

Boeing in takeover talks for Spirit Aerosystems

Description

On 1 March 2024, it was revealed that Boeing, a leading aircraft manufacturer, is in talks for a takeover of Spirit Aerosystems. Spirit is a key supplier that has been linked to many of Boeing's recent production issues.

Originally a part of Boeing, Spirit became an independent company in 2005 as part of a cost-saving strategy. Despite this change, Boeing still represents over two-thirds of Spirit's business. Recently, Boeing has faced issues with its manufacturing, highlighted by an incident in January where a part of one of its planes fell off mid-flight.

An investigation by the US government discovered that the bolts meant to secure the panel were taken out at Boeing's Washington factory, and had not been replaced. Intriguingly, Spirit had made this part before it was sent to Boeing for final assembly.

The Federal Aviation Administration (FAA) has been looking into Boeing since this incident. This week, the FAA ordered Boeing to develop a detailed plan within 90 days to improve its safety practices. Boeing has already been working closely with Spirit to deal with a series of quality issues which have delayed plane deliveries and resulted in a new CEO at Spirit last year.

In a statement to Reuters, Boeing said, "We believe that the reintegration of Boeing and Spirit AeroSystems' manufacturing operations would enhance aviation safety, improve quality, and benefit our customers, employees, and shareholders."

News of the takeover talks boosted Spirit's shares by over 10% on Friday, taking its market value to more than \$3.7 billion. However, Boeing's shares fell by more than 1% after the news was first reported.

Spirit, which is also reportedly contemplating selling its Northern Irish unit to Airbus, has not commented on these developments. The company employs over 20,600 people globally, including about 3,400 in Belfast and 1,120 in Prestwick.

Vocabulary List:

- 1. **Takeover** // (noun): Acquisition of control over a company.
- 2. **Supplier** // (noun): Person or organization that provides goods or services.
- 3. **Production** // (noun): Manufacturing or creation of goods or services.
- 4. Incident // (noun): A noteworthy event or occurrence.
- 5. **Bolts** // (noun): Metal rods with a head used to fasten things together.
- 6. **Assembly** // (noun): Putting parts together to create a whole.



Vocabulary quizzes

Multiple Choice (Select the Correct answer for each question.)

1. What is a formal public statement about a significant event or development called?

Option: Declaration Option: Revelation Option: Announcement Option: Notification

2. What term is used to describe a cooperative relationship between two or more parties?

Option: Merger

Option: Collaboration Option: Partnership Option: Acquisition

3. What is the acquisition of one company by another called?

Option: Joining

Option: Alliance

Option: Takeover

Option: Absorption

4. What is an event or occurrence that is often unexpected and causes a disturbance or disruption?

Option: Happening Option: Accident Option: Occurrence Option: Incident

5. What is the past tense form of the word "benefit"?

Option: Benefiting Option: Benefit Option: Benefited Option: Beneficiary

6. What financial instruments represent ownership in a company or a creditor relationship with a company or government?

Option: Bonds Option: Shares **Option: Securities** Option: Futures



Option: Optimistic	
Option: Realistic	
Option: Hopeful	
8. What is the term for be	ing watchful and alert to detect potential danger or trouble?
Option: Careless	
Option: Vigilant	
Option: Relaxed	
Option: Distracted	
9. What is the amount tha	at must be paid out of pocket by the policyholder before an insurance company
will pay any expenses cal	led?
Option: Excess	
Option: Premium	
Option: Deductible	
Option: Benefit	
10 What is the term for a	n increase or improvement in something?
	in increase of improvement in something?
Option: Decline	
Option: Boost	
Outland Charles attack	
Option: Stagnation	
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7. What is the term used to describe a positive outlook or belief that good things will happen?



16. The process of putting together components to create	e a finished product is called		
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17. Legal professionals who provide advice and represent	tation are known as		
18. To explore or investigate a subject deeply is to	into it.		
19. The stock market is known for being highly	with fluctuations that are difficult		
to anticipate.			
20. Artists often use their skills to	scenes emotions or ideas in their work.		
Matching Sentences (Match each definition to the	correct word from the vocabulary list.)		
21. Proper budgeting and planning are essential for suc	cessful management.		
22. Diversifying your portfolio can help reduce risk when	n it comes to .		
23. The team's victory in the championship game brought great to the fans.			
24. A well-thought-out and planned approach is necessa	ary for a successful initiative.		
25. Building trust and is key in maintaining strong relati	onships with clients.		
26. He appeared calm and during the presentation which impressed the audience.			
27. A period of declining prices and economic slowdown characterizes a environment.			
28. Finding the right business can enhance your company's capabilities and reach.			
29. Despite challenges she remained about the future and the potential for success.			
30. Regular exercise can have a wide range of health if	done consistently.		

Answer

Multiple Choice: 1. Announcement 2. Partnership 3. Takeover 4. Incident 5. Benefited 6. Securities 7.

Optimistic 8. Vigilant 9. Deductible 10. Boost

Gap-Fill: 11. transaction 12. negotiations 13. supplier 14. production 15. bolts 16. assembly 17. attorneys 18. delve



19. unpredictable 20. depict

Matching sentence: 1. financial 2. investment 3. excitement 4. strategic 5. confidence 6. confident 7. deflationary 8. partner 9. optimistic 10. benefit

CATEGORY

1. Business - LEVEL3

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