

Renault, Nissan Unveil Research Alliance With Daimler AG

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PARIS (AP) — Renault SA and Nissan Motor Co. will unveil a parts-sharing and research alliance with German automaker Daimler AG on Wednesday, officials said.

The carmakers will hold a joint news conference in Brussels to present the partnership, which will also see the companies exchange small stakes of around 3 percent, two officials close to Renault told The Associated Press on Tuesday.

The officials spoke on condition of anonymity because the deal has not yet been publicly announced.

Renault's board met Tuesday in Paris to sign off on the partnership, French Industry Minister Christian Estrosi said at a news conference, according to his office. The French state owns 15 percent of Renault.

Renault revealed late last year that it was talking to Daimler and other potential partners on ways to cut costs or boost volumes as it struggles to get its crisis-ravaged finances in better shape.

Renault is no stranger to link-ups with others — it already shares development costs with Japanese partner Nissan Motor Co., in which it owns a 44 percent stake.

Renault says its priority is to find savings through its alliance with Nissan and to help struggling Russian car maker AvtoVAZ, in which Renault has a 25 percent stake.

News of the partnership with Daimler comes as the industry struggles to emerge from a sharp downturn due to the global recession, which has seen spending on big-ticket items fall dramatically. Last year Renault made its first annual loss since it was privatized 13 years ago. It predicts another tough year in 2010.

Renault and Daimler declined to comment on the partnership Tuesday.

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