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Weekly Aviation Headline News

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> "If you want bellwether, strong balance sheet companies, they don't check those boxes any longer. I don't think Boeing has to be there."
> *Ron Epstein, aerospace analyst, Bank of America*

Could Boeing Shares Be Removed From the Dow?

Ongoing problems, major losses and falling share value hard to ignore

The cornerstone of the US economy is perhaps best represented by the top-thirty companies whose success on both the New York Stock Exchange and Nasdaq sets them apart. Over the past five years, it would be difficult to justify Boeing's inclusion. "If you want bellwether, strong balance sheet companies, they don't check those boxes any longer," comments Ron Epstein, aerospace analyst for Bank of America. "I don't think Boeing has to be there."

The Dow is also referred to as The Dow Jones Industrial Average and in the 19th century was originally made up of companies who were part of the industrial revolution. Today has seen the likes of US Steel replaced on the Dow by Disney, and the auto industry representatives replaced by big pharma, banks and tech companies. The replacement of Boeing would not seem out of place as the company has failed to report a profit since 2018 and with its current production rate of the 737 MAX standing at 32 units per month, that won't be enough to change the situation.

Beyond this, two additional factors cannot be ignored. First, its credit rating has fallen to the lowest level of what is referred to as "investment-grade" debt, and there is a genuine fear the shares could attain junk bond status, creating an even higher risk of default. Second, the company has just agreed to plead guilty to charges it deceived the Federal Aviation Administration when it was seeking initial approval for the 737 Max to carry passengers, a deception that led to a design flaw tied to two fatal crashes. It will soon be operating under the oversight of a court-appointed monitor. Those problems have seen Boeing shares fall in value more than 60% since the second fatal 737 MAX crash in 2019, and down 35% since the Alaska Airlines plug incident. According to CNN, had Boeing shares remained at the level just prior to that second crash, the Dow would be more than 1,600 points, or about 4%, higher than the 40,737 level it closed Tuesday. According to Brian Stovall, the chief investment strategist at CFRA Research, "The Dow tries to be as relevant as possible," pointing out that other aerospace companies such as Lockheed or GE Aerospace may be better choices. "Boeing is not going away as a company," he added, "But I would not be surprised if I saw tomorrow that the Dow is getting rid of Boeing and adding Tesla."

However, Boeing still plays a major role in the US economy. It is the largest exporter. It has nearly 150,000 US employees. The company estimates its economic impact at US$79 billion, supporting 1.6 million direct and indirect jobs at more than 9,900 suppliers spread across all 50 states, and it is crucial to the operations of the nation's airline industry, which is vital to the US economy.

Boeing 777 © Shutterstock

AIRCRAFT & ENGINE NEWS

WestJet Group adds three more Boeing 737 MAX 8 aircraft

Boeing 737 MAX 8 aircraft © WestJet

The WestJet Group has announced the acquisition of three more Boeing 737 MAX 8 aircraft from SMBC Aviation Capital. This addition comes on top of the six new Boeing 737 MAX 8 aircraft announced earlier this summer. Mike Scott, Executive Vice-President and Chief Financial Officer of WestJet Group, expressed enthusiasm about the fleet expansion, highlighting the importance of these new aircraft in providing affordable air travel options. The acquisition of nine leased Boeing 737 MAX 8 aircraft in the past six months supports WestJet's fleet growth strategy and helps manage delays in direct-from-factory deliveries. These new aircraft will enhance capacity and air access across WestJet's expanding network.

"SMBC Aviation Capital is pleased to continue its partnership with WestJet, supporting their fleet expansion with these fuel-efficient, new technology aircraft. These Boeing 737 MAX 8 aircraft will allow WestJet to further grow their network and continue to serve their guests with affordable air travel options. We look forward to many more years of successful partnership with WestJet," said Barry Flannery, Chief Commercial Officer, SMBC Aviation Capital. While WestJet guests will benefit from the increased capacity across the airline's network, the new aircraft will not immediately feature the updated interior cabin experience associated with the WestJet Group. Updating and refreshing the interior cabins will be prioritised as part of the airline's existing fleet reconfiguration plans, ensuring a consistent guest experience across its operations as soon as possible.

Boeing delays 737 MAX production milestone by six months

737 MAX © Boeing

Boeing has announced a six-month delay in reaching a key production milestone for its 737 MAX, according to three industry sources. The revised timeline now aims to achieve an output of 42 MAX jets per month by March 2025, shifting from the previous target of September 2024.

This delay underscores the ongoing difficulties Boeing is encountering in scaling up production of its best-selling jet. The setback follows intensified safety and regulatory checks prompted by an incident in January, where a door panel detached mid-flight from a 737 MAX, leading to additional scrutiny. While the master schedule provides a demand forecast, it does not represent an official production target. Boeing's official aim is to increase production to 38 MAX jets per month by the end of 2024, up from approximately 25 jets per month in July.

In response to queries about the master schedule, Boeing's spokesperson highlighted comments from CFO Brian West made in late July. West explained, "On the master schedule, we continue to make adjustments as needed and manage supplier by supplier based on inventory levels. Our objective remains to keep the supply chain paced ahead of final assembly to support stability." The revised production plans have led supplier Spirit AeroSystems to adjust its output. In August, Spirit AeroSystems reduced its monthly production of 737 MAX fuselages from 31 to 21. Spirit AeroSystems spokesperson Joe Buccino noted, "We make adjustments to delivery and production rates with our suppliers in accordance with our supplier agreements." This realignment aims to synchronise with Boeing's updated production schedule and maintain stability throughout the supply chain.

AIRCRAFT & ENGINE NEWS

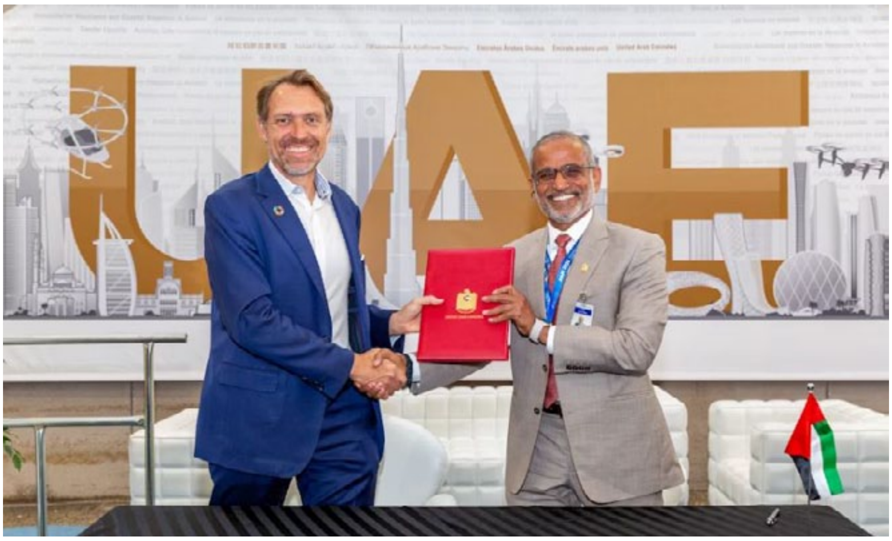
K-Mile Asia unveils first B767-300BCF freighter

K-Mile welcomes first B767-300BCF freighter *© ASL Aviation Holdings*

Thai express cargo airline K-Mile Asia has announced the addition of its first B767-300BCF, registered HS-KSA, to its fleet. This aircraft is K-Mile's first wide-body freighter and marks Thailand's debut as a B767-300BCF operator. The new freighter, HS-KSA, arrived at Suvarnabhumi Airport (BKK) on Friday, September 6, in K-Mile livery. It is expected to commence operations in October 2024, enhancing connectivity between Thailand, Southeast Asia, China, and India. The B767-300BCF is a versatile aircraft designed for long-haul, regional, and feeder routes. It can carry up to 51.7 tonnes (115,808 pounds) of cargo, with 11,884 ft3 available on the main deck for 24 pallets and an additional 3,830 ft3 in the lower hold.

This new freighter will complement K-Mile's existing fleet of five B737 freighters, offering cost-effective solutions and expanding opportunities for air cargo customers in Thailand and Southeast Asia. Its capability to transport both express parcels and larger cargo, with a range of up to 6,105 kilometres (3,305 nautical miles), is expected to enhance the efficiency and reach of K-Mile's operations. Pansith Sasunee, Managing Director of K-Mile, expressed enthusiasm about the arrival of the company's first B767-300BCF, which is also the first of its kind in Thailand. He highlighted that this milestone represents a significant advancement for K-Mile, reflecting the airline's ongoing commitment to growth and capability enhancement. The new aircraft is set to improve the company's services and reinforce its dedication to delivering high-quality and reliable cargo solutions across its network. K-Mile is a joint venture with ASL Aviation Holdings, a global aviation services provider. ASL operates a fleet of 150 aircraft across eight cargo and passenger airlines in Europe, Australia, Asia, and South Africa, serving 150 airports worldwide. ASL is a global operator of B737 freighters and specialises in express freight for major customers including DHL, FedEx, UPS, and Amazon.

