

MUMBAI: Jet Airways founder-chairman Naresh Goyal is likely to rope in Etihad Airways to further invest in its equity in a bid to overcome a looming financial crisis that is currently enveloping his airline.

To save his airline, Goyal is willing to consider handing over the operational reins to the Middle Eastern carrier in exchange for a fresh cash infusion through equity and soft loans, with the founder of the airline continuing as its chairman.

Multiple people in the know said Goyal and his team met a top management team from Etihad, headed by group CEO Tony Douglas, last Sunday. Following this, Goyal had long meetings with his management at his Dubai residence.

Last week, a business channel had reported on the deal between Etihad and Jet Airways. Etihad currently owns 24% of Jet Airways while Goyal and his wife Anita Goyal together hold 51%. The deal in the works will likely see Etihad injecting new equity into the airline, holding as much as 49% in the expanded equity base. Goyal is open to his stake getting diluted to as low as 15%, depending on the extent of the cash infusion.



This is a far more desirable proposition for Goyal than a deal with Tata Sons, which wants a complete ownership stake in the airline. Talks with several investors have failed in the past as Goyal has refused to cede control.

According to sources, the Tatas with their partner Singapore Airlines wanted to take over Jet in a twostep transaction beginning with a reverse merger and ending with a buyout. These talks are now on a back burner after a recent Tata Sons board meeting saw members cautioning its management about the Jet Airways deal. Private equity fund TPG also eyed the airline, but its offer was laced with too many conditions and was not attractive for talks to continue. Etihad holds an edge as it has the right of first refusal in case the Jet Airways promoter looks at a sale of shares, a key lever that can make or upend any deal, a source said.

For Etihad and its Abu Dhabi principals, it makes sense to resuscitate the fund-starved airline for multiple reasons, a source said. About 11% of Etihad's passengers originate from India to overseas destinations. Any setback to Jet Airways will impact it directly in terms of a captive feed of passengers. Further, the Middle Eastern carrier has a point to prove, after its investments have not paid off in Alitalia, Air Berlin and Jet Airways. Not investing further in Jet Airways would mean its entire investment in terms of management and funding so far will be in vain.

Not just that, Emirates, its peer from Dubai, flies about 18% of the passengers originating from India. There were media reports on a grand merger between Emirates and Etihad, which were denied subsequently by the two airlines.

NEW DELHI: In an effort to get profitable, IndiGo and Jet Airways have resorted to different strategies to increase revenue and reduce costs.

IndiGo on Sunday made Web check-in chargeable by introducing a cost for every seat, while Jet Airways has informed its JetPrivilege loyalty programme members who are flying economy class that they will no longer have access to its lounge.

Responding to a tweet from one of its customers, IndiGo said its passengers will have to pay for a seat to complete their Web check-in. "As per our revised policy, all seats will be chargeable for Web check-in. Alternatively, you may check-in at the airport for free. Seats will be assigned as per the availability," the airline said.

The price ranges between Rs 200 and Rs 1,000 depending on the seat a passenger selects — front row seats and emergency seats, due to the extra leg space, is charged higher than other seats.

The announcement to levy a fee for choosing any seat caused customers to vent their ire on the microblogging site.

A complainant complainer to IndiGo on social networking site Twitter. "Hi @IndiGo6E. So one can't do a web check-in without selecting a seat, and all seats selection is against a fee. Are you effectively charging for a web check-in now?," a complain from Salil read on Twitter. Separately, Jet Airways, in its response, said the industry, over the past several months, has been hurt by escalating costs due to surging crude oil prices and a weak rupee, coupled with low yields in an over capacitated market.

"In view of this extremely challenging operating environment, we are constrained to take a series of measures to rationalise costs, one of which is to temporarily limit complimentary lounge access for our guests travelling on economy. As an interim measure, effective December 1, 2018, complimentary lounge access will only be available for our first class and premiere guests," Jet said.

