

Weekly Aviation Headline News

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That puts the industry on very solid ground for success in 2024.

Willie Walsh, IATA Director General

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2023 Air Cargo Demand Close to 2022

Air Cargo Demand Surges 10.8% in December

The International Air Transport Association (IATA) has published data regarding the state of the global air freight market in 2023. Despite economic uncertainties, there was a significant resurgence in air cargo demand, particularly during the fourth quarter. The demand for the entire year almost reached the levels of both 2022 and 2019.

In 2023, global demand for air cargo, as measured in cargo tonne-kilometers (CTKs), experienced a decrease of 1.9% when compared to 2022 (a decline of 2.2% for international operations). In comparison to 2019, this represented a drop of 3.6% (with a 3.8% decline for international operations).

The capacity in 2023, measured by available cargo tonne-kilometers (ACTKs), exceeded that of 2022 by 11.3% (with a 9.6% increase for international operations). When compared to the pre-COVID levels of 2019, capacity grew by 2.5%, though there was no change for international operations.

December 2023 witnessed an exceptionally robust performance, with global demand surging by 10.8% compared to 2022 (a remarkable

11.5% increase for international operations). This marked the strongest annual growth performance in the past two years. Additionally, global capacity soared to 13.6% above 2022 levels, with international operations seeing a 14.1% increase.

“Despite political and economic challenges, 2023 saw air cargo markets regain ground lost in 2022 after the extraordinary COVID peak in 2021. Although full year demand was shy of pre-COVID levels by 3.6%, the significant strengthening in the last quarter is a sign that markets are stabilizing towards more normal demand patterns. That puts the industry on very solid ground for success in 2024. But with continued, and in some cases intensifying, instability in geopolitics and economic forces, little should be taken for granted in the months ahead,” said Willie Walsh, IATA’s Director General.

- Global cross-border trade recorded growth for the third consecutive month in October, reversing its previous downward trend.
- December inflation in both the United States and the EU as measured by the corresponding Consumer Price Indices (CPI) stayed below 3.5%



Willie Walsh

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year-on-year. China’s CPI, however, indicated deflation for the third consecutive month, raising concerns of an economic slowdown.

- Both the manufacturing output and new export order Purchasing Managers Indexes (PMIs) – two leading indicators of global air cargo demand—continued to hover below the 50-mark in December, usual markers for contraction.

AIRCRAFT & ENGINE NEWS

Boeing abandons safety exemption request, casting doubt on 737 MAX 7 certification timeline

Boeing announced on Monday, January 29, that it is retracting its request for a crucial safety exemption, potentially hindering US regulators' efforts to expedite the certification process for the upcoming 737 MAX 7. This move comes as a repercussion of the ongoing crisis surrounding the aircraft manufacturer. In the wake of a distressing mid-air cabin blowout on January 5, legislators had been urging Boeing to withdraw the petition, unveiling a myriad of safety and quality control issues at one of the world's major jet makers. The withdrawal, as reported by Reuters, introduces further uncertainty into the expected certification timelines for both Boeing's MAX 7 and the larger, more popular MAX 10. It may necessitate Boeing to implement design changes at an accelerated pace. Boeing's CEO, David Calhoun, heeded calls to withdraw the exemption request during Capitol Hill meetings last week. The decision comes amidst escalating safety concerns following the mid-air incident involving a 737 MAX 9 operated by Alaska Airlines. These ongoing delays have disrupted the fleet plans of major carriers such as Southwest Airlines and United Airlines, the primary customers for the MAX 7 and MAX 10, respectively. The timing of Boeing's withdrawal is notable, preceding the release of its fourth-quarter results on Wednesday. The abandoned exemption would have permitted the certification of the MAX 7 before implementing crucial design changes to the nacelle inlet structure and engine anti-ice system, aiming to prevent overheating that could result in severe damage or failure of the engine inlet inner barrel.

Akasa Air and CFM ink deal for over 300 LEAP-1B engines



Image of Akasa Air Boeing 737 MAX

© CFM International

As part of the state visit by French President Emmanuel Macron to India, Akasa Air and CFM International have jointly revealed an agreement for the acquisition of CFM LEAP-1B engines to power 150 Boeing 737 MAX airplanes. The announcement follows the recent declaration of the sale of these aircraft. This comprehensive agreement encompasses spare engines and a services contract, further solidifying the collaboration between the two entities. Having commenced operations in August 2022, the Mumbai-based carrier had previously placed an order for a total of 76 LEAP-1B-powered 737-8 aircraft, with 22 currently in active service. Vinay Dube, Founder and CEO of Akasa Air, expressed confidence in the enduring partnership, stating, "This significant, long-term agreement is testament to the confidence that CFM International has in Akasa Air. Continuing to partner with CFM as our engine maintenance provider not only reaffirms our focus on operational reliability but equally underscores Akasa Air's relentless pursuit of world-class safety." Dube added, "With CFM as our long-term engine maintenance provider, we remain confident in our path to becoming one of the top-30 leading airlines in the world by the turn of this decade." This latest order contributes to CFM's expanding presence in India, with over 400 CFM-powered aircraft currently in service and 2,500 LEAP engines in the backlog. Notably, CFM's parent companies, GE Aerospace and Safran Aircraft Engines, have made substantial investments in India, establishing cutting-edge facilities dedicated to LEAP production and maintenance. These endeavours align with strategic partnerships formed with Indian aerospace companies, as part of the "Make in India" policy.

JSA unveils key business transactions for fiscal year 2023

Against the backdrop of improved market conditions in 2023, Jackson Square Aviation (JSA) has reported a year of stability and recovery for the majority of the world's airlines. JSA's strategic initiatives during this period included the expansion of its fleet, with the addition of 32 aircraft through sale and leaseback as well as finance lease products. Notably, the company deployed US\$1.8 billion (£1.4 billion) in new Capex, transitioning three used aircraft to new lessees, securing LOIs for eight additional MAX8 order-book placements, and selling 11 aircraft to airline customers and lessor partners. Furthermore, JSA continued its global team expansion while reinforcing internal focus on crucial aspects of sustainability and diversity, equity, and inclusion (DE&I). Emphasising ownership of one of the most efficient fleets in the industry, JSA remains committed to investing in cutting-edge technology assets while actively working to offset the carbon emissions generated by its business operations. The ongoing efforts of JSA's LIFT committee play a pivotal role in advancing the mission to cultivate a diverse and inclusive culture that mirrors the composition of its global workforce and customer base.



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AIRCRAFT & ENGINE NEWS

SMBC Aviation Capital delivers Airbus A320-271NX to JetSMART

SMBC Aviation Capital has reported the delivery of one Airbus A320-271NX aircraft (MSN 11786) to JetSMART Airlines. The aircraft was delivered while located at the Airbus delivery centre in Mobile, Alabama. This is the fourth of five aircraft contracted between SMBC Aviation Capital Limited and JetSMART Airlines (two A320neos plus three A321neos) from the company's direct order book with Airbus. JetSMART Airlines has been created by Indigo Partners, a private investment fund with over 20 years of experience developing successful ultra-low-cost airlines worldwide. It currently has investments in Wizz Air (Eastern Europe), Volaris (Mexico), Frontier Airlines (United States), Linx Air (Canada) and Cebu Pacific (Philippines).



JetSMART Airbus A320-271NX aircraft

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StandardAero redelivers 200th Rolls-Royce RB211-535 engine



RB211-535 engine in test cell

© StandardAero

StandardAero's San Antonio facility has delivered its milestone 200th Rolls-Royce RB211-535 turbofan engine, less than five years after inducting its first powerplant. StandardAero provides RB211-535 maintenance, repair and overhaul (MRO) services in support of the global fleet of Boeing 757 aircraft, serving the needs of cargo and passenger operators worldwide. StandardAero entered into a life-of-type maintenance services partnership with Rolls-Royce on the RB211-535 in 2018, under which StandardAero is fully committed to support customers worldwide from its 810,000 ft² facility in San Antonio for the life of the programme. The facility inducted its first customer engine in April 2019, finalising test cell certification in November 2020. "Redelivery of our 200th RB211-535 engine is a testament to the technical excellence and customer focus of our San Antonio team," said James Campbell, Vice President & General Manager of StandardAero's San Antonio facility. "StandardAero continues to expand its RB211-535 capabilities, including the addition of new regional certification approvals, and our recent introduction of CFM International LEAP-1A and LEAP-1B capability at the San Antonio facility will further extend our ability to support the cross-fleet MRO needs of operators worldwide."

