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1. Volkswagen sets aside (EURO)6.5 billion to win back trust after it 'totally screwed up' over diesel emissions tests;11 million cars may be affected by VW's admission that it rigged reports of diesel emissions

# Volkswagen sets aside (EURO)6.5 billion to win back trust after it 'totally screwed up' over diesel emissions tests; 11 million cars may be affected by VW's admission that it rigged reports of diesel emissions

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**The**  **INDEPENDENT**

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## Body

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Volkswagen has said it will set aside (EURO)6.5 billion to cover the cost of a diesel emissions scandal and to "win back the trust of its customers".

Some 11 million cars may be affected by VW's admission that it rigged reports of diesel emissions. The company has been ordered to recall half a million cars in the US.

Don't mess with the USA -30% en un par de sesiones #Volkswagenpic.twitter.com/xyzwvoSyhb- Sergio J. Rivas (@Sergiojrivas) September 22, 2015

The US boss of Volkswagen said they had "totally screwed up" emissions testing.

Michael Horn said: "Our company was dishonest with the EPA and the California air resources board, and with all of you, and in my German words, we have totally screwed up."

Panic selling in VW shares as Volkswagen says Diesel discrepancy affects 11 mln cars globally. Down as much as 16%. pic.twitter.com/7D3Wa7S2MY- Holger Zschaepitz (@Schuldensuehner) September 22, 2015

Volkswagen's reputation as a byword for quality and reliability lies in tatters, according to the German press. The German paper Bundesdeutsche Zeitung said: "'Made in Germany' in the gutter".

I must admit I'm pretty floored by #Volkswagen. What an extraordinary example of brand destruction - and betrayal of your customers.- Simon Gentry (@Simon\_Gentry) September 21, 2015

Until now, Germany was considered the world leader in clean diesel. Sigmar Gabriel, Germany's vice-chancellor and economic minister, has warned that the country's reputation has been compromised. "We are worried that the justifiably excellent reputation of the German car industry and in particular that of Volkswagen will suffer," Gabriel said, according to the Telegraph.

Read more: Volkswagen shares dive (EURO)15bnCar emissions figures could be fiddled in Europe, says expert

Volkswagen sets aside (EURO)6.5 billion to win back trust after it 'totally screwed up' over diesel emissions tests; 11 million cars may be affected by VW's adm....

Over the weekend, the Environmental Protection Agency in the US accused VW of skirting clean air rules and warned that it could face fines of more than \$18 billion.

By mid-afternoon trading on Monday, almost (EURO)15 billion had been wiped off the value of Volkswagen, dragging down the value of the DAX, a German stock market index.

Business news in pictures

VW became the top selling car maker in the world in the first half of 2015, eclipsing Toyota, but there is no telling how a hit to its reputation will weigh on sales.

In a statement, Volkswagen's chief executive said that that he would support the investigation by the German transport minister.

"I personally am deeply sorry that we have broken the trust of our customers and the public," Martin Winterkorn said.

## Classification

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