"The airline deeply regrets the inconvenience caused to its valued guests and seeks their understanding whilst it continues to find a sustainable solution to the current challenges," it added. The airline, earlier allowed, JetPrivilege members with Platinum and Gold status to use the lounge at airports even when they were flying economy and last week informed the members about the change in policy.

[The Economic times of India 26/11/2018](#)

A330 aircraft purchase deal: The purchase of two A330s from a leasing company rather than the constructor is featured in all major papers. Parliamentary Public Account Committee (PAC) met with the Secretary of the Ministry of Tourism, MD of NAC and the Executive Director of NAC but the PAC is "not satisfied" by the answers given. Nepali Congress lawmaker and the chairman of Public Accounts Committee in the House of Representatives, Bharat Kumar Shah, has claimed Rs 6.59 billion has been embezzled in the purchase of two wide body aircraft for the country's national flag carrier, Nepal Airlines Corporation. The International Relations and Labour Committee in the House of Representatives has formed a subpanel to investigate into suspected irregularities in the purchase of two wide body aircraft for Nepal Airlines Corporation, the country's national flag carrier. A meeting of the Committee held in Kathmandu on Friday formed the three member committee. Main opposition Nepali Congress lawmaker Prakash Man Singh leads the team, which includes ruling Nepal Communist Party's Narad Muni Rana and Federal Socialist Forum Nepal's Renuka Gurung as members. REP reports that the NAC officials "shied away from answering" many of the questions. It also quotes NC lawmaker Minendra Rijal asking questions regarding the ownership of the aircrafts: are they leased or purchased? Apparently MD Kansakar "was not clear" with his answers.

Some of the questions asked by the Public Accounts Committee to the Nepal Airlines Corporation:

- When calling for a tender, why did the NAC specify A300-200 preventing other variants of Boeing and Airbus from submitting tender?
- Are they new or old planes?
- Why Northern Rose did didn't deposit the money to the airbus's old account instead of sending through bank of Germany while having transaction?
- Despite of getting procedure to buy new places from 3 companies, why did it bring old plane?
- Why weren't the same procedures followed in both purchases (Narrow body and wide body)?
- Questions related to the management and full usage of the aircrafts

The Kathmandu Post 26/11/2018

NEW DELHI: India's ranking in the overall aviation safety score given by the International Civil Aviation Organisation (ICAO) is set to improve significantly.

Following an audit last year, the United Nation's aviation arm had lowered India's "effective implementation" (EI) from 65.82% to 57.44% against world average of 62% mainly on the issue of air traffic controllers' (ATCO) licensing. **An ICAO team again audited the Directorate General of Civil Aviation (DGCA) from November 12-21 to see if the shortcomings had been addressed to make flying safer, and before leaving, told the Indian authorities that the country's EI score could rise to 74%.**

The overall EI figure is arrived at as an aggregate of individual scores in eight fields like legislation, organisation, personnel licensing and airworthiness of aircraft. This score gives an overall picture of how a country is complying with global aviation safety practices under different heads.

Asked how the ICAO audit went, DGCA Chief BS Bhullar said: "ICAO team have concluded their validation process of DGCA oversight system in areas of legislation, organisation, air navigation services, aerodromes and accident investigation last Wednesday (Nov 21). As per their protocol, they only share verbally the provisional outcome at the end of the exercise. **Provisional result is encouraging and likely to improve our EI by about 17%. This may further go up significantly once ATCO licensing is completed by DGCA as per mandate of Ministry. These are provisional results which need to be ratified by ICAO HQ team.** This process takes about three months."

The agency's "universal safety oversight audit program" (USOAP) audit last November had objected to ATCOs being employees of the same organisation that licenses them, the Airports Authority of India (AAI). This, they said, was akin to an airline issuing flying license to pilots and then making them fly its planes. Due to this the EI of the area of personnel licensing alone fell from 89.47% to 26.04%.

India has now decided an external agency, DGCA, will issue licenses to ATCOs.

At an EI of 57.44%, India's score was lower than Pakistan and North Korea and just over that of small countries like Papua New Guinea, Timor-Leste, Vanuatu and Samoa.

