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Weekly Aviation Headline News

> The big difference between this and COVID is we can actually fly.
>
> *Tony Fernandes, Co-Founder AirAsia*



© AirTeamImages

Air Asia explores potential funding support from government(s)

Loss-making low-cost carrier looking for ways to mitigate spike in fuel prices

AirAsia co-founder Tony Fernandes met with officials from Malaysia's finance ministry over three weeks ago to discuss potential government support for Southeast Asia's largest low-cost airline, according to Reuters news agency. It is understood that the talks reflected growing government concerns about the financial health of the country's largest domestic carrier following a hike in jet fuel prices. Fernandes, speaking for the airline as its co-founder and adviser, told Reuters that he had met with officials from Malaysia's finance and transport ministries during the week starting September 28 at his request. He said the discussions focused on aviation-related costs such as airport charges and fuel, not financial assistance. "Obviously, like every airline in the world, we are telling government that this is a tough period," he said. "There have been no discussions on financial assistance with the government," Fernandes added. "I meet with government officials all the time... just because I meet them doesn't mean we're talking about financial assistance." He said he had not approached the government for help, and the government had not raised concerns with him about AirAsia's funding or offered support. Fernandes said he was "100%" confident AirAsia could navigate the situation without state assistance, as it had during the pandemic. But Fernandes said AirAsia would not turn away help if offered from any government in the countries where it operates, including Malaysia, Thailand and Indonesia. "We will never say no to it. We would be foolish to do so," he said. He added that he had previously asked the government to help the airline secure loans from Malaysian banks rather than borrowing overseas and still sought such support as he preferred local-currency loans with better interest rates and terms. The airline has been hit by soaring jet fuel costs that surged 66% in the second quarter from the prior quarter to an average of US$183 a barrel, stemming from the US-Israeli war on Iran. It is believed that the government has grown increasingly concerned about AirAsia's financial position because of the knock-on effects its weakness would have on air connectivity, tourism and related businesses such as state-linked airport operator Malaysia Airports Holdings Berhad. AirAsia controls about 60% of Malaysia's domestic aviation market and employs 26,000 people, according to Fernandes. The airline had cash and bank balances of 954 million ringgit (US$233.65 million) and current liabilities of 18.4 billion ringgit as of June 30. Fernandes said he had told employees it was a tough time for all airlines. "We've been through many tough times before. We will come out of it stronger," he recalled saying. "The big difference between this and COVID is we can actually fly." The airline has said it is targeting up to US$1 billion from international debt markets plus 700 million ringgit in local credit facilities, primarily to refinance existing debt. Its stock has lost more than 70% of its value this year.

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AIRCRAFT & ENGINE NEWS

Rolls-Royce wins Avolon order for 70 Trent 7000 engines

Rolls-Royce has secured an order from aircraft lessor Avolon for 70 Trent 7000 engines to power 35 Airbus A330neo aircraft. The Trent 7000 is the exclusive engine for the A330neo, delivering 14% better fuel efficiency per seat than the previous-generation aircraft while significantly reducing emissions, Rolls-Royce said. Will Pitcher, Head of Powerplant Strategy & Asset Solutions, Avolon, commented: "The A330neo remains one of the most capable and efficient wide-body aircraft in the market today. Powered by the Trent 7000, it offers our airline customers a compelling combination of fuel efficiency, operational reliability and range. This order strengthens our ability to support customers' fleet renewal and growth plans over the coming decade." The engine has accumulated more than five million flying hours and draws on technology developed across Rolls-Royce's Trent engine family. Based on the Trent XWB, it has demonstrated strong reliability since entering service. The Trent 7000 is certified to operate with a 50% sustainable aviation fuel (SAF) blend and has been tested for compatibility with up to 100% SAF in the future.

