

CONFÉRENCE

EN
COLLABORATION
AVEC

CLUB ASIE



DÉCRYPTAGE DE L'AFFAIRE GHOSN

AVEC

Christian HARBULOT

DIRECTEUR DE L'ÉCOLE DE GUERRE ÉCONOMIQUE

Nicolas MICHELON

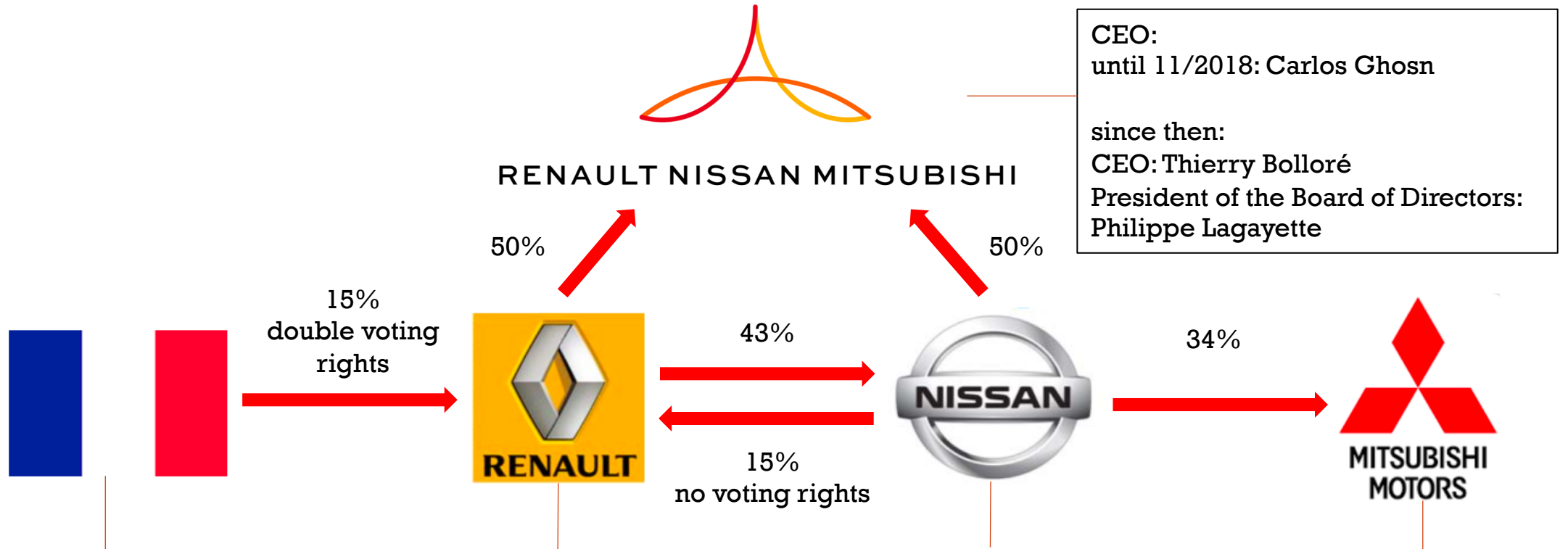
CONSULTANT EN DÉVELOPPEMENT INTERNATIONAL
ET INTELLIGENCE STRATÉGIQUE,
SPÉCIALISÉ SUR LA RÉGION ASIE-PACIFIQUE

9 AVRIL 2019 À 19H

ÉCOLE DE GUERRE ÉCONOMIQUE - 196, RUE DE GRENELLE, 75007 PARIS

EGE Ecole de Guerre
Économique

Structure of the Renault-Nissan-Mitsubishi Alliance



Minister of Economy & Finance:
08/2014 – 08/2016: Emmanuel Macron
09/2016 – 05/2017: Michel Sapin
since 05/2017: Bruno Le Maire

