
VOLKSWAGEN STRIKES DEAL WITH ISRAEL INVESTMENT FIRM TO TURN CAR PLANT INTO DEFENSE FACILITY

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A Volkswagen car plant in northwestern Germany is to be converted to defense production, the company said Monday, as Europe's biggest economy ramps up military spending amid a continent-wide push to rearm.

Volkswagen said in a statement that it had agreed to sell its Osnabrück car plant to the State of Lower Saxony and Aurelius Capital, an investment firm headquartered in Tel Aviv. The local government and Aurelius, which would be the majority owner, plan to work with Rafael Advanced Defense Systems, one of the companies behind Israel's Iron Dome.

These plans involve the potential manufacture of systems and components for air defense systems for Germany and Europe, Volkswagen said, adding that the cooperation was intended to pave the way for further partnerships and projects.

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