Orders and deliveries – Boeing and Airbus

Airbus v Boeing: Orders and Deliveries

September 2026 YTD (net orders)

Airbus			Boeing		
Type	**Orders**	**Deliveries**	**Type**	**Orders**	**Deliveries**
A220	158	68	737	400	367
A320 Family	800	428	767	6	26
A330	52	13	777	48	20
A350	95	38	787	164	62
Total	**1105**	**547**	**Total**	**618**	**475**

Source: Airbus Source: Boeing

Texel Air welcomes second 737-800BCF to New Zealand fleet



Texel Air B737-800BCF *© Texel Air*

Boeing and Texel Air are celebrating the delivery of Florence, the 200th Boeing 737-800 Boeing Converted Freighter (BCF), which has joined Texel Air's New Zealand fleet. The aircraft, registered as ZK-TXH, will support Texel Air's expansion in New Zealand, where the company sees strong demand for freighter capacity. It will initially operate charter services, providing flexibility to meet customer requirements and strengthening domestic and international freight connections. The delivery follows the arrival of Karen, Texel Air's second Boeing 737-800BCF in New Zealand, in August. The two aircraft represent a NZ$95 million (US$54.3 million) capital investment, bringing Texel Air's New Zealand-based fleet to three aircraft and its wider Australasian fleet to seven. The additional capacity will help connect New Zealand's main freight hubs with regional destinations and improve the movement of goods to overseas markets. The expansion is also expected to create further employment opportunities, taking Texel Air's Australasian workforce to more than 165. The Boeing 737-800BCF is a converted passenger aircraft adapted for cargo operations. Boeing specialists carry out the conversion at a dedicated facility, removing the passenger cabin, reinforcing the floor structure, installing a cargo loading system and fitting a large cargo door to facilitate freight handling. Texel Air operates 12 Boeing 737 aircraft, with five based in Bahrain and seven across Australasia.

Aircraft lessor Avolon orders 250 Airbus and Boeing aircraft



Avolon has placed orders for a total of 250 Airbus and Boeing aircraft *© Avolon*

Aircraft lessor Avolon has placed orders for a total of 250 Airbus and Boeing aircraft, 110 Airbus aircraft, including 35 A330-900 wide-body and 75 A320neo-family narrow-body planes with options for another 100 planes. Furthermore, the company has signed a firm order with Boeing for 140 Boeing 737 MAX aircraft. The order brings Avolon's total purchases of the Airbus A330-900 to 114 aircraft and its orders for the A320 family to about 650. "We continue to see strong demand for new aircraft, and this order further strengthens our long-term delivery pipeline," Avolon Chief Executive Andy Cronin said. The purchase would enable the company to support airline customers' growth and fleet renewal requirements well into the next decade, he added. The order supports the long-term fleet requirements of Avolon's airline customers and increases the lessor's total firm aircraft commitments to 749. The orders remain subject to approval by the shareholders of Bohai Leasing Co., Ltd., Avolon's 70% shareholder, with the approval expected before the end of October 2026.

AIRCRAFT & ENGINE NEWS

Turkish Airlines agrees to buy more than 300 LEAP engines



The MoU was signed by Turkish Airlines Chairman Murat Şeker (m), Turkish Technic Chief Executive Officer Mikail Akbulut (l) and Safran Chief Executive Officer Olivier Andriès (r) *© CFM International*

Turkish Airlines has signed an MoU with CFM International to buy more than 300 LEAP-1B engines, including spares, to power its planned fleet of Boeing 737 MAX aircraft. The agreement covers 100 firm Boeing 737 MAX orders and 50 options announced by the airline on September 23. A long-term services agreement will cover the airline's entire LEAP-1B engine fleet, including previously ordered and delivered engines, spares, engines fitted to leased aircraft and potential future options. The arrangements cover more than 600 LEAP-1B engines operated by Turkish Airlines and its subsidiary AJet. The MoU was signed in Istanbul by Turkish Airlines Chairman Murat Şeker, Turkish Technic Chief Executive Officer Mikail Akbulut and Safran Chief Executive Officer Olivier Andriès. Safran is one of the two parent companies of CFM International, alongside GE Aerospace. The deal also includes a material services agreement with Turkish Technic to support the establishment of an engine maintenance, repair and overhaul facility in Türkiye. Turkish Airlines currently operates 96 Boeing 737 Next Generation aircraft powered by CFM56-7B engines and 79 Boeing 737 MAX aircraft powered by LEAP-1B engines, including aircraft operated by AJet, according to the company.



