

SAUDI ARABIAN AIRLINES PLANNING OWN IPO

News / Airlines, Finance



Airline chief Saleh Al Jasser says paperwork for a 30% listing of the cargo unit is being finalised.

Saudi Arabian Airlines Corporation, the holding company of Saudi Arabian Airlines, is planning an initial public offering of the state-owned carrier, the airline's director-general Saleh Al Jasser said on Monday.

The listing is part of a five-year strategy to make the airline, also known as Saudia, profitable by 2020. But a decision on when to list the carrier or how much of a stake would be floated is yet to be determined, according to Al Jasser.

"The programme we are going through, the restructuring programme, will help... turn that company into profitability and ready for listing," Al Jasser told reporters in Dubai at the Arabian Travel Market.

The listing could take place before profitability is realised, he said.

Saudi Arabia decided in 2006 to partially privatise six units of the national carrier. Saudia's

catering arm was the first with \$347 million (Dh1.27 billion) raised in a 30 per cent stake sale in 2012.



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