Joby Seeks certification as UAE's first electric air taxi operator



Joby Seeks certification as UAE's first electric air taxi operator *© Christina Esteban Photography / Joby Aviation*

Joby Aviation, a developer of electric air taxis, has taken the initial step towards becoming the first certified air taxi operator in the UAE. During the International Civil Aviation Organization's inaugural Advanced Air Mobility Summit in Montreal, Canada, JoeBen Bevirt, founder and CEO of Joby Aviation, presented the company's letter of intent to His Excellency Saif Mohammed Al Suwaidi, Director General of the UAE General Civil Aviation Authority (GCAA), signalling the start of Joby's Air Operator Certificate application process.

In February 2024, Joby signed a definitive agreement with Dubai's Road and Transport Authority (RTA) to launch air taxi services in Dubai, aiming to position the city as a leader in next-generation air mobility with fast, clean, and quiet transport solutions. This was followed in April 2024 by an expanded partnership with the UAE through a multilateral memorandum of understanding (MoU) with Abu Dhabi's Department of Municipalities and Transport (DMT), the Department of Economic Development (DED), and the Department of Culture and Tourism (DCT Abu Dhabi), which will facilitate the establishment and scaling of air taxi services in Abu Dhabi and other regions. Bevirt commented: "There is incredible momentum behind the adoption of clean flight across the UAE, and we're excited to be working with a wide range of partners, including the GCAA, to lay the groundwork for one of the world's first electric air taxi networks, delivering fast, clean and quiet journeys using our revolutionary aircraft." H.E Saif Al Suwaidi said: "The Letter of Intent for the operator certificate application from Joby Aviation marks a significant milestone in the UAE's journey towards becoming a global leader in EVTOL operations. Our readiness to support these advanced technologies underscores our commitment to fostering advanced air mobility solutions that will be part of the future of transportation in the UAE and beyond." Issued by the GCAA, the Air Operator Certificate is essential for operating commercial air transport in the UAE. Joby will undergo a five-stage application process, which includes developing comprehensive air taxi operating manuals, undergoing inspections of its UAE facilities, and completing GCAA observations of pilot and aircraft mechanic training, as well as flight operations.

AIRCRAFT & ENGINE NEWS

Jackson Square Aviation delivers seven 737-8s to Air India Express

JSA delivers seven 737-8s to Air India Express
© Jackson Square Aviation

Jackson Square Aviation (JSA) has announced the successful delivery of seven Boeing 737-8 aircraft to Air India Express, marking the completion of a significant long-term lease agreement with the airline. These aircraft deliveries are a part of Air India Express's fleet expansion strategy, as it seeks to enhance its operations with modern and fuel-efficient planes.
David Jones, Jackson Square Aviation's Head of Asia Pacific Marketing, expressed his enthusiasm about the partnership, stating, "We are delighted to partner with Air India Express and welcome the airline as our newest customer." He further added, "We look forward to supporting the airline as it embarks on an exciting fleet expansion journey in the months and years ahead." This new partnership aligns with Air India Group's broader strategy to modernise its fleet and improve its services. Nipun Aggarwal, Chief Commercial Officer of Air India, highlighted the importance of the Boeing 737-8 aircraft for the group's growth, commenting, "The Boeing 737-8 is an asset suited for Air India Group's expansion plans and is instrumental in providing our guests with a comfortable and affordable travel experience. We look forward to a successful partnership with Jackson Square Aviation as Air India Group continues to modernise its fleet." The introduction of the Boeing 737-8 will not only enhance Air India Express' operational efficiency but will also allow the airline to offer passengers a more comfortable and environmentally friendly flying experience. This collaboration is expected to play a pivotal role in Air India Express' ongoing growth and fleet renewal strategy, positioning the airline for future success in an increasingly competitive market.

Heart Aerospace unveils full-scale demonstrator hybrid aircraft


Heart Experimental 1 (Heart X1) *© Heart Aerospace*

Heart Aerospace has unveiled its first full-scale demonstrator for its regional hybrid-electric aircraft, the ES-30, marking a significant milestone in its development. Built almost entirely in-house at the company's Gothenburg facilities, the demonstrator reflects Heart's strategy to advance both design and production simultaneously. "Our industry is approaching a 30-year innovation cycle, and we have less than 25 years to decarbonize aviation. We need to develop new methods to get net-zero aerospace technologies to market faster," says Anders Forslund, co-founder and CEO of Heart Aerospace. "It is a testament to the ingenuity and dedication of our team that we're able to roll out a 30-seat aircraft demonstrator with a brand-new propulsion system, largely in-house, in less than two years." With a wingspan of 32 metres, the demonstrator, named Heart Experimental 1 (Heart X1), will undergo rigorous testing to advance the ES-30's development. The Heart X1 will initially focus on ground-based testing, including charging, taxiing, and turnaround procedures, with a fully electric first flight planned for the second quarter of 2025. The development has been partly funded by the Swedish Innovation Agency, Vinnova, showcasing the crucial collaboration between government and industry to bring net-zero technologies to market. "Developing innovative net-zero aerospace technologies demands a revolution in product development and manufacturing, much like what we've witnessed in the automotive and space industries," said Ben Stabler, Chief Technology Officer at Heart Aerospace. Heart Aerospace's next phase is creating a pre-production prototype, the Heart X2, which will feature a hybrid-electric flight in 2026 and demonstrate the company's Independent Hybrid propulsion system. A US$4.1 million grant from the FAA's Fuelling Aviation's Sustainable Transition (FAST) programme will support the development of this system. Heart is aiming for type certification of the ES-30 by the end of the decade, with plans to establish a pilot manufacturing plant to accelerate prototyping. The ES-30, a 30-seat hybrid-electric aircraft, offers a zero-emission electric range of 200 kilometres, with a hybrid range of up to 400 kilometres, promising sustainability and efficiency on short-haul routes.

DC Aviation purchases first G400 for European charter


First G400 sale to DC Aviation Group *© Gulfstream Aerospace*

Gulfstream Aerospace has announced the sale of the first Gulfstream G400 intended for dedicated charter operations, purchased by Germany-based DC Aviation Group. The sale was revealed during a signing ceremony at Gulfstream's Customer Support facility in Farnborough, England. Scott Neal, Senior Vice President of Worldwide Sales at Gulfstream, expressed gratitude for DC Aviation's commitment to the G400, "The G400's compelling combination of speed, efficiency, and cabin size fills a much-needed gap in its category. We are witnessing strong demand for this aircraft across Europe and globally." The all-new G400, which made its maiden flight on August 15, officially launched its flight test programme. It boasts class-leading performance and efficiency, thanks to Gulfstream's aerodynamic clean-wing design and advanced Pratt & Whitney Canada PW812GA engines. The aircraft also features Gulfstream's next-generation avionics and technology, including the Symmetry Flight Deck with the industry's first active control sidesticks, the most extensive use of touch-screen technology, and the award-winning Predictive Landing Performance System. The G400 can link key business hubs such as Munich to Mumbai, Zurich to New York, or Geneva to Dubai, offering non-stop flights at speeds faster than any aircraft in its market segment. Inside the cabin, G400 customers will enjoy the Gulfstream Cabin Experience, which offers 100% fresh, never recirculated air, a plasma ionisation clean air system, the lowest cabin altitude in its class, and ample natural light from ten Gulfstream Panoramic Oval Windows. The G400 provides a choice of three floorplans, accommodating up to nine, 11, or 12 passengers, with a spacious and adaptable interior. Marc Ambrosius and Svenja Wortmann, Managing Directors of DC Aviation Group, emphasised their pride in introducing the G400 to Europe, stating that its launch reflects the company's commitment to providing a top-tier travel experience. They also highlighted the G400's focus on delivering the highest standards of safety, cabin comfort, and reliability for their clients.

