



PORTUGAL BUYS 50 PERCENT OF TAP AIRLINE FOR \$2.1 MILLION

News / Airlines, Finance



The Associated Press.

The Portuguese government says it has agreed to buy 50 percent of the country's carrier TAP Air Portugal for 1.9 million euros (\$2.1 million).

Speaking after a signing ceremony Saturday, Humberto Pedrosa, who heads the Atlantic Gateway consortium that held 61 percent of the airline, said the deal would leave it holding a 45 percent stake in TAP, with the remainder of the shares available to workers.

Prime Minister Antonio Costa, Planning and Infrastructure Minister Pedro Marques and Finance Minister Mario Centeno were at the ceremony in Lisbon.

Costa is under pressure to deliver on his election promise to roll back the previous administration's

privatizations.

On Jan. 7, the Cabinet announced it was annulling the concessions to run bus and subway services in Lisbon and Porto.

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SOURCE: AP

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