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THE FUTURE OF TAP AIR PORTUGAL

IAG withdraws from the bid for TAP Air Portugal, clearing the way for Lufthansa and Air France-KLM.

Lufthansa and Air France-KLM have formalized their interest in TAP Portugal. IAG has withdrawn from the bidding process, unable to guarantee full control of the company and to avoid regulatory hurdles.

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Since 2017, doing aviation journalism. Award-Winning Journalist: Winner of the 2023 "High Altitude Journalism" award, granted by ALTA. Facts don't care about your feelings.

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TAP Air Portugal – Airbus A330-941 – CS-TUF – André Franco Montoro Guarulhos International Airport

🕒 3 min. 📍 Portugal

The race to take control of **TAP Air Portugal** has entered its decisive phase after the deadline for submitting non-binding offers closed on April 2nd. The process has produced a major surprise: the absence of **International Airlines Group (IAG)**. While **Lufthansa Group** and **Air France-KLM** have formalized their interest in a 44.9% minority stake, the holding company that includes **Iberia** and **British Airways** has decided to remain on the sidelines, altering the geopolitical landscape of air travel in the Iberian Peninsula.

La decisión de **IAG** de no participar responde a una incompatibilidad estructural con las condiciones impuestas por el gobierno portugués. **Según informó nuestro medio asociado Airinsight**, el ejecutivo luso ha limitado esta etapa de la privatización a una venta minoritaria, reservando además un 5% para los empleados. Para el grupo liderado por Luis Gallego, este esquema no encaja con su filosofía de gestión, la cual prioriza la **propiedad total** o mayoritaria para ejecutar transformaciones operativas y la racionalización de flotas.

A este factor se suma la fatiga regulatoria. Tras los intentos fallidos de adquirir **Air Europa**, **IAG** es consciente de que una incursión en **TAP** activaría alarmas inmediatas en la **Comisión Europea** por problemas de competencia en los mercados de España y Portugal. La consolidación de un monopolio de facto en la región ibérica obligaría al grupo a ceder una cantidad de **slots** (franjas horarias) que desvirtuaría el sentido económico de la operación.

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El interés de **Air France-KLM** y **Lufthansa** no es casual. Ambos grupos buscan utilizar el **hub** de Lisboa como una cuña estratégica para contrarrestar el dominio de **Iberia** en Madrid-Barajas en las rutas hacia **Sudamérica** y **África**. **TAP** posee una red única hacia Brasil, operando desde su base principal con aeronaves de largo alcance y alta eficiencia.



AVIACIONLINE


El Nuevo Concierto de Europa: el Estado Pivot, el fin de la soberanía aérea y la consolidación de los bloques europeos

¿Hegemonía ibérica o eje Norte-Sur? IAG busca el dominio total del Atlántico, mientras Lufthansa y AF-KLM despliegan maniobras bismarckianas para bloquear al gigante de Madrid. La privatización de TAP es la pieza final de un rompecabezas que cambiará para siempre la conectividad transatlántica.

Aviacionline / Jan 5

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nerstone of its long-haul flights, equipped with **Rolls-Royce** consumption through a 10:1 high-bypass propulsion system. **A321LR** allows it to connect cities in northeastern Brazil and the structure, something its direct competitors are closely

Beyond Lisbon, privatization highlights **Porto** 's potential . The company is investing **€20 million** in a new **MRO** (Maintenance, Repair, and Operations) center at Francisco Sá Carneiro Airport. This complex will feature a two-bay hangar specifically designed for major overhauls of **A320** and **A321** family aircraft .

This technical development aims to internalize maintenance processes that are currently outsourced, improving the airline's operating margins. For a potential buyer like **Lufthansa** , which already has the **Lufthansa Technik** division , integrating these capabilities in northern Portugal represents a logistical advantage for its service **scheduling** in southern Europe.

Next steps in Public Relations

With bids from **Lufthansa** and **Air France-KLM** now on the table, the process has passed to **Parpública** , the state-owned company that manages public holdings in Portugal. The analysis of these proposals is expected to conclude during the summer of 2026, at which time the preferred bidder will be announced to proceed with the binding offer.

The base value of the operation is estimated at a minimum of **700 million euros** , a figure that reflects the airline's recovery after the post-pandemic restructuring and its dominant position in high-performance markets such as Brazil, where Portugal's historical connectivity remains an unbeatable asset.

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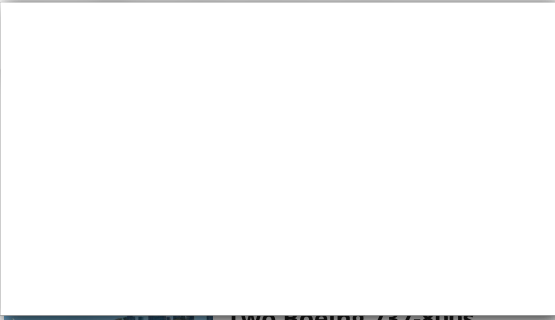


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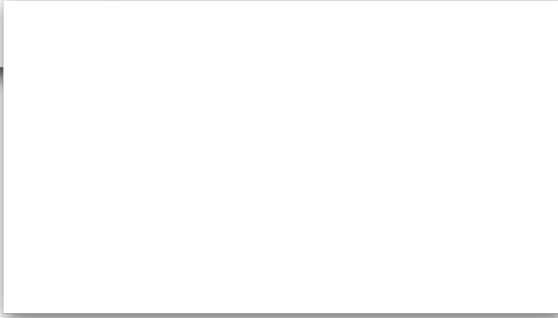
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