"ICAO audited five areas this November — organisation, legislation, aerodromes, air navigation services and accident investigation. In the pre-departure briefing, they told us our scores in all of these will rise and very substantially in three areas," said the source.

Meanwhile, the US Federal Aviation Administration (FAA) also audited the DGCA on October 31 and November 1. The American aviation safety regulator had made about 30 observations earlier this July. "Their biggest finding in July was that some charter/private plane operators from India fly to US using aircraft and the DGCA does not have flight operations inspectors type-rated on those planes. That issue has been resolved and the FAA audit also went off very successfully for India. We will retain our category one safety ranking," said sources.

Times of India 25/11/2018

Soon, flyers from **Delhi, Mumbai and Hyderabad** will have one less task to complete before taking flight. Airports in these three cities will soon start testing a **new scanning technology** that will save passengers from the hassle of taking out laptops and electronic gadgets for screening before boarding an aircraft.

According to a TOI report, the **Bureau of Civil Aviation Security (BCAS) has given its approval to start 3D-based computed tomography (CT) scanner at Mumbai, Delhi and Hyderabad airports on a pilot basis.** With this, India will join the selected list of countries like the US, UK, Netherlands and Israel who use this technology for passenger baggage screening.

At present, passengers in the country are required to take out their laptops and other electronic gadgets from their cabin baggage and place them separately in the x-ray scanner at the time of security frisking. No Indian airport has 3D CT scanners and the screening of in-flight bags is done using x-ray scanning machines.

Such a scanner will save the effort put in by CISF personnel for screening and it will subsequently allow them in better profiling a suspicious passenger as time would be saved in separately scanning the electronic items.

This will also **speed up security checks and reduce queues at large airports that handle heavy passenger traffic**

The measure to procure the new gadget is part of the forces' plan to **induct smart technology that will not only facilitate quick passenger travel but also not compromise on security.**

Since last year, the **CISF has also initiated a project to do away with cabin baggage tags for passengers at 49 civil airports out of the 60 that the para force secures.**

The Economic Times of India 28/11/2018

MUMBAI: The domestic pilot bodies of Air India and Jet Airways have opposed the aviation regulator's draft duty and rest hours norms for the flight crew, terming them as "downright dangerous" and "regressive".

While national carrier Air India has two pilots unions -- the India Commercial Pilots Association (ICPA) and Indian Pilots Guild (IPG) -- Jet Airways domestic pilots are represented through the National Aviator's Guild (NAG).

Earlier this month, aviation regulator Directorate General of Civil Aviation (**DGCA**) **proposed a new set of flight and duty time limitation (FDTL) rules.**

The FDTL rules for pilots were framed in 2011 and some clarifications sought by the operators at that time were attached to the Civil Aviation Requirement (CAR) in 2012.

"In the interest of flight safety and most importantly public safety, most of the changes that are being proposed in this draft are not only unacceptable but downright dangerous and appear to reflect a dubious commercial motive," the three unions said in a signed communication to the DGCA.

The communication comes in the backdrop of the **regulator seeking feedback on its proposed norms from all stakeholders, including airlines, pilots and cabin crew members, prior to giving them a final shape.**

The unions have also accused the the **DGCA of ignoring their feedback during their pre-draft meetings.**

"Instead of enhancing the levels of safety in the proposed FDTL regulations, regressive new concepts have been introduced that make the DGCA appear as a facilitator of exploitative practices that will only result in quick commercial gains for the airline(s) and their managements, at the cost of public safety," they alleged in the letter.

The illegal "variations" to the existing FDTL norms (which had been introduced at the behest of various airlines but expunged by the Delhi High Court) have now been incorporated directly into the draft rules itself, thereby bypassing the spirit of the court order, they alleged.

According to IPG general secretary K Jayakumar, the regulator did not require to alter the existing norms; instead they should have made the clarifications issued in 2012 as part of the norms.

"In the existing norms, weekly off can be combined with post-flight rest, but in the draft regulations they have reduced rest by combining weekly off with post-flight rest if its concurrently due," Jayakumar said.

