

Press Release

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Car industry needs to change to reflect new consumer demands, Volvo CEO says at UN conference

Volvo Cars, the premium car maker, is updating its business model to a changing world and believes the car industry as a whole needs do to the same, its president and chief executive Håkan Samuelsson will announce today at the bi-annual meeting of the UN Global Compact Nordic Network in Gothenburg.

The meeting represents one of the biggest gatherings of Nordic corporate sustainability experts under the auspices of the United Nations. Over 190 delegates from 100 companies and organisations are meeting at Volvo Cars headquarters to discuss how business can support the UN Sustainable Development Goals (SDGs). Volvo Cars is a founding member of the UN Global Compact, the world's largest corporate sustainability initiative.

In his opening speech as host of the meeting, Mr Samuelsson will tell the gathered delegates that customer expectations and demands are changing and that the car industry will have to change with them. Sustainability is no longer a simple box-ticking exercise, but business-critical as well as a significant business opportunity for those companies that get it right, Mr Samuelsson will say.

"Our customers want safer, more sustainable and convenient cars," Mr Samuelsson will say. "We can meet that demand, be a force for change and grow our business at the same time. I am confident that our next generation of fully autonomous, electrified and connected vehicles will help make the cities of the future cleaner, safer and smarter."

As an example, he will underline the importance of Volvo's electrification strategy. "We recognize the limitations of the internal combustion engine and the appetite for change in society," Mr Samuelsson will say. "That is why we have such an ambitious target when it comes to electrification. Our commitments will not only help protect the environment and make people's lives better and safer. They also make perfect business sense."

Volvo Cars is adapting to this new reality by making sustainable business an integral part of its corporate strategy. As part of its sustainability programme, the company has identified nine commitments directly supporting the SDGs that were agreed by all UN member states in 2015.

Volvo Cars believes these commitments will contribute to its sustainable profitability and growth. For example, it has committed to having up to 1 million electrified Volvos on the road by 2025, and aims to have climate-neutral manufacturing operations that same year. It has also stated the most ambitious safety vision in the industry: by 2020, no one should be killed or seriously injured in a new Volvo.

The company is making good progress in reaching these targets: for example, CO₂ emissions from its European manufacturing plants have fallen by 70 per cent between 2004 and 2016. It currently offers six plug-in hybrids in its range and plans to make every new model available as an electrified vehicle. New world-leading passive and active safety systems have significantly reduced the risk for traffic accidents and serious injuries for Volvo drivers.

Volvo Cars knows it cannot make progress by itself. That is why the company focuses on both private and public partnerships in sustainable development. It cooperates closely with safety organisations and public bodies to share its knowledge and advance traffic safety, it works with both public and private partners in the Drive Me autonomous drive experiment and it joined hands with Stora Enso and the Belgian government to realise a 40 per cent reduction in CO₂ emissions at its manufacturing plant in Ghent.

The other commitments within Volvo's sustainability framework include ensuring no fatalities or serious injuries involving any of its employees or contractors, an aim to be a leader in customer well-being by offering better filters and materials, and promoting a diverse and inclusive company culture.

This year's annual meeting of the UN Global Compact Nordic Network takes place at the Volvohallen conference center, part of Volvo Cars' global corporate headquarters in Sweden, on May 8 and 9.

Volvo Car Group in 2016

For the 2016 financial year, Volvo Car Group recorded an operating profit of 11,014 MSEK (6,620 MSEK in 2015). Revenue over the period amounted to 180,672 MSEK (164,043 MSEK). For the full year 2016, global sales reached a record 534,332 cars, an increase of 6.2 per cent versus 2015. The record sales and operating profit cleared the way for Volvo Car Group to continue investing in its global transformation plan.

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 534,332 cars in 2016 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.

As of December 2016, Volvo Cars had over 31,000 employees worldwide. Volvo Cars 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).

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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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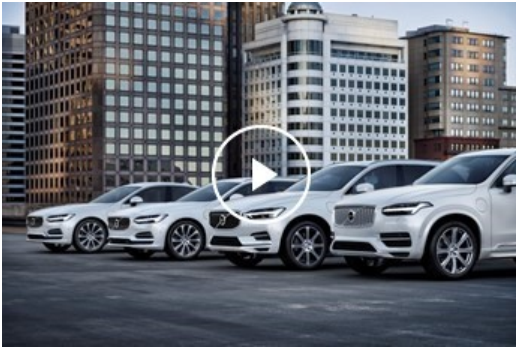
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