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Air Panama Privatized

by Deborah Tyroler

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On Nov. 7, the purchase of Air Panama was finalized by a US-Panamanian joint venture called Panama Air S.A. The airline had been shut down since January 1990 due to severe financial problems. Air Panama is the second state-run company to be privatized in the past 21 months. The government also plans to privatize the telephone company (Instituto de Telefonos- INTEL). The US\$22 million purchase contract was signed by Comptroller General Ruben Dario Charles, and Panama Air president Joaquin Vallarino, among others. The new owners did not specify when the carrier would resume flights. Panama Air plans to offer regular flights to Costa Rica, Honduras, Mexico, Lima, Medellin, Bogota, Caracas and Miami (US). The company plans to invest about US\$90 million in the first five years of operations. (Basic data from Agence France-Presse, 11/07/91)

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