Nexus Aviation Ventures signs lease agreement with BBN Airlines

Nexus Aviation Ventures has signed a lease agreement with BBN Airlines based in Istanbul, Türkiye for one Airbus A321-200 passenger aircraft. MSN 2916 is currently located in Tucson, Arizona undergoing its pre-delivery checks for BBN. BBN is a Turkish airline focused on the ACMI markets. Strategically located in Istanbul, the airline currently operates a fleet of Airbus passenger and cargo aircraft. MSN 2916 is one of two aircraft acquired by Nexus in 2023. The sister-ship, MSN 2919, is currently undergoing freighter conversion in Xiamen, China. Both aircraft are 2006 vintage A321-200 V2533-A5-powered aircraft. Nexus Aviation Ventures is a joint venture between AMTRA Aero and Nehalem Aviation Holdings. Nexus is focused on building its portfolio of A321-200 aircraft in both passenger and freighter configurations.



Nexus Aviation Ventures has signed a lease agreement with BBN Airlines for one Airbus A321-200 aircraft
© BBN Airlines

AIRCRAFT & ENGINE NEWS

TrueNoord leases two E175 jets to Air Canada



The new E175 jets will be deployed across the Air Canada Express network

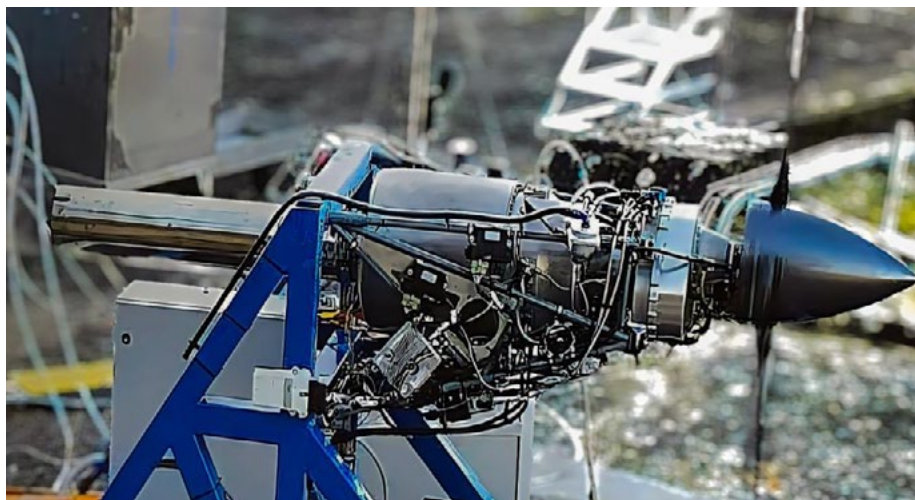
© TrueNoord

Specialist regional aircraft lessor TrueNoord has purchased two Embraer E175s on lease with Air Canada. The recent closing of this transaction marks the completion of TrueNoord's acquisition of ten Embraer aircraft from Nordic Aviation Capital (NAC), first announced in January 2023. The aircraft are already deployed across the Air Canada Express network which flies to over 70 destinations across Canada and the United States. Garry Topp, Sales Director – Americas at TrueNoord, commented: "We are very pleased to further expand our footprint by adding two Air Canada-operated E175s to our portfolio. These aircraft represent the first E175s in our fleet and our second lessee in the country. "Air Canada is a respected flag carrier and the country's largest airline, known for its strong operational performance and comprehensive route network. We are very proud to welcome them to the TrueNoord lessee family and look forward to building a strong and long-term relationship with their team." In December 2023, TrueNoord announced its entry into a further portfolio trade for 11 aircraft from NAC, which will grow its fleet to 87 turboprops and regional jets. The transaction sees True-

Noord induct new Australian and European lessee airlines, as well as increase its aircraft placed with existing North American airline customers, including Air Canada. The integration of three additional E175s leased to Air Canada is targeted for completion during Q1 2024.

Turbotech and Safran test first hydrogen turboprop for light aircraft

Turbotech and Safran have successfully completed the first test of a hydrogen-fuelled aero gas turbine engine with an ultra-high-performance regenerative cycle. The test was made possible by ArianeGroup's resources and decades of expertise in preparing and performing tests with hydrogen fuel for space applications at its Vernon test facility in France. This initial trial was carried out using hydrogen fuel stored in gaseous form. In a second phase later this year, the engine will be coupled to a cryogenic liquid storage system developed by Air Liquide to demonstrate the end-to-end integration of a propulsion system replicating all functions on a complete aircraft. "This first experiment carried out using a Turbotech TP-R90 regenerative turboprop engine shows we can convert previously proven internal combustion technologies to create a working zero-carbon solution for general aviation," said Damien Fauvet, CEO of Turbotech. "As we move to liquid hydrogen fuel, the aim is to offer a high-energy-density propulsion system with real commercial applications. Our solution will be readily retrofittable on light airplanes and could have potential in other market segments." "This first stage of the project has already gone beyond our expectations," said Pierre-Alain Lambert, VP Hydrogen Programs for Safran. "Our objective was to validate the behaviour of the engine and fuel control system at all phases, from engine start to full throttle, as well as strategies in the event of a failure. For Safran, this kind of small-scale investigation is really valuable, because we can learn quickly and nimbly. It complements our other, larger-scale initiatives aimed at removing the barriers to hydrogen propulsion for air transport, such as our technology demonstration in partnership with CFM International as part of Airbus's ZEROe programme, supported by Clean Aviation. ArianeGroup's expertise in hydrogen testing was decisive in the timely success of this crucial first step." Turbotech, Elixir Aviation, Safran, Air Liquide and Daher formed the BeautHyFuel joint research project in June 2022 to design and ground-test a hydrogen propulsion system rated for light aviation and develop a methodology so it can be certified for retrofit. BeautHyFuel benefits from the unique combination of Turbotech's ultra-efficient light-turbine technologies, Safran's expertise as an aeroengine manufacturer and fuel system designer, Air Liquide's cryogenic hydrogen storage technologies for aerospace, Elixir's role as a manufacturer of innovative fourth-generation light planes, and Daher's experience in aircraft development, certification, production and maintenance. The BeautHyFuel project is supported by the French government and DGAC through France's post-pandemic stimulus programme. It complements other initiatives by Safran to reduce the greenhouse gas emissions of air transport.



Turbotech and Safran have successfully tested the first hydrogen-fuelled gas turbine engine for the light aviation market
© Safran

AIRCRAFT & ENGINE NEWS

Embraer's backlog for 2023 hits US\$18.7 billion

| Deliveries by Segment | 4Q22 | 4Q23 | 2022 | 2023 | 2023 Guidance |
|-------------------------------|-----------|-----------|------------|------------|-----------------|
| Executive Aviation | 50 | 49 | 102 | 115 | 120-130 |
| Phenom 100 | 2 | 6 | 7 | 11 | |
| Phenom 300 | 31 | 24 | 59 | 63 | |
| Light Jets | 33 | 30 | 66 | 74 | |
| Praetor 500 | 6 | 10 | 15 | 20 | |
| Praetor 600 | 11 | 9 | 21 | 21 | |
| Medium Jets | 17 | 19 | 36 | 41 | |
| Defense & Security | - | 1 | 1 | 2 | |
| C-390 | - | 1 | 1 | 2 | |
| Commercial Aviation | 30 | 25 | 57 | 64 | 65-70 |
| E195-E2 | 12 | 17 | 18 | 38 | |
| E190-E2 | 1 | 1 | 1 | 1 | |
| E175 | 14 | 7 | 35 | 25 | |
| E190 | 3 | - | 3 | - | |
| Total | 80 | 75 | 160 | 181 | 185-200* |

*Excludes C-390 deliveries

Embraer's deliveries increased 13% in 2023

© Embraer

390 Millennium entered service for the Portuguese Air Force and additional contracts with Austria, Czech Republic, and the Netherlands are in progress. The unit's 4Q23 backlog stands at \$2.5 billion, a \$100 million YoY increase. In Commercial Aviation, E-Jets family deliveries increased by 12% YoY, reaching 64 in 2023, driven by a book-to-bill ratio exceeding 1.1:1. Notably, the E2 group's deliveries more than doubled from 19 aircraft in 2022 to 39 in 2023. The unit's backlog for 4Q23 reached 298 aircraft, totalling US\$8.8 billion, a US\$200 million YoY increase. Porter Airlines exercised its purchase rights, placing a firm order for 25 Embraer E195-E2 passenger jets, augmenting its existing 50 firm orders. The backlog now includes additional orders from American Airlines and new aircraft ordered in December. Services and Support ended 2023 with a backlog of US\$3.1 billion, a US\$400 million growth YoY - the highest level ever recorded. The backlog includes renewed contracts of integrated logistical support services and comprehensive airframe maintenance programs, such as the Pool Programme for Commercial Aviation and Embraer Executive Care for Executive Aviation. These long-term contracts in the backlog cover mainly pool contracts and other services as spare parts, repair, maintenance and technical services. (£1.00 = US\$1.27 at time of publication).

