Beat: Automobiles

FIAT CHRYSLERs CEO SEARCHES FOR A PARTNER

THE QUESTION: WHO IS INTERESTED?

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USPA NEWS - Fiat Chrysler CEO Sergio Marchionne pleaded with the global automotive industry last week to explore mergers and partnerships to deal the rapidly rising cost of building cars and trucks globally.

But the central question the maverick CEO left unanswered is this: Who, if anybody, is listening or willing to entertain any kind of a merger, acquisition or alliance with Fiat Chrysler Automobiles?
Already, top-level executives at Ford, GM, Toyota and others have said they have no interest in a merger with FCA or any other automaker right now. That fact alone left industry observers puzzled and asking what, exactly, Marchionne was attempting to achieve when presented Wall Street with a 25-page treatise titled "Confessions of Capital Junkie."

For his part, Marchionne, known for his prowess as a consummate deal maker, insisted he was not putting a for sale sign on FCA. After all, it is now the seventh largest automaker . He also said he's not trying to cap off his career with a final mega deal.
"If Marchionne wants a deal, he has no need to advertise it publicly. There are only a few people he needs to call directly....We assume he's already called them," Sanford Bernstein analyst Max Warburton said in a report. "Then why is he now involving us and the media in the debate?"

Morgan Stanley analyst Adam Jonas, in a report issued Thursday, said "We believe both Ford and GM (along with FCA) would stand to gain immensely," from cost savings as on the development of new cars and trucks and the elimination of products that overlap.

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