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Fiat Chrysler : Renault s'emploie à rassurer son partenaire Nissan

Les dirigeants de Renault ont tenté hier de rassurer leur partenaire japonais Nissan sur le projet de mariage du groupe français avec le constructeur italo-américain Fiat Chrysler (FCA) qui, s'il aboutit, bouleversera les équilibres de l'alliance. Les dirigeants des deux constructeurs se sont rencontrés à l'occasion d'un conseil opérationnel au siège de Nissan à Yokohama (banlieue de Tokyo), en présence de responsables du troisième membre de l'ensemble, Mitsubishi Motors. « Il y a eu des discussions franches et transparentes sur la récente proposition de FCA à Renault », ont-ils déclaré dans un bref communiqué publié à l'issue de la réunion.

« La réunion s'est bien passée », a rapporté une source française proche des discussions. Le président du conseil d'administration de Renault, Jean-Dominique Senard, « a parlé longuement » avec le patron de Nissan, Hiroto Saikawa. Nissan et Mitsubishi Motors « sont ouverts au partage de technologies, il y a encore pas mal de choses sur lesquelles il faut réfléchir mais ils sont ouverts », a ajouté cette source.

À son arrivée mardi à l'aéroport, M. Senard avait livré un message d'optimisme : « Je pense que tous ces événements récents sont très bons pour l'alliance, et je vais veiller à ce que Nissan et Mitsubishi en tirent pleinement parti. »

Fiat Chrysler avait présenté lundi une proposition de fusion avec Renault, qui dit « étudier avec intérêt l'opportunité d'un tel rapprochement ».

De g. à d. : Thierry Bolloré, Jean-Dominique Senard, Hiroto Saikawa et Osamu Masuko, au Japon, le 12 mars 2019. Photo AFP

Nissan dans le flou

L'opération pose de nombreuses questions sur l'avenir de l'alliance Renault-Nissan-Mitsubishi Motors, née en 1999 et fragilisée par l'éviction de son bâtisseur Carlos Ghosn, à la suite de son arrestation en novembre au Japon pour soupçons de malversations financières.

« Nous pensons que les bénéfices s'étendront aussi aux partenaires de l'alliance, Mitsubishi et Nissan », a estimé le patron de FCA, Mike Manley. En comptant Nissan et Mitsubishi, la fusion créerait un ensemble de près de 16 millions de véhicules – loin devant le colosse allemand Volkswagen (10,6 millions) et Toyota (10,59 millions) – qui serait en position de force pour aborder les mutations de l'industrie automobile (électrification, conduite autonome, véhicules connectés...).

Chez Nissan, qui s'interroge sur ce que serait sa place dans ce nouvel attelage, l'annonce a été initialement accueillie avec réserve, voire scepticisme pour certains, alors que le constructeur japonais venait de rejeter une offre de rapprochement avec Renault pour se concentrer sur son redressement. Face à la presse, son patron Hiroto Saikawa s'est dit plutôt ouvert à l'idée, jugeant qu'une extension du partenariat actuel pouvait être positive. « Mais je veux regarder de près le projet en ayant à cœur les intérêts de Nissan », a-t-il souligné avant la réunion, selon des propos rapportés par les médias locaux.

Par ailleurs, devant les critiques, M. Saikawa, ancien fidèle de M. Ghosn qui a tourné casaque, a récemment annoncé aux investisseurs qu'il allait réduire de moitié sa rémunération cette année pour n'avoir pas su empêcher les malversations financières présumées que le groupe reproche aujourd'hui au magnat de l'automobile déchu.

Il s'agissait du deuxième conseil opérationnel de l'alliance, une structure créée en mars pour tenter de prendre un nouveau départ après les tumultes causés par le scandale Ghosn. Il s'était réuni une première fois le 12 avril à Paris. Cette gouvernance collégiale est composée, en plus de MM. Senard et Saikawa, du directeur général exécutif de Renault, Thierry Bolloré, et du PDG de Mitsubishi Motors, Osamu Masuko. Renault détient 43 % de Nissan qui en retour possède 15 % de Renault, mais sans droit de vote, et 34 % de Mitsubishi Motors.

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Renault to Nissan: 'Fiat deal is good for all of us'

**By Ma Jie
and Maiko Takahashi**
Bloomberg News

Renault is pitching its merger with Fiat to longtime partner Nissan.