This would be detrimental, particularly for the pilots operating ultra long haul (ULR) flights, considering that a four days rest is required after each ULR flight.

"Moreover, the present CAR does not allow two consecutive nights for flying while the proposed norms allow that. Also, the DGCA has now proposed a 10-hour standby time for the pilots, which will not be counted in the duty hours," he added.

Jayakumar said the IPG is, however, ready to negotiate the rules regarding doing an additional flight

in the eventuality of a diversion for the sake of passengers convenience.

There is no such provision in the existing CAR and DGCA permission is required to operate the flight if its diverted to another airport, he said.

Any substantial modification to flight crew FDTL rules require due diligence and a scientific data-driven, evidence-based approach - backed by clinical or field trials, the unions stated in the letter.

"The issue of pilot fatigue due to time zone differences has also not been addressed, neither scientifically nor rationally, in the draft CAR," they said.

"This CAR draft on FDTL, however, reads like a tailor-made tool created for airline owners to enable them to flog their pilots even more, in order to cut costs and generate profits at the cost of safety," the unions added.

The Economic Times of India 27/11/2018

The government on Tuesday approved 100 per cent stake sale in state-owned airline Air India's ground-handling company Air India Air Transport Services Limited (AIATSL).

The approval comes at a time when the government is working on ways to revive the fortunes of Air India — estimated to have debt burden of more than Rs 500 billion, including sale of non-core assets.

Proceeds from the sale of AIATSL would be used to pay off part of Air India's debt. "Strategic sale of 100 per cent share sale in AIATSL has been approved," Civil Aviation Secretary Rajiv Nayan Choubey said.

After a failed attempt to sell Air India, the government has embarked on a plan that includes transfer of Air India's portion of debt to a holding company. According to the plan, Air India's subsidiaries will be sold.

AIATSL is Air India's only profitable subsidiary. In 2016-17, it clocked a profit of over Rs 334 million, earning Rs 6.2 billion in revenues from its handling operations.

Both its revenues and profits dipped as compared with the last year, but the carrier hasn't run a loss since its operations as a separate subsidiary of Air India in 2013.

Govt gives approval to sell 100% stake in Air India's ground handling firm AIATSL's present scope of business includes contracts from Air India and other government organisations such as the Agriculture & Processed Food Export Development Authority (Apeda). According to its latest annual report, it signed contracts with Air India and its associated companies, which would have fetched it Rs 4 billion in 2017-18. It earned Rs 860 million from Apeda, handling its agricultural produce in 2016-17. Over the last couple of years, AIATSL has also increased revenues from third parties in its core business of handling. It earned Rs 2.9 billion from its core handling business from its parent company.

While the policy was formulated when the contours of Air India disinvestment were not known, it is unclear how the government would extend this exclusivity to potential buyers to make the deal more irresistible without risking legal consequences posed by other private players in the ground handling business. Even without such saccharine-laced clauses to induce potential buyers, AIATSL's future looks promising for those looking to get their hands on it. The Economic Times of India 28/11/2018

According to International Civil Aviation Organisation (ICAO), there were 946,379 domestic and international departures from all Indian airports in 2016-17, a growth of 45 per cent since 2012-13. Even more impressive was the buoyancy in the number of passengers, which touched 125 million – up 74 per cent the same period.

Aviation consultancy firm CAPA estimates that almost 500 new aircraft will be delivered to India's airline operators over the next five years, which makes it "the greatest volume of aircraft induction in the history of Indian commercial aviation."

More passengers mean more aircraft, which, in turn, means more departures, and eventually translates into high demand for professional ground-handling services at all Indian airports. It's not just passenger traffic, but also cargo handling that has boomed in India. Over 931,000 tonnes of cargo were handled at Indian airports in 2016-17, a growth of 55 per cent from 2012-13. **Unlike Air India, AIATSL doesn't have any debts in its books. If anything, it has to receive Rs 3.6 billion from the national airline and its group companies.**

[Business Standard, 28/11/2018](#)

The Airports Authority of India (AAI) has issued the first requests for proposals (RFPs) for four airports to deploy the Digi Yatra system to enable passengers to board flights with facial recognition, the Financial Express reports.

