



COMPILATION OF INFORMATION ON AIR CARRIERS' OWNERSHIP



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Chapter 1

INTRODUCTION

1.1 BACKGROUND: A SHIFTING GLOBAL LANDSCAPE

1.1.1 The global air transport industry is undergoing changes, shaped by a convergence of economic, political, and technological forces. Economic globalization, market access liberalization, regional integration and technological advancements and innovations have redefined the competitive landscape, opening new markets, changes in air carriers business models and increasing consumer demand. At the same time, geopolitical developments, regulatory changes, environmental imperatives, and digital innovation are reshaping the way air carriers operate, invest, and engage with consumers.

1.1.2 In this dynamic environment, air carriers are under increasing pressure to adapt to fluctuating market conditions, rising operating costs, and evolving passenger expectations for connectivity, convenience, and sustainability. The COVID-19 pandemic further underscored the sector's vulnerability to global disruptions, prompting a reassessment of the industry's resilience and sustainability, review of business models and examination of regulatory approaches and frameworks.

1.1.3 To remain viable and competitive, air carriers prioritize access to financial resources, enhance operational efficiency, and embrace strategic adaptability. These elements are no longer optional but essential pillars for long-term sustainability. As a result, ownership structures, investment strategies, and regulatory approaches are being re-examined across jurisdictions to better align with the realities of a globalized and interconnected aviation market.

1.2 REEVALUATING TRADITIONAL OWNERSHIP MODELS: PRIVATIZATION

1.2.1 In light of the evolving dynamics of the global aviation sector, traditional frameworks governing air carrier ownership and control are increasingly being revisited. These frameworks, which have historically relied on criteria such as the nationality of ownership and restrictions on foreign equity participation, were originally designed to safeguard national interests, ensure regulatory oversight, and maintain control over strategic infrastructure.

1.2.2 While these objectives remain relevant, the rigid application of such criteria is becoming increasingly difficult to reconcile with the realities of a globalized and interconnected air transport market. Air carriers today often operate across multiple jurisdictions, engage in cross-border partnerships and alliances, and benefit from international investments to support growth, increase connectivity and have more operational flexibility. Therefore, conventional models of ownership and control are being challenged by the need for increased market access and greater adaptability.

1.2.3 A notable trend within this broader reassessment is the privatization of States-owned air carriers. Many governments, facing fiscal constraints and seeking to improve operational efficiency, have opted to reduce or fully divest their ownership stakes in national carriers. Privatization is often pursued to attract private capital, introduce commercial discipline, and enhance competitiveness. In several cases, it has also served as a precursor to broader liberalization efforts, enabling air carriers to participate more actively in international alliances and investment partnerships.

1.2.4 However, privatization also raises important policy considerations. Governments must carefully balance the benefits of the private sector participation with the need to preserve public interest objectives such as connectivity, employment, and regulatory oversight. This often requires the development of transitional regulatory frameworks that ensure continuity of service and compliance with international obligations during and after the privatization process.

1.3 FOREIGN INVESTMENT IN AIR CARRIERS

1.3.1 Building on the trend toward more flexible ownership frameworks and the privatization of States-owned carriers, foreign investment has increasingly emerged as a strategic mechanism for supporting air carrier development and long-term viability. As States reassess traditional regulatory models in response to global market pressures, foreign investment is being recognized not only as a source of financial support but also as a pathway to operational modernization and flexibility, as well as international competitiveness.

1.3.2 For many air carriers, particularly those transitioning from public to private ownership, foreign investment offers critical opportunities to strengthen operational capacity, expand route networks, and improve service delivery. These investments may take various forms, including cross-border equity participation, mergers and acquisitions, joint ventures, and franchising arrangements. Such models often involve complex ownership and control structures that span multiple jurisdictions and require careful alignment with national and international regulatory frameworks.

1.3.3 At the same time, the integration of foreign capital into national carriers raises important legal, regulatory and policy considerations. Many bilateral and multilateral air services agreements include nationality and control clauses that define eligibility for market access and designation. Navigating these provisions requires not only legal clarity but also effective coordination between States to ensure that investment arrangements remain compliant with regulatory frameworks and international obligations.

1.3.4 In this context, foreign investment is increasingly viewed as more than a financial transaction. When structured transparently and supported by sound regulatory oversight, it can serve as a strategic policy tool that enhances air carrier resilience and sustainability, fosters innovation, and contributes to broader economic development goals. As States continue to modernize their aviation sectors, foreign investment will likely play an integral role in shaping the future of air carrier ownership and global connectivity.

1.4 LEGAL FRAMEWORKS ON FOREIGN INVESTMENT IN THE AIR CARRIER INDUSTRY

1.4.1 As foreign investment becomes an increasingly important feature of air carrier ownership and strategic development, its implementation is closely shaped by the legal instruments that govern international air transport. These are bilateral and multilateral air services agreements, which establish the foundational legal and operational frameworks for cross-border aviation activities.

1.4.2 These agreements typically include provisions that define the conditions under which air carriers may be designated to operate international routes. A central element of these provisions is the nationality clause, which traditionally requires that a substantial ownership and effective control of the designated air carrier reside with the States or their nationals. This requirement has long served to preserve national oversight and ensure that market access rights are exercised in accordance with the interests of the contracting parties.

1.4.3 However, as air carrier ownership structures become more complex and internationalized, the strict application of nationality-based criteria has proven increasingly challenging. In response, some States have begun to incorporate more flexible language into their air services agreements. Alternative criteria such as “principal place of business” or “effective regulatory control” are being adopted to accommodate diverse ownership arrangements while maintaining regulatory integrity.

1.4.4 These developments reflect a growing willingness among States to negotiate more adaptable legal frameworks that align with contemporary market realities. By doing so, they seek to balance the objectives of liberalization and market access with the preservation of national policy priorities, including safety, security, and fair competition. The evolution of these legal instruments is therefore a critical enabler of modern investment models and a key component of the broader transformation of the global air transport system.

1.5 THE INTERNATIONAL CIVIL AVIATION ORGANIZATION'S (ICAO) ROLE IN SUPPORTING MEMBER STATES

1.5.1 As States adapt their regulatory frameworks to accommodate evolving ownership models and investment practices, international cooperation and coordinated policy development have become increasingly important. The complexity of modern air carrier structures, coupled with the need to maintain safety, security, and fair competition, underscore the value of multilateral engagement and shared guidance.

1.5.2 The International Civil Aviation Organization (ICAO) plays a central role in supporting its Member States through this period of regulatory evolution. As a specialized agency of the United Nations, ICAO provides a neutral platform for dialogue, consensus-building, and the exchange of best practices. It also offers technical assistance and policy guidance to help States navigate the legal, economic, and operational implications of changing ownership and control arrangements, with a view to providing better operating environment for air carriers.

1.5.3 Through its work on air transport policy, ICAO promotes regulatory harmonization and encourages the adoption of flexible, forward-looking approaches that align with the principles of liberalization while respecting national sovereignty. This includes facilitating discussions on alternative criteria for air carrier designation, supporting capacity-building initiatives, and fostering cooperation among States to address shared challenges.

1.5.4 By enabling informed decision-making and fostering a collaborative environment, ICAO helps ensure that liberalization efforts contribute to a more sustainable, inclusive, and resilient global air transport system. Its continued engagement is essential to support Member States in balancing national policy objectives with the demands of an increasingly interconnected aviation market.

1.6 SCOPE AND FOCUS OF THIS DOCUMENT

1.6.1 In support of the regulatory modernization, this document provides a compilation of the ownership of air carriers within some States. By offering a comparative overview of national approaches to air carrier ownership and control, the document aims to inform evidence-based policymaking and facilitate constructive dialogue among States and stakeholders. It is intended to assist regulators, policymakers, and industry observers in evaluating existing frameworks and, where appropriate, adapting them in response to evolving market conditions, investment trends, and international obligations.

1.6.2 In doing so, it contributes to a broader understanding of how foreign investment intersects with national aviation policies and the global objectives of liberalization and economic development. It also serves as a reference document for States seeking to align their regulatory practices with emerging norms and best practices in the international aviation community.

1.7 STRUCTURE OF THE DOCUMENT

1.7.1 The information on air carriers is presented by geographic regions to provide a structured and comparative overview of air carriers' ownership and control. Each section offers contextual insights into prevailing ownership trends in the region, such as the conventional dominance of government-owned carriers and the gradual shift toward privatization and liberalization of ownership.

1.7.2 It is then followed by a summary chart that visually illustrates patterns within the region, and by a detailed table listing individual air carriers, their ownership structures, main hubs, business models and other relevant attributes.

1.7.3 The classification of each air carrier's business model follows the criteria set out in the ICAO *Manual on the Regulation of International Air Transport* (Doc 9626). It is important to note that the list of air carriers is not

exhaustive. It reflects the most current and accessible information available at the time of compilation and is intended to support evidence-based policymaking, regulatory benchmarking and informed dialogue among States and stakeholders.

1.7.4 By combining narrative context, visual summaries and structured data, the document serves as both reference and a policy tool for understanding the evolving landscape of air carrier ownership in a globalized aviation market.

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Chapter 2

AFRICA

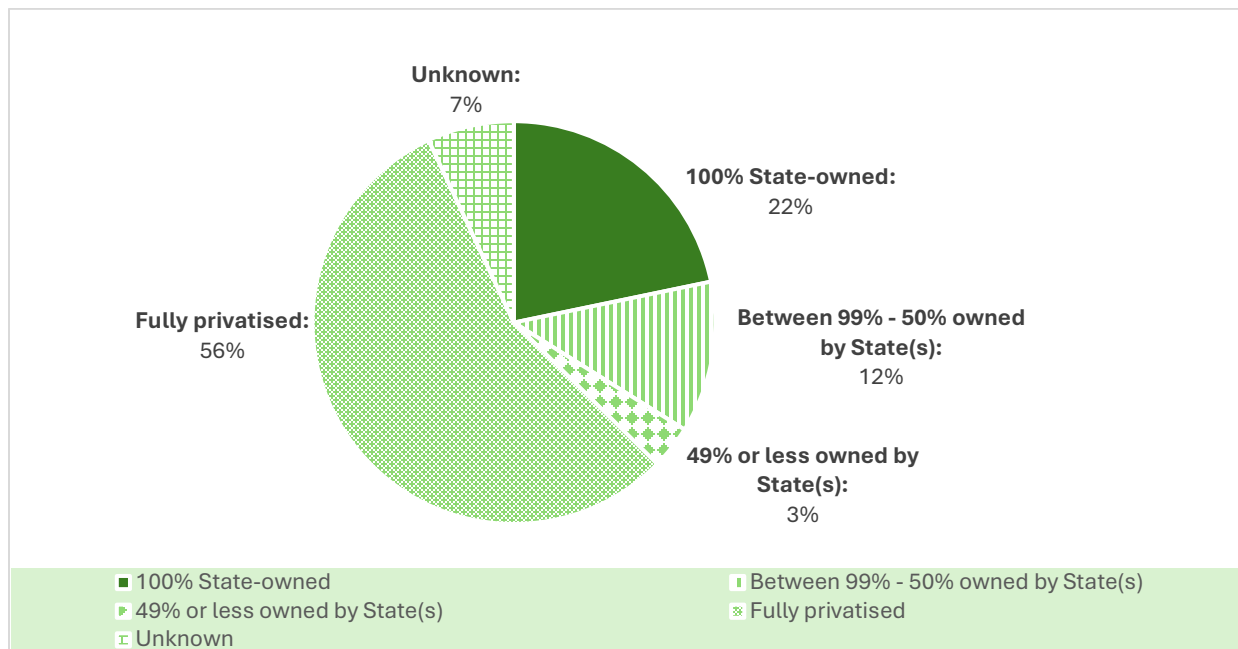
2.1 Historically, government ownership has been the dominant model across Africa, with many States maintaining significant or full control over their national carriers. This approach has often been driven by strategic, economic, and developmental considerations. Prominent examples of fully States-owned air carriers include Air Algérie, TAAG Angola Air carriers, Air Botswana, EgyptAir, Ethiopian Air carriers, and Royal Air Maroc. These carriers often serve as national symbols and pride. They play a critical role in ensuring connectivity across vast and sometimes underserved routes within the region.

2.2 Nevertheless, in recent years, there has been a noticeable shift towards liberalization and private sector participation. Privatized air carriers such as Star Aviation, Air Peace and Fly Angola exemplify this emerging trend, reflecting broader efforts to enhance efficiency, attract investment, and improve service quality through market-driven approaches.

2.3 This duality in ownership models underscores the diversity of strategies adopted by African nations in managing their aviation industries. While States ownership remains prevalent, the growing presence of private operators signals a gradual transformation in the sector, one that balances national interests with the benefits of competition and innovation.

2.4 This section presents a compilation of some key air carriers licensed by States within the African region, with particular focus on their ownership structures. The chart below summarizes the ownership patterns detailed in the subsequent section.

Chart 1: Air Carrier Ownership Patterns in Africa



2.5 The classification of each air carrier's business model adheres to the criteria outlined in ICAO Doc 9626, Part IV, Chapter 2.

Table 1: List of air carriers in the African region

STATES	Air carrier	Total governmental shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
Algeria	Air Algerie	100%	100% Government	Algiers Houari Boumediene Airport	Full-Service Carrier	1947	-
	Star Aviation	0.00%	100% RedMed Group	Oued Irara-Krim Belkacem Airport	Regional Carrier	2001	-
	Tassili Air carriers	100%	100% Sonatrach	Houari Boumedienne Airport	Full-Service Carrier	1998	-
Angola	TAAG Angola Air carriers	100%	100% Government	Luanda Quatro de Fevereiro International Airport	Full-Service Carrier	1938	-
	Fly Angola	0%	Privately owned by Gestomobil Group (an Angolan investment firm)	Luanda Quatro de Fevereiro International Airport	Low-Cost Carrier	2018	-
Benin	Benin Air carriers	-	Privately owned	Cardinal Bernadin Gantin International Airport (Cadjeoun Airport)	Regional Carrier	2020	-
Botswana	Air Botswana	100%	100% owned by the Botswana Development Corporation as a subsidiary	Gaborone Sir Seretse Khama International Airport	Full-Service Carrier	1972	-
Burkina Faso	Air Burkina	-	Partly owned by the American company AGD (African Global Development).	Ouagadougou Airport	Full Service Carrier	1967	-
Burundi	Burundi Air carriers	92%	92% Government 4% States-owned insurance company (Societe d'Assurances du Burundi) 4% company from Belgium	Bujumbura International Airport	Full-Service Carrier	2021	-
Cabo Verde	Cabo Verde Air carriers	90%	90% Government	Amilcar Cabral International Airport	Full-Service Carrier	1958	-
Cameroon	Camair-Co	100%	100% Government	Douala Airport	Full-Service Carrier	2006	-
Central African Republic	Karinou Air carriers	-	-	Bangui M'Poko International Airport	Full Service Carrier	2012	-
Chad	Tchadia Air carriers	51%	Government of Chad and Ethiopian Air carriers Group with 51% and 49% shares holding respectively	N'Djamena Airport	Full-service Carrier	2018	-
Congo	Equatorial Congo Air carriers	70%	70% Government 30% Pointe-Noire seaport and Heli-Avia	Maya-Maya International Airport	Full-Service Carrier	2011	-

STATES	Air carrier	Total governmental shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
	Trans Air Congo	0.00%	El-Hage family	Pointe Noire Airport	Full-Service Carrier	1994	-
Comoros	Int' Airlines	0.00%	-	Anjouan Ouani Airport	Regional Carrier	2007	Vanilla
	Comores Aviation International	0.00%	-	Prince Said Ibrahim International Airport	Domestic Carrier	1997	-
Côte d'Ivoire	Air Côte d'Ivoire	65%	Air France holding 20% and Aérienne de Participation- Côte d'Ivoire owning 15%	Abidjan Felix Houphouet Boigny Airport	Full-Service Carrier	2012	-
Democratic Republic of the Congo	Congo Airways	98 %	1. The Congolese States (40%); 2. The National Social Security Fund (CNSS, formerly INSS) (31%); 3. The Industry Promotion Fund (FPI) (8%); 4. The Congolese Transport and Ports Company (SCTP) (8%); 5. The Régie des voies aériennes (RVA) (6%); 6. The Office for Multimodal Freight Management (OGEFREM) (3%); 7. Générale des carrières et des mines (GECAMINES) (2%); 8. Employees (2%).	Kinshasa N'Djili Airport	Full-Service Carrier	2014	-
Egypt	EgyptAir	100%	100% Government	Cairo International Airport	Full-Service Carrier	1932	Star
	Air Arabia Egypt	-	40% Air Arabia Group	Alexandria Borg El Arab Airport	Low-Cost Carrier	2010	-
	AlMasria Universal Air carriers	0.00%	100% privately owned by Egyptian Citizens	Cairo International Airport	Full-Service Carrier	2007	-
Equatorial Guinea	CEIBA Intercontinental	Governmental Owned	-	Malabo International Airport	Full-Service Carrier	2007	-
	Cronos Air carriers Equatorial Guinea	-	Privately Owned	Malabo International Airport	Regional carrier	2007	-
Eritrea	Eritrean Air carriers	100%	100% Government	Asmara International Airport	Full-Service Carrier	1991	-
Eswatini	Eswatini Air	0.00%	100% Royal Eswatini National Airways Cooperation	Manzini Matsapha International Airport	Regional Carrier	2022	-
	Swaziland Airlink	60.0%	60% Governmental; 40% Airlink	Manzini Matsapha International Airport	Regional Carrier	1999	-

