
VW ponders trucks IPO amid broader efficiency push: CEO

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Volkswagen is pondering a stock sale of its truck and bus division as part of a broader structural overhaul at the German behemoth to boost efficiency, its chief executive said on Monday.

Carmakers and suppliers are realigning businesses and spinning off operations to become more nimble as the industry is spending billions on zero-emission cars and autonomous driving.

Carving out truck operations would boost confidence among investors that structural changes could turn VW into a more attractive business in the wake of the automaker's "dieselgate" emissions scandal.

Managers at Europe's largest automotive group discussed changing the corporate structure of its trucks business last week, a step needed for an eventual separate listing, a source close to VW group said earlier on Monday.

"That is one deliberation that we have to deal with permanently," Chief Executive Matthias Mueller said in an interview with Reuters TV at the Geneva auto show.

"This not only concerns Truck and Bus but the efficiency of the VW group as a whole," Mueller said.

Aside from the often diverse interests by the controlling family, trade union and stakeholder Lower Saxony, the task of managing VW is complicated by sheer size with the group's **640.000 employees at over 120 plants worldwide**.

"It's clear that we're also dealing with matters such as governance and the long-term future of our corporate structure," the CEO told reporters late on Monday. "That's part of my assignment."

A second source said VW's top management had already started discussing the strategic options for truck operations with the ruling families and labor leaders. If all goes well, the talks could be concluded by the end of March, the source said, paving the way for approval by the supervisory board.

The two sources could not speak for attribution because VW's deliberations on a possible truck IPO are confidential.

VW has also been pushing steps to cede power from global headquarters to brands and regions after its pre-dieselgate centralized structure was seen as a factor facilitating the cheating.

But a review of its portfolio of assets and stakes announced in 2016 as part of VW's post-dieselgate transformation has yet to deliver results. A planned sale of Audi's Italian motorcycle brand Ducati collapsed last year amid opposition from labor leaders.

"There are no decisions (on a trucks IPO)," Mueller said in the interview. "If there are decisions one day, then we will inform about those in a very qualified way."

Daimler has said it may split parts of its business into separate legal entities, which may allow for a partial listing to raise funds to invest in new services such as autonomous and electric cars.

Auto parts and tyre maker Continental is in talks with banks about a possible structural overhaul that could include listing or spinning off divisions.

Mueller denied that VW in its plans was following Daimler and Continental. "We have our own views," he said, without elaborating.

(Reuters.com)