

Ben Smith's charge against the tax hike on airline tickets



## I Letter from François Robardet

# Air transport in France, Europe and the rest of the world

N°1001, January 27, 2025

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## *Editorial*

*Dear readers,*

*This week, the focus is on reactions to the statements made by the boss of Air France-KLM.*

*I'll leave you to discover the main points.*

*Enjoy your reading*  
*François*

## **Monday's letter**

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## > "It's irresponsible": the Air France-KLM CEO's attack on the tax hike on airline tickets

(source Le Parisien) January 19, 2025

**My comment:** *Involving airlines in reducing the state deficit may seem legitimate.*

*Let's not forget that, during the Covid pandemic, the "whatever it takes" policy saved many French companies, whatever their size.*

*Air France, for example, benefited from state loans, repaid through financial operations that maintained a high level of debt.*

*It has also benefited from a deferral of social security contributions, the repayment of which is still in progress, and from the state-funded APLD (Activité Partielle Longue Durée) scheme, which has preserved many jobs.*

*That said, Air France's financial situation, already fragile before the Covid crisis, has improved only slightly since then.*

*Consequently, to decide that the increase in the tax on airline tickets in France should become permanent would be to accelerate the gradual decline of French air transport, and with it the disappearance of jobs located in France.*

*This situation would mainly benefit foreign airlines, which would not hesitate to carry tourists to the world's most popular destination: France.*

*It would therefore be appropriate to limit this tax increase over time, as has been planned for the maritime sector, where a degressive increase over two years has been put in place.*

### **Read the article:**

He's a discreet man, and his media appearances are few and far between, but this time Benjamin Smith is unleashing his blows. In an uncompromising interview, **Air France-KLM's CEO criticizes the government's lack of support, and warns of the repercussions of a tax hike on airline tickets.**

*The government is planning a substantial increase in the tax on airline tickets (TSBA). What do you think about this?*

BENJAMIN SMITH. **It's irresponsible.** A new tax was already introduced last year. France would become the country where air transport is the most heavily taxed in Europe. The TSBA was originally introduced in 2005 to fund the fight against AIDS. Recently, it has been redirected to finance the railways. **Should an increase in the tax be confirmed, which I certainly do not wish to see, we ask that it at least be earmarked for decarbonizing the air transport sector. This is very important for us, as we need to invest massively to reduce the impact of our industry.**

*Have you put a figure on the financial impact?*

Yes, **with what was voted in the Senate under the previous government, up to 130 million euros were lost per year.** The government is aware of this, but thinks it's easy to tax air travel, because **we're perceived as the transport of the rich.** This is obviously false, since 80% of French people have already taken the plane, and it's dangerous for the country's economy. Air France is the largest private employer in the Paris region, with 40,000 employees, and we account for 1.9% of the country's GDP. But **for the past twenty years, we've been losing 1 to 2% market share a year to foreign airlines.** The risk is that the value generated by our traffic will be transferred to other countries.

*Most of the increase will fall on Business and First class passengers, who can afford to pay...*

50% of our Business and First class customers travel for leisure, and these are families who are also price-sensitive. If the tax increases, tomorrow a family of Americans who decide to come to Europe will prefer to fly New York-Rome rather than New York-Paris. A French person will cross the border to take off from Belgium, Switzerland or Italy. Companies whose employees have to fly regularly may also decide not to set up in France. **It's not just a tax on airline tickets, it's a tax on access to France, which will have repercussions on our economy.**

*Ryanair has threatened to reduce its operations in France if the tax increase is maintained. Are you considering doing the same, or moving your headquarters abroad?*

No, we're a French group, based in France. But we've worked hard to transform Air France over the past six years. Air France's operating margin in 2019 was around 1%. By comparison, KLM and Lufthansa were around 7%, Ryanair over 13% and British Airways at almost 15%. **Even with our record results last year, and a margin that came close to 6%, we're a long way from our competitors, with a level of debt that's still extremely high. We are very fragile.**

*Could higher taxes jeopardize Air France-KLM?*

It would be an additional burden. It would mean fewer routes, less growth and

therefore less hiring. **Half of our traffic is made up of connecting passengers. They can easily make their connections in Munich, Frankfurt or London. Without these passengers, many routes like Paris-Seattle or Paris-Santiago would no longer be profitable for us.** We wouldn't be able to maintain our market position. In 2004, Air France-KLM was the world's leading airline group in terms of passenger numbers; today, we're not even in the top 5.