AIRCRAFT & ENGINE NEWS

TrueNoord Leases Two De Havilland Dash 8-400s to Widerøe

TrueNoord leases two Dash 8-400s to Widerøe © TrueNoord

TrueNoord, a specialist regional aircraft lessor, has leased two De Havilland Dash 8-400 aircraft to the Norwegian airline, Widerøe. The two 2013 vintage aircraft, MSN 4439/4448, are on operating lease and are part of TrueNoord's latest portfolio acquisition from Nordic Aviation Capital. TrueNoord and Widerøe have shared a successful partnership in the past, characterised by their mutual commitment to regional aviation. Their previous collaborations involved leasing arrangements that supported Widerøe's fleet expansion and operational needs. This longstanding relationship has been marked by TrueNoord's provision of reliable turboprop aircraft, which have been integral to Widerøe's service offerings across Norway and Europe. The partnership has allowed both companies to strengthen their positions in the Nordic aviation market, demonstrating a shared focus on enhancing connectivity and providing essential public transport to remote and rural communities. Michael Adams, Sales Director Europe, expressed enthusiasm about adding Widerøe as a customer and expanding their Dash 8-400 portfolio with the Nordic region's regional aircraft operator. "Turboprops remain essential for connecting remote communities by matching capacity to demand, offering inherent reliability, and cost benefits." "Widerøe appreciates the seamless professional support TrueNoord has provided through the novation of these two Dash 8-400s," says Werner Skaue, Director of Aircraft Trading at Widerøe. "We look forward to a continued partnership with them as a trusted lessor."
Widerøe, Norway's oldest aviation group, employs 3,500 dedicated staff and serves 49 destinations in Norway and Europe. As a key provider of public transport in rural Norway, Widerøe's flights are crucial for supporting businesses, healthcare, education, tourism, and culture along the extensive Norwegian coastline.

China Development Bank orders 80 Airbus A320neo jets

China Development Bank orders 80 A320neo jets © Airbus

China Development Bank Financial Leasing has announced that it will acquire 80 Airbus A320neo aircraft, with deliveries scheduled for between 2030 and 2032. This substantial order aims to optimise the fleet structure of the bank's aviation unit and enhance the proportion of next-generation aircraft, which are known for their high fuel efficiency and broad market appeal, according to a statement released to the Hong Kong stock exchange.. At the beginning of August, China Development Bank (CDB Aviation) secured a landmark US$700 million facility agreement, backed by a diverse portfolio of Airbus and Boeing narrow-body and wide-body aircraft currently on lease to various airline customers. The financing is provided by a consortium of leading MLA banks, including Natixis, CACIB, BNP Paribas, the Korean Development Bank, Hongkong and Shanghai Banking Corporation Limited, Bank of China (Hong Kong), Bank of Communications Hong Kong Branch, Bank of Communications (acting through its offshore banking unit), CaixaBank, and Oversea-Chinese Banking Corporation. This seven-year facility is structured as a sustainability-linked loan (SLL), marking the first instance of such an SLL-based aircraft portfolio financing executed by an aircraft lessor globally. The facility's innovative structure aligns with the Sustainability Linked Loan Principles (SLLPs), and Moody's Investors has awarded it a best-in-class SQS2 rating, underscoring its commitment to sustainability.

MRO & PRODUCTION NEWS

CORAX expands with new Singapore office & APAC manager

APAC expansion © CORAX

CORAX, a specialist in aviation components and innovator in the industry, has announced two major developments; the opening of a new sales office in Singapore and the appointment of Mr Malone Pun as Sales and Purchasing Manager for the APAC region.
Pun brings a wealth of experience to CORAX, offering fresh insights and strategic vision. With his strong background in business development, he will play a pivotal role in driving the company's growth and expanding its footprint in Asia.
Given Singapore's strategic importance as a key aviation hub in the APAC region, this expansion allows CORAX to better serve its regional customers while aligning with its broader growth strategy. The move represents a significant step in the company's commitment to enhancing its presence in the APAC market, delivering improved services and support to its clients and partners. CORAX is confident that these developments will further solidify its position as a leader in aviation innovation and strengthen its global partnerships. The company looks forward to the opportunities this expansion will create. CORAX is headquartered in Copenhagen, Denmark, strategically located near CPH Airport. Founded by two dedicated aviation enthusiasts, CORAX, despite its relatively recent establishment, has amassed over 40 years of expertise in the Part 145 MRO sector and the trading of aviation components and parts.

MRO & PRODUCTION NEWS

HAECO to support Philippine Airlines' A321 maintenance

Philippine Airlines maintenance-support agreement © HAECO

HAECO has announce that in August this year it commenced providing heavy maintenance services, including D-Checks, for Philippine Airlines' Airbus A321 aircraft at its Xiamen facility,. The initial maintenance agreement was first established in 1999, and since then, HAECO has performed over 40 maintenance inputs for the Philippines' flag carrier at its well-equipped hangar based at Xiamen Gaoqi International Airport. Gerald Steinhoff, Chief Commercial Officer of HAECO Group, expressed that the company is pleased to welcome Philippine Airlines back to its hangars, where HAECO's skilled maintenance team will continue to provide top-quality services, ensuring the airline's fleet operates at the highest levels of safety and efficiency. He highlighted HAECO's broad capabilities in delivering world-class maintenance, repair, and overhaul services for airframes, components, and engines across its global locations, and looked forward to supporting the continued growth of Philippine Airlines' wide-body and narrow-body fleets in the future. Philippine Airlines is equally enthusiastic about the partnership. "Philippine Airlines is pleased to engage with HAECO for the maintenance of our Airbus A321 fleet. We look forward to a continuous collaboration that will help us maintain high operational standards. This partnership guarantees that our aircraft remain safe, reliable, and compliant with regulatory requirements, and ultimately signifies our commitment to offer only the best service for our passengers," said Alvin Limqueco, PAL Senior Vice President & Chief Supply Chain Officer.

AerFin expands global presence with new office in Singapore

Singapore © Van der Torren

AerFin has announced the opening of a new office in Singapore, further extending its global footprint. This new location adds to AerFin's existing offices in London Gatwick, Cardiff, Dublin, and Miami, establishing a local presence in some of the world's premier aviation and aerospace hubs. The Singapore office, located in Raffles Place, will be led by AerFin's newly appointed Senior Vice President (SVP) for Asia Pacific, Paul Ashcroft. With extensive commercial and technical expertise from previous leadership roles at Cathay Pacific, General Electric, and Rolls-Royce. Ashcroft also serves as President of The Royal Aeronautical Society's Singapore branch. Since 2016, AerFin has managed inventory in the Asia-Pacific region. Given the expected fleet growth and the need for strategic management of fleet retirements and transitions in the region, the company aims to build on its success and better serve its customers in the area. Paul Ashcroft remarked, "I'm extremely honoured to have this opportunity to launch the new AerFin office in Singapore. Establishing an official presence in-country, supported by local multi-lingual talent and strategic inventory holdings, provides confidence that we can serve the needs of our regional clients better than ever before: being alongside the customer, for the customer." Simon Goodson, CEO, added, "This is another exciting milestone for AerFin, following the recent establishment of facilities in Dublin, Miami, and our soon-to-be global headquarters in Newport, South Wales. This development, along with our new brand announcement, signals ongoing growth and expansion. Our focus remains on being local and delivering exceptional value to our customers, our people, and the planet." Earlier this month, AerFin launched its new brand, reflecting its core values and commitment to innovative aviation solutions. The refreshed logo and colour scheme emphasise its purpose to "breathe new life into aviation" and its vision to be the most trusted partner in the aviation aftermarket.

MRO & PRODUCTION NEWS

American Airlines adds nearly 500 aviation maintenance jobs

American Airlines adds nearly 500 aviation maintenance jobs © AA

American Airlines has unveiled plans to create nearly 500 new aviation maintenance positions and expand heavy maintenance operations at its bases in Charlotte, North Carolina; Pittsburgh; and Tulsa, Oklahoma. This increase in headcount will enable the airline to undertake more heavy maintenance work at these sites. "This growth enhances our maintenance capacity and ensures long-term stability by developing a pipeline of future team members, which is crucial for our ongoing efforts." said Greg Emerson, Vice President of Base Maintenance and Facilities at American Airlines. This announcement follows the recent addition of over 300 jobs at American's Tech Ops – Tulsa maintenance base, supported by a US$22 million grant from the State of Oklahoma's Business Expansion Incentive Program in 2023. The grant is aiding the expansion and enhancement of the world's largest commercial aircraft maintenance base, including the engine repair and overhaul facility. "We are very thankful to the State of Oklahoma Department of Commerce for this grant," Emerson noted. "Thanks to this funding, we have already created hundreds of high-paying, skilled jobs in the Tulsa area and are continuing to upgrade our state-of-the-art maintenance facility." The new aviation maintenance positions include: 133 roles in Charlotte (including 122 Aircraft Maintenance Technicians (AMTs)), 44 in Pittsburgh (including 40 AMTs), and 321 in Tulsa (including 227 AMTs). The recruitment often starts while candidates are still studying. The airline partners with aviation maintenance schools nationwide, such as Tulsa Tech, West Los Angeles College, and the Aviation Institute of Maintenance, to inspire and prepare future mechanics. These students benefit from regular interactions with American's Technical Operations team, gaining valuable guidance and experience during their training. Top-performing students are assured interviews with American Airlines upon graduation and obtaining their FAA Airframe and Powerplant licences. The airline collaborates closely with aviation maintenance schools nationwide, offering hangar visits, participating in campus events, and donating aircraft parts to facilitate a practical, hands-on learning experience for students.

