

7/9/99 FRANCE: DEPARTURE OF LAMY DEPRIVES CREDIT LYONNAIS OF FUTURE CHAIRMAN.
The French government's decision to nominate Pascal Lamy, currently number two at Credit Lyonnais, as a European Commissioner, deprives the bank of its future chairman. The Credit Lyonnais management structure was set to be rehailed next year, and current chairman Jean Peyrelevade, 60, announced he was keen to become chairman of the supervisory board with Lamy becoming chairman of the board of directors. Lamy joined the Credit Lyonnais executive committee in 1994. He showed skill in attacking one of the bank's major problems, its excessive costs, and proved indispensable in maintaining relations with European Competition Commissioner Karel Van Miert. Observers saw Peyrelevade-Lamy as a very complementary duo. The success of the Credit Lyonnais privatisation and the uncertainty surrounding other major French banks, however, should facilitate the search for a replacement top level executive.
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