CEO:
2005-01/2019: Carlos Ghosn

President:
since 01/2019: Jean-Dominique S nard

Executive Officer:
since 01/2019: Thierry Bollor 

CEO:
1999-2017: Carlos Ghosn
since 04/2017: Hiroto Saikawa

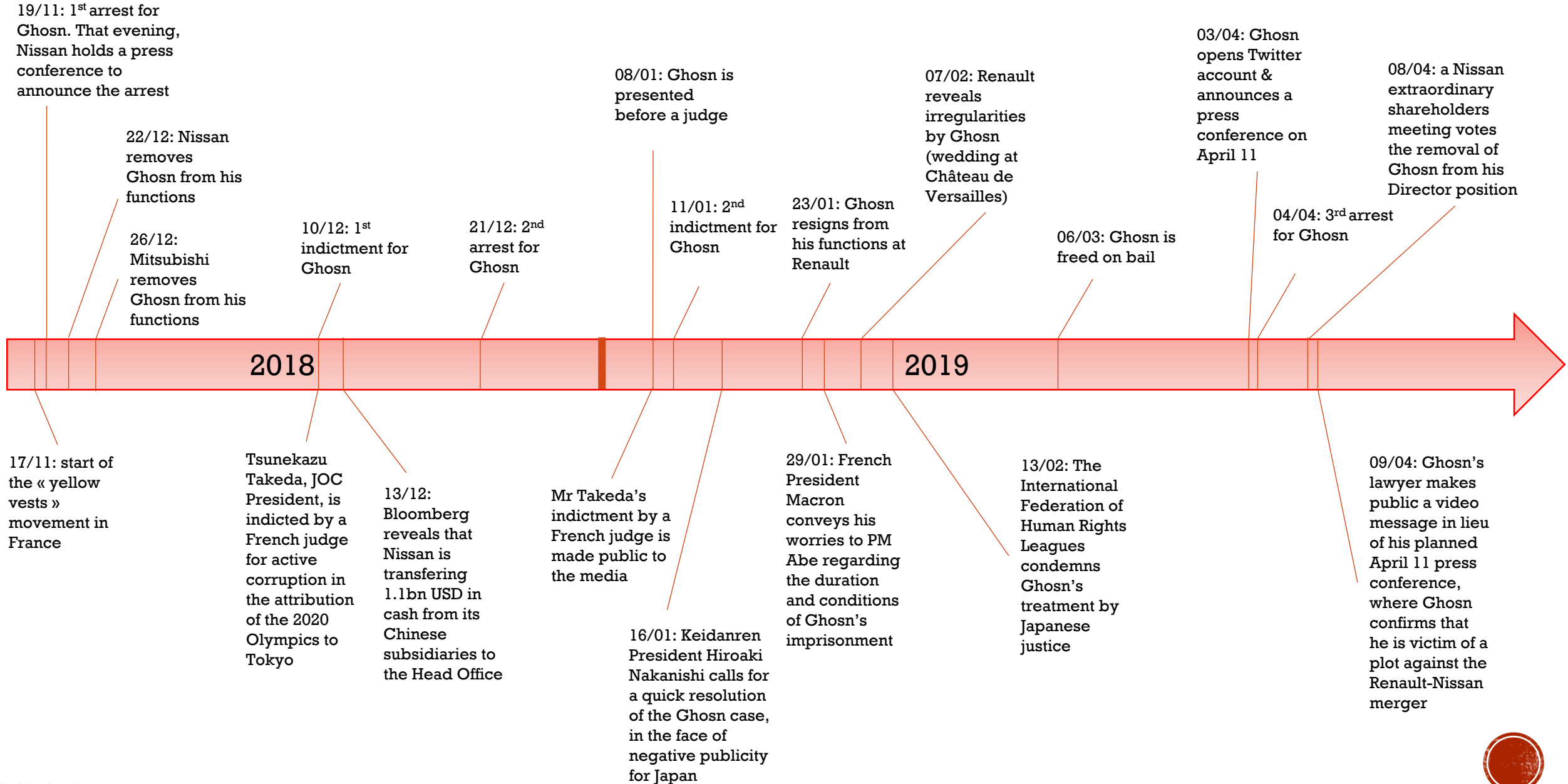
President of the Board of Directors:
2017-11/2018: Carlos Ghosn
since then: Hiroto Saikawa

CEO:
since 06/2014: Osamu Masuko

President of the Board of Directors:
12/2016-11/2018: Carlos Ghosn
since 11/2018: Osamu Masuko



Chronology of events and convenient coincidences...



