Source: Daily Mail {Main}
Edition:
Country: UK
Date: Tuesday 28, April 2020
Page: 71
Area: 111 sq. cm
Circulation: ABC 1132908 Daily
Ad data: page rate £32,508.00, scc rate £129.00
Phone: 020 7938 6000
Keyword: Stelios Haji-ioannou

Gorkana
A CISION company

Alex Brummer

CITY EDITOR

Sky jinks

PITY the upcoming Easyjet general meeting on May 22 will be held remotely.

If it weren't so serious, the effort by founder and biggest shareholder Stelios Haji-Ioannou to remove four 'scoundrels' – normally known as senior directors – from office would make for sizzling entertainment.

In insinuating that chief executive Johan Lundgren and colleagues already have a 'second job' as marketing directors for Airbus, Stelios has a point. Praise for Airbus and its contribution to Easyjet's past success reads a like a press release in favour of the struggling European aircraft maker.

Thank goodness, with the help of the not-much-lamented Neil Woodford and Germany's Angela Merkel, that a weakened Airbus' effort to merge with Britain's BAE in 2012 was defeated. What Stelios cannot dispute is that it is not just Easyjet suffering, but almost every other airline. Fellow knight of the skies Richard Branson is pulling out the stops in seeking to keep Virgin Atlantic flying. Investment bankers Houlihan Lokey are exploring options including diluting or eliminating Branson's 51pc as they search for £500m. Virgin maintains a government loan is still possible.

Elsewhere, Norwegian Air, with more than £6bn of debt on its books, is seeking to persuade investors to convert £2.9bn of debt into equity, having received a £2.4bn loan guarantee from the Oslo government.

All of this is a bit different from the US, where Treasury Secretary Steve Mnuchin decided air travel is of strategic importance and wrote the cheques.

Reproduced by Gorkana under licence from the NLA (newspapers), CLA (magazines), FT (Financial Times/ft.com) or other copyright owner. No further copying (including printing of digital cuttings), digital reproduction/forwarding of the cutting is permitted except under licence from the copyright owner. All FT content is copyright The Financial Times Ltd.

485959539 - LAXKHA - A12310-1 - 159528025