Renault SA Chairman Jean-Dominique Senard arrived in Tokyo with a crucial mission: to sell the proposed merger between Fiat Chrysler Automobiles NV and Renault SA to longtime partner Nissan Motor Co.

Senard, who is said to be tapped to lead the combined company, attended a monthly scheduled meeting Wednesday morning for the board overseeing the alliance between Nissan, Renault and Mitsubishi Motors Corp.

While neither party has disclosed what was discussed, there was plenty to talk about. Under the terms of the Fiat proposal, Nissan will gain voting rights of 7.5 percent in the new entity, compared with no voting rights attached to its cross-held shares in Renault. A merger would also dilute the French state's control over Renault, and indirectly over Nissan, easing a concern the Japanese company has had for years.

Senard's goal is to ensure that they all work well together. Although Nissan and Renault have been partners for two decades, the Japanese automaker isn't in a position to block the deal. Nissan doesn't own a controlling stake in the French company, and a merger wouldn't breach their operating agreement.

Even so, Nissan is a critical part of what would be a global carmaking confederation that would produce 15 million cars a year, the most in the world. Renault and Fiat both need Nissan to facilitate access to markets in China, Japan and the rest of Asia, as well as electric car technology.

Nissan CEO Hiroto Saikawa told reporters on his way to the meeting that he's interested in learning more about the deal and its impact on the company. "There may be opportunities, but I want to look at it closely from Nissan's point of view," he said.

The three-way alliance issued a statement saying that they held an "open and transparent discussion" on the merger proposal. "The meeting also discussed and positively concluded several current operational alliance matters," the partners said.

"Senard has to convince the board members of Nissan this is probably a better idea for Nissan," said Koji Endo, an analyst at SBI Securities in Tokyo. "He will have to reassure not only Nissan but also the Japanese government that Nissan will remain as one independent company, because that's their primary concern."

Renault's board is expected to give preliminary approval to Fiat's proposal as soon as next week, according to people familiar with the matter. While Fiat and Renault aren't seeking a merger with Nissan for now, the companies plan to eventually invite Nissan and Mitsubishi Motors to join forces, they said.

"The benefits that would accrue from a combination of Groupe Renault and FCA, we believe, would also extend to the Alliance partners Mitsubishi and Nissan," Fiat Chrysler told its dealers and suppliers Monday. "We look forward to engaging with them on even greater, mutually beneficial opportunities."

At stake are the companies' ability to compete as the industry faces multiple challenges. With sales falling in the world's biggest car markets, manufacturers are being pushed by regulators to electrify and reduce fleet emissions, forcing them to combine efforts and investments. They also need to spend heavily on self-driving technology or risk getting left behind by new, deep-pocketed competitors like Alphabet Inc.'s Waymo.

Although Renault owns a 43 percent stake in Nissan, the Japanese automaker is the bigger partner by sales and owns 15 percent of Renault, with no voting rights. Nissan sold 5.65 million cars last year, more than Renault's 3.88 million units, but its profitability has been on the decline. Hurt by slumping U.S. sales, aging vehicle models and an out-of-sync product cycle, the Japanese automaker issued an outlook for weak operating profit and cut its dividend for the first time in a decade.

The alliance was destabilized six months ago with the arrest of Carlos Ghosn, its architect and chairman, for alleged financial crimes during his time as leader of the Japanese carmaker. Ghosn has denied all of the charges and is preparing for his trial, which may start next year.

Senard, who replaced Ghosn as chairman of Renault and the alliance, has sought to put the three automakers back on stable ground following his predecessor's arrest. He worked earlier this year with Nissan to craft a new governance structure to oversee the partnership, giving up key concessions over board seats to assuage concerns by the Yokohama-based company.

Although Senard had been prodding Saikawa to consider further consolidation under a holding company structure, that's now on hold. Eventually, they plan to invite Nissan to deepen ties, people with knowledge of the matter said.

Saikawa, who had rebuffed any talk of merging, now appears to be shifting his message. Talks between the European car companies will bring more opportunities and be positive for the future, he said. "It's better if the alliance's reach expands."

Saikawa's comments underscore what appears to be a split in Nissan's leadership over the right course of action. Earlier this week, the automaker signaled that it doesn't view an extensive deal between them as a positive development, according to people with knowledge of the matter. Wednesday's meeting will be critical for breaking that impasse.

"The deal shows what could happen between Renault and Nissan down the road," said Tatsuo Yoshida, an analyst at Sawakami Asset Management Inc. "Renault's bargaining power will increase if the merger talks succeed."