Embraer reported the delivery of 75 aircraft in the fourth quarter of 2023 (4Q23), comprising 49 executive jets (30 light and 19 medium), 25 commercial jets, and one military C-390 jet. Despite facing supply chain challenges impacting 2023 deliveries, the company experienced a 13% increase compared to 2022, delivering a total of 181 aircraft. The backlog for 2023 rose by US\$1.2 billion year-on-year (YoY), reaching US\$18.7 billion, the highest since 1Q18. In Executive Aviation, the business unit sustained sales momentum, achieving a book-to-bill ratio exceeding 1.3:1, resulting in a US\$4.3 billion backlog, a US\$400 million YoY growth. Light jet deliveries reached a seven-year high with 74 aircraft, a 12% YoY increase, while medium jet deliveries posted a double-digit annual growth at 14% with 41 aircraft. The Defence and Security sector saw the C-390 Millennium secure a victory in South Korea's Large Transport Aircraft II tender, marking the aircraft's first customer in Asia. The NATO-configured KC-

MRO & PRODUCTION NEWS

Eve names four additional suppliers for its eVTOL aircraft

Eve Air Mobility (Eve) has named four additional suppliers for its eVTOL aircraft. Thales will supply a proven air data solution, comprising sensors and a computer while Honeywell will supply guidance, navigation and external lighting for the aircraft. RECARO Aircraft Seating will supply the eVTOL's seats and FACC will supply the horizontal and vertical tail including the rudder and elevator. "We continue to be on schedule with our master plan and we are building a strong and reputable list of qualified suppliers for our eVTOL aircraft," said Johann Bordaïs, CEO of Eve Air Mobility. "We have been very deliberate in establishing a long-term working relationship with each of our suppliers. Each agreement covers the aircraft's life cycle including prototype, production, and aftermarket service and operational support. We look forward to working with Thales, Honeywell, RECARO and FACC as we progress toward entry into service in 2026 and well into the future." Honeywell will supply guidance and navigation products including magnetometers, GPS-aided attitude & heading reference systems, and inertial reference systems built upon decades of engineering and manufacturing experience. These systems will relay and aid the pilots and other onboard systems to ensure safe and efficient flight. The company will also supply external lighting for the aircraft.

Thales will supply a proven air data solution, comprising sensors and computer, which gather critical data such as airspeed, altitude and environmental conditions. The solution then relays the information to pilots and onboard systems to ensure safe and efficient flight in all weather conditions. RECARO Aircraft Seating, a global supplier of premium aircraft seats for airlines, OEMs and eVTOL aircraft, was selected to design, certify and produce the four passenger seats and one pilot seat for the aircraft. RECARO is widely recognized for product innovation, award-winning customer service and commitment to reliability, efficiency and sustainable practices. FACC was selected to lead the development and production of the eVTOL's horizontal and vertical tail including its rudder, elevator and the aircraft's aileron. FACC is recognized for its production of lightweight components relying on innovative manufacturing techniques and technology. These new suppliers are in addition to Garmin, Liebherr Aerospace and Intergalactic that were announced in October and Nidec Aerospace LLC, a joint venture between Japan's Nidec Corporation and Brazil's Embraer, BAE Systems and DUC Hélices Propellers which were announced at the Paris Air Show this past summer.



Thales, Honeywell, Ricaro Aircraft Seating and FACC have been named suppliers for Eve's eVTOL aircraft © Eve

MRO & PRODUCTION NEWS

Lilium and AJW Group arrange strategic collaboration

AJW Group and Lilium N.V, developer of the first all-electric vertical take-off and landing (eVTOL) jet, have signed an agreement to develop global material services and distribution to support the Lilium Jet's global aircraft operations and Lilium's aftermarket services business. The strategic collaboration between Lilium and AJW will include the management of Lilium's eVTOL spares inventory, the delivery of unparalleled warehouse and logistics services, repair and asset management and AJW serving as the exclusive parts distributor for Lilium's worldwide customers. The partnership solidifies AJW's commitment to innovation and excellence in the next-generation aviation industry. The partnership supports Lilium's commitment to best-in-class customer service and Lilium's goal of delivering competitive operating costs and superior parts availability. Material management will be a core component of Lilium's aftermarket service business, comprising also training, digital, ground operations and in-service support functions. Scott Symington, AJW Group's Chief Commercial

Turkish Technic reaches milestone in its first A330P2F conversion

Turkish Technic has embarked on A330P2F conversions in collaboration with Elbe Flugzeugwerke GmbH (EFW), the centre of excellence for Airbus Passenger-to-Freighter (P2F) conversions. As the first MRO company to operate as a conversion house directly collaborating with EFW for A330P2Fs, Turkish Technic has recently achieved a key milestone by performing the



The upper frame shell (UFS) has been cut-out successfully © Turkish Technic

upper frame shell (UFS) cut-out and successfully locating the new UFS, which is a key step for the installation of the main deck cargo door. The first conversion is part of a series of P2F conversion projects, and it is planned to be completed by the middle of 2024. Commenting on the milestone of the first P2F conversion, Mikail Akbulut, CEO of Turkish Technic said: "We are happy to reach a major milestone on the first conversion as we partner with EFW to meet high-level demand in the market. Passenger-to-freighter conversions require a combination of industry-leading expertise, structural skills and operational excellence. Leveraging our extensive know-how and strong collaboration with our partners and suppliers, we are fully equipped to deliver technical services and innovative solutions. We're looking forward to successfully completing the conversion and providing the best possible performance for our customers with our extensive structural and avionic modification capabilities."

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Officer, commented, "Innovation is one of our core values at AJW, deeply embedded in the fabric of our operations. We are driven to pioneer revolutionary products, strategically positioning the Group at the forefront of transforming aviation efficiency. Our partnership with Lilium marks a significant stride towards realizing this vision and steering the industry towards a more sustainable aviation future." Lilium began production of the Lilium Jet in late-2023, following Lilium's Design Organisation Approval by the EASA, evidencing that Lilium has the organisation, procedures, competencies, resources and demonstrated rigor required to certify aircraft according to the very highest safety standards. As the Lilium Jet enters into service and the global fleet size grows, Lilium is expecting material profit contribution in recurring revenue from its aftermarket service business.

FINANCIAL NEWS

DAE and Turkish Airlines sign long-term lease agreements

Dubai Aerospace Enterprise (DAE) has reached an agreement with Turkish Airlines for the lease of ten new Boeing 737-8 aircraft. The aircraft are scheduled to deliver in 2025. Commenting on the agreement, Firoz Tarapore, Chief Executive Officer of DAE, said, "We are delighted to further deepen our already strong and long-term relationship with Turkish Airlines and to provide them a solution to their growing fleet requirements with these new-technology, fuel-efficient aircraft. We thank Turkish Airlines for their ongoing trust in DAE and wish them much success with their new fleet additions." DAE currently owns, manages, and is committed to own a total of 96 737 MAX-family aircraft.

Ryanair adjusts annual profit projection amidst online travel agents dispute

In response to the removal of its flights by certain online travel agents in December, Ryanair has revised its profit forecast for the fiscal year ending March. The airline disclosed on Monday that it anticipates an after-tax profit ranging between €1.85 billion and €1.95 billion (US\$2 billion to US\$2.1 billion), marking a downward adjustment from its initial November projection of €1.85 billion to €2.05 billion. Despite the adjustment, the expected profit would still surpass Ryanair's previous record annual after-tax profit of €1.45 billion in 2018. The airline attributed the profit trim to the necessity of reducing fares to fill seats, following the cessation of flight sales by online travel agents. Ryanair had accused these agents of imposing unauthorised additional

Airbus teams up for hydrogen infrastructure study in Norway and Sweden with Avinor, SAS, Swedavia, and Vattenfall

