AIR ARMENIA BOSS GIVEN HIDING; EPF WARNS OF WITHDRAWAL

News / Airlines, Finance

Ukrainian-owned investment firm, East Prospect Fund (EPF), has warned its proposed USD68.6 million injection into Air Armenia (QN, Yerevan) is in jeopardy following an assault on airline CEO and majority 51% shareholder Arsen Avetisyan last week. EPF owns a 49% stake in the Armenian carrier.

"We are responsible for the implementation of the investment policy of the company, for its debts and other liabilities related to its 250-member staff and those companies that have long been good partners of Air Armenia," the EPF said in a statement. "The incident in question may jeopardize the company's investments."

Avetisyan's wife, Izabella Melkumyan, has published an open letter to Armenian president Serzh Sarkisian in which she accused controversial businessman and head of the the Football Federation of Armenia (FFA), Ruben Hayrapetyan's bodyguards of being behind her husband's assault.

According to media reports, Air Armenia owes outstanding debts to another local airline, Taron Avia(TRV, Erebuni), whose owner "ceded" the debt to Hayrapetyan. During their meeting last week, Hayrapetyan allegedly demanded Avetisyan sign a statement acknowledging his debt to

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him. When Avetisyan refused to do so, Hayrapetyan's bodyguards then gave him a hiding.

In the meantime, with local law enforcement still investigating the incident, Avetisyan has reportedly chosen to accept Hayrapetian's "reconciliation offer."

“We opted for reconciliation because investments in the company were in danger,” an Air Armenia spokesman, Sirakan Hambardzumian, told RFE/RL’s Armenian service. “Investors expressed concern at the incident.”

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