

Thomas Cook airline Condor keeps flying but seeks govt loan

23 September 2019



Condor wants to keep flying

Condor, the German airline subsidiary of British travel giant Thomas Cook, said Monday it was requesting financial aid from Berlin to help keep it in the air even after its parent company declared bankruptcy.

Underlining that it had been "profitable for many years," the airline added that "to prevent liquidity bottlenecks at Condor, it has applied for a state-guaranteed bridging loan" which is being examined in Berlin.

"We're continuing to concentrate on what we do best: flying our guests safely and punctually to their holidays," said managing director Ralf Teckentrup.

Thomas Cook's German arm told news agency DPA that around 140,000 German tourists are currently on holiday with the travel group and its subsidiaries.

Around 21,000 had been scheduled for departure on Monday and Tuesday, the company added.

Thomas Cook declared bankruptcy Monday after

failing to secure a last-ditch rescue deal worth £200 million (\$250 million, 227 million euros) from private investors to avert collapse.

Some 600,000 tourists are reportedly stranded worldwide, with the British government hiring planes to fly home some of its roughly 150,000 affected citizens.

The fall of the 178-year-old operator will put around 22,000 people worldwide out of a job.

It has long struggled against fierce online competition, while blaming Brexit uncertainty for a recent drop in bookings.

Condor, founded in 1955, has been part of the group that would later become Thomas Cook since 1997.

The airline carries around eight million passengers per year to more than 100 destinations around the world.

© 2019 AFP

APA citation: Thomas Cook airline Condor keeps flying but seeks govt loan (2019, September 23)
retrieved 19 August 2022 from <https://techxplore.com/news/2019-09-thomas-cook-airline-condor.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.