*Are you confident that the government will back down?*

**I'm convinced that the government wants France to win, and for French companies to be able to compete on the international market.** We have to find a way of winning together. We're not asking for gifts, just a level playing field. In a globalized world, if France doesn't have a powerful airline, there will be negative economic effects. We need to be aware of this.

*What negative effects?*

**The financial markets, for example, are starting to lose confidence in us, because of the way the State treats us.** If you take thirty minutes to call the analysts who follow our market, they'll all tell you the same thing: we're not welcome in our own country! It's a shame we're not all in line, especially with ADP.

*Do you feel that ADP treats you badly?*

**At Roissy-Charles de Gaulle, at Terminal 2F where we are, the contact rate (when boarding and disembarking are done directly from the terminal) fluctuates between 85% and 90%. At Terminal 1, where our foreign competitors are, it's almost 100%.** This means that none of their passengers have to take a shuttle to board the plane. We are treated worse than foreign airlines, despite the fact that the French State is the majority shareholder in ADP! Imagine arriving today from Singapore. You get off the plane without a coat, and find yourself standing on the tarmac in the rain and cold... Welcome to Paris!

*Is the government too kind to your competitors?*

Yes! It needs to open its eyes. **Look at the open skies agreement between the European Union and Qatar: we have given Qatar Airways total access to our market, and they can operate as many flights as they like in France and Europe.** But for us, there is no market there. We have no flights to Doha. We are calling for this agreement to be revoked. With Ryanair too, the French government has been naive. It doesn't understand that it's supporting a company that doesn't create value in France and doesn't even have 100 employees here. In Bordeaux, they received public subsidies to set up their business, and as soon as they were faced with increases in charges, they left.

*Are you concerned by the setbacks experienced by the American aircraft manufacturer Boeing? Would you like to switch to an "all-Airbus" approach?*

Boeing has been struggling lately, but I'm sure they'll turn things around. Our

industry needs competition, and **Airbus can't absorb all the demand. As far as Air France-KLM is concerned, since my arrival we have ordered over 200 new aircraft: all Airbus. We are** delighted to support a European champion that creates jobs in France. We too are asking for support...

*Is it true that François Bayrou lobbied to maintain the Transavia Paris - Pau route, as Le Canard enchaîné reported?*

We still serve Pau, since we have several flights a day from Paris Charles-de-Gaulle with Air France. As far as Orly is concerned, I don't think many people realize that we lose a lot of money on domestic routes out of that airport. We can help another airline to set up on the route. But it wouldn't make sense to put pressure on us to operate a loss-making route. We're a private company. I don't think anyone who knows our situation would want to slow down Air France for political reasons.

### > **"Less well treated" than its competitors: ADP expresses "surprise" at criticism from Air France boss**

(source BFM TV) January 20, 2025

**My comment:** *Tensions between ADP and Air France-KLM are a recurring topic.*

*As a reminder, when Ben Smith took the helm of the group in 2018, he inherited the project to build Terminal 4 at Roissy-Charles de Gaulle.*

*The plan was to build a terminal the size of Orly airport, eventually for the Air France-KLM group.*

*However, it gave priority to commercial space to the detriment of the airlines, and imposed a phased commissioning over a decade, forcing Air France to manage its operations simultaneously in the existing terminals and in the new terminal.*

*Ben Smith and his teams expressed their opposition to the project as conceived. In the end, the French government abandoned the construction of Terminal 4, calling it "obsolete" and incompatible with the "government's environmental policy" under Jean Castex.*

*Since then, work on modernizing the airport has been slow in coming. As Le Journal de l'Aviation points out, "it's not the state-controlled ADP Group that should be held solely responsible. While the Paris airports operator has recently increased its charges, it must be remembered that none of the last three Transport Ministers has defined a clear vision or set priorities for the future development of the Roissy hub."*

## Read the article:

The ADP group expresses its "surprise" at Air France CEO's criticism. In an interview with Le Parisien, Air France-KLM CEO Ben Smith claimed that the French airline was "less well treated" than its foreign competitors at Paris-Charles de Gaulle airport, referring in particular to the Paris airports manager.