STATES	Air carrier	Total governmental shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
Ethiopia	Ethiopian Air carriers	100%	100% Government	Addis Ababa Bole International Airport	Full-Service Carrier	1945	Star
Gabon	La Nationale	0.00%	Privately owned	Libreville International Airport	Reconstructed and Split into two air carriers in 2019.	2002	-
	Nouvelle Air Affaires Gabon	0.00%	Privately owned	Libreville International Airport	Regional Carrier	1975	-
	RégionAir	0.00%	Privately owned	Port-Gentil International Airport	Charter Carrier	2007	-
	Solenta Aviation	0.00%	Privately owned	Libreville International Airport	Cargo	2000	-
Gambia	Gambia International Air carriers	100% Government-owned	Government of the Gambia (99%) and Gambia Telecommunication s Company (1%) .	Banjul International Airport	Full-Service Carrier	1996	-
Ghana	Africa World Air carriers	0.00%	Liaoning Fangda Group Industrial Co., Ltd	Kotoka International Airport	Full-Service Carrier	2010	-
	Air Ghana	0.00%	Privately owned	Kotoka International Airport	Cargo carrier	1993	-
	Gianair	0.00%	Privately owned	Kotoko International Airport	Regional carrier	2009	-
	Passion Air	0.00%	Privately owned	Kotoko International Airport	Full Service Carrier	2015	-
Guinea-Bissau							
Kenya	Kenya Airways	48.90%	48.9% by the Cabinet Secretary to The National Treasury; 38.09% by KQ Lenders Company 2017 Limited; 7.76% by KLM Royal Dutch Air carriers holding; 2.44% by the Trustees of the Kenya Airways Employee Share Ownership Scheme 2018; 0.5% by Standard Chartered Nominees Ltd Non-Resident A/c KE11752; 0.27% by Kamau Mike Maina with 16,099,735 shares; 0.06% by Shah Tanna, Karishma Vijay Shah-Tanna; 0.05% by Galot	Nairobi Jomo Kenyatta International Airport	Full-Service Carrier	1977	SkyTeam

STATES	Air carrier	Total governmental shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
			International Limited; 0.02% by Benard Peter Wainaina; 0.02% by Muhika Peter Njenga, and other shareholders holding (1.80%).				
	African Express Airways	0.00%	Privately owned	Jomo Kenyatta International Airport	Regional Carrier	1986	-
	Airkenya Express	0.00%	Privately owned	Wilson Airport	Regional Carrier	1987	-
	ALS – Aircraft Leasing Services	0.00%	Privately owned	Wilson Airport	Regional Carrier	1985	-
Lesotho	Astral Aviation	0.00%	Privately owned	Jomo Kenyatta International Airport	Cargo Carrier	2000	-
	Blue Sky Aviation Services	0.00%	Privately owned	Moi International Airport, Mombasa	Regional Carrier	1996	-
	Fly540	0.00%	Privately owned	Jomo Kenyatta International Airport	Low-Cost Carrier	2006	-
	Eastafrican	0.00%	Fly540	Jomo Kenyatta International Airport	Regional Carrier	2012	-
	Freedom Air carrier	0.00%	Privately owned	Wilson Airport	Regional Carrier	2008	-
	Jambo Jet	0.00%	Kenya Airways	Jomo Kenyatta International Airport	Low-Cost Carrier	2013	-
	Mombasa Air Safari	0.00%	Mohamedali Harunany	Moi International Airport, Mombasa	Regional Carrier	1974	-
	Renegade Air	0.00%	Privately owned	Wilson Airport	Regional Carrier	2012	-
	Safarilink Aviation	0.00%	John Buckley	Wilson Airport	Regional Carrier	2004	-
	Skyward Express	0.00%	A group of local pilots and investors	Wilson Airport	Regional Carrier	2013	-
Liberia	Lone Star Air (Wings of Liberia)	-	Partnership between the Liberian Government and Ghanaian carrier, Goldstar Air	Roberts International Airport	Regional Carrier and low-cost carrier	2021	
	Buraq Air	0%	Privately owned	Mitiga International Airport	Regional Carrier	2000	-
Libya	Libyan Air carriers	100%	100% Government	Tripoli International Airport	Full-Service Carrier	1964	-
	Afriqiyah Airways	100%	100% Libyan African Aviation Holding Co. (Libyan government)	Tripoli International Airport	Full-Service Carrier	2001	-
	Libyan Arab Air Cargo	100%	Libyan Air carriers (Libyan government)	Tripoli International Airport	Cargo Carrier	1979	-
Madagascar	Libyan Wings	0%	Abdel Hakim Belhaj	Mitiga International Airport	Regional Carrier	2015	-
	Air Madagascar	100%	51% Madagascar Government; 49% Caisse Nationale de Prévoyance Sociale	Ivato International Airport	Regional Carrier	1961	Vanilla
	Tsuaradia	100%	100% Air Madagascar	Ivato International Airport	Regional Carrier	2018	-

STATES	Air carrier	Total governmental shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
Malawi	Malawi Air carriers	54%	Malawi Government (54%) and Ethiopian Air carriers (46%)	Kamuzu International Airport	Full-Service Carrier	2013	-
	FlyNyasa	0.00%	Ulendo Malawi Group	Kamuzu International Airport	Charter Carrier	2011	-
Mali	Sky Mali	0.00%	100% Al Sayegh Group of Abu Dhabi	Bamako International Airport	Regional Carrier	2020	-
Mauritania	Mauritania Air carriers	10.00%	51% Tunisair; 39 % Mauritanian Businessman Mohamed Ould Bouamatou	Nouakchott–Oumtouns y International Airport	Full-Service Carrier	2010	-
Mauritius	Air Mauritius	99.88%	Airport Holdings Ltd [99.88%] Others [0.12%]	Mauritius Sir Seewoosagur Ramgoolam International Airport	Full-Service Carrier	1967	Vanilla
Morocco	Royal Air Maroc	100% Government	100% Government	Casablanca Mohammed V International Airport	Full-Service Carrier	1957	Oneworld
Mozambique	LAM – Mozambique Air carriers	91%	The government holds 91% of the shares of the new company and managers, technicians and LAM workers hold the remaining 9% of the shares.	Maputo International Airport	Full-Service Carrier	1936	-
	Moçambique Expresso	91%	100% LAM Mozambique Air carriers	Maputo International Airport	Regional Carrier	1995	-
Namibia	Fly Namibia	0.00%	Westair, Airlink	Eros Airport	Regional Carrier	2019	-
Niger	Escadrille Nationale du Niger	100%	100% Government of Niger	Diori Hamani International Airport	Regional Carrier	2009	-
Nigeria	Allied Air	0.00%	Privately owned	Lagos Murtala Muhammed International Airport	Cargo Carrier	1998	-
	Overland Airways	0.00%	100% Landover Company Limited	Lagos Murtala Muhammed International Airport	Full-Service Carrier	1998	-
	Aero Contractors	60%	60% Asset Management Corporation of Nigeria (AMCON)	Lagos Murtala Muhammed International Airport	Regional Carrier	1959	-
	Air Peace	0.00%	Allen Onyema	Lagos Murtala Muhammed International Airport	Regional Carrier	2013	-
	Arik Air	0.00%	100% privately owned, with 60% by Sir Johnson Arumemi-Ikhide and 35% by Dame Mary Arumemi-Ikhide, but is currently under receivership of	Lagos Murtala Muhammed International Airport	Regional Carrier	2004	-

STATES	Air carrier	Total governmental shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
			Amcon due to debt recovery process				
Rwanda	RwandAir	100%	100% Government of Rwanda	Kigali International Airport	Full-Service Carrier	2002	
Sao Tome and Principe	STP Airways	0.00%	-38% EuroAtlantic Airways; -14% Banco does Ecuador	Sao Tome International Airport	Full-Service Carrier	2008	-
Senegal	Air Senegal	100%	100% Government (through investment firm Caisse des Depots et Consignation du Senegal)	Dakar Blaise Diagne International Airport	Full-Service Carrier	2016	-
Seychelles	Air Seychelles	100%	10% Government of Seychelles	Seychelles International Airport	Full-Service Carrier	1977	Vanilla
Sierra Leone	Air Sierra Leone	-	Privately owned	Freetown International Airport	Full-Service Carrier	2024	-
Somalia	Daallo Air carriers	0.00%	African Airways Alliance	Djibouti–Ambouli International Airport	Regional Carrier	1991	-
South Africa	Airlink	0.00%	Muzzafar Hayat Piracha holds 2.00% directly as a director and an additional 24.97% as a sponsor. The extended Piracha family collectively controls over 70% of the company.	Johannesburg O. R. Tambo International Airport	Full-Service Carrier	1992	-
	CemAir	0.00%	Privately owned	Johannesburg O. R. Tambo International Airport	Regional Carrier	2005	-
	Flysafair	0.00%	Safair Investment Trust and ASL Aviation Holdings	Johannesburg O. R. Tambo International Airport	Low-Cost Carrier	2014	-
	LIFT	0.00%	Privately owned	Johannesburg O. R. Tambo International Airport	Low-Cost Carrier	2020	-
	South African Airways	49%	51% Takatsuo Consortium, 49% Government of South Africa	Johannesburg O. R. Tambo International Airport	Full Service Carrier	1934	Star
	Solenta Aviation	0.00%	Privately owned	Johannesburg O. R. Tambo International Airport	Cargo	2000	-
	BidAir Cargo	0.00%	Bidvest Group	Johannesburg O. R. Tambo International Airport	Cargo	1996	-
	Airlink Cargo	0.00%	Airlink	Johannesburg O. R. Tambo International Airport	Cargo	2011	-
South Sudan	Golden Wings Aviation	0.00%	Privately owned	Juba International Airport	Regional Carrier	2014	-

STATES	Air carrier	Total governmental shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
Sudan	Sudan Airways	100%	100% Government	Khartoum International Airport	Full Service Carrier	1946	-
	Badr Air carriers	0.00%	Privately owned	Khartoum International Airport	Regional Carrier	2004	-
	Sun Air	0.00%	Sun Air Group	Khartoum International Airport	Regional Carrier	2008	-
	Tarco Aviation	0.00%	Privately owned	Khartoum International Airport	Regional Carrier	2009	-
Togo	ASKY Air carriers	14.39%	40% Ethiopian Air carriers; 14.39% Government of Togo; Others: private investors from West and Central Africa	Lome -Tokoin International Airport	Regional Carrier	2007	-
Tunisia	Tunisair	64.86%	64.86% Government-owned	Tunis Carthage Airport	Full-Services Carrier	1948	-
	Tunisair Express	57.55%	88.73% Tunisair	Tunis Carthage Airport	Regional Carrier	1991	-
	Express Air Cargo	0.00%	Privately owned	Tunis Carthage Airport	Cargo	2015	-
Uganda	Uganda Air carriers	100%	100% Government of Uganda	Entebbe International Airport	Full Service Carrier	2018	-
	Aerolink Uganda	0.00%	Airkenya Express in Kenya and Regional Air Services in Tanzania	Entebbe International Airport	Regional Carrier	2012	-
	BAR Aviation Uganda	0.00%	BAR Aviation Uganda Limited	Entebbe International Airport	Regional Carrier	2008	-
	MAF Uganda	0.00%	Mission Aviation Fellowship (MAF)	Kajjansi Airfield	Regional carrier	1986	-
	Eagle Air	0.00%	Eagle Aviation Limited	Entebbe International Airport	Regional Carrier	1994	-
	Uganda Air Cargo	100%	Government of Uganda	Entebbe International Airport	Cargo carrier	1994	-
United Republic of Tanzania	Air Tanzania	100.00%	100% Government	Dar Es Salaam International Airport	Full Service Carrier	1977	-
	Air Excel	0.00%	Privately owned	Arusha Airport	Charter Carrier	1997	-
	Auric Air	0.00%	Privately owned	Mwanza Airport	Regional Carrier	2001	-
	Coastal Aviation	0.00%	Privately owned	Arusha Airport	Regional Carrier	1987	-
	Flightlink	0.00%	Privately owned	Dar Es Salaam International Airport	Regional Carrier	2004	-
	Precision Air	0.00%	58% Tanzanian investors, 41% Kenya Airways	Dar Es Salaam International Airport	Full-Service Carrier	1993	-
	Regional Air	0.00%	Airkenya Aviation	Arusha Airport	Regional Carrier	1997	-
	ZanAir	0.00%	Privately owned	Abeid Amani Karume International Airport	Regional Carrier	1991	-
Zambia	Royal Zambian Air carriers	-	Royal Air Charters	Kenneth Kaunda International Airport	Regional Carrier	2020	-

STATES	Air carrier	Total governmental shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
	Proflight Zambia	0.00%	Privately owned	Kenneth Kaunda International Airport	Regional Carrier	1991	-
Zimbabwe	Air Zimbabwe	100%	100% government	Harare Robert Gabriel Mugabe International Airport	Full-Service Carrier	1988	-
	Fastjet Zimbabwe	0.00%	49% of voting rights were held by Fastjet Plc; 51% of the share capital was issued to holding companies incorporated in Zimbabwe owned by Zimbabwe citizens.	Harare Robert Gabriel Mugabe International Airport	Low-Cost Carrier	2015	-

Chapter 3

ASIA PACIFIC

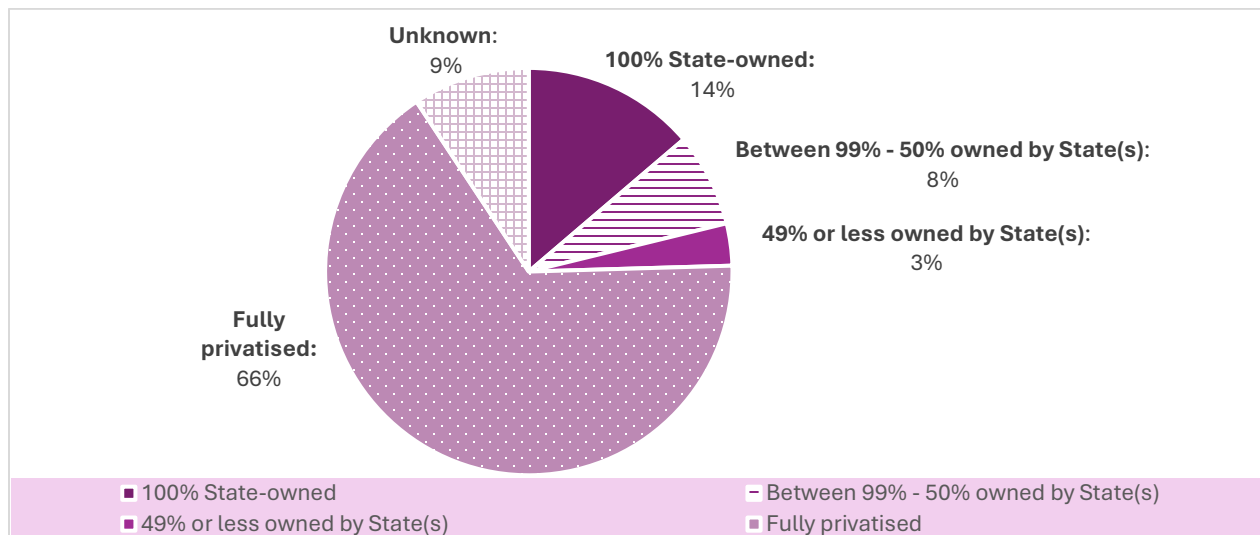
3.1 The Asia Pacific aviation sector is characterized by a strong prevalence of privatized air carriers. This trend reflects a broader movement toward liberalization, deregulation, and increased private sector participation in air transport. Prominent examples of privately owned or partially privatized carriers include AirAsia, Virgin Australia, Jetstar, and All Nippon Airways, as well as a wide array of regional operators such as Fly Pelican, Hinterland Aviation, and Fly Tiwi. These air carriers often benefit from greater operational flexibility, market responsiveness, and access to private capital.

3.2 Despite the dominance of privatized models, government-owned air carriers continue to play a significant role in the region. Carriers such as Ariana Afghan Air carriers, Biman Bangladesh Air carriers, Druk Air, and Air China remain under substantial States ownership and frequently serve as national flag carriers. These air carriers are often tasked with fulfilling strategic and developmental objectives, including ensuring connectivity to remote areas and representing national interests on the global stage.

3.3 The coexistence of both ownership models illustrates the diverse regulatory and policy approaches adopted by Asia Pacific States. While privatization is the prevailing trend, the continued presence of States-owned carriers emphasizes the importance of balancing commercial viability with public service obligations in the governance of the aviation sector.

3.4 This section presents a compilation of air carriers licensed by States within the Asia Pacific region, with a particular focus on their ownership structures. The chart below summarizes the ownership patterns detailed in the subsequent section.

Chart 2: Air carrier Ownership Patterns in Asia Pacific



3.5 The classification of each air carrier's business model adheres to the criteria outlined in ICAO Doc 9626, Part IV, Chapter 2.