The government-run Varanasi, Pune, Kolkata and Vijayawada airports have been chosen for the system's initial roll-out, with companies invited to develop the logistics and implement the system. The Financial Express reports that an AAI official said the **roll-out is expected to be finished by April 30, 2019. Private airports in Hyderabad and Bengaluru are also expected to implement Digi Yatra for biometric boarding, perhaps as soon as January, and previous reports indicate those deployments would be used to test the system.**

The Indian government is planning to deploy kiosks in strategic locations to enable Digi Yatra enrollment, which can be completed either with or without using Aadhaar as a means of identity verification. Digi Yatra is expected to reduce waiting times and overall costs, and does not impose additional cost on the traveler.

[26/11/18 Biometric Update](#)

The Gujarat High Court on November 27 granted ad-interim relief to petitioner Vihar Travel Consultancy after it had moved court seeking a stay on Air India's move to shift to a single global distribution system platform for tickets by December 4. The court has fixed November 29 as the next date of hearing.

Travel bodies have vehemently opposed Air India's move to move to a single distribution system. Despite red flags being raised over the decision to hand over its entire domestic ticketing inventory to Travelport, a business partner of rival airline IndiGo, Air India had issued a directive saying that the arrangement with its current partner Amadeus will end on December 4.

Moneycontrol was the first to report that Air India was moving to a single global distribution system despite strong objections made by three top officials.

[27/11/18 Moneycontrol.com](#)

Amidst severe criticism from fliers following reports on Indigo and SpiceJet's move to charge all passenger seats on web-checking, the civil aviation ministry on Monday, intervened claiming that it is reviewing the development to see whether it falls within the legalities of unbundled pricing policy for the airlines. The ministry has sought explanation from the carriers in this regard. The ministry is concerned that if the airlines starts charging for all the seats, then queues at airports will be very long, especially at major airports in Mumbai and Delhi, sources said.

The Ministry of Civil Aviation (MoCA) in a statement on Monday, said, "**MoCA has noted that airlines are now charging for web check-in for all seats. We are reviewing these fees to see whether they fall within the unbundled pricing framework.**"

An unbundled pricing provides the fliers with the option to pay for the services they choose to avail and not others. The airlines are allowed to charge separately for preferential seating, meal/snacks/drink charges (except water), charge for using airline lounges, check-in baggage charges, sports and musical equipment, fee for special declaration of valuable baggage, the ministry officials said. The Indian carriers so far, have been charging fees for web check-ins of seats that are located in the front or windows and aisle up to certain rows. Certain middle seats and seats in the back rows were generally not charged.

Soon after the reaction from MoCA, Gurgaon-based Indigo was quick to clarify that the airline has not changed its web check-in policy and the customers will not compulsorily have to pay for the seats. **The carrier added that there would be "some seats" that are available for free during "certain period of time" before departure. For example, one day before departure or on certain aircraft-type like the ATR.** Indigo added that it is only following the global practice.

A Spicjet spokesperson did not comment on the story. Ajay Singh promoted airline in reply to a flier had tweeted that all necessary charges are applicable if he/she wishes to pre-book seats in advance.
[27/11/18 Shahkar Abidi/DNA](#)

Calcutta, Inde | AFP | mardi 26/11/2018 - Il avait posté une photo de lui avec le mot "terroriste" sur l'application Snapchat: un passager a été débarqué d'un avion indien et longuement interrogé par les forces de l'ordre, a rapporté mardi la police locale.

Yogvedant Poddar, 21 ans, a été extrait lundi d'un vol Calcutta-Bombay de la compagnie Jet Airways avant son décollage, suite au signalement par un passager assis derrière lui.

Ce dernier l'avait aperçu envoyant depuis son téléphone une photo sur Snapchat qui le montrait le visage à moitié recouvert d'un mouchoir, accompagnée des mots "Terroriste à bord, je brise les cœurs des femmes".

