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1. Volkswagen emissions scandal: Martin Winterkorn, CEO, resigns saying car manufacturer needs a 'fresh start'; Winterkorn said that the company needed a fresh start

Volkswagen emissions scandal: Martin Winterkorn, CEO, resigns saying car manufacturer needs a 'fresh start'; Winterkorn said that the company needed a fresh start

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Byline: Clare Hutchison and Hazel Sheffield

Body

Martin Winterkorn, the chief executive of Volkswagen, has resigned just days after it emerged that the company had cheated emissions tests in the US.

Winterkorn, who has run the company since 2007, said at a press conference following a day of board deliberations that the company needed a fresh start.

"I am clearing the way for a this fresh start with my resignation," Winterkorn said. "I am shocked by events of the past few days. Above all, I am stunned that misconduct on such a scale was possible in Volkswagen Group."

The company also made it clear that more senior heads will roll, writing in a statement: "The executive committee is expecting further personnel consequences in the next few days."

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Winterkorn said that as CEO, he took responsibility for the scandal, but also said that he was "not aware of any wrongdoing" on his part. Volkswagen admitted on Friday that it had been rigging emissions tests to comply with regulations since 2009.

As many as 11 million vehicles worldwide could have been fitted with so-called "cheat switches" that mask the true level of emissions they emit during tests.

The US Environmental Protection Agency found that the affected VW and Audi cars emit 10 times to 40 times the legal limit of harmful nitrogen emissions during normal driving.

According to estimates, Volkswagens cheating of emissions tests resulted in an extra 1 million tons of pollution being released into the atmosphere - roughly the equivalent of the UK's combined emissions produced by power stations, vehicles, industry and agriculture.

Winterkorn had already issued multiple apologies for the scandal, which has triggered calls for investigations in Europe and Asia.

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Volkswagen is already the subject of multiple criminal investigations in the US, and German prosecutors have said that they are considering launching an investigation of their own, once they have examined a number of legal claims that have been filed against the company.

Volkswagen has seen its share drop 39 per cent in value since the beginning of the week, but Winterkorn's resignation caused a small spike - shares in the company were 8 per cent higher after his resignation than before.

The total value wiped off the company is now close to the value of French rivals Renault and Peugeot combined.

Volkswagen has put aside the (EURO)6.5 billion to cover the costs of the scandal.

It said it working "at full speed" to understand how the falsification efforts began.

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