Table 1: List of air carriers in the Asia Pacific region

STATES	Air carrier	Total governmental shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
Afghanistan	Ariana Afghan Air carriers	100%	Ministry of Finance, Ministry of Economy, Afghan National Bank and Pashtany Bank	Hamid Karzai International Airport (HKIA)- Kabul	Full-Service Carrier	1955	-
	Kam Air	0.00%	100% Kamgar Group	Hamid Karzai International Airport (HKIA)- Kabul	Regional Carrier	2003	-
Australia	Qantas	0.76%	Commonwealth Super Corporation as the beneficial owner of HSBC Custody nominees Limited owns 0.76% of the shares, and foreign ownership accounts for 24.37%.	Sydney Airport	Full-Service Carrier	1920	Oneworld
	Virgin Australia	0.00%	100% Virgin Australia Holdings Ltd	Brisbane Airport	Full Service Carrier	2000	-
	Air Link	0.00%	Aviation Logistics Holdings	Dubbo City Regional Airport	Regional Carrier	1974	-
	Airnorth	0.00%	Bristow Helicopters Limited	Darwin International Airport	Regional Carrier	1978	-
	Alliance Air carriers	0.00%	Alliance Aviation Services	Brisbane Airport	Regional Carrier	2002	-
	Aviair	0.00%	Privately owned	East Kimberley Regional Airport	Regional Carrier	1984	-
	Bonza	0.00%	777 Partners	Sunshine Coast Airport	in liquidation	2021	-
	Eastern Air Services	0.00%	Privately owned	Port Macquarie Airport	Regional Carrier		-
	Eastern Australia Air carriers	0.00%	Qantas	Sydney Airport	Rebranded to operate under the banner of QantasLink	1949	-
	Fly Pelican	0.00%	Privately owned	Newcastle Airport	Regional Carrier	2014	-
	Fly Tiwi	0.00%	Hardy Aviation	Darwin International Airport	Regional Carrier	2008	-
	Hinterland Aviation	0.00%	Privately owned	Cairns Airport	Regional Carrier	1984	-
	Jetstar Airways	0.00%	100% owned by Qantas Group	Melbourne Airport	Low-Cost Carrier	2004	-
	King Island Air carriers	0.00%	Privately owned	Moorabbin Airport	Regional Carrier	2000	-
	Link Airways	0.00%	Corporate Air	Brisbane Airport	Regional Carrier	2016	-
	Par Avion	0.00%	Privately owned	Cambridge Aerodrome	Regional Carrier	1978	-
	QantasLink	0.00%	100% Qantas	Brisbane Airport, etc.	Regional Carrier	2002	Oneworld

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	Rex Air carriers	0.00%	Regional Express Holdings	Sydney Airport	Regional Carrier	2002	-
	Sharp Air carriers	0.00%	Sharp Aviation Pty. Ltd	Hamilton Airport	Regional Carrier	1990	-
	Skippers Aviation	0.00%	Privately owned	Perth Airport	Regional Carrier	1990	-
	Skytrans	0.00%	Avia Solutions Group	Cairns Airport	Regional Carrier	1990	-
	SunStates Air carriers	0.00%	Qantas	Brisbane Airport	Rebranded to operate under the banner of QantasLink	1981	Oneworld
	West Wing Aviation	0.00%	Collings Aircraft Holdings	Cairns Airport	Regional Carrier	2000	-
	Express Freighters Australia	0.00%	Qantas Freight	Sydney Airport	Cargo	2006	-
	Pionair Australia	0.00%	ASL Aviation Holdings	Bankstown Airport	Cargo	2000	-
	Qantas Freight	0.00%	Qantas	Sydney Airport	Cargo	1922	-
	Tasman Cargo Air carriers	0.00%	51% by Australian individuals and an entity, 49% by Deutsche Post Beteiligungen Holding GMBH	Sydney Airport	Cargo	1996	-
Bangladesh	Biman Bangladesh Air carriers	100%	100%	Dhaka Hazrat Shahjalal International Airport	Full-Service Carrier	1972	-
	Air Astra	0.00%	Astra Airways Limited	Dhaka Hazrat Shahjalal International Airport	Regional Carrier	2021	-
Bhutan	Druk Air (Royal Bhutan Air carriers)	100%	100% Ministry of Finance of Bhutan	Paro Airport	Full-Service Carrier	1981	-
Brunei Darussalam	Royal Brunei Air carriers	100%	100% Prime Minister Corp (owned by members of the Sultan of Brunei's family)	Bandar Seri Begawan Brunei International Airport	Full-Service Carrier	1974	-
Cambodia	Cambodia Airways	0.00%	Cambodian investors	Phnom Penh International Airport	Full Service Carrier	2017	-
China	Air China	53.71%	China National Aviation Holding Company (CNAHC) is directly and indirectly interested in 53.71% of the shares, Cathay Pacific holds 15.09% and 31.20% by other shareholders.	Beijing Capital International Airport	Full-Service Carrier	1988	Star
	Air China Cargo	50.40%	CNAHC holds 40.05%, Shenzhen	Beijing Capital International Airport	Cargo	2003	-

STATES	Air carrier	Total governmental shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
			International Holdings Company holds 8.9%, China National Aviation Fuel Group Limited holds 1.45%. Additionally, domestic private entities hold 14.68% of the shares while 21.36% of the shares are held by foreign entities.				
	China Cargo Air carriers	51.00%	51% China Eastern Air carriers	Shanghai Hongqiao International Airport	Cargo	1998	SkyTeam Cargo
	China Eastern Air carriers	52.89%	52.89% China Eastern Air Holding Co (States-owned)	Shanghai Pudong International Airport	Full-Service Carrier	1988	SkyTeam
	China Postal Air carriers	75.65%	51% Chinese Postal Bureau, 49% China Southern Air carriers	Beijing Capital International Airport	Cargo	1996	-
	China Southern Air carriers	75.40%	75.4% China States- Owned Assets Supervision & Admn Commission, 5.8% American Air carriers Group	Guangzhou Baiyun International Airport	Full-Service Carrier	1988	-
	China United Air carriers	62.00%	100% China Eastern Air carriers	Beijing Nanyuan Airport	Low-Cost Carrier	1986	-
	Hainan Air carriers	53.67%	Liaoning Fangda Group Industrial Company Ltd	Haikou Hainan Meilan International Airport	Full-Service Carrier	1989	-
	Fuzhou Air carriers	0.00%	Hainan Air carriers Group	Fuzhou Changle International Airport	Full Service Carrier	2014	-
	Okay Airways	0.00%	100% private	Tianjin Binhai International Airport	Full Service Carrier	2004	-
	China Express Air carriers	0.00%	Cathay Fortune (40%), High Zero (25%), Tampines International (24%), and others (11%)	Chongqing Jiangbei International Airport	Regional Carrier	2007	-
	Shenzhen Air carriers	100.00%	100% States-owned via a consortium of Air China, Bank of China Trust &	Shenzhen Bao'an International Airport	Full-Service Carrier	1993	Star

STATES	Air carrier	Total governmental shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
			Investment, China Travel Service, CNAC, and Southern Tongfu Industrial Company				
	Shandong Air carriers	42.00%	42% Shandong Aviation Group (Provincial Government)	Qingdao Liuting International Airport	Full-Service Carrier	1994	-
	Xiamen Air carriers	-	51% China Southern Air carriers; 34% Xiamen C&D Corporation Ltd.; 15% Jizhong Energy Resources	Xiamen Gaoqi International Airport	Full-Service Carrier	1984	SkyTeam
	Sichuan Air carriers	-	Sichuan Air carriers Co., Ltd. Group (40%) China Southern Air carriers (39%) China Eastern Air carriers (10%) Air China Group (10%)	Chengdu Shuangliu International Airport	Full-Service Carrier	1986	-
	Spring Air carriers	0.00%	Spring Air carriers Ltd	Shanghai Hongqiao International Airport	Low-Cost Carrier	2004	-
	Juneyao Air	0.00%	Juneyao Group	Shanghai Hongqiao International Airport	Full Service Carrier	2005	Star
	Shanghai Air carriers	-	100% China Eastern Air carriers	Shanghai Hongqiao International Airport	Full Service Carrier	1985	SkyTeam
	9 Air	0.00%	95.24% Juneao Air carriers	Guangzhou Baiyun International Airport	Low-Cost Carrier	2014	-
	Beijing Capital Air carriers	-	70% Hainan Air carriers	Beijing Daxing International Airport	Low-Cost Carrier	1995	-
	Chengdu Air carriers	-	Sichuan Air carriers	Chengdu Shuangliu International Airport	Low-Cost Carrier	2004	-
	China United Air carriers	-	China Eastern Air carriers	Beijing Daxing International Airport	Low-Cost Carrier	1986	-
	Jiangxi Air	100%	Xiamen Air, Jiangxi Provincial Government	Nanchang Changbei International Airport	Low-Cost Carrier	2014	-
	Lucky Air	-	Hainan Air carriers Group	Kunming Changshui International Airport	Low-Cost Carrier	2004	-
	Ruili Air carriers	0.00%	Jincheng Group	Kunming Changshui	Low-Cost Carrier	2014	-

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				International Airport			
	Urumqi Air	-	Hainan Air carriers	Ürümqi Diwopu International Airport	Low-Cost Carrier	2014	-
	West Air	100%	HNA Group (States-owned conglomerate)	Chongqing Jiangbei International Airport	Low-Cost Carrier	2007	-
	Air Guilin	100%	HNA Group (States-owned conglomerate), Guilin Municipal Government	Guilin Liangjiang International Airport	Regional Carrier	2013	-
	Air Changan	-	Hainan Air carriers	Xi'an Xianyang International Airport	Regional Carrier	1992	-
	Air China Inner Mongolia	100%	Air China, Inner-Mongolia States-owned Capital Management Co., Ltd	Hohhot Baita International Airport	Regional Carrier	2013	-
	Air Travel	0.00%	Kunming Evergreen Financing	Changsha Huanghua International Airport	Regional Carrier	2014	-
	Chongqing Air carriers	-	60% China Southern Air carriers	Chongqing Jiangbei International Airport	Regional Carrier	2007	-
	Dailan Air carriers	-	80% Air China	Dalian Zhoushuizi International Airport	Regional Carrier	2011	-
	Fuzhou Air carriers	100%	HNA Group - States- owned conglomerate), Fuzhou Municipal Government	Fuzhou Changle International Airport	Regional Carrier	2014	-
	Grand China Air	100%	24.97% Hainan Development Holdings; 23.11% HNA Group; 9.57% Starstep; 8.3% Haikou Meilan International Airport; 5.56% Shenhua Group	Haikou Meilan International Airport	Regional Carrier	2007	-
	Hebei Air carriers	0.00%	XiamenAir	Shijiazhuang Zhengding	Regional Carrier	2010	-
	Kunming Air carriers	-	Air China	Kunming Changshui International Airport	Regional Carrier	2005	-
	LJ Air	0.00%	Privately owned	Harbin Taiping International Airport	Regional Carrier	2014	-
	Zhejiang Loong Air carriers	0.00%	Privately owned	Hangzhou Xiaoshan International Airport	Regional Carrier	2012	-

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	Okay Airways	0.00%	Okay Airways Ltd.	Tianjin Binhai International Airport	Regional Carrier	2004	-
	Qingdao Air carriers	0.00%	Nanshan Group	Qingdao Jiaodong International Airport	Regional Carrier	2013	-
	Shandong Air carriers	0.00%	42% Shangdong Aviation Group; 22.8% Air China	Jinan Yaoqiang International Airport	Regional Carrier	1994	-
	Suparna Air carriers	-	Hainan Air carriers	Shanghai Pudong International Airport	Regional Carrier	2003	-
	Tibet Air carriers	-	30% Air China; 20% Tibet Government	Lhasa Gonggar Airport	Regional Carrier	2010	-
	Air China Cargo	-	51% Air China; 49% Cathay Pacific	Beijing Capital International Airport	Cargo	2003	-
	China Cargo Air carriers	-	51% China Eastern Air carriers	Shanghai Pudong International Airport	Cargo	1998	-
Cook Islands	Air Rarotonga	-	Privately owned	Rarotonga International Airport	Regional Air carriers	1978	-
Democratic People's Republic of Korea	Air Koryo	100% Government	100% Government Owned	Pyongyang Sunan International Airport	Full-Service Carrier	1955	-
Fiji	Fiji Airways	52%	52% Government; 30.02% Fiji National Provident Fund; 1.85% Unit Trust of Fiji	Nadi International Airport	Full-Service Carrier	1947	Oneworld
	Fiji Link	0%	Fiji Airways	Nadi International Airport	Regional Carrier	2014	Oneworld
India	Air India	0.00%	100% Tata Sons	Delhi Indira Gandhi International Airport	Full Service Carrier	1932	-
	Air India Cargo	100%	Air India Limited	Mumbai Chhatrapati Shivaji Maharaj International Airport	Cargo	1932	-
	Air India Express	100%	Air India Limited	Kozhikode Calicut Airport	Low-Cost Carrier	2004	-
	Aix Connect	0.00%	Tata Group	Bangalore, Delhi, Goa-Dabolim, Kolkata, Mumbai	Low-Cost Carrier	2013	-
	Akasa Air	0.00%	SNV Aviation Pvt. Ltd	Mumbai, Bengaluru	Low-Cost Carrier	2022	-
	Go First	0.00%	Wadia Group	Bengaluru, Delhi, Hyderabad, Kannur, Kolkata, Mumbai	Low-Cost Carrier	2005	-
	IndiGo	0.00%	Rahul Bhatia's InterGlobe Enterprises	Delhi Indira Gandhi International Airport	Low-Cost Carrier	2006	-

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	SpiceJet	0.00%	50.6% Ajay Singh	Indira Gandhi International Airport	Low-Cost Carrier	2004	-
	Vistara	0.00%	51% Tata Sons; 49% Singapore Air carriers	Indira Gandhi International Airport,	Low-Cost Carrier	2013	-
	Alliance Air	100%	AIAHL (AI Assets Holding Ltd.)	Indira Gandhi International Airport,	Regional Carrier	1996	-
	Fly Big	0.00%	Big Charter Pvt Ltd	Guwahati Airport	Regional Carrier	2020	-
	IndiaOne Air	0.00%	Privately owned	-	Regional Carrier	2020	-
	Star Air	0.00%	Sanjay Ghodawat Group	Kempegowda International Airport	Regional Carrier	2017	-
	Ventura Air Connect	0.00%	Diamond Aeronautics	Surat International Airport	Regional Carrier	2010	-
	Blue Dart Aviation	0.00%	70% Deutsche Post	Chennai International Airport, Rajiv Gandhi International Airport, Netaji Subhas Chandra Bose International Airport	Cargo	1995	-
	Pradhaan Air Express	0.00%	Privately owned	Delhi Indira Gandhi International Airport	Cargo	2021	-
	Quickjet Air carriers	0.00%	Cyrus Guzder, ASL Aviation Holdings	Delhi Indira Gandhi International Airport	Cargo	2016	-
Indonesia	Garuda Indonesia	60.54%	60.54% Indonesian Government; 25.62% Trans Airways	Jakarta Soekarno-Hatta International Airport	Full-Service Carrier	1949	SkyTeam
	Aviastar	0.00%	Privately owned	Jakarta Soekarno-Hatta International Airport	Low-Cost Carrier	2003	-
	Batik Air	0.00%	100% Lion Air Group	Soekarno-Hatta International Airport	Full Service Carrier	2010	-
	Citilink	-	100% Garuda Indonesia Group	Soekarno-Hatta International Airport	Low-Cost Carrier	2001	-
	Indonesia Air Asia	0.00%	PT Fersindo Nusaperkasa	Soekarno – Hatta International Airport	Low-Cost Carrier	1999	-
	Lion Air	0.00%	Lion Air Group	Soekarno-Hatta International Airport	Low-Cost Carrier	1999	-
	NAM Air	0.00%	Sriwijaya Air	Soekarno-Hatta International Airport	Regional Carrier	2013	-
	Pelita Air	0.00%	Pertamina	Soekarno-Hatta International Airport	Regional Carrier	1963	-

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	Sriwijaya Air	0.00%	Privately owned	Soekarno-Hatta International Airport	Regional Carrier	2002	-
	Super Air Jet	0.00%	PT Kabin Kita Top	Soekarno-Hatta International Airport	Low-Cost Carrier	2021	-
	Susi Air	0.00%	PT ASI Pudjiastuti Aviation	Cijulang Nusawiru Airport	Regional Carrier	2004	-
	Trans Nusa	0.00%	Privately owned	Soekarno-Hatta International Airport	Low-Cost Carrier	2005	-
	Trigana	0.00%	Privately owned	Soekarno-Hatta International Airport	Regional Carrier	1991	-
	Wings Air	0.00%	Lion Air Group	Sultan Hasanuddin International Airport	Low-Cost Carrier	2003	-
	Asia Cargo Air carriers	0.00%	Privately owned	Halim Perdanakusuma Airport	Cargo	1990	-
	Cardig Air	0.00%	Privately owned	Soekarno-Hatta International Airport	Cargo	2004	-
	Jayawijaya Dirgantara	0.00%	Privately owned	Sentani International Airport, Wamena Airport	Cargo	2012	-
	My Indo Air carriers	0.00%	Privately owned	Soekarno-Hatta International Airport	Cargo	2014	-
Japan	AIRDO	0.00%	100% Regional Plus Wings Corp.	New Chitose Airport	Regional Carrier	1996	-
	All Nippon Airways	0.00%	100% ANAgs	Tokyo Haneda Airport	Full-Service Carrier	1952	Star
	Air Japan	0.00%	100% ANA Holdings	Narita Airport	Regional Carrier	1991	-
	Amakusa Air carriers	80.15%	53.3% Kumamoto Prefecture; 26.85% Amakusa Municipal Government	Amakusa Airfield	Regional Carrier	1998	-
	ANA Wings	0.00%	100% ANA Holdings	Tokyo Haneda Airport	Regional Carrier	2010	-
	Fuji Dreams Air carriers	0.00%	100% Suzuyo	Shizuoka Airport	Regional Carrier	1998	-
	Japan Air Commuter	40.0%	60% Japan Air carriers; 40% by 14 locals	Kagoshima Airport	Regional Carrier	1983	-
	Japan Air carriers	0.00%	Japan Turstee Service (15.97%); Custody Bank of Japan (4.36%); Kyocera (1.74%); Daiwa Securities Group (1.14%); Government of Norway (0.76%)	Tokyo Haneda Airport	Full-Service Carrier	1951	Oneworld
	Japan Transocean Air	10.0%	72.8% Japan Air carriers; 10% Okinawa Prefecture	Okinawa Naha Airport	Regional Carrier	1967	Oneworld

