

Nissan, Renault eye restructuring for Fiat merger: report

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Nissan controls 15 percent of Renault but has no voting rights in the French firm

Nissan and Renault are considering changes to their partnership in order to reinvigorate merger negotiations with US-Italian automaker Fiat Chrysler, US media reported on Friday.

Negotiations for a tie-up between Renault and Fiat Chrysler (FCA) collapsed in June, with Renault's chairman blaming the French government for blocking a vote on the deal that would have upended the global automotive industry and created the world's third-largest automaker.

The French government has denied the allegation, while Nissan has characterized its relationship with Renault as unequal and said the French automaker kept it in the dark over its merger plans with FCA.

Citing emails and sources close to the companies, The Wall Street Journal reported that Nissan is now asking Renault to reduce its 43 percent stake in the Japanese automaker.

Nissan controls 15 percent and has no [voting](#)

[rights](#) in Renault, which is also part-owned by the French government.

A rebalanced relationship would help ease some of the tensions between the two automakers and relieve Nissan's reluctance to back the merger with FCA, the paper said.

A draft agreement on restructuring the relationship could come as early as September, the Journal reported, citing an email from July.

Any agreement would need the green-light of the French state, which owns 15 percent of Renault.

That approval isn't a given: French President Emmanuel Macron said in late June that he wouldn't consider any changes to the two companies' structure.

That same month, Nissan shareholders approved an overhaul intended to strengthen governance at the automaker after former boss Carlos Ghosn was arrested on multiple financial misconduct charges.

Nissan declined to comment to AFP. Renault did not respond to a request for comment.

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