

Renault unveils sweeping overhaul for electric future

November 8 2022, by Taimaz SZIRNIKS



The flagship division of Renault's reorganisation is Ampere.

French automaker Renault unveiled a sweeping overhaul on Tuesday in a bid to attract investors as it expands its electric vehicle business amid an accelerating market.

Under the green revamp, Renault is to split its operations in two, with a new electric vehicle unit and a subsidiary for petrol, diesel and hybrid cars that will pair up with China's Geely.

The carmaker's flagship division following the reorganization will be Ampere, which aims to produce a million electric vehicles by 2031, the group said ahead of an investor day in Paris.

The new division will employ around 10,000 staff in France.

Renault is the latest automaker seeking to finance a shift towards electric.

The market for the greener vehicles is expected to grow rapidly in response to consumers' worries about climate change, putting pressure on manufacturers to develop less polluting products.

The European Union last month agreed to phase out new CO₂-emitting vehicles by 2035, a move set to turbo-charge the production of electric prototypes on the continent.

Renault follows the likes of US automaker Ford and Germany's Volkswagen.

The latter launched its premium sports brand Porsche on the stock market in September to finance its investment in electric, connected and autonomous cars.

Ampere will produce the new Renault 5 and Renault 4 among other models in northern France and will target more than 30-percent growth annually over the next eight years and to break even by 2025.

Renault said it would list Ampere on the Euronext Paris stock exchange

in the latter half of 2023 and invite investment but will retain "a strong majority".

The group—in which the French state and carmaker Nissan each own 15 percent—has still to outline the part that its Japanese partner will play in the new electric division.

—Financing electric drive—

For hybrid and internal-combustion vehicles, Renault plans to combine its technological, manufacturing and research and development activities with Chinese automaker Geely.

The 50-50 partnership with the Chinese group—owner of Volvo—will develop and produce engines, gear boxes and other components for hybrid and petrol and diesel vehicles.

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