

New Volvo CEO: 'No other business is as demanding, complex and full of challenges'

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Volvo Car Group said Friday that Håkan Samuelsson, currently board member, has been appointed as its new president & chief executive, effective immediately.

"I see major opportunities for Volvo Cars to improve profitability, and accelerate our growth plan in China specifically. I am convinced that Håkan Samuelsson's thorough experience and leadership will help us increase performance," says Li Shufu, majority shareholder and Chairman of the Board.

Stefan Jacoby will leave Gothenburg-based Volvo Car after an amicable deal with the board. He has been running Volvo since its acquisition from Ford by Chinese firm Geely two years ago.

Håkan Samuelsson has 35 years of experience from leading positions in the automotive industry, most recently as Chairman & CEO of MAN SE between 2005 and 2009. Since 2010 he is an independent member of the Board of Directors of Volvo Car Group.

"My focus will be on execution and performance, to secure profitability and meet our sales objectives. No other business is as demanding, complex and full of challenges as the automotive industry," he said.