Airbus, Avinor, SAS, Swedavia and Vattenfall have signed a Memorandum of Understanding (MoU) to investigate the feasibility of a hydrogen infrastructure at airports in Sweden and Norway. This cooperation will provide better understanding of hydrogen aircraft concepts and operations, supply, infrastructures and refuelling needs at airports in order to help develop this hydrogen aviation ecosystem in both countries. The work will also identify the

pathways to select which airports will be transformed first to operate hydrogen-powered aircraft in both countries as well as the accompanying regulatory framework. This is the first time that a feasibility study of this kind covers two countries and more than 50 airports. It reflects the partners' shared ambition to use their respective expertise to support the decarbonisation of the aviation industry and to achieve net-zero carbon emissions by 2050. "Hydrogen stands out as a key enabler as we pioneer a sustainable aviation future," said Guillaume Faury, CEO Airbus. "Norway and Sweden are among the most demanding regions for aviation and have great potential for hydrogen production from renewable energy sources. I am very pleased to enter into this cooperation with partners fully engaged to take significant steps towards decarbonising aerospace. It fits perfectly with our strategy of deploying hydrogen aviation ecosystems in the most suitable parts of the world." Abraham Foss, CEO Avinor: "Hydrogen is emerging as a key energy carrier in future fossil free aviation. As the owner and operator of 43 airports across Norway, Avinor has been working on sustainability for many years already and has taken a position as a driving force and facilitator for the green transition of Norwegian aviation. Our dialogue with Airbus concerning the decarbonization of aviation goes several years back and we are very happy to be able to announce this collaboration together with our good neighbours in Sweden. Norway, as well as Sweden, is well positioned to be an early mover in the introduction of hydrogen-powered aircraft. We look forward to contributing with our expertise as well as infrastructure to bring this important work forward." "As the world takes positive steps towards a more sustainable future, SAS' commitment is to ensure that also coming generations can enjoy the benefits of seamless global connectivity. By partnering with some of the strongest and most innovative players in the industry, we are assuming our responsibility to drive the transition towards achieving net-zero emissions. A journey that matters not just for SAS, but for the entire aviation industry," said SAS President and CEO Anko van der Werff. "We are very excited to be part of a larger partnership on the role of hydrogen in aviation together with Airbus, Avinor, SAS and Vattenfall. Swedavia, Avinor and SAS already have established successful collaborations in fossil-free aviation, and it is therefore exciting that Airbus, with its extensive knowledge of hydrogen-powered aircraft through its ZEROe initiative, and Vattenfall, with its expertise in electricity and energy production, are joining us in a more in-depth collaboration. Hydrogen is expected to gradually become an increasing part of the aviation industry's fuel mix in the future and will therefore have an increasing effect on the infrastructure and planning of our airports. This partnership is a major and important step towards fossil-free aviation in the Nordic region and will further strengthen Swedavia's role as a front-runner in fossil-free aviation, while at the same time taking another important step in the transition within the aviation industry," said Jonas Abrahamsson, Swedavia's President and CEO. "We want to enable industry decarbonisation. Aviation is a hard to abate industry where breaking away from fossil fuels is a huge challenge today. This cross-border collaboration however demonstrates the willingness to bring about change. We look forward to contributing with expertise in electricity market development, electrical infrastructure, and hydrogen production in Sweden," said Anna Borg, President and CEO, Vattenfall. The use of hydrogen to power future aircraft is not only expected to significantly reduce aircraft emissions in the air but could also help decarbonise air transport activities on the ground. In 2020, Airbus unveiled the first ZEROe concept with the ambition to bring to market the world's first hydrogen-powered commercial aircraft by 2035. The development of the corresponding technology bricks is now underway in a global Research & Technology network. Airbus also launched the "Hydrogen Hub at Airports" programme to jump-start research into infrastructure requirements and low-carbon airport operations, across the entire value chain. To date agreements have been signed with partners and airports in ten countries including France, Germany, Italy, Japan, New Zealand, Norway, Singapore, South Korea, Sweden and the United Kingdom.



Turboprop concept of ZEROe hydrogen-powered aircraft at the airport.
© Airbus SAS

FINANCIAL NEWS

charges, prompting legal action. The abrupt decision by online travel agents is projected to have a potential impact on yields per passenger during the first three months of 2024, according to Ryanair. Additionally, due to lower load factors and increased productivity pay agreed upon with staff, the airline now foresees a rise of approximately €2.50 in full-year ex-fuel unit costs. In its third-quarter financial report, covering the three months ending December, Ryanair earned €15 million, falling short of the €49 million forecasted in a company poll of analysts. (£1.00 = €1.17 at time of publication).

Mesa Air Group reports full-year 2023 net loss of US\$120.1 million

Mesa Air Group has reported that its fiscal full-year 2023 results reflect a net loss of US\$120.1 million, compared to a net loss of US\$182.7 million for fiscal full-year 2022. Mesa's fiscal full-year 2023 adjusted net loss was US\$79.5 million versus adjusted net loss of US\$40.2 million in fiscal full-year 2022. Total operating revenues for the full-year were US\$498.1 million, a decrease of US\$32.9 million, or 6.2%, from US\$531.0 million for fiscal full-year 2022. Contract revenue decreased US\$57.2 million, or 12%. This was primarily driven by a reduction in block hours and fewer aircraft under contract, partially offset by higher United Airlines block-hour rates for new pilot pay scales. Pass-through revenue, driven by higher pass-through maintenance expense, increased by US\$24.3 million, or 46.2%. Mesa's fiscal full-year 2023 results include, per GAAP, the recognition of US\$3.0 million of previously deferred revenue, versus the recognition of US\$10.4 million of previously deferred revenue in fiscal full-year 2022. Operating revenues in Q4 2023 were US\$114.4 million, a decrease of US\$11.3 million, or 9.0%, from US\$125.6 million for Q4 2022. Contract revenue decreased US\$16.0 million, or 14.4%. These decreases were primarily driven by a reduction in CRJ-900 block hours and fewer aircraft under contract, partially offset by higher United Airlines block-hour rates for new pilot pay scales. Pass-through revenue, driven by higher pass-through maintenance expense, increased by US\$4.7 million, or 31.6%. Mesa's Q4 2023 results include, per GAAP, the recognition of US\$1.7 million of previously deferred revenue, versus the deferral of US\$1.3 million in Q4 2022. The remaining deferred revenue balance of US\$21.0 million will be recognised as flights are completed over the remaining term of the United Airlines contract. Mesa's Q4 2023 results reflect a net loss of US\$28.3 million, compared to a net loss of US\$115.6 million for Q4 2022. Mesa's Q4 2023 adjusted net loss was US\$26.4 million versus an adjusted net loss of US\$13.5 million in Q4 2022. (£1.00 = US\$1.27 at time of publication).

Liebherr-Aerospace acquires SIBI SAS

Liebherr-Aerospace Toulouse SAS has acquired the activities of SIBI SAS, a subsidiary of the industrial family group KEP Technologies. The acquisition of SIBI activities and its integration into the Liebherr Group have been effective since December 20, 2023. A new Liebherr legal entity called "Liebherr-Aerospace Montauban SAS" has been created and all SIBI SAS employees were taken over. SIBI SAS specialises in the industrialisation and production of metal assemblies and is a key



Aerial view of Liebherr Aerospace SAS Toulouse

© Liebherr Aerospace

player in precision mechanics for the aerospace industry, particularly in the sheet metal sector. In 2022, the company generated sales of around €11 million (£9.4 million) and employed over 120 people at its two sites in Montauban and Toulouse. "With this acquisition of SIBI SAS, we wish to strengthen our operational and industrial performance by drawing on the skills of Liebherr-Aerospace Montauban's employees, who have acquired extensive experience in sheet metal working, machining of complex parts, aeronautical welding, and assembly. Our aim is to reinforce the company's industrial capabilities to meet the growing needs of the sector in context with the increasing aircraft production rates", explained François Lehmann. He is the Chief Financial Officer of Liebherr-Aerospace & Transportation SAS and Managing Director of Liebherr-Aerospace Toulouse SAS. Liebherr-Aerospace Montauban SAS is a 100%-owned subsidiary of Liebherr-Aerospace Toulouse SAS. Management is entrusted to Guillaume Deltombe, former production manager at Liebherr-Aerospace Toulouse SAS.

Rcapital acquires aerospace and defence engineering business FGP Group



Rcapital has completed the acquisition of aerospace and defence engineering business, FGP Group
© Rcapital

Private investor Rcapital has completed the acquisition of aerospace and defence engineering business, FGP Group. The deal will mean that over 200 jobs in Dorset are protected. The Group comprises Weymouth-based FGP Systems Limited, a precision engineering business which provides very high-tolerance machining, turning and fabrication services to blue-chip aero-

space and defence customers, and FGP Lufton Ltd which is based in Yeovil and manufactures a portfolio of parts for the aerospace sector. The Group also includes a successful surface treatments and coatings business, Ramp Surface Coatings. Rcapital acquired the business from 126 individual shareholders who were participants in the Cyrus Secured Loans Precision Engineering EIS Fund. The transaction was delivered via a solvent sale of the shares in FGP Systems Limited and Heartland Engineering Limited. FGP boasts a number of blue-chip customers, including Honeywell, Collins Aerospace, Martin Baker and Curtis Wright. It also participates in several flagship aerospace programmes including the Airbus A350 and A320, Boeing 737 and 787, as well as major defence platforms including the Eurofighter and F35. The existing management team will remain in place and will be supported by Rcapital which brings extensive operational, financial and sector expertise. It will work with the business to stabilise trading and position it for growth. Rcapital is uniquely placed to support the business in delivering its turnaround, thanks to its strong track record in the aerospace, defence and precision engineering sectors with its existing investments in Bromford Precision Solutions, Trac Precision Solutions, Nasmyth Group and Surface Technology International.