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	J-AIR	0.00%	100% Japan Air carriers	Osaka International Airport	Regional Carrier	1991	Oneworld
	IBEX Air carriers	0.00%	47.9% Japan Digital Laboratory Co.	Sendai Airport	Regional Carrier	1999	-
	Ryukyu Air Commuter	5.10%	5.1% Okinawa Prefecture; 74.5% Japan Air carriers	Okinawa Naha Airport	Regional Carrier	1985	-
	New Central Airservice Nippon Cargo Air carriers	0.00%	100% Kawada Technologies	Chofu Airport	Regional Carrier	1978	-
	Oriental Air Bridge	11.0%	11.0% Nagasaki Prefecture	Nagasaki Airport	Regional Carrier	1961	-
	Peach Aviation	0.00%	77.9% ANA Holdings	Kansai International Airport	Low-Cost Carrier	2011	-
	Jetstar Japan	0.00%	50% Japan Air carriers; 33.3% Qantas Group; 16.7% Tokyo Century	Narita Airport	Low-Cost Carrier	2011	-
	Skymark Air carriers	0.00%	16.5% ANA Holdings	Tokyo Haneda Airport	Regional Carrier	1996	-
	Solaseed Air	0.00%	100% RegionalPlus Wings Corp.	Tokyo Haneda Airport	Regional Carrier	1997	-
	Spring Japan	0.00%	66.7% Japan Air carriers; 33.3% Spring Air carriers	Narita Airport	Low-Cost Carrier	2012	-
	Star Flyer	0.00%	17.10% ANA Holdings; 4.65% TOTO	Kitakyushu Airport	Regional Carrier	2002	-
	ZIPAIR Tokyo	0.00%	100% Japan Air carriers	Narita Airport	Low-Cost Carrier	2018	-
Kazakhstan	Air Astana	51.00%	51% Kazakhstan Government (Samruk-Kazyna National Welfare Fund) 49% BAE Systems (Kazakhstan) Limited	Almaty International Airport	Full-Service Carrier	2001	-
	SCAT Air carriers	0.00%	100% Vladimir Denissov	Shymkent Airport	Regional Carrier	1997	-
	FlyArystan	TBN	100% Air Astana	Almaty International Airport	Regional Carrier	2018	-
	Qazaq Air	100%	Samruk-Kazyna National Welfare Fund JSC	Nursultan Nazarbayev International Airport	Regional Carrier	2015	-
Kiribati	Air Kiribati	100.00%	100% Government	Tarawa Bonriki Airport	Regional Carrier	1977	-
Kyrgyzstan	Air Manas	0.00%	49% Pegasus Air	Manas International Airport	Low-Cost Carrier	2006	-
	Avia Traffic Company	0.00%	Privately owned	Manas International Airport	Regional Carrier	2003	-

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	TezJet Air carriers	-	Privately owned	Manas International Airport	Regional Carrier	2013	-
Lao People's Democratic Republic	Lao Air carriers	100.00%	60% Government of China; 40% Government of Laos	Vientiane Wattay International Airport	Full-Service Carrier	1976	-
Malaysia	Malaysia Air carriers	100%	100% Malaysia Aviation Group (Khazanah Nasional Berhad, government-owned investment fund)	Kuala Lumpur International Airport	Full-Service Carrier	2007	One world
	Firefly	100%	100% Malaysia Air carriers, government owned air carrier	Sultan Abdul Aziz Shah Airport	Regional Carrier	2007	-
	MASwings	100%	100% Malaysia Air carriers, government owned air carrier	Kota Kinabalu International Airport	Regional Carrier	2007	-
	AirAsia	0.00%	Tune Group	Kuala Lumpur International Airport	Low-Cost Carrier	1993	-
	AirAsia X	0.00%	AirAsia	Kuala Lumpur International Airport	Low-Cost Carrier	2007	-
	Batik Air Malaysia	0.00%	Sky One Investors Sdn Bhd, Lion Air Group	Kuala Lumpur International Airport	Regional Carrier	2012	-
	World Cargo Air carriers	0.00%	Asia Cargo Network	Kuala Lumpur International Airport	Cargo	1996	-
	MASKargo	100%	100% Malaysia Air carriers, government owned air carrier	Kuala Lumpur International Airport	Cargo	1972	-
	Mjets	0.00%	100% MMAG Holdings Sdn Bhd	Kuala Lumpur International Airport	Cargo	2018	-
	Raya Airways	0.00%	100% Raya Aviation Holdings Sdn Bhd	Kuala Lumpur International Airport	Cargo	1993	-
Maldives	FlyMe	0.00%	Villa Group	Villa International Airport	Regional Carrier	2011	-
	Maldivian	100%	Island Aviation	Velana International	Full Service	2000	-
	Manta Air	0.00%	-	Dhaalu Airport	Regional	2016	-
Marshall Islands	Air Marshall Islands	100%	100% Government	Marshall Islands International	Full-Service Carrier	1980	-
Mongolia	MIAT Mongolian Air carriers	100%	100% Government	Ulaanbaatar Chinggis Khan International Airport	Full-Service Carrier	1956	-
	Aero Mongolia	0.00%	Monnis Group	Chinggis Khaan International Airport	Regional Carrier	2002	-
	Eznis Airways	0.00%	Newcom Corporation	Chinggis Khaan International Airport	Regional Carrier	2006	-

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	Hunnu Air	0.00%	MAK Corporation	Chinggis Khaan International Airport	Regional Airport	2011	-
Myanmar	Myanmar Airways International	20%	80% Kanbawza Bank; 20% Myanmar National Air carriers	Yangon International Airport	Full-Service Carrier	1993	-
	Myanmar National Airlines	100%	100% Government of Myanmar	Yangon International Airport	Full Service Carrier	1946	-
	Air KBZ	0.00%	Kanbawza Bank	Yangon International Airport	Regional Carrier	2010	-
	Mann Yadanarpon Airlines	0.00%	Mann Yadanarpon	Mandalay International Airport	Regional Carrier	2013	-
	Air Thanlwin	0.00%	AIR THANLWIN Holding Company Ltd	Yangon International Airport	Regional Carrier	1996	-
Nauru	Nauru Air Airlines	100%	100% Government	Nauru International Airport	Full Service Carrier	1970	-
Nepal	Nepal Air Airlines	100%	100% Government	Kathmandu Tribhuvan International Airport	Full-Service Carrier	1958	-
	Buddha Air	0.00%	Surendra Bahadur Basnet	Kathmandu Tribhuvan International Airport	Regional Carrier	1996	-
	Guna Airlines	0.00%	Guna Group	Kathmandu Tribhuvan International Airport	Regional Carrier	2009	-
	Himalaya Airlines	0.00%	Yeti World Investment Group, Tibet Air carriers	Kathmandu Tribhuvan International Airport	Regional Carrier	2014	-
	Saurya Airlines	0.00%	Kuber Group (India)	Kathmandu Tribhuvan International Airport	Regional Carrier	2014	-
	Shree Airlines	0.00%	Banwari Lal Mittal	Kathmandu Tribhuvan International Airport	Regional Carrier	1999	-
	Sita Airlines	0.00%	Privately owned	Kathmandu Tribhuvan International Airport	Regional Carrier	2000	-
	Summit Air	0.00%	Privately owned	Kathmandu Tribhuvan International Airport	Regional Carrier	2011	-
	Tara Air	0.00%	Yeti Air carriers	Kathmandu Tribhuvan International Airport	Regional Carrier	2009	-
	Yeti Airlines	0.00%	Ang Tshering Sherpa	Kathmandu Tribhuvan International Airport	Regional Carrier	1998	-

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New Zealand	Air New Zealand	51%	51% Government of New Zealand	Auckland International Airport	Full-Service Carrier	1940	Star
	Mount Cook Air carrier	76.07%	100% Air New Zealand	Christchurch International Airport	Regional Carrier	1976	-
	Air Chatams	0.00%	Craig and Marion Emeny	Auckland Airport	Regional Carrier	1984	-
	Barrier Air	0.00%	Jim Bergman	Auckland Airport	Regional Carrier	1983	-
	Golden Bay Air	0.00%	Local pilots	Takaka Aerodrome	Regional Carrier	2006	-
	Origin Air	0.00%	Air Nelson	Nelson Airport	Regional Carrier	2015	-
	Air Nelson	0.00%	Air New Zealand	Auckland Airport	Regional Carrier	1979	Star
	Sounds Air	0.00%	Cliff and Diane Marchant	Wellington International Airport	Low-Cost Carrier	1986	-
	Stewart Island Flights	0.00%	Southeast Air Ltd	Invercargill Airport	Regional Carrier	2000	-
	Sun Air	0.00%	Privately owned	Tauranga Airport	Regional Carrier	1985	-
	Mount Cook Air carrier	0.00%	Air New Zealand	Christchurch Airport	Regional Carrier	1920	Star
	Air New Zealand Link	0.00%	Air New Zealand	Auckland Airport	Regional Carrier	1991	Star
	Parcelair	0.00%	50% Airwork Group; 50% Fieldair	Auckland Airport	Cargo	2015	-
	Texel Air New Zealand	0.00%	Texel Air	-	Cargo	2023	-
Pakistan	Pakistan International Airlines	86%	86% Government of Pakistan	Karachi Jinnah International Airport	Full-Service Carrier	1946	-
	Airblue	0.00%	Tariq Chaudhary	Karachi Jinnah International Airport	Full Service Carrier	2003	-
	Serene Air	0.00%	Private investors	Islamabad International Airport	Full Service Carrier	2016	-
	Air Sial	0.00%	Sialkot Chamber of Commerce & Industry	Karachi Jinnah International Airport	Regional Carrier	2017	-
	Fly Jinnah	0.00%	Lakson Group	Karachi Jinnah International Airport	Regional Carrier	2021	-
Palau	Belau Air	0.00%	Private investors	Roman Tmetuchl International Airport	Regional Carrier	1989	-
Papua New Guinea	Air Niugini	100.00%	100% National Air carrier Commission	Port Moresby Jacksons International Airport	Full Service Carrier	1973	-
	Asia Pacific Airlines	0.00%	National Jet Express (Australia)	Tabubil Airport	Regional Carrier	1991	-
	PNG Air	0.00%	Major Papua New Guinea institutions, approximately 2,300 PNG Nationals	Port Moresby Jacksons International Airport	Regional Carrier	1987	-

STATES	Air carrier	Total governmental shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
Philippines	PAL Express	0.00%	Philippine Air carriers	Manila Ninoy Aquino International Airport	Full Service Carrier	1995	-
	Philippine Airlines	0.00%	76.92% LT Group; 9.5% ANA Holdings (Japan)	Manila Ninoy Aquino International Airport	Full-Service Carrier	1941	-
	Cebu Pacific	0.00%	JG Summit Holdings	Mactan–Cebu International Airport	Low-Cost Carrier	1988	-
	Pan Pacific Airlines	0.00%	Privately owned	Mactan–Cebu International Airport	Regional Carrier	1973	-
	Philippines AirAsia	0.00%	AA Com Travel Philippines Inc	Manila Ninoy Aquino International Airport	Low-Cost Carrier	2010	-
	AirSwift	0.00%	Ayala Corporation	El Nido Airport	Regional Carrier	2002	-
	Cebgo	0.00%	Cebu Pacific	Mactan–Cebu International Airport	Regional Carrier	1995	-
	Royal Air Philippines	0.00%	Royal Air Charter Service, Inc. (RACSI)	Mactan–Cebu International Airport	Regional Carrier	2002	-
	SkyJet Airlines	0.00%	Magnum Air (Skyjet),	Manila Ninoy Aquino International Airport	Low-Cost Carrier	2005	-
	Sky Pasada	0.00%	WCC Aviation Company	Manila Ninoy Aquino International Airport	Regional Carrier	2010	-
	Sunlight Air	0.00%	Sunlight Express Airways Corp.	Clark International Airport	Regional Carrier	2019	-
	SEAir International	0.00%	Privately owned	Clark International Airport	Cargo	1995	-
Republic of Korea	Korean Air	0.00%	Hanjin KAL Corporation (29.27%)	Seoul Incheon International Airport	Full-Service Carrier	1962	SkyTeam
	Asiana Airlines	0.00%	Private investors (30.53%); Kumho Industrial (29.51%); Kumho Petrochemical (15.05%); Foreign investors (11.9%); Korea Development Bank (7.18%); and Others (5.83%)	Seoul Incheon International Airport	Full-Service Carrier	1988	Star
	JEJU Air	4.54%	4.54% Jeju Provincial Government	Jeju International Airport	Low-Cost Carrier	2006	-
	Air Busan	0.00%	Asiana Air carriers	-	Low-Cost Carrier	2007	-
	Air Premia	0.00%	-	Incheon International Airport	Regional Carrier	2017	-

STATES	Air carrier	Total governmental shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
	Air Seoul	0.00%	Asiana Air carriers	Incheon International Airport	Low-Cost Carrier	2015	-
	Easter Jet	0.00%	VIG Partners	Incheon International Airport	Low-Cost Carrier	2007	-
	Hi Air	0.00%	-	Gimpo International Airport	Regional Carrier	2017	-
	Jin Air	0.00%	Korean Air	Gimpo International Airport	Low-Cost Carrier	2008	-
	T'Way Air	0.00%	T'way Holdings Inc	Gimpo International Airport	Low-Cost Carrier	2005	-
	Air Incheon	0.00%	Privately owned	Incheon International Airport	Cargo	2012	-
	Asiana Air carriers Cargo	0.00%	Asiana Air carriers	Incheon International Airport	Cargo	1988	-
	Korean Air Cargo	0.00%	Korean Air	Incheon International Airport	Cargo	1962	Sky Team
Samoa	Polynesian Airlines	100.00%	100% Government	Apia Fagali'i Airport	Regional Carrier	1959	-
Singapore	Singapore Airlines	56%	56% Government of Singapore/Temasek Holdings; 44% other	Singapore Changi Airport	Full-Service Carrier	1972	Star
	Singapore Airlines Cargo	55.32%	100% Singapore Air carriers Ltd. (55.32% Temasek Holdings/ Government of Singapore)	Singapore Changi Airport	Cargo	2001	-
	Scoot	0.00%	100% Singapore Air carriers	Singapore Changi Airport	Low-Cost Carrier	2011	-
	Jetstar Asia Airways	0.00%	51% Westbrook Investments; 49% Qantas	Singapore Changi Airport	Low-Cost Carrier	2004	-
Solomon Islands	Solomon Airlines	100.00%	100% Government	Honiara Henderson International	Full Service Carrier	1962	-
Sri Lanka	Sri Lankan Airlines	100%	100% Government	Colombo Bandaranaike	Full Service	1979	Oneworld
	Fits Air	0.00%	Privately owned	Colombo Bandaranaike International Airport	Regional Carrier	1997	-
Tajikistan	Tajik Air	100%	100% Government of Tajikistan	Dushanbe Airport	Full Service Carrier	-	-
	Somon Air	0.00%	Privately owned	Dushanbe Airport	Full Service Carrier	2007	-
Thailand	Bangkok Airways	0.00%	92.31% Prasert Prasrtong-Osoth; 4.3% Sahakol Estates;	Bangkok Suvarnabhumi International Airport	Full-Service Carrier	1968	-

STATES	Air carrier	Total governmental shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
			1.2% Bangkok Dusit Medical Service; 2.19% other shareholders				
	Thai Airways International	-	More than 50% Thai Ministry of Finance	Bangkok Suvarnabhumi International Airport	Full-Service Carrier	1960	Star
	Nok Air	0.00%	Nok Air carriers Public Company Limited	Bangkok Don Mueang International Airport	Low-Cost Carrier	2004	-
	Thai Air Asia	0.00%	Asia Aviation Public Company Limited	Bangkok Don Mueang International Airport	Low-Cost Carrier	2003	-
	Thai Air Asia X	0.00%	Asia Aviation Public Company Limited	Bangkok Don Mueang International Airport	Low-Cost Carrier	2013	-
	Thai Lion Air	0.00%	Lion Air	Bangkok Don Mueang International Airport	Low-Cost Carrier	2013	-
	Thai Smile	0.00%	Thai Airways International	Bangkok Suvarnabhumi International Airport	Regional Carrier	2011	-
	Thai Summer Airways	0.00%	Privately owned	U-Tapao-Rayong-Pattaya International Airport	Low-Cost Carrier	2018	-
	Thai VietJet Air	0.00%	VietJet	Bangkok Suvarnabhumi International Airport	Low-Cost Carrier	2014	-
	MJets	0.00%	Minor International	Bangkok Don Mueang International Airport	Charter	2007	-
	Air People International	0.00%	Privately owned	Bangkok Suvarnabhumi International Airport	Cargo	1986	-
	K-Mile Air	0.00%	Privately owned	Bangkok Suvarnabhumi International Airport	Cargo	2004	-
Timor Leste	Aero Dili	-	Privately owned	Presidente Nicolau Lobato International Airport	Full-Service Carrier	2018	-
	Air Timor	-	Privately owned	Presidente Nicolau Lobato International Airport	Regional Carrier	2001	-
Tonga	Lulutai Airlines	-	Government of Tonga	Fua'amotu International Airport	Full-Service Carrier	2020	-
Turkmenistan	Turkmenistan Airlines	100%	100% Government of Turkmenistan	Ashgabat International Airport	Full-Service Carrier	1992	-

STATES	Air carrier	Total governmental shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
Tuvalu	Air Tuvalu	-	Government owned	Funafuti International Airport	Regional Carrier	2023	-
Uzbekistan	Uzbekistan Airways	100%	100% Government	Tashkent Islam Karimov International Airport	Full-Service Carrier	1992	-
Vanuatu	Air Vanuatu	100%	100% Government	Port Vila Bauerfield Airport	Full-Service Carrier	1981	-
Viet Nam	Vietnam Airlines	100%	100% Government	Ho Chi Minh City Tan Son Nhat Airport	Full Service Carrier	1951	SkyTeam
	Jetstar Pacific	0.00%	70% of Vietnam air carriers; 30% Qantas	Ho Chi Minh City Tan Son Nhat Airport	Low-Cost Carrier	1991	-
	Bamboo Airways	0.00%	Him Lam Group	Phu Cat Airport	Regional Carrier	2019	-
	Pacific Air carriers	86.34%	100% Vietnam Air carriers (States-owned air carrier)	Hanoi Nội Bài International Airport	Low-Cost Carrier	1990	-
	VietJet Air	0.00%	Sovico Holdings, HDBank	Hanoi Nội Bài International Airport	Low-Cost Carrier	2007	-
	Vietnam Air Services Company	86.34%	100% Vietnam Air carriers (States-owned air carrier)	Ho Chi Minh Tân Sơn Nhất International Airport	Regional Carrier	1987	-
	Vietravel Airlines	0.00%	Vietravel Holdings	Hue Phu Bai International Airport	Regional Carrier	2019	-