Débarqué du vol, le jeune homme a été interrogé pendant près de dix heures avant d'être relâché sans que des poursuites soient engagées contre lui.

"Nous l'avons interrogé de façon exhaustive. Nous n'avons trouvé aucun lien avec des mouvements terroristes. C'était un message destiné exclusivement à ses amis et qui n'avait pas l'intention de menacer ou faire du mal à quiconque", a déclaré à l'AFP Avvaru Ravindranath, un haut responsable de la police de Calcutta.

Dans un communiqué, la société Jet Airways a déclaré qu'un passager avait été "débarqué pour des raisons de sécurité". "L'avion est parti pour sa destination avec un nouvel horaire, suite aux vérifications requises", a-t-elle indiqué.

La très compétitive industrie aérienne d'Inde a connu un boom ces dernières années, portée par

l'émergence d'une classe moyenne qui voyage davantage. Le transport aérien croît d'environ 20% par an dans ce pays de 1,25 milliard d'habitants.

Tahiti infos 26/11/2018

NEW DELHI: The government has asked Air India (AI) management to find out how much would refurbishing its aircraft interiors and ensuring fully functional in-flight entertainment (IFE), especially on ultra-long haul non-stops to US, will cost. Aviation minister Suresh Prabhu has asked AI chairman P S Kharola to come up with this figure and then a special fund will be sought from the finance ministry — over and above the bailout package — for the purpose.

“Big foreign airlines spend huge sums of money on interior upgradation. We cannot do that much but some things need to be ensured like having fully functional IFE screens on AI’s long-haul flights. We will seek money for this from finmin,” Prabhu said.

The airline management has made a presentation to the aviation ministry under which it has proposed cost-cutting and revenue enhancement measures. “Together, these two should lead to a benefit of Rs 2,000 crore per annum. In addition, the process of hiving off some of AI’s unsustainable debt to an SPV is also underway. The debt servicing saving will be in addition to the Rs 2,000 crore proposed by the airline,” aviation secretary R N Choubey said.

The ministry has asked AI to ensure that business class passengers on the Maharaja should get the same level of service that these high-paying flyers would get in other airlines. And economy passengers should also get value-for-money travel experience. One of the biggest complaints from passengers on AI’s long-haul flights — it is the only Indian airline to fly nonstop to North America and Australia with the Delhi-San Francisco direct being one of the longest in the world — is **non-functional IFEs.**

A senior AI official said the IFE systems on aircraft are getting old. “We are seeing if repair or replacement would be more cost-effective in the long run. We are seized of this issue,” the official said.

“There is no internet-on-board in any Indian carrier. Having a blank IFE in front of you for 17-18 hours (Delhi-SFO) or 14 hours (Delhi-New York) can be a big reason to switch over to another airline. The cabin crew has to keep apologising profusely for this to passengers but these are technical issues on which they have no control,” said a senior pilot.

The Economic times of india 29/11/2018

Nepal and Cambodia on Thursday signed the first bilateral air service agreement (ASA), allowing 14 weekly flights in either direction. The ASA will “allow” the airlines of both countries to launch commercial flights. It was signed by Nepal’s Tourism Minister Rabindra Adhikari and Mao Havanall, Minister in charge of the Secretariat of Civil Aviation of Cambodia, amidst programme. The agreement will allow both countries to operate 14 weekly flights, said Suresh Acharya, joint secretary at the ministry. “There will be no restriction on cargo flights”

The Kathmandu Post 30/11/2018

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/air-india-plane-hits-building-at-stockholm-airport-passengers-safe/videoshow/66861113.cms>

The government has cleared a plan to transfer about Rs 29,000 crore of its Rs 55,000 crore debt to a Special Purpose Vehicle (SPV) that will help reduce airline's annually interest outgo substantially, a top aviation ministry official said.

"The debt will be transferred to an SPV and the government will then be servicing loans. We are discussing whether the debt will be transferred to the SPV from Air India or the SPV will raise fresh loans and clear the national carrier's debt," aviation secretary R N Choubey told reporters.

