

Press Release

Oct 04, 2018 | ID: 238862

Volvo Cars unveils first solar energy installation at Ghent car factory

Volvo Cars has for the first time introduced solar energy into its global manufacturing operations. The installation of 15,000 solar panels at its car factory in Ghent, Belgium marks another step towards the company's vision of having climate-neutral global manufacturing operations by 2025.

This solar panel installation follows the company's announcement earlier this year that its Skövde engine plant in Sweden is the first climate-neutral facility in its global manufacturing network.

"Installing solar panels in Ghent adds to our broader efforts to minimise our environmental footprint," said Javier Varela, head of manufacturing and logistics at Volvo Cars. "We have a constant focus across our supply chain on improving energy efficiency, aiming for the lowest possible carbon footprint across our operations, with the highest possible use of renewable sources."

The Ghent factory also uses wind power to supply around 11 per cent of its power consumption, and in 2016 the factory introduced a heating system that reduced carbon emissions by 40 per cent, saving 15,000 tonnes of CO₂ per year. Since 2008, the electricity supply for all Volvo Cars' European plants has come from renewable sources.

Volvo Cars is also working to make greater use of sustainable material in its products. By 2025 it wants at least 25 per cent of the plastics used in every newly launched Volvo car to be made from recycled material.

The company is also committed to using less plastic in its operations, already undertaking a process to remove single-use plastics from all its offices, canteens and events across the globe by the end of 2019. Every year the programme replaces over 20 million single-use plastic items such as cups, food containers and cutlery with more sustainable alternatives, including biodegradable products made of paper, pulp and wood.

The centrepiece of Volvo Cars' commitment to reducing the environmental impact of both its products and operations was announced in 2017, when the company made its industry-leading commitment to electrify all new Volvo cars launched after 2019. This spring, Volvo Cars reinforced this strategy, by stating that it aims for fully electric cars to make up 50 per cent of its global sales by 2025.

More information on Volvo Cars' commitment to sustainability:

<https://group.volvocars.com/sustainability>

Volvo Car Group in 2017

For the 2017 financial year, Volvo Car Group recorded an operating profit of 14,061 MSEK (11,014 MSEK in 2016). Revenue over the period amounted to 210,912 MSEK (180,902 MSEK). For the full year 2017, global sales reached a record 571,577 cars, an increase of 7.0 per cent versus 2016. The results underline the comprehensive transformation of Volvo Cars' finances and operations in recent years, positioning the company for its next growth phase.

About Volvo Car Group

Volvo has been in operation since 1927. Today, Volvo Cars is one of the most well-known and respected car brands in the world with sales of 571,577 cars in 2017 in about 100 countries. Volvo Cars has been under the ownership of the Zhejiang Geely Holding (Geely Holding) of China since 2010. It formed part of the Swedish Volvo Group until 1999, when the company was bought by Ford Motor Company of the US. In 2010, Volvo Cars was acquired by Geely Holding.

In 2017, Volvo Cars employed on average approximately 38,000 (30,400) full-time employees. VolvoCars head office, product development, marketing and administration functions are mainly located in Gothenburg, Sweden. Volvo Cars head office for China is located in Shanghai. The company's main car production plants are located in Gothenburg (Sweden), Ghent (Belgium), Chengdu and Daqing (China), while engines are manufactured in Skövde (Sweden) and Zhangjiakou (China) and body components in Olofström (Sweden).

Keywords:

Environment, Facilities, Corporate, Sustainability, Press Releases

Descriptions and facts in this press material relate to Volvo Cars' international car range. Described features might be optional. Vehicle specifications may vary from one country to another and may be altered without prior notification.

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