Chapter 4

EUROPE

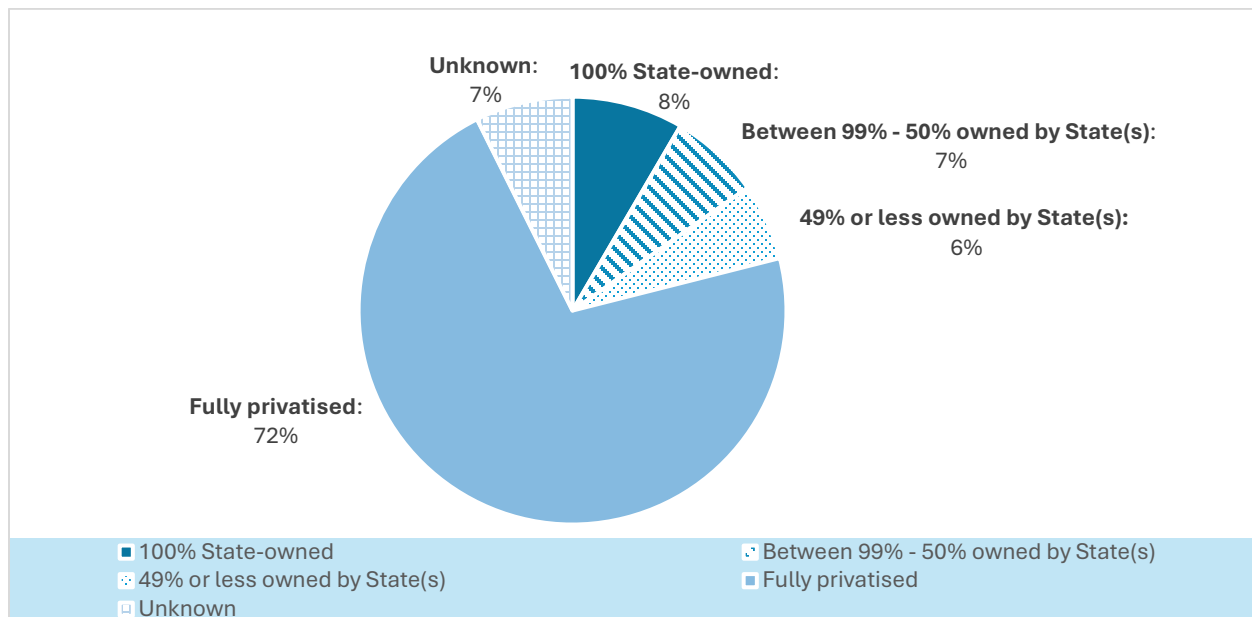
4.1 The European aviation sector is largely characterized by a high degree of privatization, reflecting decades of liberalization, open market policies, and integration under frameworks such as the European Common Aviation Area (ECAA). Prominent privatized carriers include Austrian Air carriers, easyJet Europe, Brussels Air carriers, and Ryanair, alongside a wide range of regional operators such as Andorra Air carriers and FlyOne Armenia. These air carriers typically operate under competitive market conditions, benefiting from private investment, commercial agility, and cross-border partnerships.

4.2 Despite the predominance of privatized models, government-owned air carriers continue to play a vital role in the region. Carriers such as Azerbaijan Air carriers, Croatia Air carriers, and Finnair remain under significant States ownership and often serve as national flag carriers. These air carriers are frequently tasked with fulfilling strategic objectives, including maintaining essential connectivity, supporting tourism, and representing national interests in international aviation forums.

4.3 The coexistence of both ownership structures reflects the diverse regulatory and economic strategies employed by European States. While privatization is the prevailing model, the continued presence of States-owned carriers shows the importance of maintaining a balanced approach to aviation governance, one that supports both market efficiency and public service obligations.

4.4 This section presents a compilation of key air carriers licensed by States within the European region, with particular focus on their ownership structures. The chart below summarizes the ownership patterns detailed in the subsequent section.

Chart 3: Air carrier Ownership Patterns in Europe



4.5 The classification of each air carrier's business model adheres to the criteria outlined in ICAO Doc 9626, Part IV, Chapter 2.

Table 2: List of air carriers in the European region

STATES	Air carrier	Total government al shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
Albania	Air Albania	10.00%	Turkish Air carriers (49%); MDN Investment (41%); Alba control (10%)	Tirana International Airport	Full-Service Carrier	2018	-
	Albawings	-	Majority privately owned	Tirana International Airport	Low-Cost Carrier	2015	-
Andorra	Andorra Airlines	0.00%	Majority privately owned	Andorra-La Seu d'Urgell Airport	Regional Carrier	2015	
Armenia	Air Dilijans	0.00%	Privately owned	Zvartnots International Airport, Yerevan	Regional Carrier	2015	-
	Armenia Airways	-	-	Zvartnots International Airport, Yerevan	Regional Carrier	2013	-
	FlyOne Armenia	0.00%	54% Private Armenian; 46% Moldovan Fly One Company	Zvartnots International Airport, Yerevan	Low-Cost Carrier	2021	-
	Shirak Avia	-	-	Zvartnots International Airport, Yerevan	Regional Carrier	2019	-
	Ayk Avia	-	-	Zvartnots International Airport, Yerevan	Cargo air carrier	2002	-
	Armenian Airlines	-	Majority privately owned	Zvartnots International Airport, Yerevan	Regional Carrier	2022	-
Austria	Austrian Airlines	0.00%	100% Deutsche Lufthansa AG	Vienna International Airport	Full-Service Carrier	1957	Star
	easyJet Europe	0.00%	EasyJet plc	Vienna International Airport	Low-Cost Carrier	2017	-
	People's	0.00%	Altenrhein Luftfahrt GmbH	St. Gallen-Altenrhein Airport	Regional Carrier	2010	-
Azerbaijan	Azerbaijan Airlines	100%	100% Government of Azerbaijan	Baku Heydar Aliyev International Airport	Full-Service Carrier	1991	-
	AZAL Avia Cargo	100%	100% Azerbaijan Air carrier	Baku Heydar Aliyev International Airport	Cargo	1996	-
	Silk Way Airlines	0.00%	100% Silk Way Group	Baku Heydar Aliyev International Airport	Cargo	2012	-
	Silk Way West Airlines	0.00%	Silk Way Group	Heydar Aliyev International Airport	Cargo	1933	-
Belarus	BELAVIA Belarussian Airlines	100%	100%	Minsk Airport	Regional Carrier	1996	-

STATES	Air carrier	Total government al shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
	TransAVIAexport Airlines	100%	100% three States-owned companies - Atlanta, Gorizont and MAZ	Minsk Airport	Cargo	1992	-
Belgium	Brussels Airlines	0%	100% Deutsche Lufthansa AG	Brussels Airport	Full-Service Carrier	2002	Star
Bosnia and Herzegovina	Icar Air	-	Privately owned	Tuzla	Freight and ad hoc charter	2000	-
Bulgaria	Bulgaria Air	0.00%	100% Chimimport	Sofia Airport	Full-Service Carrier	2002	-
Croatia	Croatia Airlines	100%	100% Government	Zagreb Airport	Full-Service Carrier	1989	Star
Cyprus	Cyprus Airways	93.67%	6.33% Private Investors	Larnaka Airport	Full-Service Carrier	1947	-
Czechia	Czech Airlines	93.86%	56.43% National Property Fund; 34.49% States Consolidation Agency; 2.94% Prague City Government	Prague Václav Havel Airport	Regional Carrier	2013	SkyTeam
Denmark	Alsie Express	0.00%	Air Alsie	Sønderborg Airport	Regional Carrier	2013	-
	DAT	0.00%	100% DAT holdings	Sønderborg Airport	Full-Service Carrier	1989	-
	Sun-Air of Scandinavia	0.00%	Niels Sundberg	Billund Airport	Regional Carrier	1978	-
Estonia	SmartLynx Airlines Estonia	0%	SmartLynx Air carriers Latvia	Tallinn Airport	Regional Carrier	2012	-
	Nordica	100%	Government	Tallinn Airport	Full-Service Carrier	2015	-
Finland	Finnair	56.62%	55.84% Government; 0.78% States Pension Fund	Helsinki-Vantaa Airport	Full-Service Carrier	1923	Oneworld
	Finnair Cargo	-	Finnair	Helsinki-Vantaa Airport	Cargo	1923	Oneworld
	Nordic Regional Airlines	-	60% Danish Air Transport; 40% Finnair	-	Regional Carrier	-	-
France	Air France-KLM	37.90%	Air France-KLM Group (28.6% French government; 9.3% Dutch government)	Paris Charles de Gaulle Airport	Full-Service Carrier	1933	SkyTeam
	Air France Cargo	37.90%	Air France-KLM Group (28.6% French	Paris Charles de Gaulle Airport	Cargo	1933	SkyTeam

STATES	Air carrier	Total government al shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
			government, 9.3% Dutch government)				
	Air Corsica	66.84%	66.84% Collectivité territoriale de Corse, Air France-KLM Group	Ajaccio Napoleon Bonaparte Airport	Regional Carrier	1989	-
	Chalair Aviation	0.00%	Philippe Lebaron	Caen - Carpiquet Airport	Full-Service Carrier	1986	-
	Finistair	0.00%	Privately owned	Brest Bretagne Airport	Regional Carrier	1981	-
	French Bee	0.00%	Group Dubreuil Aéro	Paris Orly Airport	Low-Cost Carrier	2016	-
	La Compagnie	0.00%	Privately owned	Paris Orly Airport	Regional Carrier	2013	-
	Transavia France	0.00%	Air France-KLM Group	Paris Orly, Lyon, Nantes, Montpellier	Low-Cost Carrier	2006	-
	Twin Jet	0.00%	Privately owned	Marseille Provence Airport	Regional Carrier	2001	-
	Air Guyane Express	0.00%	Privately owned	Cayenne Félix Eboué Airport	Regional Carrier	2002	-
Georgia	Georgian Airways	0.00%	0.00%	Tbilisi International Airport	Full-Service Carrier	1994	-
	My Way Airways	0.00%	100% Plus Aviation Investment	Tbilisi International Airport	Low-Cost Carrier	2017	-
Germany	Lufthansa	0.00%	100% Lufthansa Group	Frankfurt Airport	Full-Service Carrier	1926	Star
	Lufthansa Cargo	0.00%	100% Deutsche Lufthansa AG	Frankfurt Airport	Cargo	1977	-
	Eurowings	0.00%	100% Deutsche Lufthansa AG	Berlin, Cologne, Dortmund, Hamburg, Stuttgart, etc.	Low-Cost Carrier	1990	-
	FLN Frisia Luftverkehr	0.00%	Privately owned	Norden-Norddeich Airfield	Regional Carrier	-	-
	OFD Ostfriesischer-Flug-Dienst	0.00%	Privately owned	Emden Airport	Regional Carrier	1958	-
	Lufthansa CityLine	0.00%	100% Deutsche Lufthansa AG	Cologne/ Bonn Airport	Regional Carrier	1958	-
	AeroLogic	0.00%	50% DHL, 50% Deutsche Lufthansa AG	Frankfurt Airport, Leipzig/Halle Airport	Cargo	2007	-
	European Air Transport Leipzig	0.00%	100% Deutsche Post	Leipzig/Halle Airport	Cargo	2005	-
Greece	Aegean Air carriers	0.00%	Aegean Air carriers Group	Athens International Airport	Full Service Carrier	1987	Star
	Olympic Air	0.00%	100% Aegean Air carriers	Athens International Airport	Full Service Carrier	1957	-
	Sky Express	0.00%	Privately owned	Athens International Airport,	Regional Carrier	2005	-

STATES	Air carrier	Total government al shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
				Heraklion International Airport, Thessaloniki Airport			
Greenland	Air Greenland	100%	100% Greenland Governments	Kangerlussuaq Airport	Regional Carrier	1960	-
Hungary	Wizz Air	0.00%	24% Indigo Partners	Budapest Ferenc Liszt International Airport	Low-Cost Carrier	2004	-
Iceland	Icelandair	0.00%	Icelandair Group: 15.74% Bain Capital; 4.06% Blu Pension Fund of Municipality; 3.31* Islandsbanki, etc	Reykjavik Keflavik International Airport	Full-Service Carrier	1937	-
	Norlandair	0.00%	Iceland Air, 25% Air Greenland	Reykjavik Keflavik International Airport	Regional Carrier	1974	-
	Play	0.00%	75% Aviation Capital	Reykjavik Keflavik International Airport	Low-Cost Carrier	2019	-
	Bluebird Nordic	0.00%	Avia Solutions Group	Reykjavik Keflavik International Airport	Cargo	2000	-
	Icelandair Cargo	0.00%	Iceland air	Reykjavik Keflavik International Airport	Cargo	2000	-
Ireland	Aer Lingus	0.00%	100% IAG	Dublin Airport	Full-Service Carrier	1993	-
	CityJet	0.00%	Pat Byrne, group of private investors	London City Airport	Low-Cost Carrier	1990	-
	Ryannair	0.00%	100% Ryannair Holdings PLC	London Stansted Airport	Low-Cost Carrier	1990	-
	Scandinavian Airline Connect	0.00%	Scandinavian Air carriers	Copenhagen Airport	Regional Carrier	2017	Star
	Emerald Airlines	0.00%	Privately owned	Dublin Airport	Regional Carrier	2022	-
	ASL Airlines Ireland	0.00%	ASL Aviation Holdings DAC	Dublin Airport	Cargo	1972	-
Italy	ITA Airways	59%	59% Government, 41% Lufthansa Group	Rome Fiumicino Airport	Full-Service Carrier	2020	SkyTeam
	Aero Italia	0.00%	German Efromovich, Francesco Gaetano Inrieri	Comiso Airport	Regional Carrier	2022	-
	Air Dolomiti	0.00%	Lufthansa Group	Verona Villafranca Airport	Regional Carrier	1989	-
	Neos	0.00%	Alpitour S.p.A.	Mila Malpensa Airport	Regional Carrier	2001	-
	Cargolux Italia	0.00%	Cargolux	Milan Malpensa Airport	Cargo	2008	-
	Poste Cargo	0.00%	Poste Italiane	Rome Fiumicino Airport	Cargo	1981	-

STATES	Air carrier	Total government al shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
Latvia	AirBaltic	97.97%	97.79% Government	Riga International Airport	Low-Cost Carrier	1995	-
	RAF-Avia	0.00%	100% RAF-Avia Group	Riga International Airport	Cargo	1990	-
Luxembourg	Lux Air	74.00%	74% Luxembourg government (39.05%States of the G- D of Luxembourg, 21.81% Banque et Caisse d'épargne de l'État, 13.14% Banque Internationale à Luxembourg)	Luxembourg Airport	Full-Service Carrier	1948	-
Malta	Air Malta	96.40%	96.4% Government	Malta International Airport	Full-Service Carrier	1973	-
	Malta Air	-	Ryan Air, Maltese government	Malta International Airport	Low-Cost Carrier	2019	-
	Lauda Europe	0.00%	Ryan Air	Malta International Airport	Low-Cost Carrier	2020	-
Monaco							
Montenegro	Montenegro Airlines	99.20%	99.20% Government	Podgorica Golubovci Airport	Regional Carrier	1994	-
	Air Montenegro	100%	100% Government	Podgorica Golubovci Airport	Regional Carrier	2021	
Netherlands	KLM Royal Dutch Airlines	9.30%	9.3% Government of Netherlands	Amsterdam Schiphol Airport	Full Service Carrier	1919	SkyTeam
	AIS Airlines	0.00%	AIS Group	Torsby Airport	Regional Carrier	2009	-
	Corendon Dutch Airlines	0.00%	Corendon Tourism Group	Amsterdam Schiphol Airport	Regional Carrier	2010	-
	KLM Cityhopper	0.00%	100% KLM	Amsterdam Schiphol	Regional Carrier	1991	Sky Team
North Macedonia							
Norway	Norwegian Air Shuttle	0.00%	The Norwegian Group	Oslo Airport	Low-Cost Carrier	1993	-
	Norwegian Air Norway	0.00%	Norwegian Air Shuttle	Oslo Airport	Low-Cost Carrier	2013	-
	Norse Atlantic Airways	0.00%	Bjørn Tore Larsen	Oslo Airport	Low-Cost Carrier	2021	-
	Widerøe	0.00%	100% WF Holding	Oslo Airport	Regional Carrier	1934	-
Poland	LOT Polish Airlines	100.00%	69.30% States-owned company; 30.70% Polish Aviation Group (States- owned holding company)	Warsaw Frederic Chopin Airport	Full-Service Carrier	1928	Star
	Buzz	0.00%	Ryanair Group	Warsaw Frederic Chopin Airport	Regional Carrier	2018	-
	Exin	0.00%	Privately owned	Katowice Wojciech	Cargo	1991	-

STATES	Air carrier	Total government al shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
				Korfanty Airport			
Portugal	TAP Air Portugal	100%	100% Government of Portugal	Lisbon Humberto Delgado Airport	Full Service Carrier	1988	Star
	Azores Air carriers	0.00%	SATA Air Açores	Ponta Delgada - João Paulo II Airport	Regional Carrier	1990	-
	SATA Air Açores	0.00%	SATA Group	Ponta Delgada - João Paulo II Airport	Regional Carrier	1941	-
	TAP Express	100%	TAP Air Portugal	Lisbon Humberto Delgado Airport	Regional Carrier	2016	Star
Republic of Moldova	FlyOne	0.00%	Privately owned	Chisinau International Airport	Low-Cost Carrier	2015	-
	HiSky	0.00%	Privately owned	Chisinau International Airport	Low-Cost Carrier	2019	-
	Aerotranscargo	0.00%	Privately owned	Chisinau International Airport	Cargo	2012	-
Romania	TAROM	100.00%	97.22% Ministry of Transport; 0.08% Societies de Investitii Financiare "Muntenia" S.A; 1.24% ROMATSA R.A; 1.46%Compania Nationala "Aeroporturi Bucuresti" S.A	Bucharest Henri Coanda International Airport	Full-Service Carrier	1945	SkyTeam
	Carpatair	0.00%	51% Romanian shareholders; 49% Swiss and Swedish shareholders	Timisoara Traian Vuia Airport	Regional Carrier	1999	-
	Animawings	0.00%	51% Aegean Air carriers (Greek)	Bucharest Henri Coanda International Airport	Regional Carrier	2019	-
	Dan Air	0.00%	Dan Luhas	Bucharest Henri Coanda International Airport	Low-Cost Carrier	2017	-
Russian Federation	Aeroflot	73.77%	73.77% Government of Russian Federation	Moscow Sheremetyevo Airport	Full Service Carrier	1923	SkyTeam
	Rossiya – Russian Airlines	25%	Aeroflot Group, 25% Government of St. Petersburg	Saint Petersburg	Full Service	1992	-
	S7 Airlines	0.00%	S7 AirSpace Corporation	Moscow Domodedovo Airport	Full Service Carrier	1993	Oneworld
	Ural Airlines	0.00%	65.77% Ural Wings; 14.67% Ural Transport Bank	Yekaterinburg Koltsovo Airport	Full-Service Carrier	1992	-
	Aurora Airlines	0.00%	51% Aeroflot	Khabarovsk Novy Airport	Full Service Carrier	2013	-