This was reported by ET first on November 5, 2018.

According to the plan, the government is transferring the airline's working capital debt of about Rs 29,000 crore to Air India Assets Holding (AIAHL).

AIAHL will be headed by Air India's chairman and other members of the SPV's six-member board will comprise Air India's director, finance, and joint secretaries in the aviation ministry and the departments of expenditure, economic affairs and disinvestment.

Air India has a total debt of Rs 55,000 crore. Once the revival plan is implemented, the national carrier will be left with debt of about Rs 26,000 crore, mostly on account of aircraft loans.

After the transfer, the airline's annual interest liabilities will decline by Rs 2,700 crore from Rs 4,400 crore to Rs 1,700 crore.

As part of the revival plan, the government has also asked Air India to show financial benefits of Rs 2,000 crore annually.

Meanwhile, the government had provided interim support of about Rs 980 crore as equity and a sovereign guarantee to raise Rs 2,000 crore from banks, which the airline has availed of. The airline has also raised Rs 1,000 crore from the National Small Savings Fund.

The Economic Times of India 29/11/2019

Le gouvernement a donné son aval au plan de restructuration de la dette d'Air India. La dette à court terme encourue par le transporteur au titre du financement de son besoin en fonds de roulement (BFR), évaluée à 290 Mds ₹ (3,63 Mds €), devrait être transférée à une structure ad hoc, la Air India Assets Holding (AIAHL). Celle-ci, dont le Conseil d'administration sera présidé par le dirigeant d'Air India et dont les membres seront entièrement issus de ce groupe, sera chargée d'apurer cette dette à l'aide de la monétisation des actifs de la compagnie aérienne ; le service des charges d'intérêt afférentes, estimées à 27 Mds ₹/an (340 M€), incombera, dans l'intervalle, directement au gouvernement fédéral.

La dette du groupe principal devrait, grâce à cette opération, se voir ramenée de 550 à 260 Mds ₹ (3,25 Mds €, soit 0,1% du PIB) ; elle relèverait alors principalement des encours liés à la modernisation de la flotte. Les charges d'intérêt seraient, dans le même temps, réduites de 44 à 17 Mds ₹, ce qui devrait permettre au transporteur de viser, d'après le gouvernement et sous réserve de l'évolution de sa performance dans un environnement très compétitif, un résultat net bénéficiaire de 20 Mds ₹/an. Confronté à des difficultés de paiement qui faisaient peser un risque de défaut sur sa dette à court terme, le groupe a pour mémoire récemment bénéficié d'injections du

gouvernement de 9,8 Mds ₹ en fonds propres, ainsi que d'une garantie souveraine pour des levées de fonds de 20 Mds ₹ auprès du secteur bancaire ; elle a, en outre, bénéficié d'un prêt à taux réduit de la part du Small Savings Fund (NSSF), qui joue en Inde un rôle de gestionnaire des fonds d'épargne comparable à celui de la CDC.

MUMBAI: Jet Airways and Etihad Airways are in discussions to rope in a third party—an Indian entity— which will partner Etihad in buying a majority stake and management control in Jet, said a person aware of the discussions.

He didn't elaborate names but said private equity players have been approached.

"In line with its policy, Jet Airways does not comment on speculation," said an airline spokesperson in response to an email seeking comment.

Jet Airways chairman Naresh Goyal is wooing Abu-Dhabi based Etihad to increase its stake in his airline from 24% currently to as much as 49%. But a foreign player can't have management control in an Indian airline and that has spurred the search for an Indian partner.

Goyal earlier this month, flew to Abu Dhabi meeting not just the Etihad management but also the royal family including crown prince Mohammed bin Zayed bin Sultan al-Nahyan.



These were meetings that helped resume discussions between the two airlines after Etihad had initially made its disinterest for further investment clear. Etihad, also has the right of first refusal, a crucial advantage at a time when the Jet Airways founder is scouring for investors.