MTU Maintenance enhances engine parts sourcing with SkySelect


Maintenance MRO shop © MTU Maintenance

SkySelect has announced a successful partnership with MTU Maintenance, the MRO division of MTU Aero Engines, to modernise and optimise their engine parts sourcing processes. This collaboration marks a key step in the digital transformation of MTU Maintenance, specialising in aero engine maintenance, repair, and overhaul (MRO). With operations spanning Europe, Asia, and the Americas, MTU Maintenance has long been renowned for its customised engine MRO services. However, its traditional sourcing methods, relying on manual supplier outreach and spreadsheet-based quote tracking, had become time-consuming and less efficient. To overcome these challenges, MTU Maintenance partnered with SkySelect, a company known for driving digital transformation across the MRO sector. By integrating SkySelect's platform, MTU has streamlined and accelerated its procurement processes, reducing the time spent sourcing quotes from suppliers by 20%. This digitalisation has enabled faster, more accurate sourcing. The platform's effectiveness in fostering supplier competition was also evident, with 80% of part numbers receiving at least three viable quotes. This has provided MTU with better pricing options for high-value engine parts, enabling the procurement team to focus on more strategic tasks such as price and contract negotiations. Patrick Holzkamp, Director of Purchasing USM at MTU Maintenance Hannover GmbH, said, "Thanks to SkySelect, we've reduced the time spent sourcing parts while receiving competitive offers from suppliers, supporting our efforts to digitalise MTU Maintenance's processes." Erkki Brakmann, CEO and Co-founder of SkySelect, praised MTU for its successful transition to digital workflows, enhancing the effectiveness of its procurement operations.

FINANCIAL NEWS

ZeroAvia secures US$150m in Series C financing


Completion of $150m Series C financing © ZeroAvia

ZeroAvia has announced the extension of its Series C financing round, reaching a total of $150m, with a £20m (US$26.20m) investment coming from the SIB (Scottish National Investment Bank), joining previous investments from American Airlines, International Airlines Group (IAG), and ITOCHU Corporation. The financing round was co-led by Airbus, Barclays Sustainable Impact Capital, and NEOM Investment Fund (NIF), with UK Infrastructure Bank joining as a cornerstone investor. Existing backers, including Breakthrough Energy Ventures, Horizons Ventures, and Amazon's Climate Pledge Fund, also participated. This marks the Bank's first investment in hydrogen technology and the sustainable aviation sector. It will support ZeroAvia's plans to establish a manufacturing facility in Scotland, strengthening the aerospace supply chain. ZeroAvia has conducted extensive flight tests of its ZA600-engine prototype on a Dornier 228 aircraft in the UK, with certification underway. Advanced ground tests for the ZA2000 system, which will power 80-seat regional aircraft like the ATR72 and Dash 8 400, are also progressing. The company is also offering its electric motors and fuel cell systems to other aviation innovators. Val Miftakhov, Founder and CEO, ZeroAvia said: "We have closed an exceptionally strong financing round to help us deliver the clean future of flight for the entirety of aviation. As a purpose–driven impact investor, the Bank is an ideal partner for ZeroAvia. Scotland's ambitious net zero targets, its strategic focus on hydrogen and its strong existing aerospace skills base make it an attractive place for ZeroAvia's UK production operations as we scale into a major aerospace manufacturer." Robin Tayal, Investment Director at the Bank states: "Decarbonising aviation is one of the key environmental challenges we face, and it is fundamental to the net-zero transition. We are pleased to address it by investing in ZeroAvia, enabling critical research and manufacturing. We are particularly encouraged by the potential of its technology to provide sustainable connectivity in the Highlands and Islands."

FTAI Aviation completes acquisition of LMCES

FTAI Aviation has successfully finalised the acquisition of Lockheed Martin Commercial Engine Solutions (LMCES), a 526,000 ft² aircraft engine maintenance and repair facility based in Montréal, Québec. This acquisition from Lockheed Martin Canada bolsters FTAI Aviation's maintenance, repair, and exchange (MRE) business, enhancing its ability to deliver comprehensive maintenance services to airline customers. The integration of LMCES's maintenance capabilities with FTAI's existing facilities at QuickTurn in Miami, Florida, will significantly expand FTAI's service capacity. The combined operations will now be able to conduct up to 1,350 CFM56 module overhauls and more than 500 engine tests each year. Following the acquisition, both facilities will be rebranded as FTAI Aviation Canada and FTAI Aviation USA. Joe Adams, CEO of FTAI, commented on the acquisition, stating, "Completing the acquisition of LMCES is a major step towards FTAI Aviation becoming the unrivalled leader in MRE. We look forward to continuing to serve our global customer base by providing readily available, flexible, high-quality power while saving owners and operators time and money." FTAI Aviation focuses on the maintenance, repair, and exchange of commercial jet engines, specialising in CFM56 and V2500 engines. The company's proprietary products, including its Module Factory and a joint venture for manufacturing engine PMA, aim to simplify and accelerate engine maintenance while improving cost-effectiveness and environmental sustainability. Additionally, FTAI owns and leases jet aircraft, often acquiring engines at advantageous prices. The company invests in aviation assets and aerospace products to generate robust cash flows with growth and asset appreciation potential.

Safran to boost MRO network with CRT acquisition

Safran to acquire Component Repair Technologies © CRT

Safran Aircraft Engines has announced its intention to acquire Component Repair Technologies (CRT), an American firm based in Mentor, Ohio, renowned for its expertise in aircraft engine part repairs. This move will bolster Safran's maintenance, repair, and overhaul (MRO) capabilities across the Americas. CRT, employing over 450 people, specialises in repairing large components such as cases and rotating parts for CFM56, LEAP, and large turbofan engines.

Jean-Paul Alary, CEO of Safran Aircraft Engines, highlighted that this acquisition aligns with the company's strategy to expand its global MRO network. He expressed enthusiasm about leveraging CRT's proven expertise to support the growing fleet of LEAP-powered aircraft. "Our strategy includes major investments at all our current facilities, plus the construction of new facilities. With this ambitious ramp-up, Safran Aircraft Engines will proactively support the rapidly growing global fleet of LEAP-powered airplanes." Once integrated, CRT will contribute to Safran Aircraft Engines' shop visits provided under CFM Services agreements, catering to airlines and other OEM and third-party MRO providers. CRT will become part of Safran's extensive network of repair facilities, which includes locations in Châtellerault, France; Ceramic Coating Center, France; Airfoils Advanced Solutions, France; PTI, Florida; and Safran Aircraft Engine Services Americas in Querétaro, Mexico. This acquisition complements the recent announcement of a new LEAP engine maintenance facility in Querétaro and supports Safran's goal of optimising its industrial organisation amid strong growth in LEAP support services.