STATES	Air carrier	Total government al shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
	Pegas Fly	0.00%	Nordwind Air carriers, Pegas Touristik	Alykel International Airport	Full Service Carrier	2009	-
	Red Wings Airlines	0.00%	Alexander Lebedev	Moscow Domodedovo Airport	Full Service Carrier	1999	-
	Utair	44%	23% Khanty-Mansiysky District administration; 19% Surgut City administration; 2% Government of Russian Federation	Surgut Airport	Full-Service Carrier	1967	-
	Yakutia Airlines	-	Government of the Republic of Sakha (majority)	Platon Oyunsky Yakutsk International Airport	Full-Service Carrier	2002	-
	Yamal Airlines	98.20%	Government of the Yamalo-Nenets Autonomous Okrug	Roshchino International Airport	Full-Service Carrier	1997	-
	Pobeda	100%	100% Aeroflot	Moscow Sheremetyevo International Airport	Low-Cost Carrier	2014	-
	Smartavia	0.00%	Sky Invest	Arkhangelsk Talagi Airport	Low-Cost Carrier	1963	-
	Alrosa Airlines	0.00%	Alrosa	Mirny Airport	Regional Carrier	2000	-
	Angara Airlines	0.00%	Irkut Corporation	Irkutsk International Airport	Regional Carrier	2000	-
	Azimuth Airlines	0.00%	Vitaly Vantsev, Pavel Udod, Pavel Yekzhhanov	Platov International Airport	Regional Carrier	2017	-
	Chukotavia	0.00%	Anadyr Air Enterprise; Keperveyem Air Enterprise; Mys Shmidt Air Enterprise; Pevek Air Enterprise	Anadyr Ugolny Airport	Regional Carrier	1996	-
	IrAero	0.00%	IrAero JSC	Irkutsk International Airport	Regional Carrier	1999	-
	Izhavia	100%	100% Government of the Republic of Udmurtia	Izhevsk Airport	Regional Carrier	1992	-
	Khabarovsk Airlines	0%	Aurora Air carriers	Khabarovsk Novy Airport	Regional Carrier	2004	-
	Komiaviatras	-	Government of Komi Republic	Sykt'yvkar Airport	Regional Carrier	1998	-
	Kosmos Airlines	100%	Roscosmos	Moscow Vnukovo International Airport	Cargo	1995	-
	Krasavia	-	Administration of the Krasnoyarsk region	Krasnoyarsk International Airport	Regional Carrier	1956	-
	Polar Airlines	-	Aurora Air carriers	Platon Oyunsky Yakutsk International Airport	Regional Carrier	1997	-

STATES	Air carrier	Total government al shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
	RusLine	0.00%	Nikolay Ulanov	Moscow Vnukovo International Airport	Regional Carrier	1999	-
	Severstal Aircompany	0.00%	Severstal	Cherepovets Airport	Regional Carrier	2002	-
	UVT Aero	0.00%	JSC UVT Aero	Kazan International Airport	Regional Carrier	2015	-
	Aviacon Zitotrans	0.00%	AVS Group Holdings	Koltsovo International Airport	Cargo	1995	-
	Aviastar-TU	-	Aviastar-SP (Subsidiary of States-owned company United Aircraft Corporation)	Zhukovsky International Airport	Cargo	2000	-
	UT Air Cargo	44%	UTair (Local government owned company)	Plekhanov airport	Cargo	1997	-
	Volga-Dnepr Airlines	0.00%	Volga-Dnepr Group	Ulyanovsk Vostochny Airport	Cargo	1990	-
	Vologda Aviation Enterprise	0.00%	Privately owned	Vologda Airport	Regional Carrier	1931	-
Serbia	Air Serbia	51.00%	51% Government of Serbia; 49% Etihad Airways	Belgrade Nikola Tesla Airport	Full-Service Carrier	1927	-
Slovakia	Air Explore	0.00%	Avia Solutions Group (Ireland)	Bratislava Airport	Charter carrier	2008	-
Slovenia	Slinair	0.00%	MNG Air carriers	Ljubljana Airport	Cargo	1991	-
Spain	Iberia Airlines	0.00%	100.00% International Air carriers Group	Madrid Barajas Airport	Full Service Carrier	1927	Oneworld
	Iberia Express	0.00%	100.00% International Air carriers Group	Madrid Barajas Airport	Low-Cost Carrier	2012	-
	Air Europa	0.00%	Globalia Corporacion	Madrid Barajas Airport	Full Service Carrier	1986	SkyTeam
	Air Europa Express	0.00%	100% Air Europa	Madrid Barajas Airport	Low-Cost Carrier	1996	-
	Vueling	0.00%	100% International Air carriers Group	Barcelona-El Prat Josep Tarradellas	Low-Cost Carrier	2004	-
	Air Nostrum	0.00%	75% Nefinsa; 22% Caja Duero	Madrid Barajas Airport	Regional Carrier	1994	Oneworld
	Binter Canarias	0.00%	49.81% Ilsamar Tenerife; 10.44% Ferma Canarias Electrica; 10.11% Agencia Maritima froamericana	Gran Canaria Airport	Regional Carrier	1989	-
	Canaryfly	0.00%	Privately owned	Gran Canaria Airport	Regional Carrier	2008	-
	Level	0.00%	100% International Air carriers Group	Josep Tarradellas Barcelona–El Prat Airport	Low-Cost Carrier	2017	-

STATES	Air carrier	Total government al shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
	Plus Ultra Líneas Aéreas	0.00%	Julio Miguel Martínez Sola	Madrid Barajas Airport	Regional Carrier	2011	-
	Volotea	0.00%	Alaeo S.L.	Asturias Airport	Low-Cost Carrier	2011	-
	Cyngus Air	0.00%	100% IMES	Madrid Barajas Airport	Cargo	1994	-
Sweden	SAS	43.60%	100% SAS AB (Listed including 21.8% Danish Government, 21.8% Swedish Government)	Copenhagen Kastrup Airport	Full-Service Carrier	1946	Star
	Braathens Regional Airlines	0.00%	Braganza	Stockholm Bromma Airport	Regional Carrier	2016	-
	Jonair	0.00%	Privately owned	Umea Airport	Regional Carrier	1972	-
	Norwegian Air Sweden	0.00%	Norwegian Air Shuttle	Stockholm Arlanda Airport	Regional Carrier	2018	-
	Amapola Flyg	0.00%	Seven Salen AB	Stockholm Arlanda Airport	Cargo	2004	-
	Nord-Flyg	0.00%	Privately owned	Eskilstuna Airport	Cargo	1955	-
	West Air Sweden	0.00%	West Atlantic Group	Paris Charles De Gaulle Airport	Cargo	1955	-
Switzerland	Swiss International Airlines	0.00%	100% Deutsche Lufthansa AG	Zurich Airport	Full-Service Carrier	1931/2002	Star
	easyJet Switzerland	0.00%	51% Private investors; 49% EasyJet plc	Geneva Airport	Low-Cost Carrier	1988	-
	Edelweiss Air	0.00%	100% Deutsche Lufthansa AG	Zurich Airport	Full-Service Carrier	1995	-
	Chair Air carriers	0.00%	Albex Aviation	Zurich Airport	Regional Carrier	2014	-
	Helvetic Airways	0.00%	Helvetic Airways AG	Zurich Airport	Regional Carrier	2003	-
Türkiye	Turkish Airlines	49.12%	49.12 %States; 50.88% publicly traded	Istanbul Airport	Full-Service Carrier	1933	Star
	Pegasus Airlines	0.00%	ESAS Holding	Istanbul Sabiha Gokcen Airport	Low-Cost Carrier	1990	-
	Sun Express	0.00%	50.0% Turkish Air carriers; 50% Lufthansa Group (joint Venture)	Antalya Airport	Full-Service Carrier	1989	-
	Southwind Airlines	0.00%	Privately owned	Antalya Airport	Regional Carrier	2022	-
	AnadoluJet	49.12%	Turkish Airways	Istanbul Sabiha Gökçen International Airport	Low-Cost Carrier	2008	-
	MNG Air carriers Cargo	0.00%	MNG Group	Istanbul Airport	Cargo	1996	-
	ULS Air carriers Cargo	0.00%	ULS Group	Istanbul Ataturk Airport	Cargo	2004	-
	Air Act	0.00%	HNA Group (China), Daglar Cizmeci	Istanbul Sabiha Gökçen International Airport	Cargo	2004	-

STATES	Air carrier	Total government al shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
	Turkish Cargo	49.12%	Turkish Airways	Istanbul Airport	Cargo	1933	Star
Ukraine	Ukraine International Airlines	0.00%	74% Capital Investment Project LLC; 26% Ontobet Promotions Limited	Kyiv Boryspil International Airport	Full-Service Carrier	1992	-
	Air Urga	51.00%	51% States Flight Academy of Ukraine	Kryvyi Rih/Lozovatka International Airport	Regional Carrier	1993	-
	Windrose Airlines	100%	Privat Group (100% Government)	Kyiv Boryspil International Airport	Regional Carrier	2003	-
	Jonika Airlines	0.00%	Privately owned	Igor Sikorsky Kyiv International Airport (Zhuliany)	Regional Carrier	2018	-
	Bravo Airways	0.00%	Privately owned	Kyiv Boryspil International Airport	Regional Carrier	2012	-
United Kingdom	British Airways	0.00%	100% IAG	London Heathrow Airport	Full Service Carrier	1919	Oneworld
	DHL Air UK	0.00%	100% Deutsche Post DHL (listed since 2000, 20.9% Government Bank)	East Midlands Airport	Cargo	1969	-
	easyJet	0.00%	100% EasyJet plc	London Gatwick Airport	Low-Cost Carrier	2017	-
	Jet2.com	0.00%	100% Dart Group plc	Leeds Bradford Airport	Low-Cost Carrier	1983	-
	Virgin Atlantic Airways	0.00%	51.0% Virgin Group Ltd; 49% Delta Air carriers	London Heathrow Airport	Full-Service Carrier	1984	-
	Aer Lingus UK	0.00%	Aer Lingus (Ireland)	Manchester Airport	Regional Carrier	2012	-
	BA CityFlyer	0.00%	British Airways	London City Airport	Regional Carrier	2007	-
	BA EuroFlyer	0.00%	British Airways	London Gatwick Airport	Regional Carrier	2021	-
	Eastern Airways	0.00%	Privately owned	Humberside Airport	Regional Carrier	1997	-
	Loganair	0.00%	Air carrier Investments Limited (AIL)	Glasgow Airport	Regional Carrier	1962	-
	North Atlantic UK	0.00%	North Atlantic Airways (Norway)	London Gatwick Airport	Regional Carrier	2021	-
	Ryanair UK	0.00%	Ryanair Group (Ireland)	London Stansted Airport	Low-Cost Carrier	1985	-
	Wizz Air UK	0.00%	Wizz Air (Hungary)	London Gatwick Airport	Low-Cost Carrier	2017	-
	West Atlantic UK	0.00%	West Atlantic Group	East Midlands Airport	Cargo	2001	-

Chapter 5

LATIN AMERICA AND CARIBBEAN

5.1 The aviation sector in Latin America and the Caribbean reflects a diverse and evolving landscape of ownership models. Both government-owned and privately operated air carriers coexist, shaped by varying national policies, economic conditions, and strategic priorities. State-owned carriers such as Aerolíneas Argentinas and Boliviana de Aviación continue to serve as national flag carriers and support to maintain connectivity, promote tourism, and fulfill public service obligations.

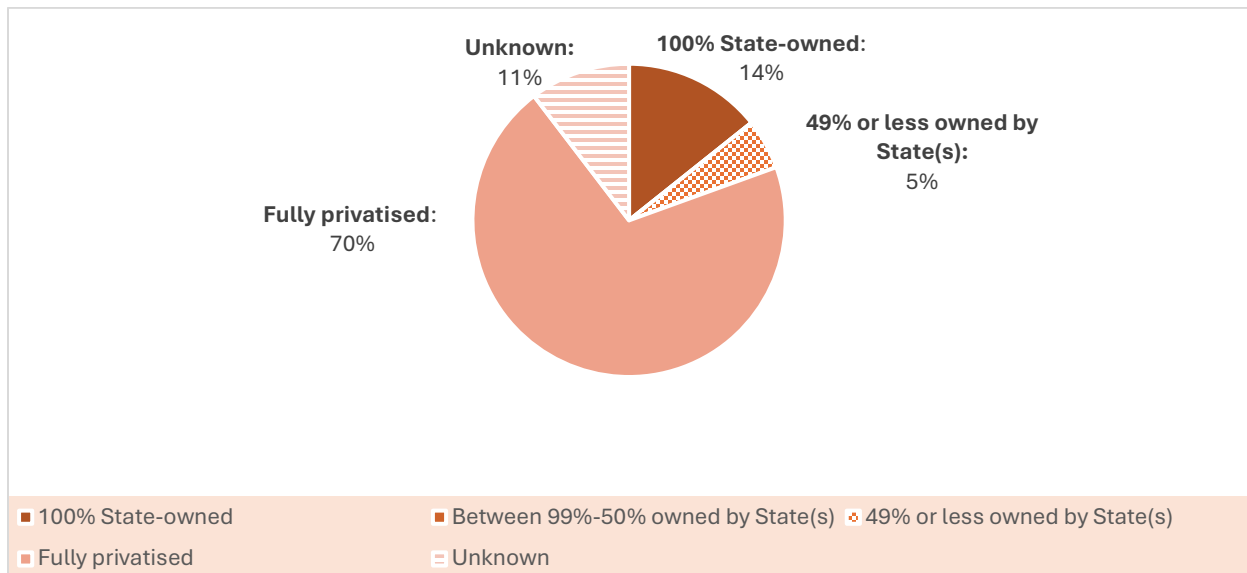
5.2 In parallel, the region has witnessed a growing presence of private air carriers, including Flybondi and JetSMART Argentina, which operate with greater commercial flexibility and responsiveness to market dynamics. These carriers often benefit from liberalized regulatory environments and increased access to private and foreign investment.

5.3 Additionally, some air carriers in the region operate under mixed ownership structures, combining public and private capital. A notable example is Leeward Islands Air Transport (LIAT), which is jointly owned by several Caribbean governments and private stakeholders. Such hybrid models aim to balance public interest with operational efficiency.

5.4 While government ownership remains a significant feature of the region's aviation landscape, the trend toward privatization and liberalization is gaining momentum. This shift reflects broader efforts to modernize the sector, enhance competitiveness, and attract investment, while still preserving the strategic role of aviation in national development.

5.5 This section presents a compilation of key air carriers licensed by States within the Latin America and Caribbean region, with particular focus on their ownership structures. The chart below summarizes the ownership patterns detailed in the subsequent section.

Chart 4: Air carrier Ownership Patterns in Latin America and Caribbean



5.6 The classification of each air carrier's business model adheres to the criteria outlined in ICAO Doc 9626, Part IV, Chapter 2.