Reacting in a press release on Monday morning, **the ADP group expressed "surprise at the comments made" by the Air France-KLM CEO**. Air France's hub activity represents "almost half of the traffic" at Paris-Charles de Gaulle airport, and "this activity is therefore difficult to compare with that of other airlines", "almost all of which operate only a few daily flights", argued the group.

In support of his complaints, the Air France-KLM CEO lamented a contact rate "between 85% and 90%" at terminal 2F, where Air France is based, compared with "almost 100%" at terminal 1 "where [its] foreign competitors are". In airport parlance, passengers board "on contact" when they use a gangway to access the aircraft directly from the terminal, as opposed to "off contact" boarding, which requires transit by bus.

"In perfect harmony

**"The Air France and ADP Group teams have been working together for several months, in perfect harmony, on all the modernization projects" at the Paris airport in order to "aim, as far as possible, for a contact rate close to 100% for Air France", replied the ADP Group**. This objective "is currently difficult to achieve without splitting up the company's operations across terminals other than 2E and 2F", the company stressed.

However, **"these projects presuppose the development of infrastructures, subject to public consultation and several administrative authorizations"**, which create "an incompressible delay of several years", it continued, also pointing out that the contact rate "of all Air France operations is higher than that of other airlines" at Roissy.

## > [NGOs and airlines clash over future tax on airline tickets](#)

(source Le Monde) January 21, 2025

***My comment:*** NGOs are now working on the assumption that the objectives of decarbonization through the use of sustainable aviation fuels will not be achieved.

*This leads them to consider that only a decline in air transport is likely to bring down*

*the sector's CO2 emissions. They advocate the introduction of high taxes to discourage passengers from flying.*

*Are the NGOs wrong?*

*By 2030, certainly. After that, the outlook for air transport is less rosy.*

*The shortage of raw materials and green electricity needed to manufacture sustainable aviation fuels is at its peak.*

*I note that this observation also applies to many sectors.*

*The latest to mention a lack of green energy is the artificial intelligence sector.*

*Some tech giants, such as Microsoft and Google, have announced their interest in diversifying their energy sources, including nuclear, as part of their strategies to reduce carbon emissions.*

*Many data centers are built in regions where renewable energy is abundant (Scandinavia, Canada, Iceland).*

*Competition to secure green energy supplies will intensify between different economic sectors.*

### **Read the article:**

The big maneuvers have resumed in the air transport sector. **Environmentalists on the one hand, and airlines, airports and the aeronautics industry on the other, are once again at loggerheads over the air transport tax.** Following the example of the NGO Réseau Action Climat (RAC), environmental associations fear "a potential reduction in the rate of the TSBA [solidarity tax on airline tickets] in the future finance bill" due to be presented shortly by the Bayrou government.

The first draft of the TSBA, prepared by Michel Barnier's previous government, did not survive the motion of censure voted by the deputies in early December 2024. Originally, the Barnier government wanted to recover an additional €1 billion to offset part of the deficit, including €850 million from airlines and €150 million from private jets.

Ambitions scaled back

**The new Prime Minister, François Bayrou, is now reportedly less inclined to hit the airlines so hard. The RAC fears that the government will revise its ambitions downwards by adopting the version of the text voted by the Senate, which had reduced the revenue from the future TSBA by 250 million euros.**

This would bring in only 750 million euros, 600 million of which would be paid by the airlines.

The senators had drastically limited the tax's impact. Thus, the TSBA on flights within the European Union would not exceed 5.30 euros per passenger, compared with 9.50 euros in the initial draft; today, airlines must pay a tax of 2.50 euros per passenger. It's an incomprehensible decision," says Alexis Chailloux, head of air and rail at the RAC. **We hope that the government will arbitrate in the direction most favorable to public finances and in favor of the objectives of lowering greenhouse gas emissions."**

(...)