"As a long-standing partner to Safran Aircraft Engines, CRT has proven its ability to develop innovative new repair processes," noted Nicolas Potier, Vice President, Support, Services & MRO at Safran Aircraft Engines. "Adding their capabilities to our network provides a major asset to support our customers' operations worldwide. It also reflects our industrial strategy of providing a world-class MRO source on each continent." The acquisition is subject to regulatory approvals and is anticipated to be finalised by the end of 2024. The LEAP engine, a major commercial success, has over 7,500 units delivered and 10,600 on order, reducing CO_2 emissions by 15% to 20% compared to previous generations while also cutting noise levels.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PINAL AIR PARK
Marana, Arizona
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Ascent Aviation Services is a fully integrated MRO providing maintenance, storage, reclamation, modification, interior, and paint services to owners, operators and lessors of wide body, narrow body, and regional aircraft.
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FINANCIAL NEWS

ITOCHU enters aircraft aftermarket with Killick investment

ITOCHU Corporation (ITOCHU) has made a strategic investment in Killick Aerospace (Killick) a global provider of aftermarket solutions for airlines, maintenance, repair, and overhaul organisations (MROs), lessors, and asset managers. Killick specialises in delivering commercial aircraft and engine solutions for Airbus and Boeing platforms. This investment signifies ITOCHU's entry into the aircraft aftermarket sector, complementing its existing aircraft leasing operations. The aircraft aftermarket industry is set for substantial growth, driven by a strong recovery following the COVID-19 pandemic. In the commercial aircraft maintenance sector, the use of re-certified parts from approved repair facilities, known as Used Serviceable Material (USM), has been rising steadily. The demand for USM is forecast to grow to around $US11 billion by 2032, which is approximately 1.5 times the current market size. With air passenger numbers reaching record highs, the demand for Killick's USM solutions has never been more critical. Utilising USM not only helps airlines reduce costs but also shortens lead times for parts procurement and supports environmental sustainability. Killick has been in the aircraft aftermarket sector for nearly two decades; headquartered in Ireland, Killick operates across key global markets, including the United States, the United Kingdom, Singapore, and Australia. In recent years, Killick has expanded its offerings beyond USM to include the distribution of Nitrogen Generation System (NGS) components and other essential equipment manufactured by Honeywell for Boeing aircraft. With distribution centres in North America, Europe, and the Asia-Pacific region, Killick maintains a comprehensive inventory of readily available equipment, ensuring world-class service for its clients worldwide. ITOCHU has a well-established presence in the commercial aerospace industry, primarily through its aircraft leasing and management services. By leveraging synergies between ITOCHU's expertise and Killick's aftermarket capabilities, the partnership aims to deliver high-quality, customer-focused solutions that cater to the evolving needs of the aviation industry. As part of its management policy, "The Brand-New Deal: Profit Opportunities are Shifting Downstream," ITOCHU is accelerating growth investments, starting downstream and expanding into new business areas. Through its collaboration with Killick, ITOCHU plans to broaden its involvement in the commercial aviation sector and contribute to the sustainable growth of the aviation industry.

MILITARY AND DEFENCE

Iraq Ministry of Defence orders 12 Airbus H225M helicopters


H225M © Airbus Helicopters

Airbus Helicopters has secured a contract with the Iraq Ministry of Defence for 12 H225M multi-role helicopters. The agreement was formalised in Baghdad by Iraq's Defence Minister, Mr Thabet al-Abbassi, with French Ambassador Patrick Durel present. These helicopters will be utilised by the Iraqi Army Aviation Command, replacing older Mi-17s and expanding its operational capabilities to include counter-terrorism, special operations, tactical troop transport, attack, ground fire support, MEDEVAC, and combat search and rescue missions. Deliveries are scheduled to commence in 2025. Iraq already operates Airbus helicopters from the H125, H135, and H145 families. Bruno Even, CEO of Airbus Helicopters, expressed his satisfaction at welcoming a new member to the H225M family. "The H225M is a combat-proven platform used around the world by many operators, including the French Air Force, for combat search and rescue missions. It has demonstrated its value and saved many lives since entering service," he added. "The H225M is unmatched in terms of range, payload, and mission systems. It is designed to perform demanding missions in the most challenging environments. We look forward to seeing the H225M contribute to Iraq's safety and sovereignty." The H225M has proven its reliability and durability in combat and crisis situations. With continuous improvements from Airbus, the H225M now features new avionics, an enhanced main gearbox, advanced airborne communication systems, and the capability to be equipped with the HForce weapon system. The maximum take-off weight has been increased by 160 kg to reach 11,160 kg. There are over 350 H225s and H225Ms in service globally, accumulating more than 880,000 flight hours. Military operators include France, Malaysia, Indonesia, Thailand, Singapore, Mexico, Kuwait, Brazil, and Hungary.

CAE wins U.S. Navy contract for Indian Navy's MH-60R training


CAE wins U.S. Navy contract for Indian Navy's MH-60R training © *Lockheed Martin*

CAE Defense & Security USA has been awarded a contract by the United States Navy under the U.S. Foreign Military Sales (FMS) programme. This contract will see CAE provide two training devices and support for the training of MH-60R Seahawk helicopter pilots and mission crew for the Indian Navy. The FMS contract, valued at US$57 million, involves the development and delivery of two training devices: an MH-60R Tactical Operational Flight Trainer (TOFT) and an Avionics Maintenance and Weapons Load Trainer (AMWLT), tailored for the Indian Navy. These devices will include hardware, courseware, network components, training, and documentation for the MH-60 platform, with support including upgrades and unique modifications such as an identification friend or foe (IFF) interrogator, IFF transponder, traffic collision avoidance system, anti-ship missile, and depth charge. Merrill Stoddard, Division President of CAE Defense & Security USA, expressed pride in continuing to support the U.S. Navy with these training devices. CAE's extensive experience as a platform-independent training and simulation provider allows it to develop and enhance solutions that improve mission readiness. The MH-60R TOFT provides a comprehensive aircrew mission training system, integrating a full-motion operational flight trainer (OFT) for pilots with a weapons tactics trainer (WTT) for rear-crew sensor operators and airborne tactics officers. These devices can be used individually or as part of a networked training environment to enable full mission training against complex interactive threats. The AMWLT will train maintenance and military personnel in essential tasks to support its aircraft operations. For nearly two decades, CAE Defense & Security USA has been the prime contractor for designing and manufacturing MH-60R TOFTs and AMWLTs for the U.S. Navy. Since delivering its first device as Ready for Training in 2011, CAE has produced additional devices under the U.S. Navy FMS programme, supporting countries including Australia, Denmark, Brazil, and South Korea.

MILITARY AND DEFENCE

Embraer delivers first C-390 Millennium to Hungarian Air Force

C-390 Millennium delivery to Hungarian Air Force © Embraer

Embraer has announced the delivery of the first C-390 Millennium multi-mission aircraft to the Hungarian Air Force. This aircraft is the first in the world to be equipped with a roll-on/roll-off Intensive Care Unit, enhancing its capability for humanitarian and medical evacuation missions. It fully meets NATO requirements in both hardware and avionics and communications configurations. The C-390 Millennium is designed to fulfil various military and civilian roles for the Hungarian Defence Forces, including medical evacuation, humanitarian support, search and rescue, cargo and troop transport, precision cargo airdrop, paratrooper operations, and air-to-air refuelling. "The arrival of this aircraft represents a real milestone for the Hungarian Air Force as it will give the Hungarian Defence Forces unprecedented capabilities in military air transport. It is in Hungary's security interest to have strong, well-equipped, modern defence forces, and we are working on that. Embraer is an excellent partner in this," said Kristóf Szalay-Bobrovniczky, Minister of Defence of Hungary. Bosco da Costa Junior, President and CEO of Embraer Defence & Security, described the delivery as an achievement, noting the C-390 Millennium's exceptional performance, flexibility, and reduced life-cycle costs, which make it an ideal choice for European airlift needs. He expressed confidence that the C-390 will greatly enhance Hungary's capabilities and looked forward to supporting the aircraft's integration into service. The C-390 can carry up to 26 tonnes of payload and offers superior speed (470 knots) and range compared to other medium-sized military transport aircraft. It is capable of a wide range of missions, including cargo and troop transport, medical evacuation, search and rescue, firefighting, and humanitarian aid, and can operate from temporary or unpaved runways. When configured as the KC-390, it can perform air-to-air refuelling both as a tanker and a receiver, including receiving fuel from another KC-390 equipped with under-wing pods.

MILITARY AND DEFENCE

Piasecki achieves maiden flight ARES Tilt-Duct VTOL


Aerial Reconfigurable Embedded System (ARES) *© Piasecki*

Piasecki Aircraft Corporation (Piasecki) has achieved a significant milestone in vertical take-off and landing (VTOL) technology with the maiden flight of its Aerial Reconfigurable Embedded System Demonstration Vehicle (ARES-DV). This historic flight, conducted on September 6, featured two tethered hover flights and marks the beginning of a programme designed to showcase ARES's potential for transforming autonomous airborne casualty evacuation (CASEVAC), cargo resupply, and other multi-mission operations. The ARES-DV is a modular tilt-duct VTOL vehicle, capable of functioning as an unmanned aerial system (UAS) or with an optional manned flight module. It boasts a compact landing footprint, making it suitable for shipboard and expeditionary operations. Designed to support small, distributed combat units, ARES offers embedded multi-mission capabilities including C4I, ISR, combat, and logistics support. The vehicle's modular design allows for rapid reconfiguration with Mission Payload Modules, providing versatility while reducing logistics footprint and costs. The initial flight took place at Piasecki's West Helipad in Essington, Pennsylvania. The ARES-DV Flight Module performed a successful hover lasting approximately one minute before landing. Following this, the U.S. Army's Mobile Multiple Mission Module (M4) was attached to the ARES-DV Flight Module, and a second successful hover was conducted. This demonstrated the vehicle's capability to maintain a stable hover across various configurations and conditions, thanks to its advanced triplex fly-by-wire flight control system. John Piasecki, CEO of Piasecki Aircraft, highlighted the achievement as a culmination of years of research and development. He expressed gratitude to the U.S. Air Force and Army, as well as the company's employees and partners, for their support. The next development phase will focus on expanding the aircraft's flight envelope and demonstrating fully autonomous CASEVAC and logistics resupply capabilities. The ARES features Honeywell Aerospace's Compact Fly-By-Wire system, a lightweight and robust flight control technology designed to fit into the constrained space of smaller aircraft. This advanced system delivers safety-critical capabilities usually found in larger airliners and fighter jets, ensuring precise handling and stability across various flight conditions. Its compact design is particularly beneficial for VTOL aircraft, where space efficiency and weight management are crucial.