On Monday, in a significant move, Jet Airways announced the induction of Robin Kamark, CEO of Etihad's equity partners, its strategic airline investments, on the board of Jet Airways.

Kamark will replace Harsh Mohan, Etihad's current nominee in Jet's board. Etihad currently owns 24% of Jet Airways.

The nomination comes even as Jet, desperate and struggling for financial aid, has approached the Abu Dhabi-based airline for a cash handout in the form of soft loans and a possible stake purchase. The airline's chairman Naresh Goyal is willing to cede control, giving Etihad up to a 49% stake. Tata Sons had been in talks with Jet for a stake purchase but its board cautioned it to complete due diligence without venturing into an investment proposal. The Tata group has now receded to the background, with Etihad emerging as the main contender to rescue the airline.

Kamark's appointment is significant as he headed Etihad's airline investment function till 2017. India's second-biggest by market share is battling a financial crisis. It has delayed salaries, laid off staff, grounded planes and cut flights, been downgraded by credit rating agencies and has been having a tough time allaying lenders' fears of a potential default

The Economic times of India 29/11/2018

PARIS, 30 novembre (Reuters) - Air France-KLM réfléchit à une fermeture de Joon, la plus récente de ses compagnies aériennes, a appris Reuters de plusieurs sources au sein du groupe, une décision qui pourrait aider son nouveau PDG Ben Smith à remédier à la sous-performance chronique d'Air France.

La discussion sur l'arrêt de Joon, qui n'a pas encore été décidé, pourrait être un signe de la détermination du patron canadien à résoudre les problèmes de faible rentabilité d'Air France d'une manière radicale plutôt que de les atténuer avec des propositions moins coûteuses comme celles qui ont été tentées jusqu'ici par plusieurs de ses prédécesseurs mais sans succès.

Le nouveau PDG "a clairement fait savoir qu'il ne comprenait pas le positionnement ou l'identité de Joon", a déclaré une source d'Air France. "C'est une question qu'il a soulevée en interne, plusieurs fois."

Une porte-parole d'Air France-KLM a déclaré qu'"aucune décision n'avait été prise" au sujet de l'avenir de Joon, sans vouloir en dire plus.

Joon a été créé il y a un an seulement.

Ben Smith, arrivé en août à la tête du groupe franco-néerlandais en pleine crise sociale, n'a pas caché qu'Air France devait réduire son écart de rentabilité avec KLM. La marge bénéficiaire de la compagnie néerlandaise a été de 8,8% l'an dernier, plus du double des 3,7% affichés par Air France.

En fermant Joon, Ben Smith pourrait faciliter la conclusion d'accords de réduction des coûts chez Air France et ses deux autres marques - la low cost Transavia et la compagnie domestique Hop.

Les grèves de cette année à Air France ont fait perdre 335 millions d'euros à l'entreprise.

Créé par son prédécesseur Jean-Marc Janillac pour remplacer Air France sur les liaisons les moins rentables, Joon s'est avéré peu populaire auprès des clients, des employés et des investisseurs.

"L'intention de se débarrasser de Joon serait compréhensible", a déclaré Andrew Lobbenberg, analyste chez HSBC. "Vous avez créé une nouvelle entreprise avec toute la complexité et le coût, juste pour avoir une poignée de personnel de cabine bon marché - ce n'est pas rationnel."

Ben Smith "devrait négocier ce qu'il peut obtenir en termes de productivité et d'efficacité dans l'ensemble du groupe Air France, en échange de la fermeture de Joon", a ajouté Andrew Lobbenberg.

La décision pourrait être influencée par le mécontentement croissant des personnels de cabine de Joon, qui ont récemment menacé de faire grève si leurs salaires n'étaient pas revalorisés.

"Lorsque Ben Smith est arrivé ici, il nous a dit : 'Qu'est-ce que c'est que ce truc Joon?', a dit un responsable syndical d'Air France. "C'est plus ou moins ce que nous disons depuis le début."

En Inde, Joon dessert Mumbai depuis Paris.