SUDDEN COLLAPSE OF ALITALIA WOULD BE A SHOCK TO ITALY'S ECONOMY-MINISTER

News / Airlines

A sudden collapse of loss-making national airline Alitalia would be a great shock for Italy's economy, Industry Minister Carlo Calenda said on Sunday.

Rome has thrown the crisis-hit airline a short-term lifeline, a bridging loan of up to 400 million euros ($436 million) to see it through a process whereby an administrator will decide if it can be sold as a going concern or should be liquidated.

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"It (sudden closure) would be a shock for GDP (economic output) much greater than the scenario that we are looking at: a brief period of six months covered by a bridging loan from the government so as to find a buyer who could provide services that Italians need as travelers," he said in an interview with Sky TG24 television.

Rival airlines have shown little interest in buying Alitalia and creditors have refused to lend more money after workers last Monday rejected a rescue plan that would have reduced pay and cut 1,700 jobs.

Image result for alitalia

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