Cultural clues of a planned economic warfare...

Nissan CEO, Hiroto Saikawa, at the November 19, 2018 press conference, announcing Carlos Ghosn's arrest: **< 45° apology bow**



Source: Reuters

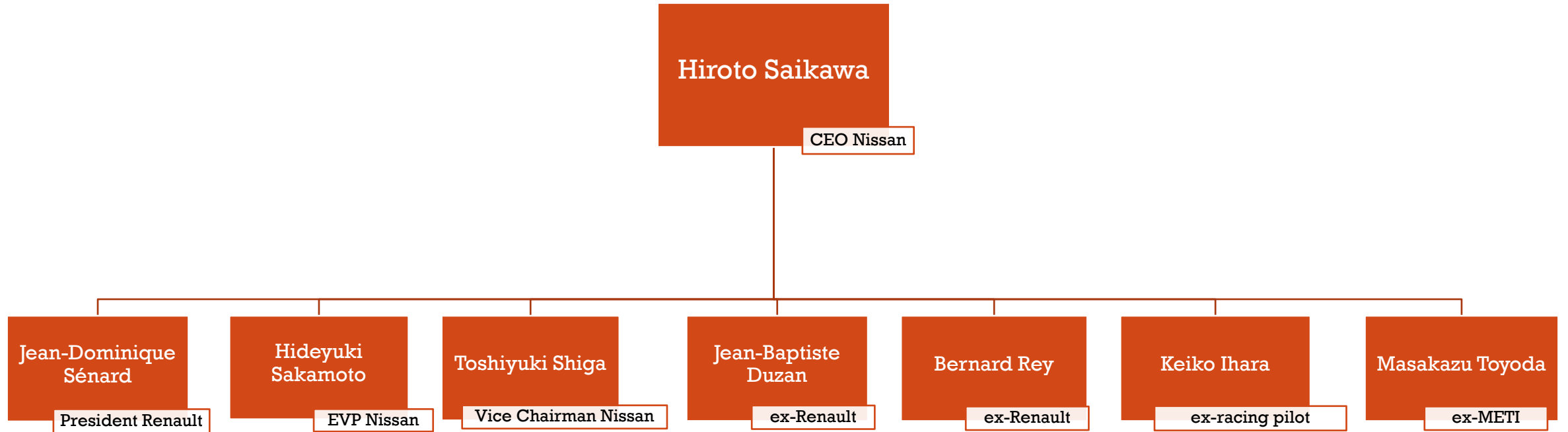
Nissan's Board of Directors, gathered for an extraordinary meeting on April 8, 2019, apologizing to shareholders: **90° apology bow**