FINANCIAL NEWS

Boeing reports fourth-quarter revenue of US\$22.0 billion

Boeing announced fourth-quarter revenue totalling US\$22.0 billion, with a GAAP loss per share of (\$0.04) and a core loss per share (non-GAAP) of (\$0.47). The company recorded an operating cash flow of US\$3.4 billion and a free cash flow of US\$3.0 billion (non-GAAP), showing improvement attributed to higher commercial volume and performance. Commercial Airplanes' fourth-quarter revenue rose to US\$10.5 billion, driven by increased deliveries and a favourable mix. The operating margin reached 0.4%, reflecting enhanced performance and reduced abnormal costs. The operating cash flow for the quarter was US\$3.4 billion, indicating higher volume and favourable receipt timing. Boeing remains transparent in its collaboration with the FAA following the Alaska Airlines Flight 1282 accident involving a 737-9. Immediate actions are being taken within the Commercial Airplanes division to enhance quality on the 737 programme, including additional inspections and a one-day pause in production for employee refocusing on quality. An external expert has been appointed to conduct a thorough independent assessment of Commercial Airplanes' quality management system, with recommendations directly provided to CEO Calhoun and the Aerospace Safety Committee of Boeing's Board of Directors. Despite challenges, the 737 programme continues to deliver airplanes at a rate of 38 per month, while the 787 programme's production rate is now at five per month. In the quarter, Commercial Airplanes secured 611 net orders, including 411 for the 737, 98 for the 777X, and 83 for the 787. The 737-10 began certification flight testing and production on the 777X programme resumed. The quarter saw the delivery of 157 airplanes, contributing to a backlog of over 5,600 airplanes

IFS reports 33% software revenue growth for 2023

IFS, the global cloud enterprise software company, has released its financial results for the full year ending December 31, 2023. The company posted exceptional results with software revenue growth at 33% year-on-year and cloud revenue up 46% as new and existing customers accelerate the move to IFS Cloud, a market-leading single-cloud platform, allowing customers to access the latest industrial AI capabilities most critical to their focus industries. IFS is consistently recognised internationally as a market leader in FSM, EAM, ERP and ESM.



IFS CEO Mark Moffat

© IFS

2023 continued to see the unfolding of unpredictable economical and geo-political disruption. Despite this, the IFS strategy to stay focused on its core industries and to extend its industrial AI capabilities with IFS.ai, have yielded very strong results in all regions, leading to another year of strong double-digit revenue growth for the company. The results, which continue to outperform the market, point to the company's agility, scale and ability to execute globally for its customers. IFS product innovation in IFS Cloud and the inherent IFS.ai capabilities are in demand from existing customers and has attracted a large number of new customers choosing IFS over industry peers. Long standing customers such as Cimcorp as well as new customers such as Tele 2, Mattr, NOTE AB, Havfram, Van Oord, TÜV NORD, and Stannah Lifts are turning to IFS as their long-term partner to transform their business models, improve resilience, increase operating efficiency and deliver competitive advantage across their people, assets, and services. IFS CEO Mark Moffat commented: "This time last year we reported five years of strong consecutive double-digit growth. I am hugely proud that the IFS team has continued this trend and also delivered an outstanding 2023. We will shortly reach a very significant landmark for IFS with US\$1bn (7£9 million) ARR representing a strong vote of trust from our customers." Moffat added: "Our core IFS value of being customer obsessed is paying off and with IFS.ai we are creating further productivity and automation opportunities for them while adding a critically important dimension to our proposition. We have delivered AI capabilities to our customers for a number of years now and with IFS.ai we are driving AI across all our products effectively democratising AI for all of our customers' users."

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FINANCIAL NEWS

valued at US\$441 billion. £1.00 = US\$1.27 at time of publication).

ANA HD posts nine-month financial results

ANA Holdings (ANA HD) has reported its financial results for the nine months ended December 31, 2023. In the first nine months of fiscal year 2023 (April 1, 2023 - December 31), led by strong inbound demand and leisure demand, overall passenger demand continued to steadily recover, despite ongoing global geopolitical risks. Further, while there was an increase in variable costs due to the expanded scale of operations, profit resulted in a significant increase compared to the same period of the previous year due to continued cost management. Under these conditions, ANA HD recorded an operating income of 210.1-billion-yen, ordinary income of 207.1-billion-yen and net income attributable to owners of the parent was 148.9-billion-yen. "ANA Group's positive financial results point to an expansion in international operations, which have played a pivotal role in the airline's overall profitability compared to the prior nine-month time period," said Kimihiro Nakahori, Executive Vice President and Group Chief Financial Officer of ANA HD. "This success underscores the impact of the extended global reach on ANA Group's financial performance, commitment by all ANA Group team members and continued cost management." Cargo Service: While demand for cargo from China to North America increased in the third quarter, international cargo decreased in both volume and revenue from the same period of the previous year, mainly due to continued decline in demand from major industries such as semiconductors, electronics and automotive-related industries. For the route network, ANA worked to ensure profitability by assessing demand trends by route and day of the week and adjusting the operations of cargo aircraft. In July, ANA HD announced the acquisition of shares in Nippon Cargo Airlines Co. The effective date of the share exchange is scheduled for April 1, 2024. LCC (Peach Aviation): Both passenger volume and revenue increased year-on-year as a result of strong leisure demand on domestic routes and proactive efforts to capture inbound demand and other demand on international routes. In response to increasing demand for inbound travel to Japan, Peach Aviation increased frequency on the Kansai-Incheon route and the Kansai-Hong Kong route from October, expanding the scale of operations following the first half of the year. (£1.00 = JPY186.89 at time of publication).

CDPQ and SMBC Aviation Capital Form \$1.5bn Global Aircraft Financing Platform



© SMBC Aviation Capital

Global investment group CDPQ and SMBC Aviation Capital, one of the world's leading aircraft leasing companies, have officially completed an agreement to establish a US\$1.5 billion global aircraft financing and leasing platform dedicated to modern, fuel-efficient NextGen aircraft. The platform will target worldwide opportunities in new-technology aircraft, with an initial deployment of US\$500 million per year over three years. SMBC Aviation Capital will source transactions, invest alongside the platform under sister-ship conditions and serve as the platform's servicer. The venture will operate under the name "Maple Aircraft Company Holdings Limited". Marc Cormier, Executive Vice-President and Head of Fixed Income at CDPQ, stated, "Building on CDPQ's experience in the aircraft financing industry, through this new platform, we will continue to provide flexible financing solutions for airlines to meet their future fleet requirements." Cormier expressed enthusiasm about the partnership with SMBC Aviation Capital, highlighting its successful track record and commitment to sustainable aviation. Peter Barrett, Chief Executive Officer at SMBC Aviation Capital, commented, "We are pleased to partner with CDPQ on this new platform to benefit our airline customers worldwide. CDPQ is an experienced, well-respected global investment group, aligned with our views on capital allocation and a sustainable aviation industry. We look forward to collaborating with our new partners over the coming years." Created in 1965 to manage the funds of the Québec Pension Plan, a newly created universal pension plan, CDPQ's current role is to manage investments on behalf of most of Québec's public and para-public pension and insurance funds. CDPQ is headquartered in Quebec City, Canada.

Amadeus to acquire Vision-Box for €320 million

Amadeus IT Group, a Spanish multinational technology company that provides software solutions for the global travel and tourism industry, has announced it is acquiring Vision-Box, a leading provider of biometric solutions for airports, airlines and border control customers.



