Lockheed Martin Chairman Says Case For Transatlantic Collaboration Will Grow Stronger

Cites Current Economic Conditions, New Security Threats

Lockheed Martin Chairman, President and CEO Bob Stevens said that the case for transatlantic collaboration will only grow in strength and urgency because of current economic conditions and new, more complex security threats nations face.

"For that collaboration to reach its full potential, industry plays a role, and companies on both sides of the Atlantic must be able to contribute both the technology and the equipment necessary to carry out essential missions. This requires industry health, which is only possible with adequate levels of investment kept lean and efficient through an open, competitive marketplace," said Stevens.

Stevens made his remarks in London Sunday evening at a dinner associated with the Farnborough Air Show. In his remarks, Stevens noted the positive trends in today's transatlantic environment. He said he saw a greater focus on the need for open markets and transparency and the benefits of competition.

"The [European] Commission's recent work, including the draft directive on defense procurement, is an encouraging step in this regard," said Stevens. "But as the Commission's directive is reviewed and ultimately implemented by the European Parliament and Council, it will be important to keep the focus on openness and competitiveness."

Stevens said he believes the best way for European governments to protect European industry is to invest in it. "There is simply no substitute for real expenditures on tangible programs if European industry health is to be improved and if further transatlantic cooperation is to be advanced."

Headquartered in Bethesda, Md., Lockheed Martin employs about 140,000 people worldwide and is principally engaged in the research, design, development, manufacture, integration and sustainment of advanced technology systems, products and services. The Corporation reported 2007 sales of $41.9 billion.

For the full text of Mr. Stevens' comments, please go to:http://www.lockheedmartin.com/news/speeches/stevens-07132008.html

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