

## Press Release

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# Volvo Car Canada Ltd. Announces Executive Changes

**RICHMOND HILL, Ontario (October 8, 2025)** – Volvo Car Canada Ltd. (VCCL) today announced the following executive changes:

### Retirements:

**Mark McDade**, Director, Retailer Development and Customer Experience, is retiring effective December 31, 2025. In this role, Mark has overseen the Retailer Development division and supported the growth, performance and profitability of the Retail Network since 2016.

### Promotions:

**Yusuf Choksi**, Commercial Sales, Incentives and Fleet Manager is promoted to the role of Chief Financial Officer. In this position, Yusuf will oversee the company's financial strategy and operations, ensuring profitability and long-term stability in the Canadian market.

**Louis Leung**, National Sales Operations Manager, is promoted to the role of Director, Retailer Development & Customer Experience. In this position, Louis will be responsible for our Retailer Network representation and performance, as well as strengthening the customer experience to deliver a seamless, premium brand experience in close collaboration with our Retail Partners.

"I have great confidence in both Yusuf and Louis as they take on these new leadership roles," said Matt Girgis, Managing Director, Volvo Car Canada. "Each brings a deep understanding of our business and embodies the Volvo DNA - collaborative, forward-thinking, and committed to excellence. I look forward to seeing them continue to drive our business forward and support our growth ambitions in the Canadian market."

Executive bios for Mark McDade, Yusuf Choksi and Louis Leung can be found below:

### **Mark McDade, Director, Retailer Development & Customer Experience**

As Director of Retailer Development & CX, Mark McDade has led the company's national strategy to strengthen and evolve the retailer network, enhance business performance and profitability, and support Volvo's continued success across the Canadian market. With close to 35 years of progressive leadership experience in the automotive and retail sector, Mark integrates strategic planning, operations, and relationship management to ensure retailer partners are positioned for long-term profitability and customer satisfaction.

Before joining Volvo, Mark held senior leadership positions with The Rockport Company, Adidas, and Nissan Canada, where he developed extensive experience in market representation, sales operations, marketing, and supply chain management. At Nissan, he advanced through a series of executive roles, including Director of Marketing, Director of Sales Planning, and Director of Market Representation & Supply Chain Operations, playing a key role in shaping national retail strategies.

Throughout his career, Mark has been recognized for his strategic insight, collaborative leadership, and commitment to driving profitable business results.

### **Yusuf Choksi, Chief Financial Officer, Volvo Car Canada Ltd.**

As Chief Financial Officer, Yusuf Choksi is responsible for overseeing Volvo Car Canada's financial strategy, operations, and performance, ensuring the company's continued stability and

growth in a rapidly evolving automotive landscape.

Previously, Yusuf led National Incentives, Rental, and Fleet at Volvo Car Canada and has been with the organization for over four years, playing a key role in driving commercial performance and optimizing business efficiency across the market.

With more than 19 years of experience in the luxury automotive sector, Yusuf's career includes time at Mercedes-Benz Canada, where he held a range of progressively senior roles, including National Manager of Network Development, Controller for Mercedes-Benz Vans, and Residual Value Risk Manager for Mercedes-Benz Cars. In these positions, he focused on financial health, risk management, vehicle profitability, and pricing strategy.

Yusuf holds a Chartered Professional Accountant (CPA) designation and a Bachelor of Business Administration from the University of Toronto, where he specialized in Strategic Management and minored in Economics.

**Louis Leung, Director, Retailer Development & Customer Experience, Volvo Car Canada Ltd.**

As Director, Retailer Development & Customer Experience, Louis Leung is responsible for Retailer Network representation and performance, as well as strengthening the customer experience to deliver a seamless, premium brand experience in close collaboration with our Retail Partners.

Louis has led Sales Operations for Volvo Car Canada for over three years, where he played a key role in optimizing business processes, supporting national sales performance, and deepening collaboration across the retailer network.

Bringing over 19 years of automotive industry experience, Louis began his career in Engineering at the Toyota Lexus manufacturing plant in Cambridge, Ontario, where he focused on new vehicle launches, including the first Lexus to be built outside of Japan.

He went on to hold a range of roles at Toyota and Lexus Canada, spanning Sales Planning, Product Planning, and Product Quality. Prior to joining Volvo, Louis served as an Area Sales Manager for Lexus, working closely with retailers across the country, including the Lexus Dealer Advisory Board.

Louis holds a Bachelor of Applied Science degree from the University of Waterloo and is a licensed Professional Engineer (P.Eng.).

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**About Volvo Car Canada Ltd.**

Volvo Car Canada Ltd. is a subsidiary of Volvo Car Group of Gothenburg, Sweden. VCCL provides marketing, sales, parts, service, technology, and training support to the 37 Volvo automobile retailers across Canada. For more information, please refer to the Volvo Cars Canada media website at: [www.media.volvocars.com/ca/en-ca](http://www.media.volvocars.com/ca/en-ca)

**Volvo Cars in 2024**

For the full year 2024, Volvo Car Group recorded a record-breaking core operating profit of SEK 27 billion. Revenue in 2024 amounted to an all-time high of SEK 400.2 billion, while global sales reached a record 763,389 cars.

**About Volvo Car Group**

Volvo Cars was founded in 1927. Today, it is one of the most well-known and respected car brands in the world with sales to customers in more than 100 countries. Volvo Cars is listed on the Nasdaq Stockholm exchange, where it is traded under the ticker "VOLCAR B".

"For life. To give people the freedom to move in a personal, sustainable and safe way." This purpose is reflected in Volvo Cars' ambition to become a fully electric car maker and in its commitment to an ongoing reduction of its carbon footprint, with the ambition to achieve net-zero greenhouse gas emissions by 2040.

As of December 2024, Volvo Cars employed approximately 42,600 full-time employees. Volvo Cars' head office, product development, marketing and administration functions are mainly located in Gothenburg, Sweden. Volvo Cars' production plants are located in Gothenburg, Ghent

(Belgium), South Carolina (US), Chengdu, Daqing and Taizhou (China). The company also has R&D and design centres in Gothenburg and Shanghai (China).

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Descriptions and facts in this press material relate to Volvo Cars's 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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