© Amadeus

The acquisition of Vision-Box will bring new capabilities around biometrics hardware and software, adding border control solutions to the Amadeus portfolio. Through this combined offering with Vision-Box, Amadeus will now be able to deliver a full end-to-end seamless passenger experience from booking to arrival at the airport, through border control and boarding. This acquisition will contribute to Amadeus' ambition to connect the travel industry through a seamless ecosystem approach. With this in mind, this deal will deliver outstanding biometrics interoperability between airports, airlines and border control authorities. Additionally, it will complement and improve Amadeus' existing airline and airport value proposition, which focuses on providing a frictionless experience for all passengers, optimising operations and driving effective disruption management. The use of biometrics in border control is expected to grow significantly in the coming years – with the Biometrics Research Group estimating the global biometrics sector will grow to US\$86.1 billion by 2028 from its projected 2023 value of US\$47.8 billion. This growth is being pushed by the travel industry's increased focus on the digitalisation of the passenger journey to improve the experience of travel, meet operational pressures and deliver against regulatory demands. Vision-Box, which is a fast-growing global business with expected revenues of €70 million and an estimated normalised EBITDA of close to €20 million in 2023, is partially owned by Keensight Capital, a private equity fund dedicated to pan-European Growth Buyout investments. Amadeus will be fully acquiring privately-owned Vision-Box for an agreed price (EV) of approximately €320 million. As part of this acquisition, approximately 470 Vision-Box employees will transfer to Amadeus. The deal is subject to customary regulatory approvals and is expected to close in H1 2024. (£1.00 = €1.17 at time of publication).

FINANCIAL NEWS

Heart Aerospace raises US\$107 million in Series B funding

Swedish hybrid-electric airplane maker Heart Aerospace has released that it has raised a total of US\$107 million in Series B funding, representing another significant stepping stone toward sustainable regional air travel. The new round brings the total financing raised by Heart Aerospace since its inception to US\$145 million. Among new investors is Sagitta Ventures, a Danish investor focused on early-stage companies. Other investors include Air Canada, Breakthrough Energy Ventures, European Innovation Council Fund, EQT Ventures, Lowercarbon Capital, Norrsken VC, United Airlines and Y Combinator. "We couldn't be more excited about this round," said Anders Forslund, co-founder and CEO of Heart Aerospace. "This investment furthers our mission to de-carbonise and democratise air travel. Air travel is globally in its infancy. Billions of people around the world are looking to be connected to this amazing infrastructure over the next decade. Meanwhile, the industry has committed to net-zero emissions by 2050. The only way forward is to decouple the tremendous growth in aviation from its emissions, and we believe ES-30 is the first stepping stone. Moreover, because of the superior economics of electric aircraft over their fossil-fuel counterparts, the ES-30 will bring back service to communities that have lost connectivity and open many new markets. This upcoming year is an exciting one for Heart Aerospace as we prepare to unveil our full-scale aircraft demonstrator." In addition to announcing new funding, Heart Aerospace said EQT Ventures partner Ted Persson will be joining the company's Board of Directors. Heart Aerospace intends to use the funds to further build its business and make progress toward type certification of the company's first hybrid-electric airplane, the ES-30. The ES-30 is a regional airplane with a seating capacity of 30 passengers that offers lower emissions, lower noise pollution and lower operating costs on short haul routes than current conventionally fuelled airplanes. The ES-30 is currently the only clean sheet hybrid-electric airplane of its size with an active type certification application with European Union Aviation Safety Agency, EASA. The focus in the upcoming year will be on the development of Heart Aerospace's hybrid- electric powertrain. (£1.00 = US\$1.28 at time of publication).

OTHER NEWS

AMETEK MRO AEM, a leading provider of aviation maintenance, repair and overhaul (MRO) services, has secured a three-year agreement to provide total refurbishment services for **easyJet's** first aid kits (FAKs) and supplementary medical kits (SMKs) for its fleet of A320-family aircraft. The company's specialist Aeromedic division will bring its experience and knowledge of the CAA/EASA regulatory approvals to guide on kit contents.



Aeromedic has secured a three-year easyJet medical kit contract © AMETEK MRO AEM

Aeromedic's ability to share best practices for kit management is supported by its track record of delivering a streamlined professional service to airlines worldwide. The work will be carried out at AEM's Luton facility where Aeromedic's capability to track the expiry date and batch number of every individual component in every kit is controlled through bespoke kit processing software. This level of accuracy enables Aeromedic to recall any product at any time, as needed, across 65,000 parts contained within easyJet's first aid kits. Annually it is estimated that there will be refurbishment requirements for circa 1,100 FAKs and 2,000 SMKs. If a kit is opened on board an aircraft and its contents consumed, it will then make its way back to Aeromedic on the scheduled weekly delivery/collection shuttle for replenishment before its release back to service. Recycling is very important and all items with sufficient shelf-life will remain in the kits as they are repacked.



DAE and AAT have signed a pilot training MoU

© Shutterstock

Dubai Aerospace Enterprise (DAE) has signed a Memorandum of Understanding (MoU) with **Ansett Aviation Training (AAT)**, the Australia headquartered global operator of pilot simulator training centres. This MoU will promote the United Arab Emirates as a leading global aviation service provider and strengthen ties between DAE and AAT by supporting each other's customer bases and fostering collaboration. AAT

recently opened a state-of-the-art training facility in the Mohammed bin Rashid Aerospace Hub at Dubai South, a convenient five-minute drive from Dubai World Central Airport, offering world-class training to pilots and flight crew across the Middle East, Africa, India and beyond from its EASA certified ATR 72-600 full-flight simulator. AAT is expected to add Airbus A320 training capabilities to this facility. DAE is a top-ten global aircraft lessor with an owned, managed, and committed fleet of nearly 500 aircraft, including 67 ATR 72-600 aircraft and 168 Airbus A320 family aircraft. Headquartered in Dubai, DAE has over three decades of leasing experience with the capabilities to provide customised and comprehensive solutions to airlines to address their fleet ambitions.

OTHER NEWS

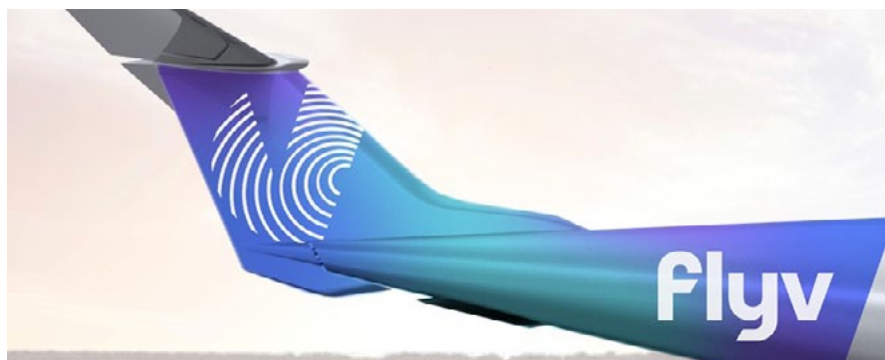
Etihaad Cargo, the cargo and logistics arm of **Etihaad Airways**, has achieved the **International Air Transport Association's** (IATA) Centre of Excellence for Independent Validators Lithium Batteries (CEIV Li-batt) certification. The carrier is the third Middle Eastern airline to attain this certification and has become only the fifth airline globally to achieve CEIV Pharma, Fresh, Live Animals and Li-batt certifications. CEIV Li-batt certification is a globally recognised endorsement, signifying an airline's capability to handle and transport lithium batteries in accordance with the highest safety and efficiency standards. Certification involves a comprehensive assessment of an airline's operational processes, staff training programs, and compliance with global safety regulations. Etihaad Cargo underwent an extensive audit by independent validators, demonstrating the carrier's commitment to meeting and surpassing industry standards. This certification is a testament to Etihaad Cargo's sophisticated safety management systems, specialised equipment, and a team proficient in the specific logistics of lithium battery shipments. Thomas Schürmann, Head of Cargo Operations and Delivery at Etihaad Cargo, said: "According to IATA, lithium batteries represent one-third of the dangerous goods transported by air and have become the preferred energy source for a wide variety of consumer goods, including mobile phones, cars, e-bikes and children's toys. Achieving CEIV Li-batt certification highlights Etihaad Cargo's dedication to maintaining the highest safety and operational excellence standards. This achievement positions the carrier among an elite group of global airlines that are committed to meeting the safety obligations of the lithium battery supply chain through the competent handling and transport of these products. Rounding out the carrier's suite of CEIV certifications, CEIV Li-batt underscores Etihaad Cargo's commitment to specialised and quality-driven cargo services." Gaining CEIV Li-batt certification comes at a crucial time when the demand for the safe and secure transportation of lithium batteries, widely used in a range of electronic devices, is surging. Etihaad Cargo's distinction in this area enhances its capability to support the growing needs of industries reliant on these critical components. This milestone also aligns with the carrier's continuous strategic efforts to expand its product portfolio and adhere to the most stringent international safety and quality standards. Attaining CEIV Li-batt certification fortifies Etihaad Cargo's global standing as the air cargo partner of choice and reinforces its role in facilitating vital aspects of global trade and commerce.



