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AAPA/AIRPORTS/BULLETIN 3

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AAPA: "HONG KONG AIRPORT RELIEF PACKAGE UTTERLY INADEQUATE"

The level of concessions in the relief package for airlines announced by the Hong Kong International Airport (HKIA) today are more than disappointing, said Richard Stirland, the Director General of the Association of Asia Pacific Airlines (AAPA), in a statement today.

"Naturally, in the acute circumstances, any sort of concession is welcome, but a mere deferral of payment for ten months is hardly significant: it represents the cost of interest on the cash in a world of low interest rates," said Mr. Stirland.

"We did request consideration of parking fee reductions, and welcome a move on this issue. However, it is unclear what "up to 75%" actually means in absolute percentage terms, and how much cash it represents," continued the Director General.

He concluded:

"The Airport Authority claims these concessions are worth in total HK\$208 million to the whole industry. There is no indication how this figure is arrived at, and to put it into perspective, one airline alone claims it is losing HK\$25 million a day. It is self-evident that this package is pathetically inadequate."

"Sadly, a comparison with the real cash concessions made by other airports in the region does not cast a very favourable light on Hong Kong, to put it mildly. Others, no doubt, will express themselves more forcefully."

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Royal Brunei Airlines, EVA Airways, China Airlines, Cathay Pacific Airways, Garuda Indonesia, Japan Airlines, Dragonair, Korean Air, Malaysia Airlines, All Nippon Airways, Air New Zealand, Asiana Airlines, Philippine Airlines, Qantas Airways, Singapore Airlines, Thai Airways International, Vietnam Airlines.

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About the AAPA

The AAPA is a grouping of 17 scheduled international airlines based in the Asia-Pacific region. It is the trade association of the region's airlines, created to represent their interests and to provide a forum for all members to exchange information and views on matters of common concern. For more information about the AAPA, please visit the web site at www.AAPAAirlines.org.

The 17 members comprises Air New Zealand, All Nippon Airways, Asiana Airlines, Cathay Pacific Airlines, China Airlines, Dragonair, EVA Air, Garuda Indonesia, Japan Airlines, Korean Air, Malaysia Airlines, Philippine Airlines, Qantas Airways, Royal Brunei Airlines, Singapore Airlines, Thai Airways International and Vietnam Airlines.

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