Week in Review **Airbus**

Corporate week in review, October 13

Airbus names new CEO; Tesla, Sony, KPMG and Burger King also in the news



OCTOBER 12, 2018

A round-up of some of the week's most significant corporate events and news stories.

Airbus names Guillaume Faury as chief executive



Guillaume Faury © Reuters

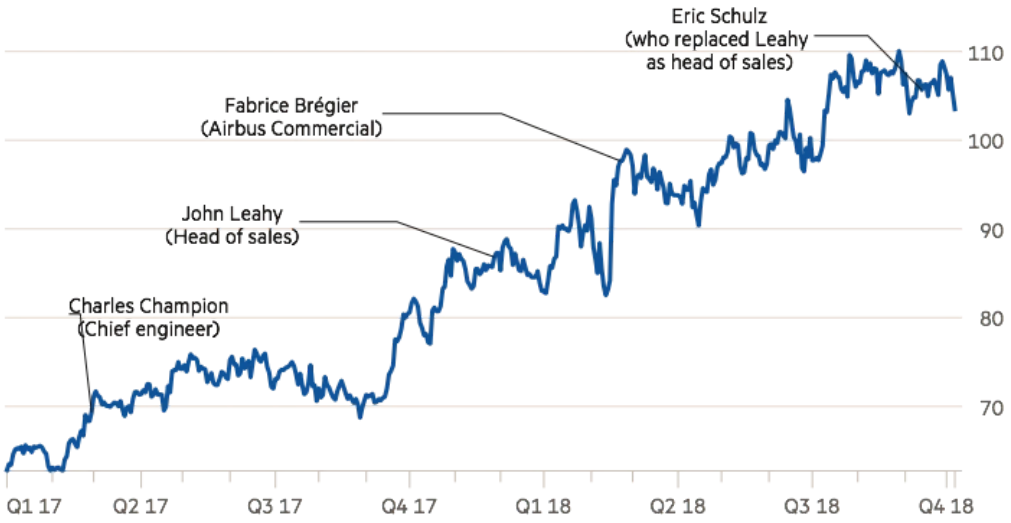
Airbus has chosen the recently appointed head of its flagship commercial aircraft division as its new chief executive, reaching deep into its talent pool for a new leader after losing a number of senior executives to a management purge.

Guillaume Faury, who took over as head of an aircraft unit plagued by production problems only eight months ago after spending most of his career in Airbus' helicopter division, will take over from Tom Enders next April, the aerospace group announced earlier this week.

"With his strong values and international mindset, Guillaume stands for the new generation of leaders that Airbus needs for the coming decade," said Mr Enders in a statement.

Feedback

Airbus's stream of departures



CEO Tom Enders and CFO Harald Wilhelm are set to leave next year
Source: Refinitiv
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Sony commits to successor for PlayStation 4



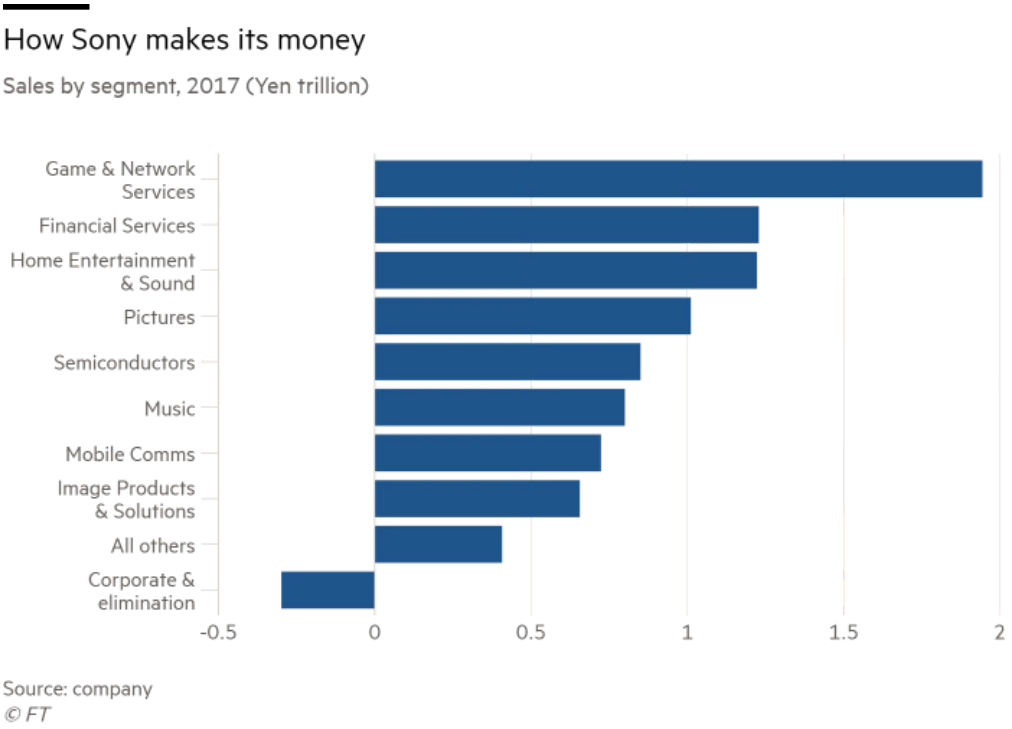
PlayStation 4 game consoles displayed at the Ginza Sony building in Tokyo. There have been industry rumours that Sony might be planning a tablet that would connect to multiple devices © AFP