Table 3: List of air carriers in the Latin America and Caribbean region

STATES	Air carrier	Total governmental shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
Antigua and Barbuda	Leeward Islands Air Transport [LIAT(2020)] Limited	30.00%	Government (30%) and Air Peace Caribbean Limited (APCL) (70%)	Antigua VC Bird International Airport	Regional Carrier	2020	-
Argentina	Aerolineas Argentinas	100%	100% Government	Buenos Aires Aeroparque Jorge Newbery Airport	Full-Service Carrier	1950	SkyTeam
	Flybondi	-	COC Global Enterprise	Buenos Aires Aeroparque Jorge Newbery Airport	Low-Cost Carrier	2016	-
	JetSmart Argentina	-	Privately owned by JetSMART (owned by Indigo Partners)	Buenos Aires Aeroparque Jorge Newbery Airport	Low-Cost Carrier	2016	-
	Líneas Aéreas del Estado LADE)	100%	100% Argentine Air Force	Buenos Aires Aeroparque Jorge Newbery Airport	Full-Service Carrier	1940	-
Aruba (NL)	Aruba Airlines	-	Majorly owned by Seastar Holding N.V.	Aruba Queen Beatrix International Airport	Full Service Carrier	2006	-
Bahamas	Bahamasair	100%	100% owned by Bahamas government	Nassau Lynden Pindling International Airport	Regional Carrier	1973	-
Barbados							
Belize	Maya Island Air	-	Government of Belize	Philip S. W. Goldson International Airport	Regional Carrier	1962	-
	Troic Air	0.00%	Privately owned	Philip S. W. Goldson International Airport	Regional Carrier	1979	-
Bolivia (Plurinational States of)	Boliviana de Aviación - BoA	100.00%	100% Bolivian Government	Cochabamba Jorge Wilstermann Airport	Full Service Carrier	2007	-
Brazil	LATAM Airlines Brasil	0.00%	LATAM Air carriers Group	São Paulo/Guarulhos –Governor André Franco Montoro International Airport	Full-Service Carrier	1976	-
	Azul (Brazilian Airline)	0.03%	2.02% by United Air carriers, Inc; 0.03% by Treasury; 0.67% by Trip Shareholders	Campinas Viracopos Airport	Low-Cost Carrier	2008	-
	Abaeté Aviação	0.00%	Privately owned	Salvador International Airport	Regional Carrier	1979	-
	Aerosul Linhas Aéreas	0.00%	Privately owned	Alberto Bertelli Airport	Regional Carrier	2020	-
	Azul Conecta	0.00%	Azul Brazilian Air carriers	Jundiai Airport	Regional Carrier	2013	-
	Gol Linhas Aéreas Inteligentes	0.00%	53.69% by Abra Group	Rio de Janeiro/Galeão – Antonio Carlos Jobim	Low-Cost Carrier	2001	-

STATES	Air carrier	Total governmental shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
				International Airport			
	Modern logistics	0.00%	Privately owned	Jundiai Airport	Cargo	2015	-
	LATAM Cargo Brazil	0.00%	LATAM Air carriers Group	Viracopos International Airport	Cargo	1995	-
Cayman Islands (UK)	Cayman Airways	100%	100% Government	Grand Cayman Island Owen Roberts International Airport	Full-Service Carrier	1968	-
Chile	LATAM Chile (Lan Airlines)	0.00%	-	Santiago International Airport	Regional Carrier	1929	-
	LATAM Cargo Chile	1.30%	98.7% LATAM Air carriers Group, 1.3% Government of Chile	Santiago International Airport	Cargo	1929	-
Colombia	Avianca	0.00%	100% Avianca Holdings S.A.	Bogota El Dorado International Airport	Full-Service Carrier	1919	Star
	Avianca Cargo	0.00%	100% Avianca Holdings S.A.	Medellin Jose Maria Cordova Airport	Cargo	2010	-
	Copa Air carriers Colombia	0.00%	90 % Copa Air carriers Panama	Bogota El Dorado International Airport	Regional Carrier	2005	Star
Costa Rica	Avianca Costa Rica	0.00%	92.40% Avianca Holdings S.A.	San Jose Juan Santamaria International Airport	Full-Service Carrier	1945	Star
Cuba	Aerocaribbean	100%	100% Government	Havana Jose Marti	Regional Carrier	1982	-
	Cubana de Aviacion	100%	100% Government	Havana Jose Marti International Airport	Full Service Carrier	1929	-
Dominican Republic	Air Century	0.00%	Omar Chahin	Santo Domingo La Isabela International Airport	Full-Service Carrier	1992	-
	Arajet	0.00%	Bain Capital, etc.	Santo Domingo La Isabela International Airport	Low-Cost Carrier	2021	-
Ecuador	Avianca Ecuador	0.00%	99.62% Avianca Group	Quito Mariscal Sucre I. Airport	Full-Service Carrier	1985	Star
	LATAM Air carriers Ecuador	0.00%	45% LATAM Air carriers Group	Guayaquil Jose Joaquin de Olmedo Airport	Full-Service Carrier	2002	-
El Salvador	Avianca El Salvador	-	96.84% Avianca Holdings S.A.	San Salvador Monseñor Óscar Arnulfo Romero International Airport	Full-Service Carrier	1931	Star
Grenada							
Guatemala	Avianca Guatemala	0.00%	100% Avianca Holdings S.A., since 2013	Guatemala City La Aurora Airport	Regional Carrier	1929	Star
Guyana	Roraima Airways	0.00%	Roraima Group of Companies	Georgetown Ogle Airport	Charter	1992	-

STATES	Air carrier	Total governmental shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
Haiti	Sunrise Airways	0.00%	Privately owned	Toussaint Louverture International Airport	Full-Service Carrier	2010	-
Honduras	Aerolíneas Sosa	0.00%	Privately owned	Golosón International Airport	Regional Carrier	1976	-
	CM Airlines	0.00%	Privately owned	Toncontín International Airport	Regional Carrier	2007	-
Jamaica							
Mexico	Aeromexico	0.00%	Grupo Aeroméxico	Mexico City International Airport	Full Service Carrier	1934	Skyteam
	Aeromexico Connnect	0.00%	Aeromexico	Mexico City International Airport	Regional Carrier	1988	-
	Aeromexico Cargo	0.00%	Aeromexico	Mexico City International Airport	Cargo	1989	Skyteam
	Aereo Servicio Guerrero	0.00%	Privately owned	Hermosillo International Airport	Regional Carrier	1997	-
	Aerodavinci	0.00%	Privately owned	General Lucio Blanco International Airport	Regional Carrier	1997	-
	AeroUnion	0.00%	Avianca Group	Mexico City International Airport	Cargo	1998	-
	Aerus	0.00%	Group Herrea	Monterrey International Airport	Regional Carrier	1990	-
	Calafia Airlines	0.00%	Privately owned	Cabo San Lucas International Airport	Regional Carrier	1993	-
	Estafeta Carga Aerea	0.00%	Estafeta Group	San Luis Potosi International Airport	Cargo	2000	-
	Mas Air	0.00%	Privately owned	Mexico City International Airport	Cargo	1992	-
	MAYAir	0.00%	Privately owned	Cancun International Airport	Regional Carrier	1994	-
	TAR Aerolineas	0.00%	LINK Conexion Aerea S.A. de C.V.	Queretaro International Airport	Regional Carrier	2012	-
	TUM AeroCarga	0.00%	MCS Holding Cargo Services, Grupo TUM	Toluca International Airport	Cargo	2015	-
	Viva Aerobus	0.00%	Inversionistas en Autotransportes Mexicanos S.A. de C.v.	Cancun International Airpory	Low-Cost Carrier	2006	-
	Volaris	0.00%	Vuela Compania de Aviacion	Mexico City International Airport	Low-Cost Carrier	2005	-
Nicaragua	La Costena	0.00%	62% Regional Air carriers Holding LLC (US)	Augusto C. Sandino International Airport	Regional Carrier	1991	-
Panama	Copa Airlines	0.00%	Copa Holdings	Panama City Tocumen	Full-Service Carrier	1944	Star

STATES	Air carrier	Total governmental shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
				International Airport			
	Air Panama	0.00%	PARSA S.A.	Albrook "Marcos A. Gelabert" International Airport	Regional Carrier	1980	-
	DHL Aero Expreso	0.00%	-51% Felix Picardi, -49% DHL	Panama City Tocumen International Airport	Cargo	1996	-
Paraguay	LATAM Air carriers Paraguay	5.02%	94.98% LATAM Air carriers Group; 5.02% Government of Paraguay	Asuncion Silvio Pettirossi Airport	Full-Service Carrier	2016	-
	Paranair	0.00%	50% Inversiones en Lineas Aereas Internacionales (Spain); 50% Avmax Group Inc (Canada)	Silvio Pettirossi International Airport	Regional Carrier	2015	-
	Sol del Paraguay	0.00%	Crucero del Norte	Silvio Pettirossi International Airport	Regional Carrier	2010	-
Peru	LATAM Peru	0.00%	51% LATAM Air carriers Group; 49% Peruvian local subsidiary of LATAM Air carriers Group	Lima Jorge Chávez International Airport	Full-Service Carrier	1998	-
	JetSmart Peru	0.00%	JetSmart (Chile)	Lima Jorge Chávez International Airport	Regional Carrier	2021	-
	Sky Airlines Peru	0.00%	Sky Air carrier (Chile)	Lima Jorge Chávez International Airport	Regional Carrier	2019	-
	Star Peru	0.00%	Valentin Kasyanov	Lima Jorge Chávez International Airport	Regional Carrier	1997	-
	Wayra Peru	0.00%	Ocean Air, Fondo de Inversiones Sustentables	Lima Jorge Chávez International Airport	Regional Carrier	2005	-
Suriname	Surinam Airways	100%	100% Government	Paramaribo Zanderij International Airport	Full Service Carrier	1955	-
Trinidad and Tobago	Caribbean Airlines	100%	88.1% Government of Trinidad and Tobago; 11.9% Government of Jamaica	Port of Spain Piarco Airport	Full-Service Carrier	2006	-
Uruguay	Air Class Lineas Aereas	-	Privately owned	Carasso International Airport	Cargo	1996	-
Venezuela (Bolivarian Republic of)	Aeropostal Alas De Venezuela	100%	100% Government	Caracas Simon Bolivar	Full-Service Carrier	1929	-

STATES	Air carrier	Total governmental shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
				International Airport			
	Conviasa	100%	80% Venezuelan Government; 20% regional government of Nueva Esparta	Caracas Simon Bolivar International Airport	Full-Service Carrier	2004	-
	Avior Airlines	0.00%	100% Jorge Anez Dager	Barcelona Gen J A Anzoategui Airport	Full-Service Carrier	1994	-
	Aerolineas Estelar	0.00%	Privately owned	Maiquetia Dimon Bolivar International Airport	Regional Carrier	2009	-
	LASER Airlines	0.00%	Privately owned	Maiquetia Dimon Bolivar International Airport	Regional Carrier	1993	-
	RUTACA Airlines	0.00%	Privately owned	Maiquetia Dimon Bolivar International Airport	Regional Carrier	1974	-
	Transcarga	0.00%	JMB Aviation Group	Maiquetia Simón Bolívar International Airport	Cargo	1998	-
	Turpial Airlines	0.00%	Privately owned	Arturi Michelena International Airport	Regional Carrier	2016	-

Chapter 6

MIDDLE EAST

6.1 The Middle Eastern aviation sector presents a dynamic blend of air carrier ownership models, shaped by diverse strategic priorities and regulatory frameworks. Government-owned air carriers remain a dominant force in the region, often serving as national flag carriers and instruments of States' policy. Notable examples include Gulf Air, Iran Air, and Qatar Airways, which are fully State-owned and play central roles in promoting national connectivity, economic development, and international presence.

6.2 At the same time, the region has seen the emergence of privately owned carriers such as ATA Air carriers and Jordan Aviation, which operate with greater commercial autonomy and are often more agile in responding to market demands. These air carriers contribute to a more competitive environment and offer passengers a broader range of services and pricing options.

6.3 In addition to purely public or private models, the Middle East also features hybrid ownership structures. Air carriers like Air Arabia exemplify this approach, combining government and private investment to balance public interest with operational efficiency and financial sustainability.

6.4 While States ownership continues to be a defining feature of the region's aviation landscape, there is a growing trend toward privatization and liberalization. This shift is fostering increased private sector involvement and attracting foreign investment, which may enhance competitiveness, innovation, and service quality across the industry in the region.

6.5 This section presents a compilation of key air carriers licensed by States within the Middle East region, with a particular focus on their ownership structures. The chart below summarizes the ownership patterns detailed in the subsequent section.

Chart 5: Air carrier Ownership Patterns in the Middle East

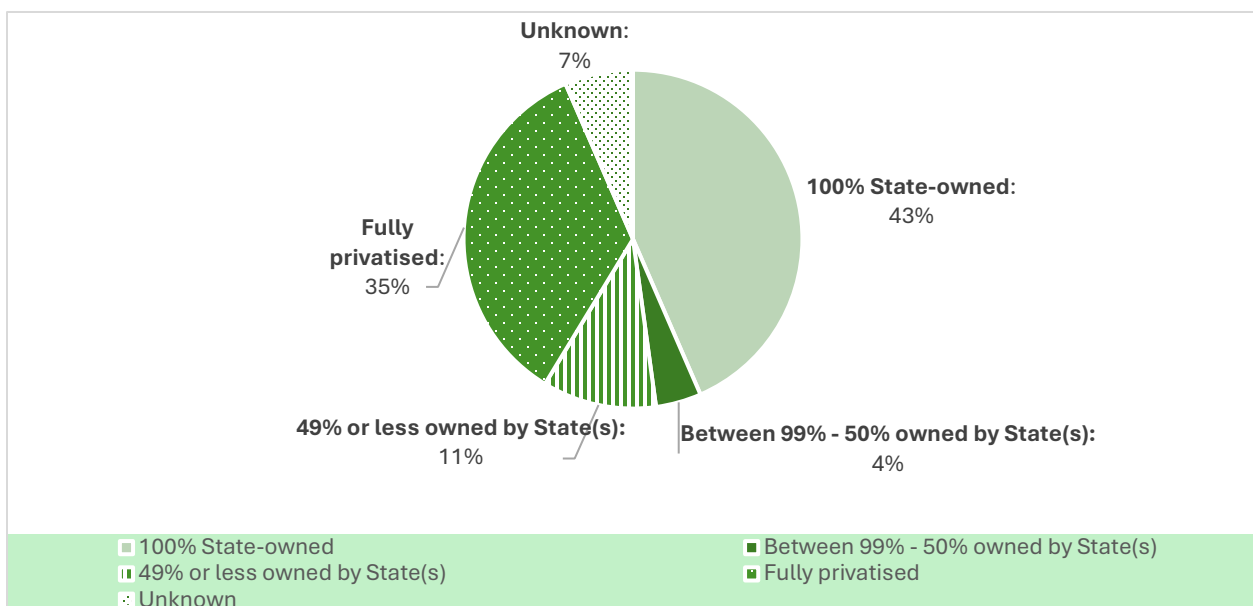


Table 4: List of air carriers in the Middle East region

STATES	Air carrier	Total governmental shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
Bahrain	Gulf Air	100%	100%	Bahrain International Airport	Full-Service Carrier	1950	-
Iran (Islamic Republic of)	Iran Air	100.00%	100% Government owned	Mehrabad International Airport	Full-Service Carrier	1962	-
	Iran Air Tours	100.00%	100% government owned	Tehran Mehrabad Airport	Full-Service Carrier	1972	-
	Iran Aseman Airlines	100.00%	Iranian Civil Pension Fund Investment Company	Mehrabad International Airport	Regional Carrier	1980	-
	Kish Air	0.00%	79% Kish Free Zone Organisation; 11% Kish Investment; 10% Kish Development and Servicing	Mehrabad International Airport	Regional Carrier	1989	-
	Mahan Air	0.00%	100% Mol-Al-Movahedin Charity Institute	Tehran Imam Khomeini International Airport	Full-Service Carrier	1992	-
	Zagros Airlines	0.00%	Zagros Group	Mehrabad International Airport	Regional Carrier	2005	-
				Mashhad International Airport			
	Qeshm Air	0.00%	100% Tose Sorinet Qeshm Holding Company	Tehran Imam Khomeini International Airport	Regional Carrier	1993	-
				Mehrabad International Airport			
				Qeshm International Airport			
	ATA Airlines	0.00%	Privately owned	Tabriz International Airport	Regional Carrier	2008	-
	Meraj Airlines	0.00%	Privately owned	Mashhad International Airport	Regional Carrier	2010	-
	Taban Air	0.00%	Privately owned	Mashhad International Airport	Regional Carrier	2005	-
	Caspian Airlines	0.00%	Iran National Air carriers Corporation	Mehrabad International Airport	Regional Carrier	1993	-
	Karun Airlines	100%	Retirement Organization of National Iranian Oil Company	Mehrabad International Airport	Regional Carrier	1992	-
	Sepehran Airlines	0.00%	Privately owned	Mashhad International Airport	Regional Carrier	2016	-
	Vareh Airlines	0.00%	Privately owned	Dasht-e Naz Airport	Regional Carrier	2018	-
	FlyPersia	0.00%	Privately owned	Shiraz International Airport	Regional Carrier	2018	-
	Payam Air	100.00%	100% the Islamic Republic of Iran Post company	Mehrabad International Airport	Cargo	1996	-
Iraq	Pouya Air	100%	100% Islamic Revolutionary Guard Corps	Mehrabad International Airport	Cargo	2008	-

STATES	Air carrier	Total governmental shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
	Iraqi Airways Fly	-	-	Baghdad International Airport	Full-Service Carrier	1945	-
	Baghdad FlyErbil	-	-	Baghdad International Airport	Full-Service Carrier	2014	-
Israel	El Al	13.08%	13.08% Government; 39.05% Eli Zakaria Rosenberg; 6.87% Wings Holdings Ltd.	Tel Aviv Ben Gurion International Airport	Full-Service Carrier	1948	-
Jordan	Royal Jordanian	26.00%	26% Government	Amman Queen Alia International Airport	Full-Service Carrier	1963	Oneworld
	Jordan Aviation	0.00%	Privately owned by Saudi SWICORP (25%); Jordanian Businessmen (75%)	Amman Queen Alia International Airport	Low-Cost Carrier	1998	-
Kuwait	Kuwait Airways	100%	100% Government	Kuwait International Airport	Full-Service Carrier	1953	-
	Jazeera Airways	0.00%	54.4% BoodaiCorp WLL; 9.41% Jassim Mohammed Almousa General Trading Co.; 4.81% Norges Bank Investment Management	Kuwait International Airport	Full-Service Carrier	2004	-
Lebanon	Middle East Airlines	99.37%	99.37% Lebanon Central Bank - Banque du Liban	Beirut Rafic Hariri International Airport	Full-Service Carrier	1945	SkyTeam
Oman	Oman Air	100%	100% Government of Oman	Muscat Seeb International Airport	Full-Service Carrier	1981	-
	Salam Air	100%	Muscat National Development and Investment Company	Muscat Seeb International Airport	Low-Cost Carrier	2016	-
Qatar	Qatar Airways	100.00%	100% Government	Doha Hamad International Airport	Full-Service Carrier	1993	Oneworld
	Qatar Air Cargo	100%	Qatar Airways	Doha Hamad International Airport	Cargo	2003	-
Saudi Arabia	Saudia	100%	100% Government	Jeddah King Abdulaziz International Airport	Full-Service Carrier	1945	SkyTeam
	Flynas	-	63% National Air carrier Services Holding; the balance was held by Kingdom Holding	Riyadh King Khalid International Airport	Low-Cost Carrier	2007	-
	Flyadeal	100%	100% Saudia, States- owned air carrier	Riyadh King Khalid International Airport	Low-Cost Carrier	2016	-