Lockheed Martin and TASL expand C-130J opportunities in India

Lockheed Martin and TASL have entered into a C-130J Super Hercules agreement *© Lockheed Martin*

Lockheed Martin and Tata Advanced Systems (TASL) have strengthened their longstanding partnership through a new agreement focusing on the C-130J Super Hercules tactical airlifter. This collaboration represents a major step forward in bolstering India's defence and aerospace capabilities, while also reinforcing the strategic ties between India and the United States. The agreement outlines several key areas of future cooperation. One significant element is the establishment of a Maintenance, Repair, and Overhaul (MRO) facility in India. This facility will support the Indian Air Force's (IAF) current fleet of 12 C-130Js, as well as other Super Hercules aircraft operated worldwide. This move will enhance India's self-reliance in maintaining its defence assets and contribute to the global network of Super Hercules support facilities. Another focus of the agreement is the potential expansion of C-130J manufacturing and assembly in India. The IAF is actively seeking up to 80 medium transport aircraft, and Lockheed Martin has responded with its C-130J-30 Super Hercules, which is seen as a strong contender for the Medium Transport Aircraft (MTA) programme. If selected, Lockheed Martin plans to establish additional production capacity in India to fulfil the MTA requirements, subject to U.S. and Indian government approvals. Despite this expansion, C-130J production for the U.S. and other global operators will continue at Lockheed Martin's Marietta, Georgia facility. "Collaborating with Lockheed Martin on the C-130J platform proposition for IAF's MTA project is a milestone for TASL," said Sukaran Singh, Chief Executive Officer and managing director of Tata Advanced Systems. "The current announcement is also significant as it marks the entry of Tata Advanced Systems into the defence MRO space in India for large aircraft platforms. This also helps towards a deeper relationship between the two companies, adding to the aerostructure work by Tata Advanced Systems for Lockheed Martin platforms." "The C-130J is known as the world's workhorse, not just for its large global presence, but also for its international supply chain partners including the single source provider of empennages — Tata Lockheed Martin Aerostructures Limited in Hyderabad," said Rod McLean, vice president and general manager of the Air Mobility and Maritime Missions line of business at Lockheed Martin. "This teaming agreement between Lockheed Martin and TASL further demonstrates Lockheed Martin's commitment to a self-reliant India and the degree of confidence that exists in our relationships with our partners in India and the Indian industry at large." Established in 2010, TLMAL has produced more than 220 empennages for the C-130J, a critical component of the aircraft, which are installed on all Super Hercules planes produced in the United States. This partnership is aligned with India's "Make in India" initiative, promoting domestic manufacturing and self-sufficiency in defence capabilities.

INFORMATION TECHNOLOGY

QOCO Systems partnership for AMOS integration © Swiss-AS

Swiss Aviation Software (Swiss-AS) has entered into a cooperation agreement with **QOCO Systems** to integrate its advanced tool management solution with AMOS. The integration of QOCO Systems' SaaS solution, MROTools.io, will enhance tooling management efficiency for AMOS users, providing better access to tools when needed through its connection to the AMOS M&E system. Tool availability issues are a significant cause of delays, often leading to substantial operational costs for airlines. This complementary solution aims to reduce these issues, boosting overall operational efficiency, with the target launch set for the end of 2024. MROTools.io is among the first products, along with Lufthansa Technik's Digital Tech Ops Ecosystem offerings from Aviatar and Flydocs, to be integrated using the new AMOS framework, AMOShub, for secure message exchange. This implementation showcases the flexibility and functionality of AMOS in improving collaboration and interoperability within the aviation maintenance industry. "This partnership is a significant milestone for us. AMOS is used by hundreds of airlines and MROs worldwide. We're excited that together with Swiss-AS, we can now provide these customers with a complementary solution to advance their digitalisation even further," says Matti Nevala, CEO of QOCO Systems. "This collaboration offers a valuable addition to our customers' tool management process," says Fabiano Faccoli, CEO of Swiss-AS. "MROTools.io integration will further optimise tooling processes for AMOS users through a stable and controlled integration with AMOS," he added. QOCO Systems is a Finnish software company specialising in the aviation industry. Its clients include notable names such as Rolls-Royce, Finnair, and several other airlines worldwide. With over 50 professionals in aviation and software, QOCO is experiencing significant business growth.

OTHER NEWS

dnata wins easyJet contract at Zurich Airport © dnata

dnata, a global provider of air and travel services, has secured a multi-year ground handling contract with easyJet at **Zurich Airport** (ZRH), Switzerland. As part of this partnership, dnata will deliver a comprehensive range of safe and reliable services, including passenger, ramp, and baggage handling, to the low-cost airline. dnata's dedicated team will enhance the travel experience for approximately 640,000 passengers across easyJet's 3,800 annual flights. This new contract strengthens the collaboration between dnata and easyJet in Switzerland, following dnata's provision of de-icing services for the airline in Geneva since 2022. Willy Ruf, Managing Director of dnata Switzerland, said: "We are delighted to have furthered our partnership with easyJet. We thank the airline's team for their continued trust in our best-in-class ground handling services and look forward to extending our successful collaboration. We will continue to invest in our team, infrastructure and equipment to deliver the highest value for our customers." dnata currently operates at Zurich Airport (ZRH) and Geneva Airport (GVA), providing ground handling and cargo services to over 30 airlines with a workforce of 1,100 customer-focused employees. In the 2023-24 financial year, dnata's Swiss team assisted eight million passengers and handled over 90,000 tonnes of cargo in both Zurich and Geneva. The company was established in 1959 and provides high-quality ground handling, cargo, travel, catering, and retail services in more than 30 countries across six continents. In the 2023-24 financial year, dnata's teams handled over 778,000 aircraft movements, processed over 2.9 million tonnes of cargo, served 123 million meals, and achieved a total transaction value (TTV) of US$2.4 billion in travel services.


Boeing workers strike after rejecting 25% pay rise © Boeing

Boeing workers have initiated a strike following the rejection of a tentative deal that included a 25% pay rise. The strike, which began at midnight Pacific Time (07:00 GMT) on Friday, saw over 30,000 workers in Seattle and Portland downing their tools. This strike poses a significant challenge for Boeing, already grappling with mounting financial losses and a tarnished reputation due to previous safety issues, including two fatal crashes. The walkout is a setback for Boeing's new chief executive, Kelly Ortberg, who took the helm last month with the goal of revitalising the company. Nearly 95% of union members, who are involved in the production of aircraft such as the 737 Max and 777, voted against the pay deal. Of those who voted, 96% supported strike action until a new agreement is negotiated.

Jon Holden, president of the **International Association of Machinists and Aerospace Workers** (IAM) District 751, stated, "Our members spoke loud and clear tonight. We strike at midnight." In response, Boeing said in a statement: "The message was clear that the tentative agreement we reached with IAM leadership was not acceptable to the members. We remain committed to resetting our relationship with our employees and the union, and we are ready to get back to the table to reach a new agreement." The strike is a major setback for Boeing and a personal embarrassment for CEO Kelly Ortberg, who had warned that a strike could jeopardise the company's recovery. The strike reflects a significant breakdown in trust between management, workers, and union leadership, who had described the rejected deal as the best contract ever negotiated. The tentative agreement, which offered a 25% pay rise over four years and a promise to build Boeing's next commercial plane in Seattle if the project started during the contract, was rejected by workers. The union had originally sought a 40% pay rise.

The length of the strike remains uncertain, and Boeing appears willing to negotiate further. Analysts warn that a prolonged strike could cost the company and its suppliers billions. The previous contract, reached in 2008 after an eight-week strike, cost Boeing approximately US$1.5 billion per month. The current contract expired on Thursday, and Boeing is already dealing with significant challenges, including a recent fraud charge related to two fatal 737 Max crashes, ongoing lawsuits, and a production cap imposed by the US Federal Aviation Administration.

