Etihad exits Air Serbia participation

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The Serbian government completed the takeover of Abu Dhabi-based Etihad Airways' roughly 18% stake in national flag carrier Air Serbia earlier this month, according to a statement from finance minister Sinisa Mali.

The strategic partnership began in 2013 when Etihad made an initial purchase of a 49% stake in JAT, which later rebranded as Air Serbia.

Air Serbia was one of several airlines in which the Gulf carrier has equity that participated in a September 2015, $700 million five-year bonds issuance called EA Partners I that priced at 6.875%.

Etihad diluted its stake to 18% in 2020 following a recapitalisation by the Republic of Serbia in response to the Covid-19 pandemic.

“Air Serbia is the largest airline in the region. From a company that was in bankruptcy, we turned it into a leader that now flies on four continents, in a large number of countries, and we have become an example of how, through a successful airline, you can further contribute to the economic development of your country,” Mali stated.

He said the next step for Air Serbia will be “procurement of large aircraft and the opening up of new destinations”.

In August Air Serbia leased an ATR72-600 from asset manager GOAL Leasing, data from *Airfinance Journal*'s Fleet Tracker shows.

The Belgrade-headquartered carrier operates another two ATR72-600s leased from Aercap and one from Nordic Aviation Capital.

The carrier owns the three ATR72-200s, all built in 1990, Fleet Tracker shows, and has returned a pair of ATR72-500s to its lessor.

The carrier repaid a €20 million ($22 million) state loan earlier this year following record results in the first half of 2023.

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