

Louis Schweitzer takes over as the Chairman of Swedish truck maker Volvo as Finn Johnsson steps down.□



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Swedish truck maker Volvo's chairman Finn Johnsson is standing down and that board member Louis Schweitzer will take over the role until the group's next annual general meeting, the company said Friday.

"Volvo is a company with which I have worked closely for many years. It is a great honor and a very exciting challenge to take over as Chairman of the company," Louis Schweitzer said in a statement.

Schweitzer is described as having "extensive experience of heading large, multinational companies" after positions as President and Chairman of Renault SA. He's today chairman of Astra Zeneca and a member of the boards of BNP Paribas, Véolia and L'Oréal. He's been a member of AB Volvo's Board of Directors since 2001.

This change is taking place as Volvos current chairman Finn Johnsson, who has worked on various Volvo boards since 1989, has informed the Board of his intention to resign after heading the group since 2004.

"I need to free up time for a growing number of increasingly comprehensive assignments, which is why I am now leaving the board," says Finn Johnsson. "I could have left the board of directors at the next annual general meeting, but since a successor was available already now, the rest of the board and I agreed that there was no reason to wait."