

US firm Air T acquires Australian airline Rex

- A Monitor Desk Report

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Dhaka: U.S.-based Air T Inc (AIRT.O) has signed a deal to acquire Regional Express Holdings Ltd (Rex), a regional Australian airline, from its administrators, with the transaction expected to close by year-end, subject to creditor and court approvals.

Air T said it has been working with Rex's administrators and the Australian government, which is Rex's secured lender, to reach a solution that supports all stakeholders.

As part of the deal, Rex's financing arrangements will be restructured in connection with the acquisition.

The proposed acquisition would maintain and grow Rex's regional airline operations while preserving jobs. Rex serves many remote areas in Australia, with about 50pc of its routes not covered by other carriers.

Air T plans to fund Rex's engine renewal program and return aircraft to

service, expressing particular interest in the airline's Saab 340 fleet.

The company said Rex would continue to operate sustainably, with Air T leveraging its experience in regional aviation and long-term investment approach to stabilise and expand the business.

Air T, founded in 1980, operates a portfolio of aviation and financial businesses, including overnight air cargo, ground support equipment, commercial aircraft and parts, and digital solutions.

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