Source: Nissan Motor, by Mainichi Shimbun

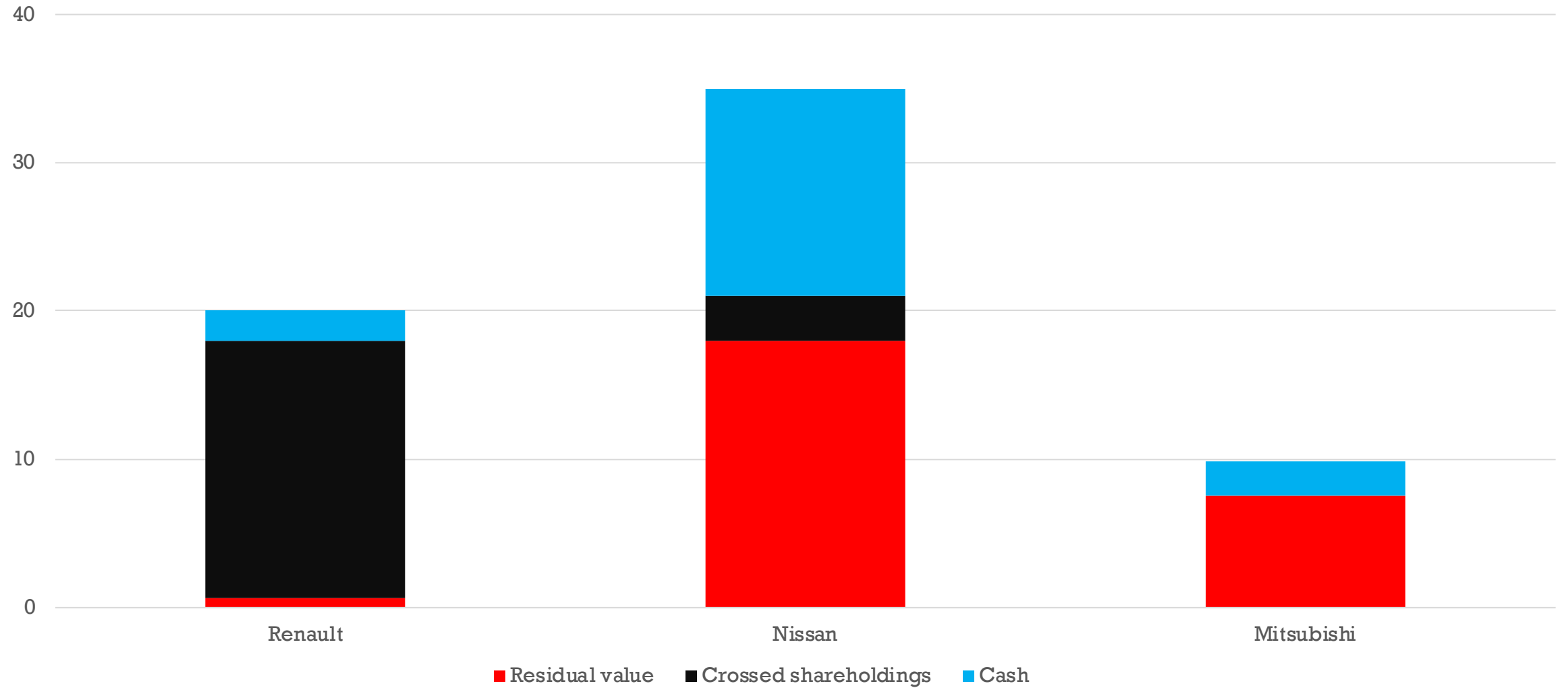


Structure of Nissan Motor's Board of Directors (as of April 8, 2019)



The financial balance of power has shifted...

