

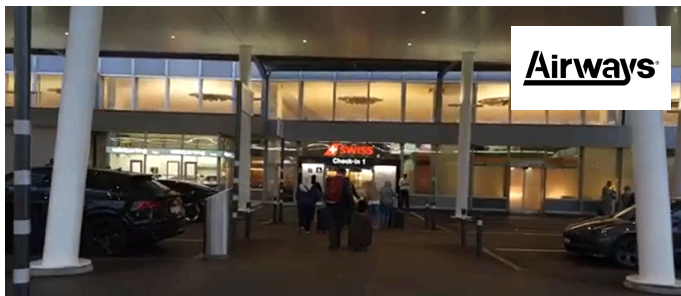


AIRLINES

Featured image: Marat Basaria/Airways

**ABDULLAH
FAISAL**Sep 2, 2025 1:05 EST
PM

LISBON — The government of Portugal, in its effort to privatize TAP Air Portugal (TP), has set a price of US\$817.7 million for a 44.9% minority stake in the airline.



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[airinsight.com](#), the Portuguese government will retain the remaining stake, reflecting its broader intention to maintain majority control over the carrier.

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EUROPEAN AIRLINE GIANTS EYE TAP STAKE

Potential buyers include some of Europe's largest airline groups, such as International Airlines Group (IAG), Air France-KLM (AF-LK), and the Lufthansa Group (LH). All three have publicly expressed interest in acquiring a stake in the Portuguese carrier.

Their interest is driven by TP's strong transatlantic network, which gives Lisbon an outsized role as a hub linking Europe with Brazil, Portuguese-speaking Africa, and North America.

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For IAG, AF-KL, or LH, securing a stake would not just expand their route maps but also block rivals from gaining control of a strategically placed airline that already commands valuable long-haul traffic across the Atlantic.

WHY PRIVATIZE A PROFITABLE AIRLINE?

When state-owned airlines are privatized, it typically occurs due to persistent losses, inefficiencies, mounting debt, or the need for substantial capital injections, all of which put pressure on governments. TAP Air Portugal (TP), however, presents a different case. The airline is profitable and expanding steadily, yet the government has

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[According to](#) Portugal's finance minister, the goal is not simply to raise funds but to bring in aviation experts from the industry who can make TP more efficient and globally competitive alongside other major carriers. At the same time, the government has chosen to retain a majority stake to maintain control and safeguard national interests.

The Portuguese government aims to complete the privatization process by early 2026.



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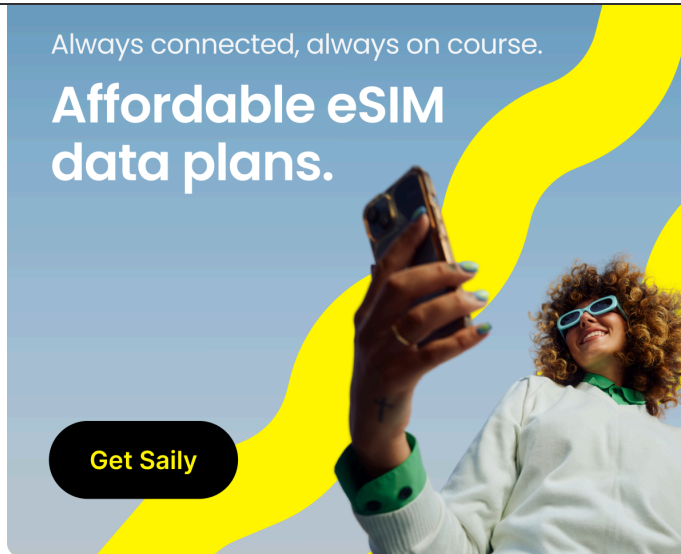
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