The airlines' trade organization hopes to continue to fight for the cancellation of the TSBA increase. "In 2025, what worries us most is the rise in costs", and in particular the TSBA, de Izaguirre laments. This will undermine the attractiveness of France as a destination," he continues, "and also weaken the competitiveness of French airlines." According to Mr. Izaguirre, **increases in several taxes and charges could** generate a total of "an additional cost of 1.2 billion euros in 2025", and also **have "an impact on employment", estimated at 16,000 job losses, if the tax, even if reduced, were to be applied.**

"A very bad signal

"Nothing has yet been decided", Alexis Chailloux still believes. **The "touchdown cost" in France**, which brings together all the costs, per passenger, associated with the use of an airport by an aircraft, **is 5 euros below the European average**, i.e. 33.50 euros in 2023," he points out. Well below that of the countries hosting the main airports, i.e. 67.80 euros in the Netherlands, 57 euros in the UK and 50.10 euros in Germany."

(...)

**These figures are strongly disputed by the FNAM.** According to the organization, "there's too much talk, too many clichés, too much vagueness about air transport". **To put an end to this, it has decided to carry out its own studies. The first, to be carried out this year, will focus on "the sociology of air transport",** says de Izaguirre, with the aim of becoming "the benchmark for air transport statistics". **In particular, the FNAM wants to demonstrate that the sector is becoming more democratic, with passengers who are younger and less wealthy, and who travel for more than just leisure.**

**> SAS and Air Europa extend their network with a new codeshare agreement**



(source Luchtvaartnieuws) January 25, 2025

**My comment:** Air France-KLM recently acquired a stake in SAS.

*Air Europa, for its part, was in the process of being absorbed by the IAG group via its subsidiary Iberia. But the European Commission ruled that the deal would harm consumer interests.*

*Could this codeshare agreement foreshadow a rapprochement between Air France-KLM and Air Europa?*

*In my opinion, this is desirable for both entities.*

### Read the article:

**SAS and Air Europa have joined forces to improve connectivity between Scandinavia and the Iberian Peninsula. The new codeshare partnership extends the reach of both airlines**, giving SAS passengers access to 12 key destinations in Spain and Portugal, while Air Europa travelers can benefit from SAS's extensive Scandinavian network.

SAS places its code on Air Europa flights linking Madrid-Barajas to popular Spanish destinations.

(...)

Air Europa passengers to benefit from more travel options to Scandinavia

(...)

Starting this summer, SAS passengers will also have access to other routes in the Air Europa network, including North Africa, the Caribbean and South America, with destinations such as Marrakech, Punta Cana, Santo Domingo and Salvador de Bahia.

(...)

The agreement was officially ratified at Fitur, Madrid's international tourism trade fair, on January 23, 2025.

### > **Lufthansa Airlines is not yet profitable, according to its CEO**

(source Reuters) January 23, 2025

**My comment:** During the Covid crisis, Lufthansa made major cuts in its workforce, at least in appearance.

*The airline announced a 19,000-strong reduction in its ground staff, even though this was merely the sale of its refuelling subsidiary LSG (the equivalent of Servair) to a German investment company.*

*The company has now been forced to take severe measures to improve profitability.*

### **Read the article:**

Lufthansa Airlines aims to return to profitability but still has some way to go despite the initial success of its restructuring plan, CEO Jens Ritter told reporters on Wednesday evening.

**Lufthansa wants to become the leading premium airline in Europe "and of course to become profitable again",** said Mr. Ritter.

"Despite many positive developments in recent months, we are not there yet," he added.

**Lufthansa's main brand is currently the problem child of the Lufthansa Group. A restructuring program should improve profits** by two-thirds through cost reductions and one-third through increased sales.

The airline has defined over 600 measures in all divisions of the company to return it to profitability.

### **> Eurowings to replace a large part of its Airbus fleet with Boeing 737 MAX aircraft**

(source Journal de l'Aviation) January 20, 2025

**My comment:** *Let me remind you that aircraft manufacturers no longer use list prices.*

*In 2017, according to Challenges magazine, a single-aisle 737 MAX 8 cost an average of \$51 million, compared with the advertised \$112.4 million, a reduction of 54.3%.*

*For the 40 aircraft ordered by Eurowings, the total cost would therefore be close to \$2 billion, a far cry from the \$5 billion mentioned in the article. The economic climate at Boeing is not in its favor.*

*Challenges also mentioned the case of the Cseries CS100: "Bombardier has embarked on an aggressive campaign to sell its CSeries aircraft on the US market at ridiculously low prices - less than \$20 million for aircraft that cost \$33 million to produce".*

*A few years later, Airbus snapped up this CS100 Cseries and renamed it ... A220-300 !*

### **Read the article:**

German low-cost carrier **Eurowings** (Lufthansa Group) **is to get 40 Boeing 737 MAX 8 single-aisle jets to replace an equal number of Airbus A319s and A320s**. The allocation of the new aircraft was approved by the Lufthansa Group on January 20.

