QATAR AIRWAYS WANTS A PIECE OF ITALIAN AIR CARRIER MERIDIANA

News / Airlines

Meridiana SpA, Italy's second-largest airline, said a holding company of its owner the Aga Khan has signed a preliminary accord on a partnership with Qatar Airways.

The memorandum of understanding between the Gulf carrier and Alisarda lays out conditions for a transaction to be completed in the first half, Meridiana said Thursday. Under European law, Qatar Air could buy as much as 49 percent of the Olbia, Sardinia-based carrier.

"The two parties have agreed upon the pillars of the business proposition, which envisages a reinforcement of Meridiana with the objective of making it a solid player in the very competitive European aviation industry," the Italian airline said in a statement.

Qatar Airways, the second-biggest Middle Eastern operator, already owns a 10 percent stake in British Airways parent IAG SA and has been linked with Royal Air Maroc, India's SpiceJet and SriLankan Airways. Chief Commercial Officer Hugh Dunleavy said Wednesday that it's open to taking stakes in companies needing "more of an investment" to reach full potential.

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Meridiana’s 20-strong fleet is ripe for upgrade, featuring McDonnell Douglas MD-80s and first-generation Boeing Co. 737s, according to its website. The carrier connects Sardinia and Sicily with Italy’s main airports and has routes to Egypt, Greece, the Canaries and a handful of long-haul destinations.

The airline, which lost 155 million euros ($171 million) in 2013, when it last posted numbers, said Tuesday that after a state-backed restructuring it had held discussions with ministers in Rome about “perspectives” for its future that include industrial partnerships.

For Qatar, a deal with Meridiana would prompt comparisons with Gulf rival Etihad Airways, which has bought stakes in struggling airlines including Italian No. 1 Alitalia SpA.

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