

Putin and Sarkozy discuss Cooperation in Aeronautic and Defence Production

EADS cooperates with Russia's UAC

By [Global Research](#)

Global Research, June 12, 2007

Tass 12 June 2007

Region: [Europe](#), [Russia and FSU](#)

Theme: [Militarization and WMD](#)

Russian President Vladimir Putin said Friday that he and newly elected French President Nicolas Sarkozy had discussed possible areas for cooperation between Franco-German aerospace giant European Aeronautic Defence & Space Co. NV and Russia's state-controlled United Aircraft Corp. Thursday.

Putin didn't give any further details of the discussion that took place in a bilateral meeting on the fringes of the Group of Eight leading nations annual summit in this northern German seaside resort.

It was the first meeting between the two men, and Putin said he had found they had a lot in common and was impressed by Sarkozy's knowledge of modern Russia and his desire to expand cooperation between their two countries in many areas.

"Frankly, I was a bit surprised by the detailed approach he was using while discussing specific tracks of our cooperation, for instance the cooperation between EADS and our United Aircraft Corporation," Putin told a press conference.

Sarkozy is known to be keen to attract new industrial partners to invest in EADS, which is struggling to get back into profitability after heavy losses at its Airbus unit pushed it into the red.

Prior to the summit, a senior Russian official had indicated that Vneshtorgbank could boost its stake in EADS and Europe could be granted a stake in UAC if the two struck a joint production deal.

Russian state-owned bank Vneshtorgbank holds a stake of about 5% in EADS.

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