



PORTUGAL'S COMPETITION AUTHORITY APPROVES TAP SALE

News / Airlines



The **sale** of flag carrier TAP to a consortium led by American-Brazilian aviation tycoon David Neeleman has been approved by **Portugal's** competition authority.

The approval came just before Portugal holds a general election on Sunday. The main opposition Socialists, who are lagging in the polls, were against the sale of TAP.

The Atlantic Gateway consortium that won the privatisation is also made up of Portuguese bus company owner Humberto Pedrosa. Neeleman is chief executive of Brazil's Azul and the founder of JetBlue.

"The competition authority decided not to oppose the operation, considering that it does not create any significant obstacles to competition in the relevant markets," the authority said in a statement.

The authority said none of the members of the consortium operate the same routes as TAP, nor is there a risk of elimination of competition on TAP's routes to Brazil. TAP flies to 11 destinations in Brazil.

The consortium won the privatisation tender in June with a EUR€10 million (USD\$11.3 million) cash payment and a promise to injection EUR€338 million in capital. It will also take on TAP's debt of about EUR€1 billion.

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