OTHER NEWS


MoU signing with Volar Air Mobility © *Etihad Aviation Training*

Volar Air Mobility and **Etihad Aviation Training** (EAT) have signed a memorandum of understanding (MoU) to enhance cooperation on advanced electric aircraft operations. The agreement aims to leverage both organisations' expertise through information exchange and joint initiatives, advancing the UAE's aviation sector.
The signing was witnessed by HE Saif Mohammed Al Suwaidi, Director General of the UAE General Civil Aviation Authority, and HE Mohammed Abdulla Al Salami, Chairman of Fujairah Department of Civil Aviation. The focus of the MoU includes research and development in electric aircraft operations, innovative sustainability projects, and regulatory engagement with UAE authorities. This collaboration supports the UAE's Net Zero by 2050 agenda and promotes advanced air mobility solutions contributing to the nation's sustainability goals. Paolo La Cava, CEO of Etihad Aviation Training, stated: "This MOU underscores our commitment to driving innovation and sustainability in the aviation industry. Our partnership with Volar Air Mobility will enable us to explore new avenues for advanced electric aircraft operations, aligning with the UAE's vision for a sustainable future." Mr. Saif Aldarmaki, Founding Partner of Volar Air Mobility Industries, expressed: "This agreement with Etihad Aviation Training represents a significant step forward in our mission to revolutionise air mobility. By working together, we will push the boundaries of what's possible in electric aviation and pave the way for a greener, more efficient future." Volar Air Mobility is a trailblazing company in advanced air mobility solutions, focused on developing sustainable aviation technologies that are shaping the future of air travel. The company has exclusive rights to commercialise the RX-series Electric Aircraft and is dedicated to advancing sustainability in aviation through innovation and collaboration.

Seattle business jet centre opening © *Skyservice*

Skyservice Business Aviation (Skyservice) celebrated the grand opening of its new Seattle business jet centre this week at **King County International Airport – Boeing Field** (BFI), with industry peers, clients, and dignitaries in attendance. "Seattle is a dynamic economic hub in North America. Our business jet centre introduces a new standard of ease, sophistication, and luxury to the region's business aviation FBO services," said Benjamin Murray, President and Chief Executive Officer of Skyservice. "We are excited to offer commuters, tenants, and visitors to Seattle exceptional service and personalised experiences, continuing Skyservice's reputation for excellence in the industry." The new 71,00 ft² fixed-base operator (FBO) and hangar complex welcomed over 200 guests over two days. As the latest FBO supporting general aviation at BFI—one of the top 25 busiest airports in the U.S. and the main business aviation airport in the Seattle area—the facility features a range of premium amenities. These include a stylish passenger lounge with floor-to-ceiling windows, a grand fireplace, a spacious pilot lounge, snooze rooms, refreshment stations, and a 12-seat executive conference centre with access to a 1,600 ft² furnished terrace with views of Mount Rainier. The purpose-built 50,000 ft² hangar and seven-acre apron are designed to accommodate all types of aircraft, from piston and turbojet models to advanced future aircraft from manufacturers like Gulfstream, Bombardier, Embraer, and Dassault. Skyservice Seattle offers a comprehensive range of services as a Corporate Aircraft Association (CAA)-preferred FBO, including ground handling, aircraft refuelling (AvFuel), detailing, anti-icing, aircraft parking, hangarage, and office space rentals.

INDUSTRY PEOPLE


Jennifer Creevey

• Nordic Aviation Capital (NAC) has announced the promotion of **Jennifer Creevey** to Deputy CEO, effective September 9. Creevey, who has served as NAC's Chief Financial Officer (CFO) since May 2023, will continue to oversee Finance and IT, while reporting directly to the CEO. Her promotion comes as part of NAC's strategic efforts to bolster its leadership team. Nordic Aviation Capital (NAC) has announced the promotion of Jennifer Creevey to Deputy CEO, effective September 9. Creevey, who has served as NAC's Chief Financial Officer (CFO) since May 2023, will continue to oversee Finance and IT, while reporting directly to the CEO. Her promotion comes as part of NAC's strategic efforts to bolster its leadership team.

• Aircastle has announced the appointment of **David Odlum** as Chief Risk Officer, effective December 1. Odlum will oversee all risk management activities within the company and will be a key member of the leadership team. Based at Aircastle's Dublin office, he will report directly to CEO Michael Inglese. Odlum joins Aircastle from SMBC Aviation Capital, where he served as Executive Vice President of Portfolio Risk Management. His previous role was Head of Risk at Goshawk Aviation, where he specialised in risk, strategy, and portfolio management. He holds an MSc in Finance from Imperial College London and an undergraduate degree in Economics and Finance from Trinity College Dublin. **Mr. Inglese** commented, "David brings a wealth of experience in risk management and portfolio strategy. He's had a distinguished career in aviation finance and his expertise in airline restructurings, risk frameworks, and strategic portfolio management will be crucial as we continue to evolve and address the complexities of our industry." Aircastle Limited is engaged in the acquisition, leasing, and sale of commercial jet aircraft to airlines worldwide. As of May 31, 2024, the company owned and managed 259 aircraft, leased to 77 airline customers across 44 countries through its joint ventures.

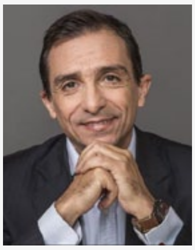
• Southwest Airlines will overhaul its board of directors as longtime Chairman **Gary Kelly** is set to retire next year, the company announced on September 10. The Dallas-based airline has faced increasing pressure from hedge fund Elliott Investment Management, which has acquired a 10% stake in the airline and pushed for changes to enhance Southwest's financial performance and stock value. Following discussions on September 9, Southwest revealed in SEC filings and a press release that six board members will step down in November, with plans to appoint four new directors, poten-

INDUSTRY PEOPLE

tially including candidates suggested by Elliott. The airline's leadership will also present an updated business plan at an investor day event later this month in Dallas. This shakeup coincides with other significant changes, such as ending Southwest's open seating policy and introducing redeye flights. Elliott attributes Southwest's declining stock, which has halved over the past three years, to mismanagement and is advocating for the removal of CEO **Robert Jordan** and Gary Kelly, the former CEO. While Southwest confirmed that Kelly will retire after next year's annual meeting, Jordan will remain in his position. Elliott criticises Southwest's leaders for failing to adapt to shifts in customer preferences and modernise the airline's technology, which contributed to a significant breakdown in December 2022, resulting in over US$1 billion in losses. Despite this, Southwest's performance has improved, with its cancellation rate in 2023 slightly lower than the industry average and better than United, American, and Delta, according to FlightAware. However, a series of incidents, including a near crash in the Pacific Ocean, has led to increased oversight by the Federal Aviation Administration. Southwest was consistently profitable for its first 50 years, avoiding any full-year losses until the pandemic hit in 2020. While it has since been more profitable than American Airlines, it lags behind Delta and United. As of June, Southwest's operating margin for the previous 12 months was slightly negative, compared with 10.3% at Delta, 8.8% at United, and 5.3% at American, according to FactSet.

Ray Sharp

• West Star Aviation has announced the appointment of **Ray Sharp** to Director of Maintenance at their East Alton, Illinois (ALN) facility, where he will oversee all maintenance programmes. Ray Sharp began his career as an Airframe and Powerplant technician at Cessna before moving on to StandardAero, where he spent 25 years. During his time there, he progressed to the role of Director of Operations, managing both the airframe and avionics departments within the corporate aviation division. His experience spans a wide range of aircraft, including Falcon, Hawker, Lear, Cessna, Challenger, and Gulfstream models. "Ray brings a wealth of knowledge in business aviation maintenance, avionics, and modifications to his new role," said **Brian Bauwens**, Vice President/General Manager at West Star Aviation's ALN facility, adding that "His extensive experience in the aviation industry makes him an excellent fit for this position." Ray Sharp's promotion is seen as a significant move for the company, given his expertise and deep understanding of corporate aviation. His leadership is expected to play a vital role in ensuring the continued success of West Star Aviation's maintenance operations at the East Alton facility. West Star Aviation is a provider of maintenance and repair services, specialising in the upkeep of airframes, engines, and auxiliary power units (APUs). Their services include avionics installation and repair, major aircraft modifications, interior refurbishment, exterior painting, accessory services, and parts supply. West Star Aviation has announced the appointment of Ray Sharp to Director of Maintenance at their East Alton, Illinois (ALN) facility, where he will oversee all maintenance programmes.