The FAA has reported an alarming surge in laser strikes on aircraft © FAA

Laser strikes on aircraft reached an unprecedented peak in 2023, with the **Federal Aviation Administration** (FAA) recording a staggering 13,304 incidents, marking a 41% surge from the previous year. The surge poses a severe safety threat as high-powered lasers have the potential to incapacitate pilots, endangering the lives of those on board and on the ground. Since the FAA began tracking laser

strikes in 2010, pilots have reported 313 injuries, underscoring the seriousness of the issue. FAA Administrator Michael Whitaker emphasised the commitment to ensuring the world's safest air transportation system and condemned the reckless act of targeting aircraft with lasers. Perpetrators of laser strikes could face substantial penalties, including FAA fines of up to US\$11,000 per violation and up to US\$30,800 for repeated incidents. Additionally, criminal charges may be imposed by federal, state and local law enforcement agencies. Whitaker stressed the importance of public cooperation, education, and outreach to address this safety risk, urging individuals to report laser strikes either through the FAA website or to local law enforcement agencies. To visualise laser-strike trends, the FAA's tool provides data from 2010 to 2023, highlighting patterns by geography, per capita statistics, and time of day, aiming to draw attention to the alarming frequency of these incidents.



ZeroAvia and flyv partner on clean, on-demand flights across Europe

© ZeroAvia

ZeroAvia and **flyv** have signed an agreement to explore powering flyv's on-demand, low-cost flight operations using ZeroAvia's hydrogen-electric engines. Flyv aims to tackle the limitations of conventional travel systems, under strain from escalating demand across many modalities. At the same time, many smaller airfields are under-utilised. As new, cleaner technologies reduce the operating costs, an increase in services is feasible. Flyv plans to use AI to match demand and availability to enable flexible booking for passengers. The company will operate small aircraft carrying around ten passengers and is exploring existing aircraft in service and novel zero-emission designs. ZeroAvia is advancing in its efforts to certify a 600kW (ZA600) hydrogen-electric engine capable of powering 9-19-seat aircraft with fuel cell power only. The company plans entry-into-service of the ZA600 in around two years' time. As part of the agreement, ZeroAvia and flyv will explore regional air mobility networks across Europe, examining the potential economic and passenger benefits of introducing fuel cell-powered flight. ZeroAvia has been flight testing a prototype of its ZA600 aboard a Dornier 228 aircraft at its UK base in Kemble, Gloucestershire, since last year. Hydrogen-electric engines use hydrogen in fuel cells to generate electricity, which is then used to power electric motors to turn the aircraft's propellers. The only emission is water.

INDUSTRY PEOPLE



Dag Johnsen

joins Aero Norway from United Airlines where he managed the powerplant engineering team for the past ten years and had direct oversight for the technical support of more than 700 CFM56-7B engines in operation. As Chief Operating Officer (COO) of Aero Norway, he will be responsible for ensuring that all maintenance is carried out to the standards established by EASA (CAA-N), FAA, CAAC and other regulatory agencies. "Dag has worked closely with various MROs throughout the world, both OEM-affiliated as well as independent service providers," says Neil Russell, CEO. "This depth of experience has given him a great understanding of how different engine MROs are set up. In his last role with United Airlines, he had direct oversight over an airline in-house MRO engineering support organisation and has seen the MRO business from both a customer and operator's view and he will bring this perspective to Aero Norway." Looking ahead from an operational perspective Johnsen will be building on Aero Norway's heritage and bringing his particular strengths. "As the A320neo and B737MAX family continues to grow we need to start looking at introducing new engine programmes such as the LEAP-1A and -1B", he explained. "I am very familiar with this engine programme and will streamline the integration into our capability list as we start tooling up."



Paul Gleeson

• EirTrade Aviation, the global aviation asset trading and material management company headquartered in Dublin, has announced the promotion of **Paul Gleeson** to Chief Commercial Officer. He has been with the company since 2020 and has over a decade of experience in supply chain roles within the MRO heavy maintenance sector. As

Chief Commercial Officer, Gleeson will be tasked with expanding EirTrade's industry footprint and market reach, improving satisfaction and service delivery for EirTrade's customers, and optimising global operations. This new role symbolises EirTrade's commitment to hiring top talent and broadening its market influence. As the team expands, EirTrade aims to meet the evolving demands of commercial aviation, ensuring sustained growth and delivering profitable results for all stakeholders. "EirTrade's core strength lies in our commitment to creating comprehensive solutions to the aviation industry. With a vast stock of high-demand material, the company stands as an essential partner for the commercial sector," said Gleeson. "Supply chain challenges are at the forefront of industry concerns and our expertise will prove instrumental in navigating these challenges, particularly in accessing USM (used serviceable material), as our team augment EirTrade's pool stock of rotatable components to benefit airline customers worldwide. As EirTrade continues its growth trajectory, my focus is on driving this momentum, to underpin the expansion of our capabilities and identify competitive advantages." Gleeson goes on to comment that EirTrade's recent investment by Acorn Growth Companies marks a significant milestone, representing increased support and resources. "This affiliation fortifies EirTrade's market position, enabling the Company to continue expanding and strengthening its relationships with its customer base. The backing of Acorn stands as a testament to EirTrade's potential for sustained growth and success in the aviation solutions domain."



Eoin Connaughton

• Against the backdrop of this year's Airline Economics Growth Frontiers Dublin conference, Aquila Air Capital (Aquila), a leading lessor focused on end-of-life solutions, announced the addition of a new member to its commercial analysis and pricing team, **Eoin Connaughton** as AVP, Commercial Analysis and Pricing. Connaughton will be based out of the company's Irish office, focusing on the analysis, structuring and pricing of transactions for various aircraft and engine types in collaboration with

the commercial and origination teams. Connaughton joins Aquila from SMBC Aviation Capital (SMBC), where most recently he served as VP, Commercial Analysis, working closely with the marketing and trading teams to ensure all transactions were appropriately structured, accurately priced and completed in a timely fashion. Prior to SMBC, Connaughton was Business Analyst at Goshawk Aviation, where he acted as functional lead for all trading and corporate finance transactions and opportunities. Connaughton started his aviation finance career with Standard Chartered Bank as an analyst.

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Commercial Jet Aircraft

| Aircraft Type | Company | Engine | MSN | Year | Available | Sale / Lease | Contact | Email | Phone |
|---------------|-------------|------------|-------|------|-----------|---------------|--------------|-----------------------------|--------------------|
| A319-100 | FPG Amentum | V2527M-A5 | 3705 | 2008 | Now | Sale / Lease | Eoin Kirby | eoin.kirby@fpg-amentum.aero | +353 86 027 3163 |
| A320-233ceo | FPG Amentum | V2527E-A5 | 4457 | 2010 | Now | Sale / Lease | Lei Ma | ma.lei@fpg-amentum.aero | +852 9199 1875 |
| B737-400F | Royal Aero | CFM56-3C1 | 29204 | | Feb 2024 | Sale/Lease/Ex | Gary MacLeod | gary@royalaero.com | +44 (0)1357 521144 |
| B737-800 SF | GA Telesis | | 27988 | 2000 | Now | Sale / Lease | | aircraft@gatelesis.com | |
| B777-300ER | BBAM | GE90-115BL | 39237 | 2013 | Feb 2024 | Sale / Lease | Steve Zissis | info@bbam.com | +1 787 665 7039 |

Regional Jet / Turboprop Aircraft

| Aircraft Type | Company | Engine | MSN | Year | Available | Sale / Lease | Contact | Email | Phone |
|----------------|----------------------------|---------|-----|------|-----------|--------------|---------------|----------------------------|-------------------------|
| SAAB 2000 | Jetstream Aviation Capital | AE2100A | 031 | 1996 | Now | Sale / Lease | Donald Kamenz | dkamenz@jetstreamavcap.com | +1 (305) 447-1920 x 115 |
| SAAB 340B CRG | Jetstream Aviation Capital | CT7-9B | 224 | 1990 | Now | Lease | Bill Jones | bjones@jetstreamavcap.com | +1 (305) 447-1920 x 102 |
| SAAB 340B Plus | Jetstream Aviation Capital | CT7-9B | 450 | 1998 | Now | Lease | Bill Jones | bjones@jetstreamavcap.com | +1 (305) 447-1920 x 102 |

