## BHP shareholders reject climate-related proposals

The 2022 BHP AGM rejected two resolutions submitted by the Australian Centre for Corporate Responsibility (“ACCR”). The first proposal requiring the company to lobby for Paris-aligned climate targets received 13% support, while the second proposal requiring a 1.5C climate change sensitivity analysis in the company’s reporting received 19% support. The board opposed both resolutions, arguing that the company “already advocates for climate policy relevant to the Group”. In September, ACCR withdrew its resolution with the energy supplier Origin after the firm agreed to introduce a climate change sensitivity analysis.

[Reuters](#) | [Bloomberg](#) | [RI](#) |

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