Value of each Renault-Nissan-Mitsubishi Alliance entity



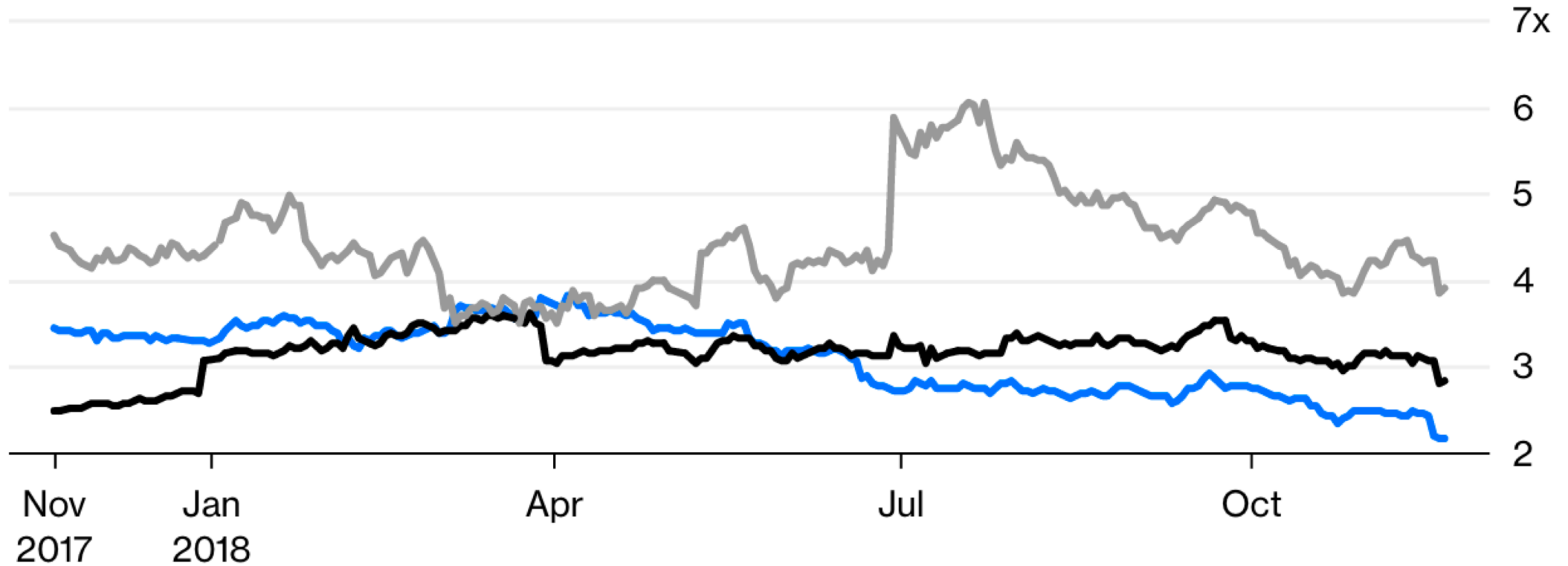
USD billions, 2018
Source: Bloomberg



The financial balance of power has shifted...

Enterprise value / EBITDA

Renault Nissan Mitsubishi



Source: Bloomberg



Technological balance of power: what future for the « Alliance 2022 » plan ?



Renault ZOE

VS



Nissan LEAF



Common Module Family



Renault ALPINE

VS



Nissan GT-R



特別捜査部

(Special Investigation Division, Public Prosecutor's Office)

- Created after 1945, at the request of US occupation government, to investigate trafficking in Japan Imperial Army properties & hardware
- Commands great respect and inspires fear. Major achievements:
 - Lockheed scandal, 1976: Prime Minister Kakuei Tanaka is sentenced to 4 years in prison with hard labour
 - Recruit scandal, 1988: the Chief Cabinet Secretary, several Vice-Ministers and the CEO of NTT are sentenced to jail
 - Kyouwa & Kajima scandals, 1994: Fumio Abe, Head of Liberal Democratic Party is sentenced to 2 years in prison with hard labour. The ex-Minister of Construction is sentenced to 1 ½ year of prison with hard labour



Judicial stakeholders

Parquet National Financier, Ministère de la Justice (National Financial Prosecutor's Office, French Ministry of Justice)

- After almost 3 years of investigation, French judge Van Ruymbeke indicts Japanese Olympic Committee President Tsunekazu Takeda for active corruption in the attribution of the 2020 Olympics to Tokyo
- He also commands great respect. His major achievements:
 - Urba scandal, 1991: illegal financing of France's Socialist Party
 - « Taiwan frigates » scandal, 1992: payment of illegal commissions for the sale of frigate ships to the Taiwan Navy
 - EADS-Clearstream scandals, 2004: French politicians & industrialists try to distort competition by falsely accusing competitors of being involved in the « Taiwan frigates » scandal
 - Cahuzac scandal, 2013: Minister of Budget Jerome Cahuzac is indicted for failing to declare overseas assets and lying under oath about the existence of these assets



Political stakeholders and « dead angles »



Shinzo ABE

**Prime Minister
(since 2012)**



Taro ASO

**Vice-Prime
Minister**

**Minister of Finance
(since 2012)**

**ex-Prime Minister
(2008-2009)**



Yoshihide SUGA

**Chief Cabinet
Secretary (since
2012)**

**Member of the
House of
Representatives
from Kanagawa 2nd
District (Nissan HQ)**



Hiroshige SEKO

**Minister of
Economy, Trade &
Industry (since
2016)**



Political stakeholders and « dead angles »



Emmanuel MACRON

**President of the Republic
(since 2017)**

**Minister of Economy &
Finance (2014-2016)**



Bruno LE MAIRE

**Minister of
Economy & Finance
(since 2017)**