The order for the 40 new aircraft represents an investment of around five billion dollars at list price. This makes it by far the largest and most expensive investment in Eurowings' history. Delivery of the first 737-8 is scheduled for 2027, with the entire fleet expected by 2032.

**The order was placed by the Lufthansa Group with Boeing in December 2023** (with a further 60 aircraft as an option), but the aircraft were not allocated to any of the Group's airlines.

(...)

"Eurowings has established itself as the European point-to-point airline of the Lufthansa Group, thanks to a convincing strategy and outstanding employees in an extremely competitive market. The company's strategic focus on expanding its tourism business and its consistent development in Europe are bearing fruit for the entire Lufthansa Group. Our decision today is a well-deserved and strong signal for a successful future for Eurowings," announced Carsten Spohr, CEO of the Lufthansa Group.

Today, **Eurowings** is dominant at airports such as Düsseldorf, Hamburg, Stuttgart and Cologne/Bonn. It **operates a fleet of 77 Airbus single-aisle jets**, including a dozen A320neo generation aircraft.

**> Boeing lost more than \$37 million a day in 2024**

(source Les Echos) January 24, 2025

**My comment:** Boeing's 2024 losses are on a par with those recorded at the height of the Covid crisis.

*This did not prevent investors from subscribing in November 2024 to a capital increase in excess of \$20 billion.*

*Boeing, "Too big to fail?"*

### **Read the article:**

**The bill for Boeing's 2024 setbacks has arrived. And it's even bigger than expected.** In the fourth quarter alone, Boeing posted a net loss of \$5.46 per share, or almost \$4 billion, and a cash burn of \$3.5 billion, on sales of \$15.2 billion. Adding to this the losses of previous quarters, **the 2024 financial year should result in a total loss of \$11.7 billion, close to the all-time record set in 2020 (\$11.9 billion).** (...)

However, this is only an estimate. Detailed results for fiscal 2024 will be published on January 28. But it is already certain that 2024 will be the second-worst year in Boeing's history, and its sixth year in the red.

The year got off to a very bad start, with the ripped-off door panel on an Alaska Airlines B737 Max. But **the two-month strike at its Everett and Renton plants, where most of its commercial airplanes are assembled, cost Boeing dearly.**

Of the \$3.5 billion in exceptional charges for the fourth quarter, the commercial aviation branch alone took \$1.1 billion, linked to the halt in deliveries, but also to the additional costs generated by the agreement reached with the IAM union to end the strike. For the 777X program alone, Boeing puts this extra cost at \$900 million a year.

But it's not just the strike that's responsible for the financial slide. Although generally unaffected by the strike, **the Defense, Space & Security branch also posted exceptional charges of \$1.7 billion. The KC-46A tanker program, which Boeing won from Airbus, continues to weigh heavily on the accounts, with a new charge of \$800 million.**

### **> Airbus gives up on its Beluga cargo airline**

(source Les Echos) January 23, 2025

***My comment:*** *Why put in the belly of a Beluga what can fit in the belly of a cargo plane?*

*This is one of the reasons for the failure of the Beluga marketing campaign.*

*Old-timers will remember a similar question put to Air France: Why put in the cargo hold of a cargo plane what can fit in the hold of a passenger plane?*

**Read the article:**

**Airbus's Belugas are a big "flop".** A year after setting up its own cargo airline, Airbus Beluga Transport (AiBT), to fly its outsize freighters, the aircraft manufacturer announced at an extraordinary Works Council meeting earlier this week that it would cease AiBT operations immediately.

The reason given by management was that the customer base and profitability forecasts had not been met. Given that this is a time for tightening bolts and refocusing on priority activities, the decision was taken to stop the business.  
(...)



Beluga ST (the old model)



Beluga XL (the latest model)

What to do with the old Belugas?

