

## **Etihad Airways to complete due diligence on Jet Airways next week: CEO**



ABU DHABI: Abu Dhabi's Etihad Airways, close to a tie-up with India's Jet Airways, expects to complete due diligence on the deal in the next week, the Gulf carrier's chief executive said on Monday.

The Jet deal would be the first foreign investment into India's aviation market after the government relaxed ownership rules in September last year and allowed foreign carriers to buy up to 49 percent in domestic carriers.

"We are doing our due diligence in the next week. We will present it to our board and take it from there," James Hogan, speaking at a press conference after the airline reported its annual results.

An announcement was expected this week, an official at the Indian airline, who declined to be identified, said in January.

Hogan said he had met with senior Indian aviation officials and ministers last week to understand the new rules of India's foreign direct investment scheme.

"We also wanted to understand the issues that have impacted Indian civil aviation, how they think this will change in the coming years," said Hogan.

The terms of the possible deal have not been disclosed, but a government source said earlier this month Etihad was in talks to pick up a 24-percent stake in Jet for up to \$330 million.

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