



QATAR AIRWAYS TO FORMALIZE VNUKOVO AIRPORT STAKE PURCHASE AFTER DUE DILIGENCE

News / Airports / Routes



Qatar Airways will initiate the process of formalizing the acquisition of a 25% stake in Moscow's Vnukovo Airport once it wraps up due diligence, Chief Executive Officer of the airline Akbar Al Baker told reporters on Tuesday. The memorandum of understanding for the acquisition of the stake is set to be signed after due diligence is completed, the top manager said.

"No, we haven't signed the memorandum of understanding because we are still in the process of due diligence. Once the due diligence is completed, we will then sign the MOU and then begin the purchasing process," Al Baker said.

E&Y is handling the due diligence on Vnukovo's assets for the Qatari air carrier, the top manager said. Qatar Airways will send the documents required for the completion of the deal to the Russian antimonopoly regulator after the procedure to evaluate the airport assets, Al Baker said.

"It is taking longer than we thought... but our interest is still there," he noted.

The airline wants to start flying from Vnukovo but everything will depend on arrangements for code sharing flights in Domodedovo Airport, Al Baker said.

The deal is expected to be closed "hopefully soon," he added.

It was reported earlier that Qatar Airways signed the memorandum to purchase a 25% stake in Vnukovo Airport with owners of the Russian airport. The transaction price is not being disclosed. If the deal transpires, this will be the first Moscow airport with Qatari participation.

Vnukovo is Moscow's third largest airport in terms of passenger flow. The airport showed the 30% increase in the traffic to 18.1 mln passengers in 2017.



22 JULY 2018

SOURCE: RUAVIATION

ARTICLE LINK:

<https://to.50skyshades.com/news/airports-routes/qatar-airways-to-formalize-vnukovo-airport-stake-purchase-after-due-diligence>