

RUSSIA'S S7 AIR GROUP SETS UP NEW AIRLINE COMPANY IN CYPRUS

News / Airlines



Russia's S7 air group has established a new airline company in Cyprus, Vladislav Filev, a co-owner of S7 told reporters on Wednesday.

The name of the new airline is Charlie Airlines, he said.

"This is a new company. In England they called Cypriots "Charlie" and the company will be named Charlie Airlines," Filev said.

In the 1970-s, "Charlie" was a popular name Brits used to call Cypriot immigrants who fled the island after Turkey occupied it, he added.

The new company will make flights from Cyprus to a number of European countries. The flights may start already this year. The airline will use two A319 aircraft from S7 fleet, Filev said.

According to him, Russian shareholders will own about 40% in the new company. He said that 60% will be held by foreign investors but declined to name them.

Filev did not say whether he will own a stake in the new airline directly or via some of the

companies he controls.

Filev said that Russian shareholders would not be able to create a European company without foreign investors due to the tough requirements of the European regulator EASA.

He added that the new company will make it possible for S7 to operate in Europe within the zone of EASA, which will give Russian shareholders a new experience in managing security of flights.

"This is rather a school than a business," he said.

In October 2015, media reported that S7 Airlines wanted to acquire a European airline, but neither the company nor the country was named.

Co-owner of S7 Natalia Fileva said only that the company was looking for an asset in Europe, close to Russia.

In early February, representatives of the airline said that S7 was considering the option of entering the capital of one of the Cypriot carriers. The name of the carrier was not specified.

After its national carrier Cyprus Airways went bankrupt, the island has three airlines: TUS Airways, Cobalt Air and Fly Orion.

On Wednesday, Filev also said that the establishment of airlines in the European Union has been more difficult than he originally thought.

"We had planned to begin flights in the spring, but underestimated the complexity of the organization, namely the severity of the approach of European aviation authorities. We thought that we knew all and would do everything quickly but it turned out different," he said.

03 MARCH 2016

SOURCE: TASS

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