ESTONIA SAYS IT'S PREPARING TO SET UP NEW NATIONAL AIRLINE

News / Airlines

Estonia is ready to create a new airline should the European Union rule that the existing national flag carrier illegally received state aid, a decision that would put it out of business.

Economics Ministry spokesman Mihkel Loide said Tuesday that EUR40.7 million (US$46 million) have already been earmarked as an initial capital for a new, fully state-owned carrier.

Under the plan, domestic and foreign investors would be allowed at a later stage.

Since 2009, Estonia has injected nearly 60 million euros of capital into Estonian Air to keep it flying. It carried 404,000 passengers in the first eight months of 2015 with a fleet of five planes.

The EU's executive Commission is expected to rule later this year or early 2016.

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