



AIR ZIMBABWE PROTECTED FROM CREDITORS UNTIL 2018

News / Finance



Air Zimbabwe has been **protected from creditors** for the next three years by the Zimbabwean parliament.

The heavily indebted carrier has had its assets protected by the Air Zimbabwe Corporation (Repeal) Act, which has been amended to include provisions State Liabilities Act.

The carrier has been given until July 3 2018 to settle its debts with creditors.

Its sole shareholder, the Zimbabwean government, pledged to assume the airlines USD300 million debts in attempt to attract investors.

The debts occurred after the carrier was ordered to continue charging fares in the depreciating Zimbabwean dollar against fixed costs that were charged in US dollars, between 2001 and 2008.

Approximately USD272 million of the debt is owed to local firms and staff retrenchment packages, with the remainder owed to foreign firms.

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SOURCE: AFRICANAEROSPACE

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