STATES	Air carrier	Total governmental shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
Syrian Arab Republic	Syrian Airlines	100%	100% Government	Damascus International Airport	Full-Service Carrier	1946	-
	Cham Wings Airlines	0.00%	Issam Shammout	Damascus International Airport	Regional Carrier	2007	-
United Arab Emirates	Etihad Airways	100.00%	100% Abu Dhabi Government	Abu Dhabi International Airport	Full-Service Carrier	2003	-
	Emirates	100.00%	100% Dubai Government	Dubai International Airport	Full-Service Carrier	1985	-
	Air Arabia	18.55%	18.55% Emirates of Sharjah	Sharjah Airport	Low-Cost Carrier	2003	-
	flydubai	100.00%	100% Government of Dubai	Dubai International Airport	Low-Cost Carrier	2008	-
	Air Arabia Abu Dhabi	18.55%	Air Arabia	Abu Dhabi International Airport	Low-Cost Carrier	2019	-
	Wizz Air Abu Dhabi	0.00%	49% Wizz Air (joint venture with States-owned ADQ)	Abu Dhabi International Airport	Low-Cost Carrier	2019	-
	Emirates Sky Cargo	100%	Emirates (wholly States-owned air carrier)	Dubai International Airport	Cargo	1985	-
	Etihad Cargo	100%	Etihad (wholly States-owned air carrier)	Abu Dhabi International Airport	Cargo	2003	-
	Maximus Air	30%	Abu Dhabi Aviation Group (Partially States-owned company)	Abu Dhabi International Airport	Cargo	2005	-
Yemen	Yemenia	51.00%	51% Government of Yemen; 49% Government of Saudi Arabia	Sana'a International Airport	Full-Service Carrier	1961	-
	Queen Bilqis Airways	0.00%	Privately owned	Queen Alia International Airport	Regional Carrier	2013	-

Chapter 7

NORTH AMERICA

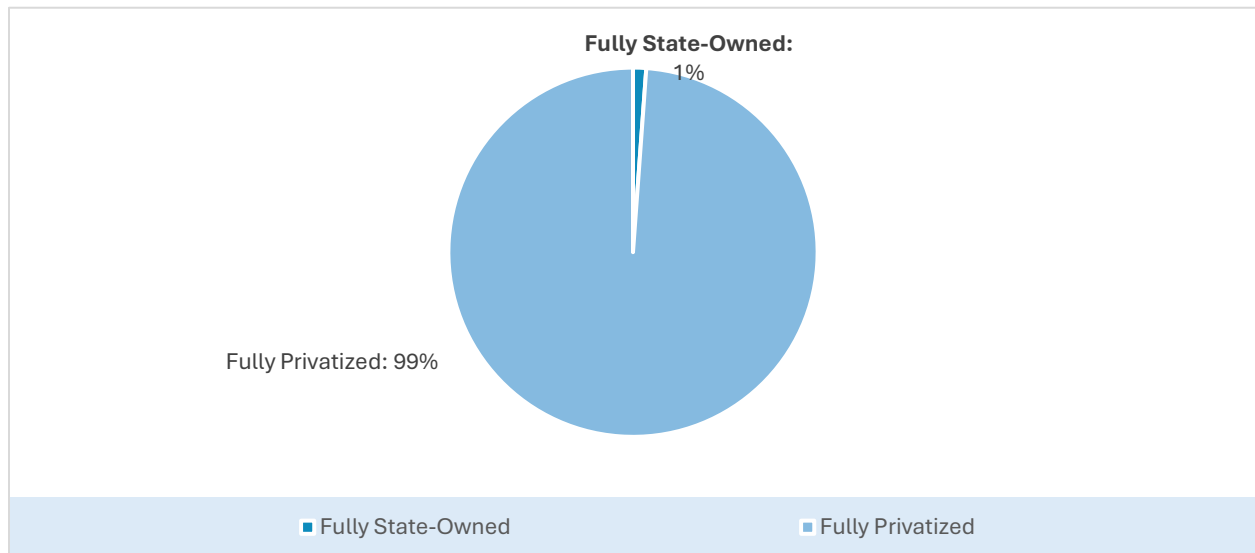
7.1 The North American aviation sector is predominantly characterized by private ownership, reflecting a long-standing commitment to liberalized markets and competitive air transport services. The region is home to some of the world's largest and most influential privately owned carriers, including Southwest Air carriers, American Air carriers, Delta Air Lines, Air Canada and JetBlue Airways. In addition to these major players, the market includes a wide array of regional and low-cost carriers that contribute to a highly dynamic and commercially driven aviation environment.

7.2 In contrast, government-owned air carriers are relatively rare in North America. One notable example is Air Inuit in Canada, which operates under public ownership to serve remote and Indigenous communities, fulfilling essential connectivity and public service roles. These carriers, while limited in number, play a strategic role in ensuring access to underserved regions and supporting broader social and economic objectives.

7.3 Although privatization has long been the dominant model in North America, the presence of a few States-owned carriers highlights the region's nuanced approach to aviation governance. This balance allows for both market efficiency and targeted public intervention where necessary, particularly in areas where commercial viability is limited.

7.4 This section provides a list of air carriers in the North America region, with a particular focus on their ownership structures. The chart below summarizes the ownership patterns detailed in the subsequent section.

Chart 6: Air carrier State Ownership Patterns in North America



7.5 The classification of each air carrier's business model adheres to the criteria outlined in Doc 9626, Part IV, Chapter 2.

Table 5: List of air carriers in the North America region

STATES	Air carrier	Total governmental shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
Canada	Air Canada	0.00%	-	Toronto Pearson International Airport	Full-Service Carrier	1937	Star Alliance
	Air Transat	0.00%	100% Air Transat AT Inc			1986	-
	Air Inuit	100%	100% Inuit of Nunavik (through Makivik Corporation)	Kuujuaq Airport	Regional Carrier	1978	-
	Cargojet Airways	0.00%	Privately owned	Toronto John C. Munro Hamilton International Airport	Cargo	2001	-
	PAL Airlines	0.00%	Privately owned	St. John's International Airport	Regional Carrier	1974	-
	Air Canada Express	0.00%	Air Canada	Montréal-Trudeau International Airport	Regional Carrier	2011	-
United States	Southwest Airlines	0.00%	10.83% The Vanguard Group; 8.55% PRIMECAP Management; 6.74% SSgA Funds Management; 4.63% BlackRock Fund Advisors; 3.70% T. Rowe Price Associates; 3.05% T. Rowe Price Investment Management, etc.	Dallas Love Field Airport	Low-Cost Carrier	1967	-
	American Airlines	0.00%	100% American Air carriers Group	Dallas Fort Worth International Airport	Full-Service Carrier	1926	Oneworld
	United Airlines	0.00%	100% United Air carriers Holdings	Chicago O'Hare International Airport	Full-Service Carrier	1934	Star
	Delta AirLines	0.00%	11.11% The Vanguard Group; 4.75% BlackRock Fund Advisors; 3.98% Capital Research & Management Corporation; 3.52% PRIMECAP Management; 3.37% SSgA Funds Management, Inc., etc.	Atlanta Hartsfield-Jackson International Airport	Full-Service Carrier	1925	SkyTeam
	Alaska Airlines	0.00%	100% Alaska Air Group	Seattle-Tacoma International Airport	Full-Service Carrier	1932	Oneworld
	Atlas Air	0.00%	100% Atlas Air Worldwide Holdings	Miami International Airport	Cargo	1992	-
	FedEx Express	0.00%	8.55% Vanguard Group Inc.; 8.33% Frederick W. Smith; 6.84% BlackRock Inc.; 5.77% Dodge & Cox; 4.98% PRIMECAP Management Co.;	Memphis International Airport	Cargo	1973	-

STATES	Air carrier	Total governmental shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
			4.03% Capital International Investors; 3.92% States Street Corp; 2.05% Geode Capital Management LLC; 1.86% Franklin Resources Inc.; 1.42% Morgan Stanley				
	Hawaiian Airlines	0.00%	100% Alaska Air Group	Honolulu Daniel K Inouye International Airport	Full-Service Carrier	1929	-
	JetBlue Airways	0.00%	13.15% BlackRock Inc.; 9.49% Icahn Carl C; 8.94% Vanguard Group Inc.; 6.34% FMR, LLC; 4.19% Dimensional Fund Advisors LP; 3.45% States Street Corporation; 3.02% Shaw D.E. & Co., Inc.; 2.67% American Century Companies Inc; 2.56% Morgan Stanley; 2.15% Geode Capital Management, LLC	New York John F Kennedy International Airport	Low-Cost Carrier	1998	-
	UPS	0.00%	100% United Parcel Service Inc.	Louisville Muhammad Ali International Airport	Cargo	1988	-
	Allegiant Air	0.00%	100% Allegiant Travel Company	Las Vegas Harry Reid International Airport	Low-Cost Carrier	1997	-
	Avelo Airlines	0.00%	100% Avelo, Inc.	Hollywood Burbank Airport	Low-Cost Carrier	1987	-
	Breeze Airways	0.00%	Breeze Aviation Group, Inc.	Charleston International Airport	Low-Cost Carrier	2018	-
	Eastern Airlines	0.00%	Eastern Air Holdings Inc.	Miami International Airport	Regional Carrier	2010	-
	Frontier Airlines	0.00%	100% by Frontier Group Holdings, Inc	Denver International Airport	Low-Cost Carrier	1994	-
	Spirit Airlines	0.00%	100% by Spirit Aviation Holdings, Inc.	Miami International Airport	Low-Cost Carrier	1990	-
	Sun Country Airlines	0.00%	Sun Country Air carriers Holdings, Inc	Minneapolis–Saint Paul International Airport	Low-Cost Carrier	1982	-
	Advanced Air	0.00%	Privately owned	Hawthorne Municipal Airport	Regional Carrier	2005	-
	Bering Air	0.00%	Privately owned	Nome Airport	Regional Carrier	1979	-
	Boutique Air	0.00%	Privately owned	Dallas-Fort Worth International Airport	Regional Carrier	2007	-

STATES	Air carrier	Total governmental shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
	Everts Air Alaska	0.00%	Tatonduk Outfitters Limited	Fairbanks International Airport	Regional Carrier	1978	-
	Gem Air	0.00%	Gem Air, LLC	Lemhi County Airport	Regional Carrier	1968	-
	Grand Canyon Airlines	0.00%	Elling Halvorson	Boulder City Municipal Airport	Regional Carrier	1927	-
	Grand Canyon Scenic Airlines	0.00%	Grand Canyon Air carriers	Boulder City Municipal Airport	Regional Carrier	1967	-
	Grant Aviation	0.00%	Privately owned	Bethel Airport	Regional Carrier	1971	-
	Griffing Flying Service	0.00%	Privately owned	Erie–Ottawa International Airport	Regional Carrier	1937	-
	Island Airways	0.00%	Privately owned	Charlevoix Municipal Airport	Regional Carrier	1945	-
	JSX	0.00%	Privately owned	Hollywood Burbank Airport	Regional Carrier	2016	-
	Kenomore Air	0.00%	Privately owned	Kenmore Air Harbor	Regional Carrier	1946	-
	Key Lime Air	0.00%	Privately owned	Denver International Airport	Regional Carrier	1997	-
	New England Airlines	0.00%	New England Air carriers, Inc.	Westerly States Airport	Regional Carrier	1970	-
	Penobscot Island Air	0.00%	Privately owned	Knox County Regional Airport	Regional Carrier	2004	-
	Reliant Air	0.00%	Privately owned	Danbury Municipal Airport	Regional Carrier	1988	-
	San Juan Airlines	0.00%	Privately owned	Bellingham International Airport	Regional Carrier	1947	-
	Servant Air	0.00%	Privately owned	Ted Stevens Anchorage International Airport	Regional Carrier	1992	-
	Southern Airways Express	0.00%	Privately owned	Hartsfield–Jackson Atlanta International Airport, Dallas Fort Worth International Airport, etc.	Regional Carrier	2013	-
	Surf Air	0.00%	Privately owned	Hawthorne Municipal Airport, Oakland International Airport, etc.	Regional Carrier	2012	-
	Taquan Air	0.00%	Privately owned	Ketchikan Harbor Seaplane Base	Regional Carrier	1977	-
	Tradewind Aviation	0.00%	Privately owned	Westchester County Airport	Regional Carrier	2001	-
	Mokulele Air carriers	0.00%	Surf Air Mobility	Kahului Airport	Regional Carrier	1994	-
	Utah Airways	0.00%	Privately owned	Ogden–Hinckley Airport	Regional Carrier	2015	-
	Warbelow's Air Ventures	0.00%	Privately owned	Fairbanks International Airport	Regional Carrier	1958	-

STATES	Air carrier	Total governmental shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
	Wright Air Service	0.00%	Privately owned	Fairbanks International Airport	Regional Carrier	1967	-
	Sky Max	0.00%	Privately owned	Fort Lauderdale Executive Airport	Operation status unknown	1997	-
	21 Air	0.00%	Privately owned	Piedmont Triad International Airport	Cargo	2014	-
	ABX Air	0.00%	Air Transport Services Group	Wilmington Air Park	Cargo	1980	-
	Air Cargo Carriers	0.00%	Privately owned	Luis Muñoz Marín International Airport	Cargo	1986	-
	AirNet Express	0.00%	Doug Kalitta Holdings	Rickenbacker International Airport	Cargo	1974	-
	Air Transport International	0.00%	Air Transport Services Group	Wilmington Air Park	Cargo	1978	-
	Alaska Central Express	0.00%	Privately owned	Ted Stevens Anchorage International Airport	Cargo	1996	-
	Aloha Air Cargo	0.00%	Saltchuk Aviation	Honolulu Daniel K. Inouye International Airport	Cargo	1946	-
	Alpine Air Express	0.00%	AE Industrial Partners	Provo Municipal Airport	Cargo	1979	-
	Amazon Air	0.00%	Amazon	Cincinnati/ Northern Kentucky International Airport	Cargo	2015	-
	Ameriflight	0.00%	Privately owned	Dallas/Fort Worth International Airport	Cargo	1968	-
	Amerijet International	0.00%	Privately owned	Miami International Airport	Cargo	1974	-
	Ameristar Jet Charter	0.00%	Privately owned	Addison Airport	Cargo	1988	-
	Asia Pacific Airlines	0.00%	Tan Holdings Corporation	Antonio B. Won Pat International Airport	Cargo	1998	-
	Atlas Air	0.00%	Atlas Air Worldwide Holdings	New York John F. Kennedy International Airport	Cargo	1992	-
	Bemidji Aviation Services	0.00%	Privately owned	Minneapolis–Saint Paul International Airport	Cargo	1946	-
	Castle Aviation	0.00%	Privately owned	Akron–Canton Airport	Cargo	1984	-
	Corporate Air	0.00%	Privately owned	Billings Logan International Airport	Cargo	1981	-
	CSA Air	0.00%	Air T Inc.	Ford Airport	Cargo	1998	-
	Empire Air carriers	0.00%	Privately owned	Coeur d'Alene Airport	Cargo	1977	-
	Everts Air Cargo	0.00%	Tatonduk Outfitters Limited	Fairbanks International Airport	Cargo	1993	-

STATES	Air carrier	Total governmental shares	Shareholder(s)	Main hub(s)	Business model	Year of formation	Alliance
	FedEx Express	0.00%	FedEx	Memphis International Airport	Cargo	1971	-
	Freight Runners Express	0.00%	Privately owned	Milwaukee Mitchell International Airport	Cargo	1985	-
	IFL	0.00%	IFL Group	Oakland International Airport	Cargo	1983	-
	Kalitta Air	0.00%	Privately owned	Willow Run Airport	Cargo	2000	-
	Lynden Air Cargo	0.00%	Privately owned	Ted Stevens Anchorage International Airport	Cargo	1996	-
	Martinaire	0.00%	Privately owned	Dallas-Ft. Worth International Airport	Cargo	1978	-
	Merlin Airways	0.00%	Corporate Air	San Antonio International Airport	Cargo	2000	-
	Mountain Air Cargo	0.00%	Air T Inc.	Indianapolis International Airport	Cargo	1982	-
	National Airlines	0.00%	Privately owned	Orlando Sanford International Airport	Cargo	1991	-
	Northern Air Cargo	0.00%	Saltchuk Resources, Inc.	Ted Stevens Anchorage International Airport	Cargo	1956	-
	Polar Air Cargo	0.00%	Atlas Air Worldwide Holdings	Cincinnati/ Northern Kentucky International Airport	Cargo	1993	-
	Royal Cargo	0.00%	Privately owned	Oakland International Airport	Cargo	1961	-
	Ryan Air Services	0.00%	Privately owned	Ted Stevens Anchorage International Airport	Cargo	1953	-
	Sky Lease Cargo	0.00%	Privately owned	Miami International Airport	Cargo	1969	-
	Skyway Enterprise	0.00%	JMB Aviation Group	Miami International Airport	Cargo	1980	-
	Transair	0.00%	Privately owned	Honolulu Daniel K. Inouye International Airport	Cargo	1982	-
	USA Jet Airlines	0.00%	Ascent Global Logistics	Willow Run Airport	Cargo	1979	-

Chapter 8

CONCLUSION

8.1 This *Compilation of Information on Air Carriers' Ownership* provides a comprehensive and structured overview of the ownership and control of air carriers across the globe. By presenting detailed, country-specific data alongside contextual analysis of regional trends, the document offers insights into the evolving landscape of air carrier ownership, investment models and regulatory frameworks.

8.2 As illustrated throughout the compilation, the global air transport industry continues to undergo significant transformation. While government ownership remains a defining feature in many States, particularly where strategic connectivity and national development are priorities, there is a clear and growing trend towards privatization, liberalization and cross-border investment. This shift reflects broader efforts to enhance operational efficiency, attract capital and align with the realities of a globalized aviation market.

8.3 The diversity of ownership structures captured in this document, from fully State-owned flag carriers to privately owned low-cost carriers and regional operators, underscores the complexity and dynamism of the sector. It also highlights the importance of adaptable regulatory frameworks that can accommodate a range of business models while safeguarding public interest objectives.

8.4 It is important to note that the air carrier listings presented herein are not exhaustive. The compilation reflects the most current information available at the time of publication. As such, it should be viewed as a living reference that complements ongoing policy dialogue and regulatory development.

8.5 By serving as a comparative reference and policy tool, this document supports States in evaluating and modernizing their air transport frameworks. It also contributes to a shared understanding of how ownership and investment intersect with broader goals of connectivity, sustainability, and economic development in aviation.

— END —