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Volvo Sees More Chinese Parts in U.S. Cars

Carmaker aims to lower costs by leaning in to China ties, American buyers

By Stephen Wilmot



HENRY TAYLOR FOR WSJ

Volvo Chief Executive Håkan Samuelsson at the company's factory near Charleston, S.C.

Volvo Cars, a Swedish carmaker owned by a Chinese company that has a factory and material sales in the U.S., is no stranger to straddling geopolitical divides.

But it is endeavoring its biggest balancing act yet. After years of challenges, with more pain on the way, Volvo's plan for reviving its fortunes rests on a new generation of cars that will lean in to its Chinese ownership and the American consumer—even as Congress debates a legislative ban on Chinese cars.

In a recent interview, Chief Executive Håkan Samuelsson told The Wall Street Journal that Volvo wants to lower costs by sharing more parts with Geely, its majority owner, while protecting cars sold in the West from being accessed by China.

WSJ: Your upcoming cars will share more mechanical parts with your owner, Geely, while having different software in China and the West. How will that work?

HÅKAN SAMUELSSON: Our cars in China will be much more Geely-based, while Europe and America will have locally developed Western software systems.

But in mechanical parts, why not? Why shouldn't cars in Europe have the same brake caliper or the same air-conditioning compressor as cars in China? And if we can find such common components, we can lower the cost of the hardware.

WSJ: And those Chinese brake calibers could be used in the U.S.?

SAMUELSSON: Yes, they could very well be. But we will be totally open with that and not in any way jeopardize the ICTS regulations. (Those are rules introduced by the Commerce Department in 2025 to restrict the use of Chinese software and connectivity technology in cars.)

WSJ: How did you get an exemption to the ban in those rules on Chinese-owned carmakers?

SAMUELSSON: We needed to show how we treat and handle data coming from connected cars—how do we protect the national interest of the U.S., how does it work, who has access to data from the car, who has access to software and so on. It was a very detailed discussion to show that in this respect we are definitely not a Chinese company.

WSJ: Were you surprised that your Geely-family sister brand Polestar didn't get approval?

SAMUELSSON: The idea with the American initiative, I think, is to make it difficult for new Chinese players to come in. Volvo was in America long before we were Chinese. In that respect I hope they see Volvo in another context than any Chinese newcomer, including Polestar, which is still probably more of a Chinese newcomer.

WSJ: Congress is debating a legislative ban on Chinese carmakers. Do you think Chinese cars will be on American roads within the next decade?

SAMUELSSON: They could be, but I think [Chinese automakers] really need to be good citizens and build the cars in America, develop the cars in America, use American suppliers.

WSJ: Have President Trump's tariffs changed how you view your U.S. business?

SAMUELSSON: Not really. When I came back to this company more than a year ago, I was disappointed that we were not utilizing our Charleston factory more. We put a lot of bets in building EVs there, which has shown to be giving the factory too little volume.

We cannot end up having a factory and not using it. Even without Trump's measures I would still argue: Why don't we use the factory we have? Can we build more cars there that are more suited to American consumers?

WSJ: Tell us more about your plans to invest in your U.S. factory.

SAMUELSSON: The first step is to bring in the XC60. That will happen soon after the new year. But I would say we also need other cars for Americans.

If you look into what Americans need: No. 1 is more multi-fuel capability. It cannot be only EVs.

The other one is really roomy bigger cars. Americans love big SUVs. So why don't we listen to that?

L'Oréal Taps Firms to Shed Liability

By Alexander Gladstone, Andrew Scurria and Jodi Xu Klein

L'Oréal has engaged restructuring advisers to explore options for mounting U.S. legal liabilities stemming from its use of talc and other chemical ingredients in some of its cosmetic products, according to people familiar with the matter.

L'Oréal's U.S. subsidiary is working with restructuring counsel Weil Gotshal & Manges and investment bank Ducera Partners to address mass lawsuits from individuals alleging that the talc products have caused illness, the people said. L'Oréal is also among a group of beauty-products companies facing allegations that hair-relaxing products caused users to develop cancer.

The company is considering moving tort liabilities into a separate corporate entity for the purpose of unloading them through a sale to an outside investor, the people said. The strategy would allow L'Oréal to separate its tort exposure from its operating businesses and transfer responsibility for the claims to a new owner, the people said. For an investor to take on the liabilities, the attraction would be receiving a price that reflects at least the expected value of the claims, they said.

Representatives for L'Oréal, Weil and Ducera didn't respond to requests for comment.

Mass talc litigation in recent years has pushed companies to explore restructuring options to resolve claims. Consumer-goods manufacturers, including Avon Products and Johnson & Johnson, have turned to bankruptcy court in recent years to deal with an avalanche of lawsuits alleging that cosmetic talc caused cancer. Talc suppliers such as Whittaker Clark & Daniels, Imerys Talc America and Barrett Minerals have also used chapter 11 to stem mass litigation.

Honeywell last year transferred its legacy Bendix business unit and certain other asbestos liabilities to Delticus, a financial institution that specializes in acquiring legacy corporate liabilities. Honeywell contributed about $1.68 billion in cash and insurance assets, while Delticus assumed responsibility for all current and future claims.



MAURO PIMENTEL/AFP/GETTY IMAGES

The cosmetics company faces health lawsuits over talc and hair-relaxing products. A L'Oréal lab in Rio de Janeiro.

L'Oréal's advisers are exploring a sale transaction akin to Honeywell's as an option that could address the tort claims outside of chapter 11, the people said.

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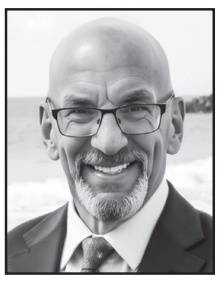
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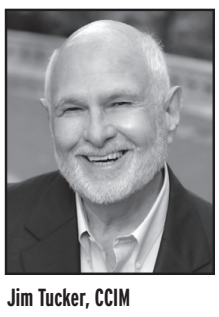
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