A job protection plan has been drawn up to avoid any compulsory redundancies, and to redeploy the 75 or so AiBT employees within the Airbus group. However, **the future of AiBT's four Belugas is more uncertain. These are older generation aircraft, some thirty years old**, which have already been replaced by the new Beluga XLs for transporting large aerostructure components between Airbus sites.

All BelugaSTs are owned by Airbus SAS, and no decision has yet been taken on their medium- to long-term future," says a spokesperson. In the short term, they will be managed under the Air Operator Certificate of Airbus Transport International (ATI), which operates the BelugaXL fleet. The extent to which ATI will operate the BelugaSTs is subject to ongoing planning.

A cargo hold 7 metres in diameter and 37 metres long  
Developed in the 1990s on the basis of the Airbus A300 and later the A330, **Belugas are characterized by their enormous dorsal appendage, which opens onto a cargo hold 37 meters long and 7 meters in diameter, enabling them to carry over 40 tons of freight. But their format is ill-suited to transporting the highly standardized containers used by cargo service providers.**

As a result, AiBT's rare missions have been limited to transporting fairly exceptional loads, mainly in the military sector, on behalf of Airbus Helicopters and Airbus Defense & Space. On the other hand, **the civil contracts that had been envisaged, in the satellite, maritime or humanitarian markets, did not really materialize.** Similarly, the project for permanent European cooperation for the transport of large military equipment, intended to replace charters of Russian or Ukrainian Antonovs, has not lived up to its promises either.

## ***End of press review***

### **> Air share price trend**

**Air France-KLM shares** closed at **7.434 euros** on Friday January 24. Over the week, it is **up (+2.79%)**.

It was 13.60 euros on January 1, 2024, and 8.23 euros on July 1, 2024.

**The analysts' 12-month average (consensus) for AF-KLM shares is 9.26 euros** (it was 17.50 euros at the beginning of January 2024). The highest price target is 12.50 euros, the lowest 6.45 euros.

**I only take into account analysts' opinions after July 1, 2023.**

You can find [details of the analyst consensus](#) on my blog.

**My comment:** *The share price hit an all-time low last week,*

*It has risen slightly this week.*

*Last week, Stifel downgraded its recommendation from buy to hold, with a price target lowered from 13 to 8 euros, judging the operating profit target for 2028 "increasingly out of reach, due to current cost inflation".*

### > **Fuel price trends this**

**The price of a barrel of Jet Fuel in Europe is down (-\$1) to \$95.** It was \$94 at the end of June 2023, and \$79 before the outbreak of war in Ukraine.

**Brent crude oil (North Sea) is down (-\$3) to \$78 per barrel.**

From mid-February 2022 to the end of July 2022, it was yo-yoing between \$100 and \$120. Since then, it has oscillated between \$75 and \$99.

**My comment:** *Over the past month, oil prices have shown little change. It is at a two-year low.*

### > **Corporate Mutual Funds**

When you invest in one of Air France's FCPE funds, you obtain shares in these funds. You do not hold shares directly.

It is the supervisory boards, which you elected in July 2021 for a five-year term, that manage the funds and make the decisions.

The Partners for the Future, Aeroactions, Majoractions and Concorde funds only hold Air France shares.

The Horizon Épargne Actions (HEA), Horizon Épargne Mixte (HEM) and Horizon Épargne Taux (HET) funds manage portfolios of various equities.

**My comment:** *If you'd like to find out more about how the various Air France FCPEs are managed, please visit the [Air France-KLM Employee Share Ownership section of our navigation website](#).*

## **Details**

**This information does not constitute a solicitation to buy or sell Air France-KLM shares.**

You can react to this press review or send me any information or thoughts that will help me to keep you better informed.

**By return, you can ask me any questions you may have about the Air France-KLM group or employee share ownership...**

See you soon.

To read my latest letters, [click here](#)

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## **| François Robardet**

At the forefront of more responsible European aviation, we bring people together to build the world of tomorrow.

(Air France-KLM's raison d'être)

**I represented current and former Air France-KLM employees. You can find me on my twitter account @FrRobardet and on LinkedIn.**

This newsletter deals with the airline industry around the world and topics related to Air France-KLM shareholding.

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