The president of Sony has confirmed that the company is working on a successor to the PlayStation 4, as speculation intensifies over whether traditional gaming consoles have a future.

"At this point, what I can say is it's necessary to have a next-generation hardware," said Kenichiro Yoshida, in an interview with the Financial Times. He declined to formally name Sony's future console the "PlayStation 5".

His comments came after mounting debate over how Sony should address the spectacular rise of the $70bn global smartphone gaming market and the shifting habits among its customers as it readies games studios and the global market for a successor to the PS4.

Feedback



James Murdoch in line to replace Musk as Tesla chair



© FT montage / Bloomberg / AP

James Murdoch has become the favourite to succeed Elon Musk as the chairman of Tesla, which must replace the electric carmaker's founder in the role by the middle of next month.

Mr Musk agreed to leave the role as part of a settlement with the Securities and Exchange Commission lawsuit over claims he broke securities laws in August with a tweet saying he had "funding secured" to take Tesla private. He will stay on as chief executive.

Two people briefed on the discussions said Mr Murdoch, a non-executive director of Tesla, was the lead candidate for the role, which is required by the SEC to be an independent chairman. Another person said external options were still being considered.

KPMG faces more pressure in South Africa

Feedback



© Reuters

KPMG has come under fresh attack in South Africa from prominent politicians and campaigners following the publication of a damning central bank-sponsored report on a corruption scandal at mutual lender VBS.

There has been an angry response to the report, as some campaigners questioned whether KPMG — which has since last year battled a separate corruption scandal involving its work for the billionaire Gupta family — should be allowed to continue to operate in South Africa.

VBS was given a clean bill of health by KPMG in 2017, months before it collapsed in March with holes in its reported deposits and evidence of fraudulent transactions.

Amazon adds to pay rise of longtime workers to address backlash



Amazon announced last week it would raise the minimum wage it pays US workers to $15 an hour on November 1 © Getty

Amazon will give an extra boost in pay to some longtime workers amid concerns over changes to its compensation policies as part of a minimum-wage increase.

The online retailer announced last week it would raise the minimum wage it paid US workers to $15 an hour on November 1, and in the UK to £9.50 an hour. As part of that change, Amazon said it was eliminating monthly bonuses and stock grants to hourly workers.

Feedback

That move sparked a backlash among some longtime workers in its warehouses, who said they feared their total compensation would decrease following the pay changes.

Burger King looks to expand in sub-Saharan Africa



Burger King already has a footprint in Africa, such as this outlet in Abidjan, Ivory Coast, but it feels it is 'just scratching the surface' © AFP

Burger King is in talks to open restaurants in sub-Saharan African countries, including Nigeria, as the US fast-food group accelerates its international expansion to better compete with rival McDonald's.

Daniel Schwartz, chief executive of parent company Restaurant Brands International, told the Financial Times that the world's second-biggest hamburger chain was "significantly under penetrated" in the continent.

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