

# AVIATION LEADING THE WAY IN PORTUGUESE PRIVATISATIONS - ABBC

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António Moura

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“Around the world there is a general move towards airline consolidation, the more efficient management of ground handling and demand to liberalise airport ownership, and in Portugal we are experiencing all this in a very short time,” says António Moura Portugal, co-Managing Partner at Lisbon's ABBC.

El sector de la aviación se enfrenta no solo a la venta al mejor postor por parte del Gobierno, sino a grandes cambios estructurales, afirma António Moura Portugal, Socio Codirector de ABBC.

With the Portuguese Government looking to privatise both the country's airport operator Aeroportos de Portugal (ANA) and the national carrier TAP, the sector is attracting considerable international scrutiny. ABBC has been retained to handle the sale of TAP-owned ground handling company Ground Force, and has a watching brief from a number of clients as regards the form in which the

privatisations will take, he says.

"There is considerable interest among European airlines particularly as to the potential synergies or overlap that any deals may bring. Portugal's position as a hub connecting Brazil, Africa and Europe has the potential to open up new parts of the world for many operators."

Brazilian state airline TAM and Iberia/British Airways are most regularly linked to the sale of TAP which presents obvious opportunities for both, he says. But there are underlying challenges facing any new owners. "There will always be areas of overlap which will need to be managed carefully, as well as issues around operational efficiency, labour relations and of course what will happen following the privatisation of ANA."

The Portuguese Government may have forgone its ambition of building a new Lisbon International Airport – there is a moratorium on any new infrastructure spending – but it still hopes to realise around €1.5bn from the sale of ANA, which manages the country's nine airports as well as the other main ground-handling company Portway.

Any previous talk of privatisation always proposed a single concession model and this still looks the most likely outcome. "The Government is looking to maximise revenues but it still faces issues around how to best structure the sale, ring fence any liabilities, and attract not only the best price but also the best management teams."