Rafael Jiménez Hoyos

• International Airlines Group (IAG) has announced the appointment of **Rafael Jiménez Hoyos** as the new CEO of LEVEL, IAG's long-haul airline based in Barcelona. The appointment will take effect on October 1, with Hoyos succeeding **Fernando Candela**, who is retiring after a distinguished career within the Group, including his roles as CEO of LEVEL, Chairman at Iberia, Director of Transformation at IAG, and CEO of Iberia Express. **Luis Gallego**, CEO of IAG, remarked: "With Rafael Jiménez Hoyos joining us as CEO of LEVEL, we are once again drawing on the exceptional talent within our Group. Rafael has played a key role in achieving Iberia's operational excellence and its status as one of the world's most punctual airlines. LEVEL will now continue its growth and expand its global connections from Barcelona. I want to extend my heartfelt thanks to Fernando Candela for his remarkable contributions since joining LEVEL in 2019 and his recent work on the Group's transformation plans and Iberia leadership." Previously, Rafael Jiménez Hoyos served as Chief Operating Officer of Iberia, a role he has held since 2013. His extensive experience also includes positions as Director of Flight Operations at Iberia Express and Vueling, and roles in Quality and Operational Safety. He is a graduate of the Spanish Air Force Academy and has served as an A320 commander and examiner. His career includes roles as a commercial pilot with clickair, Vueling, Iberia Express, and Air Nostrum, as well as military service as a combat pilot in the Spanish Air Force. LEVEL is pursuing an ambitious growth plan as part of the Group's strategy, aiming to expand its fleet to eight aircraft by 2026 from its current six. The airline is also working towards obtaining its Air Operator Certificate (AOC). LEVEL has reported a double-digit operating margin and maintained a punctuality rate of over 85% in 2023. This financial year, LEVEL has increased capacity to destinations including New York, Los Angeles, San Francisco, and Boston, and has introduced a new route to Miami. In Latin America, it is bolstering routes to Santiago de Chile and Buenos Aires. By 2024, LEVEL will offer nearly one million seats, nearly doubling its 2019 capacity. LEVEL has become the leading long-haul operator at Josep Tarradellas Barcelona-El Prat Airport, significantly enhancing Barcelona's status as a major international hub.

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THE AIRCRAFT AND ENGINE MARKETPLACE

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		Now	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	
B737-800 SF	GA Telesis		33814	2004	Now	Sale / Lease		aircraft@gatelesis.com	
B767-300ERBCF	Altavair	PW4060-3	28141	2000	Now	Now	Gareth Henry	gareth.henry@altavair.com	+353 87 330 9220
B767-300ERBCF	Altavair	PW4060-3	30563	2000	Now	Now	Gareth Henry	gareth.henry@altavair.com	+353 87 330 9220
B777-300ER	BBAM	GE90-115BL	39237	2013	Now	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

AE3007 Engines	Sale / Lease	Company	Contact	Email	Phone
(8) AE3007A1	Now - Sale	Newcastle Aviation	Steve Hendrickson	steveh@newcastleaviation.com	952-223-0317
CF34 Engines	**Sale / Lease**	**Company**	**Contact**	**Email**	**Phone**
(1) CF34-10E	Now - Sale	Lufthansa Technik AERO Alzey	Johannes Otto	johannes.otto@lhaero.com	+49-151-589-39560
(2) CF34-10E	Now - Lease				
(1) CF34-10E6	Now - Lease	Willis Lease	Jennifer Merriam	leasing@willislease.com	+1 (561) 349-8950
(1) CF34-10E5	Now - Lease	Engine Lease Finance	Declan Madigan	declan.madigan@elfc.com	+353 61 291717
(1) CF34-8C5A1	Now - Sale / Lease	Magellan Aviation Group	Bradley Hogan	engines@magellangroup.net	+1 704-504-9204
(2) CF34-3A	Now - Sale	GNS	Shlomi Levi	shlomi@g-n-solutions.com	+972-52 850 8511
(1) CF34-10E5A1	Now - Lease	DASI	Joe Hutchings	joe.hutchings@dasi.com	+ 1 954-478-7195

Commercial Engines

CF6-80 Engine	Sale / Lease	Company	Contact	Email	Phone
(1) CF6-80E1A4/B	Now - Lease	Engine Lease Finance	Declan Madigan	declan.madigan@elfc.com	+353 61 291717
CFM Engines	**Sale / Lease**	**Company**	**Contact**	**Email**	**Phone**
(1) CFM56-5B3/3	Now - Lease	FTAI Aviation LLC	Mark Napoles	mnapoles@ftaiaviation.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				
(3) CFM56-5C4	Now - Lease	Willis Lease	Jennifer Merriam	leasing@willislease.com	+1 (561) 349-8950
(1) CFM56-5B4/P	Now - Lease				
(1) CFM56-5B4/P	Now - Sale	BBAM	Steve Zissis	info@bbam.com	+1 787 665 7040
(1) CFM56-7B26	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) CFM56-5B4/3	Now - Lease				
(1) CFM56-5B2/P	Now - Lease				
(1) CFM56-5B6/3	Now - Lease				
GE90 Engines	**Sale / Lease**	**Company**	**Contact**	**Email**	**Phone**
(2) GE90-94B	Now - Sale	BBAM	Steve Zissis	info@bbam.com	+1 787 665 7039
LEAP Engines	**Sale / Lease**	**Company**	**Contact**	**Email**	**Phone**
(1) LEAP-1B28	Now - Lease	Willis Lease	Jennifer Merriam	leasing@willislease.com	+1 (561) 349-8950
(1) LEAP-1B25	Now - Lease	Engine Lease Finance	Declan Madigan	declan.madigan@elfc.com	+353 61 291717

THE AIRCRAFT AND ENGINE MARKETPLACE

Commercial Engines

PW1100 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 Small Engines	**Sale / Lease**	**Company**	**Contact**	**Email**	**Phone**
(1) PW150A	Oct 2024 - Lease	Lufthansa Technik AERO Alzey	Johannes Otto	johannes.otto@lhaero.com	+49-151-589-39560
(2) PW150A	Now - Sale/Lease/Exch.	Willis Lease	David Desaulniers	leasing@willislease.com	+1 (561) 349-8950
(1) PW127M	Now - Sale/Lease/Exch.				
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.				
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) V2530-A5	Now - Lease	Willis Lease	Jennifer Merriam	leasing@willislease.com	+1 (561) 349-8950
(1) V2533-A5	Now - Lease	FTAI Aviation LLC	Mark Napoles	mnapoles@ftaiaviation.com	+1 786-785-0777

Aircraft and Engine Parts, Components and Misc. Equipment

Description		Company	Contact	Email	Phone
(2) GTCP331-200ER, (2) GTCP131-9A,	Now - Sale	Setna IO	David Chaimovitz	david@setnaio.com	+1-312-549-4459
(1) GTCP131-9B					
(1) A321 Enhanced Landing Gear 2020 OH					
(3) 3800702-2, (2) 3800708-1	Now - Lease	Magellan Aviation Group		apuleasing@magellangroup.net	+1 704.504.9204
(4) APU EMB145LR, Model: 4504113A	Now - Sale	Newcastle Aviation	Steve Hendrickson	steveh@newcastleaviation.com	952-223-0317
(4) EMB145 LG Shipsets	Now - Sale	Newcastle Aviation	Steve Hendrickson	steveh@newcastleaviation.com	952-223-0317
(1) GTCP36-150	Now - Sale	GNS	Shlomi Levi	shlomi@g-n-solutions.com	+972-52 850 8511
(5) A340 LG Shipset, (1) B777 LG Shipset (2) B737 LG Shipset,		GA Telesis		landinggearsales@gatelesis.com	
(3) 767 LG Shipset, (1) A320 Shipset, (5) A330 LG Shipset					
GTCP131-9A (2), GTCP131-9B(2)	Now - Lease	REVIMA APU	Olivier Hy	olivier.hy@revima-apu.com	+33(0)235563515
(1) GTCP331-200, (1) 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				
(5) 131-9A, (2) 131-9B (Max compliant), (2) APS3200, (1) 331-500		GA Telesis		apu@gatelesis.com	+1-954-849-3509
(3) 131-9B, (3) 331-350, (2) 331-200, (2) APS3200 "C"					
Engine stands: CF6-80C2, CFM56-3, CFM56-5A/B/C, PW4000				stands@gatelesis.com	+1-954-676-3111
(2) APU GTC131-9B	Now - Sale / Lease	Willis Lease	Gavin Connolly	gconnolly@willislease.com	+44 1656 765 256
Engine stands now available	Now - Lease				