

2-24-1993

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## Recommended Citation

Navarro, Carlos. "Aeromexico Acquires Majority Control Over Mexicana." (1993). <https://digitalrepository.unm.edu/sourcemex/2718>

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## **Aeromexico Acquires Majority Control Over Mexicana**

*by Carlos Navarro*

*Category/Department: General*

*Published: Wednesday, February 24, 1993*

Aeromexico airlines has acquired majority control over Mexicana airlines, following an exchange of stock between the two companies. Under the plan, announced on Feb. 17, Aeromexico's majority owners swapped 15% of their stake in Aeromexico in exchange for 55% of Mexicana stock. However, the move must still be approved by the Communications and Transportation Secretariat (Secretaria de Comunicaciones y Transporte, SCT). The two airlines agreed that no domestic routes would be canceled as a result of the new arrangement. The two companies have already consolidated virtually all their services, including computer systems, air cargo, reservations, ground support and administrative functions such as accounting (for previous coverage see, SourceMex, 02/03/93). According to Gerardo de Prevoisin, president of the Aeromexico administrative council, the airlines will remain as independent companies and the rights of minority stockholders will be respected. According to Prevoisin, Aeromexico will continue to focus on business flights to the US, South America, Asia and Europe. Mexicana will place emphasis on domestic flights, as well as tourist-oriented flights to Central America and the US. Meanwhile, Aeromexico is making preparations to take control of management operations for another airline: Aero Peru. According to news reports, technical staff from Aeromexico has spent the past several weeks in Lima, gathering information on company operations in order to ensure a smooth managerial transition. Aeromexico will receive title to 47% of Aero Peru on March 1. Under the sale, the Peruvian government and Aero Peru employees will retain a 30% stake in the airline (for previous coverage see Chronicle of Latin American Economic Affairs 01/21/93). (Sources: Notimex, 02/04/93; Agence France-Presse, Spanish news service EFE, 02/17/93; Chinese news service Xinhua, 02/19/93)

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