EUROPEAN COMMISSION APPROVES AIRBALTIC EQUITY INCREASE OF 250 MILLION EURO

News / Airlines, Finance

The European Commission on July 3, 2020, under EU State aid rules, has approved the Latvian government's investment of €250 million into the equity of the Latvian airline airBaltic to contribute to overcome the economic crisis caused by COVID-19 and resume growth.

The European Commission points out that EU Member States introduced various travel restrictions in the second quarter of the year to limit the spread of COVID-19. This had a significant impact on the entire aviation industry, including airBaltic. The European Commission also points to the important role of airBaltic in the Latvian economy, ensuring Latvia’s connectivity with other European countries.

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Martin Gauss, CEO of airBaltic: “The European Commission has concluded that the increase in airBaltic share capital will contribute to overcoming the economic consequences of the COVID-19 pandemic in the Latvian economy as a whole. At the moment, we are already on the path of recovery and we greatly appreciate Latvian society and the government’s confidence in the future of the airline. airBaltic management and employees have shown their dedication to the company and to the Baltics by leading the airline through this crisis.”

05 JULY 2020

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