BUENOS AIRES GIVES SOL DEADLINE TO FIND NEW INVESTORS

News / Airlines, Finance

Sol Líneas Aéreas (8R, Rosario, SF) staff have temporarily returned to work after the airline reached a compromise with the Argentine government concerning its immediate future.

Sol ceased operations on Friday last week after Aerolineas Argentinas (AR, Buenos Aires Ezeiza) rescinded a long-standing Capacity Purchase Agreement which had availed ARS125 million (USD9.44 million) in funding critical to its buoyancy. Without the funding, owner Transatlántica elected to close the airline which filed for bankruptcy soon after.

However, following an angry backlash from Sol's 220+ employees, the Argentine Ministry of Transport has now given the airline fifteen days to either find a buyer or a new strategic partner to replace Spain's Air Nostrum (YW, Valencia Manises). Local media reports indicate that bids have thus far been received from private firms including American Jet (Argentina) (Buenos Aires Aeroparque), bus operator Via Bariloche, and London Supply, the parent firm to local VIP charter carrier Pacific Ocean.

Via Bariloche, which owns SAPSA - Servicios Aéreos Patagónicos (Viedma), has proposed reactivating Sol and its workforce while Pacific Ocean has said it would develop and expand Sol's routes through the opening of new bases in the Patagonian towns of Ushuaia and El Calafate.

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