

Peugeot Citroen Chief's \$28.5M Pension Criticized

The Associated Press



PARIS (AP) — France's Socialist government is criticizing plans to award a 21 million-euro (\$28.5 million) pension pot to the outgoing CEO of struggling French carmaker PSA Peugeot Citroen.

Finance Minister Pierre Moscovici said Wednesday that the pension for Philippe Varin was "inappropriate," especially in light of recent layoffs, the company's financial troubles and falling sales during Varin's four years as chief executive.

Varin's private pension pot translates to 310,000 euros (\$421,265) per year after taxes, according to PSA, which counts the government as a major stakeholder.

Varin's departure was announced Monday by PSA, which is the midst of deep job cuts and a factory closure. He'll be replaced next year by a former executive at rival automaker Renault, Carlos Tavares.

Source URL (retrieved on 02/01/2015 - 8:51pm):

<http://www.impomag.com/news/2013/11/peugeot-citroen-chiefs-285m-pension-criticized>