

Pert ambition

A new sports car marks the start of the French carmaker's fightback.

JEAN-MARC GALES, the man responsible for managing PSA's Peugeot and Citroën brands, cheerfully admits that the car his company is launching this month with much fanfare and flourish will not be a big seller. In fact, Mr Gales, a fast-talking Luxembourgeois, is not planning to shift more than 17,000 of the sleek RCZ coupés a year. The RCZ has a different job to do. It is intended to announce a return to the virtues that made Peugeot great in the 1980s—class-leading handling combined with pert styling—but which it carelessly mislaid for much of the past decade.

Although Citroën, after a long period of producing cars that cynically betrayed its heritage of advanced technology and design, began something of a product-led revival about five years ago, too many recent Peugeots, although well-made, have been dull to drive and ugly to look at. The RCZ is neither, but unless Peugeot follows it up with more models that share its qualities, it will be a pointless digression.

Mr Gales, who joined PSA last year after a three-year stint as head of global sales at Mercedes, says that over the next two years Peugeot will launch 14 new models, starting with a saloon specially developed for the Chinese market and a light pickup in Brazil.

The 5008, a compact people-carrier launched last October, won good reviews. Of greater significance, however, will be the new Mondeo-class 508, based on the graceful concept shown at last month's Geneva motor show. If that car has the dynamic ability to match its looks, Mr Gales's claim that Peugeot has recovered its bearings will gain credibility.

Whether all this will allow Peugeot to climb three places in the league table of global carmakers by 2015, as Mr Gales hopes, is more doubtful. That will mean overtaking Renault, Fiat and either Suzuki or Hyundai, all of which sold at least 500,000 more vehicles than Peugeot last year. With sales of 3.2m vehicles in 2009, the PSA group is the seventh-biggest car firm in the world and the second-biggest in Europe. But it is over-reliant on the sluggish European market (especially France).

Its bigger European rival, the Volkswagen Group, sold nearly twice as many cars last year, many of them in emerging markets. The German firm has a quarter of the fast-growing Brazilian market and more than 17% of the world's biggest vehicle market last year, China. PSA, in contrast, has just over 6% in Brazil and 3% in China, split fairly evenly between Citroën and Peugeot.

Mr Gales believes that Peugeot will be especially important in lifting PSA's performance in China, which, he notes, is "a sedan, not a hatchback" market. China will now get Peugeot's latest models, as opposed to the older vehicles it used to be fobbed off with. Mr Gales hopes that PSA will have 8% of the hugely competitive Chinese market by 2015.

PSA is relatively well-positioned in that it has strategic strength in smaller cars, diesel engines and new clean-emission technologies, such as hybrid powertrains which have a diesel driving the front wheels and electric motors moving the rear ones.

Under Philippe Varin, the chief executive brought in to replace the controversial Christian Streiff last year, it has deepened alliances with BMW and Mitsubishi. But negotiations to take a significant equity stake in the debt-laden Japanese firm, which would have given PSA access to the American market it quit 19 years ago, foundered last month, partly on fears about the impact on PSA's credit rating. More broadly, the question is whether the firm can now make up

for lost time in emerging markets, which are driving nearly all the industry's growth. Mr Gales's reinvention of Peugeot is a necessary but not sufficient step in the right direction.

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