Commercial Engines

| CF34 Engines | Sale / Lease | Company | Contact | Email | Phone |
|-----------------|------------------|------------------------------|----------------|--------------------------|------------------|
| CF34-8E5 | Now - Lease | Lufthansa Technik AERO Alzey | Kai Ebach | k.ebach@lhaero.com | +49-6731-497-368 |
| CF34-10E5 | Now - Lease | | | | |
| CF34-8C5 | Now - Lease | | | | |
| (1) CF34-10E5 | Now - Lease | Engine Lease Finance | Declan Madigan | declan.madigan@elfc.com | +353 61 291717 |
| (2) CF34-3A | Now - Sale | GNS | Shlomi Levi | shlomi@g-n-solutions.com | +972-52 850 8511 |
| (1) CF34-10E5A1 | Mar 2024 - Lease | DASI | Joe Hutchings | joe.hutchings@dasi.com | +1 954-478-7195 |

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- PMA parts
- DER repairs

MAGELLAN
AVIATION GROUP

Commercial Engines

| CFM Engines | Sale / Lease | Company | Contact | Email | Phone |
|------------------|------------------------|-------------------------|------------------|----------------------------|-------------------|
| (1) CFM56-5B3/3 | Now - Lease | FTAI Aviation LLC | Mark Naples | mnapoles@ftaiaaviation.com | +1 786-785-0777 |
| (1) CFM56-5B4/P | Now - Lease | | | | |
| (1) CFM56-5B3/P | Now - Lease | | | | |
| (1) CFM56-5B1/P | Now - Lease | | | | |
| (1) CFM56-7B26 | Now - Lease | | | | |
| (1) CFM56-5B4/P | Now - Sale / Lease | Magellan Aviation Group | Bradley Hogan | engines@magellangroup.net | +1 704-504-9204 |
| (1) CFM56-5B4/3 | Now - Lease | Willis Lease | Jennifer Merriam | leasing@willislease.com | +1 (561) 349-8950 |
| (4) CFM56-5C4 | Now - Lease | | | | |
| (1) CFM56-5B4/P | Now - Lease | | | | |
| (1) CFM56-5B4/P | Now - Sale/Lease/Exch. | AeroDirect | Steve Berner | sberner@aerodirect.com | +1 708-207-5348 |
| (1) CFM56-5B2/P | Now - Sale/Lease/Exch. | | | | |
| (1) CFM56-5B4/P | Now - Sale | BBAM | Steve Zissis | info@bbam.com | +1 787 665 7040 |
| (2) CFM56-7B22/3 | Now - Lease | | | | |
| (1) CFM56-7B26/3 | Now - Lease | | | | |
| (4) CFM56-5B6/P | Now - Sale | | | | |
| (3) CFM56-5B5/P | Now - Sale | | | | |
| (1) CFM56-5B3/3 | Now - Lease | Engine Lease Finance | Declan Madigan | declan.madigan@elfc.com | +353 61 291717 |
| (1) CFM56-5B5/P | Now - Lease | | | | |
| (1) CFM56-5B4/P | Now - Lease | | | | |
| (2) CFM56-5B4/3 | Now - Sale / Lease | GA Telesis | | engines@gatelesis.com | |
| GE90 Engines | Sale / Lease | Company | Contact | Email | Phone |
| (1) GE90-94B | Now - Lease | Engine Lease Finance | Declan Madigan | declan.madigan@elfc.com | +353 61 291717 |
| (2) GE90-94B | Now - Sale | BBAM | Steve Zissis | info@bbam.com | +1 787 665 7039 |
| LEAP Engines | Sale / Lease | Company | Contact | Email | Phone |
| (3) LEAP-1B28 | Now - Lease | Willis Lease | Jennifer Merriam | leasing@willislease.com | +1 (561) 349-8950 |
| (1) LEAP-1A33 | Now - Lease | Engine Lease Finance | Declan Madigan | declan.madigan@elfc.com | +353 61 291717 |
| PW1100G Engines | Sale / Lease | Company | Contact | Email | Phone |
| (1) PW1133G-JM | Now - Lease | Engine Lease Finance | Declan Madigan | declan.madigan@elfc.com | +353 61 291717 |
| PW 4000 Engines | Sale / Lease | Company | Contact | Email | Phone |
| (1) PW4168A | Now - Sale | ALTAVAIR | Clive Bowen | clive.bowen@altavair.com | +44 7899 892493 |



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Commercial Engines

| PW Small Engines | Sale / Lease | Company | Contact | Email | Phone |
|-------------------|------------------------|--------------------------------|-------------------|-------------------------------|-------------------|
| PW121 | Now - Sale | Lufthansa Technik AERO Alzey | Kai Ebach | k.ebach@lhaero.com | +49-6731-497-368 |
| PW127F | Now - Sale | | | | |
| PW150A | Now - Sale / Lease | | | | |
| PW127M | Now - Lease | | | | |
| (1) PW150A | Now - Sale | Magellan Aviation Group | Bradley Hogan | engines@magellangroup.net | +1 704-504-9204 |
| (1) PW150A | Now - Sale/Lease/Exch. | Willis Lease | David Desaulniers | leasing@willislease.com | +1 (561) 349-8950 |
| Trent Engines | Sale / Lease | Company | Contact | Email | Phone |
| (2) Trent 772B-60 | Now - Sale/Lease/Exch. | Rolls-Royce & Partners Finance | RRPF Marketing | RRPFMarketing@rolls-royce.com | +44 7528975877 |
| (1) Trent XWB-84 | Now - Sale/Lease/Exch. | | | | |
| (1) Trent 556-61 | Now - Sale/Lease/Exch. | | | | |
| (1) Trent 772B-60 | Now - Lease | Engine Lease Finance | Declan Madigan | declan.madigan@elfc.com | +353 61 291717 |
| V2500 Engines | Sale / Lease | Company | Contact | Email | Phone |
| (1) V2527-A5 | Now - Sale/Lease/Exch. | Rolls-Royce & Partners Finance | RRPF Marketing | RRPFMarketing@rolls-royce.com | +44 7528975877 |
| (1) V2533-A5 | Now - Sale/Lease/Exch. | | | | |
| (1) V2527-A5 | Now - Sale/Lease/Exch. | AeroDirect | Steve Berner | sberner@aerodirect.com | +1 708-207-5348 |
| (1) V2533-A5 | Now - Lease | FTAI Aviation LLC | Mark Napoles | mnapoles@ftaiairline.com | +1 786-785-0777 |
| (1) V2527-A5 | Now - Lease | Engine Lease Finance | Declan Madigan | declan.madigan@elfc.com | +353 61 291717 |

Aircraft and Engine Parts, Components and Misc. Equipment

| Description | | Company | Contact | Email | Phone |
|---|-----------------------------------|------------------------------|------------------|--------------------------------|------------------|
| (2) GTCP331-200ER, (2) GTCP131-9A, (1) GTCP131-9B (1) A321 Enhanced Landing Gear 2020 OH | Now - Sale | Setna IO | David Chaimovitz | david@setnaio.com | +1-312-549-4459 |
| (1) GTCP36-150 | Now - Sale | GNS | Shlomi Levi | shlomi@g-n-solutions.com | +972-52 850 8511 |
| (2) A320 LG Shipsets, (1) A320 NLG, (5) A340 LG Shipset (4) 767 LG Shipset, (3) 737 LG-Shipset (1) 777-200 LG Shipset | | GA Telesis | | landinggearsales@gatelesis.com | |
| GTCP131-9A (2), GTCP131-9B(2) | Now - Lease | REVIMA APU | Olivier Hy | olivier.hy@revima-apu.com | +33(0)235563515 |
| GTCP331-200, GTCP331-250 | Now - Lease | | | | |
| APS500C14(3), APS1000C12(2), APS2000 | Now - Lease | | | | |
| APS2300, APS3200(2), APS5000(2) | Now - Lease | | | | |
| PW901A(4), PW901C(2) | Now - Sale / Lease | | | | |
| TSCP700-4E | Now - Sale | | | | |
| (1) APS3200, (1) APS3200B, (1) 131-9B (MAX Compliant) (3) 131-9B, (2) 131-9A, (1) 331-500, (2) 331-350 Engine stands: CF6-80C2, CFM56-3, CFM56-5A/B/C, PW4000 | | GA Telesis | | apu@gatelesis.com | +1-954-849-3509 |
| (2) APU GTC131-9B Engine stands now available | Now - Sale / Lease Now - Lease | Willis Lease | Gavin Connolly | gconnolly@willislease.com | +44 1656 765 256 |
| (2) PW901A, (1) PW901C(1), PW125B RGB | Now - Lease | Lufthansa Technik AERO Alzey | Kai Ebach | k.ebach@lhaero.com | +49-6731-497-368 |