

Consortium to take 51% stake in South African Airways - minister

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A consortium will take a 51% stake in South African Airways and inject over R3bn in the struggling airline, public enterprises minister Pravin Gordhan said on Friday.



A South African Airways (SAA) plane taxis after landing at O.R. Tambo International Airport in Johannesburg, South Africa, January 18, 2020.
Reuter/Rogan Ward/File Photo

SAA has been under a form of bankruptcy protection since December 2019, and its fortunes worsened during the Covid-19 pandemic. All operations were mothballed in September 2020 when funds ran low.

The government's search for an equity partner to allow the airline to resume operations is now over, Gordhan said, adding the government will retain a 49% stake though the intention will be to list the airline in the future.

The equity partner, dubbed Takatso Consortium, comprises pan-African investor group Harith Global Partners and aviation group Global Aviation, Gordhan said.

In a statement, co-founder and consortium chair Tshepo Mahloeale said it has the experience, expertise and capital to transform SAA into a substantial operating business.

"The partnership represents a robust, exciting South African-bred solution," he said.

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