AIRCRAFT & ENGINE NEWS

Japan Airlines orders 26 Embraer E190-E2s including options



JAL has ordered 26 Embraer E190-E2s including options *© JAL*

Japan Airlines (JAL) has ordered 26 Embraer E190-E2s aircraft, comprising 16 firm orders and ten options, with deliveries expected to begin in the 2029 financial year. JAL has selected the Embraer E190-E2 to replace the existing Embraer E170/E190 regional fleet operated by its subsidiary J-AIR, which serves an extensive domestic network from its main hub at Osaka International Airport (Itami). The introduction of the E190-E2 forms a key part of JAL Group's long-term strategy to maintain a sustainable domestic network amid declining business demand, demographic changes and rising operating costs. The aircraft's advanced engines and wing design offer improved fuel efficiency, reduced CO_2 emissions and lower noise levels compared with previous-generation aircraft. Its reliability and durable components are also expected to reduce maintenance costs, supporting JAL's efforts to improve operational efficiency, strengthen regional connectivity and minimise environmental impact. Mitsuko Tottori, President and Group Chief Executive Officer of JAL, welcomed the introduction of the Embraer E190-E2 to the airline's fleet, highlighting the aircraft's improved environmental performance and economic efficiency.

Werner Aero expands Embraer portfolio with two aircraft



E190 aircraft *© Werner Aero*

Werner Aero has completed the acquisition of two Embraer E190 aircraft, further expanding its E-Jet portfolio and strengthening its position in the global aviation aftermarket. The first aircraft, MSN 19000050, has been delivered to Toulouse Francazal Airport in France for dismantling, while the second, MSN 19000600, was acquired from AerCap and is currently located in Greenwood, Mississippi, where it will also undergo dismantling. Both aircraft will form part of Werner Aero's ongoing teardown programme, enable the recovery of serviceable components and expand the company's inventory of aircraft spare parts. The acquisitions reinforce Werner Aero's commitment to providing airlines, MRO providers, lessors and other aviation aftermarket customers worldwide with reliable access to quality aircraft components. "This acquisition further strengthens our aircraft portfolio and supports our continued commitment to providing customers with quality components and aftermarket solutions," said Tony Kondo, President & CEO of Werner Aero. "The Embraer E-Jet platform remains an important part of our teardown programme, and this aircraft will help us continue meeting the evolving needs of our customers around the world."

GA Telesis acquires three additional A320neo airframes



LEAP-1A engine *© CFM International*

GA Telesis has acquired three additional Airbus A320neo airframes equipped with LEAP-1A engines, further strengthening its position in the next-generation aviation aftermarket. With two more A320neo aircraft expected to join its portfolio by the end of 2026, the company is on course to add a total of five aircraft this year. GA Telesis is expanding its next-generation aftermarket capabilities ahead of the traditional aircraft retirement cycle to meet growing demand for serviceable components amid ongoing supply chain constraints, longer maintenance turnaround times and an expanding global A320neo fleet. The newly acquired aircraft are among the earliest A320neo airframes to enter the dismantling market, providing access to high-demand components, including LEAP-1A engine nacelles and landing gear. "GA Telesis has never built its aftermarket strategy around waiting for aircraft to retire," said Jim Sokol, President of GA Telesis' Flight Solutions Group. "We identify where the market is going and invest ahead of the demand curve. With five A320neo aircraft being added to our (existing) neo portfolio this year, we are creating access to next-generation material well before the traditional retirement cycle would otherwise make it available. Our customers need solutions today, not ten years from now."


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AIRCRAFT & ENGINE NEWS

Airbus receives 75-airplane order from ACG



A320neo and A321neo aircraft *© Airbus*

Aviation Capital Group (ACG) has placed an order for 75 Airbus A320neo-family aircraft, with deliveries scheduled between 2032 and 2035, the aircraft lessor said on Thursday. The agreement includes conversion rights to other variants in the A320neo family, giving ACG greater flexibility over its future delivery schedule. ACG had 118 A320neo-family aircraft in its fleet as of June 30, 2026. The new order brings its outstanding orders for the aircraft family to 115. The deal is the largest order in ACG's nearly 40-year history, said Thomas Baker, the company's Chief Executive and President. "ACG's portfolio strategy is focused on new-technology narrow-body aircraft that are most in-demand with airlines globally," Baker said, adding that the order reflected confidence in the long-term future of air travel. The deal also extends ACG's orderbook into the mid-2030s and positions it for further growth, he said. The A320neo family, powered by engines from CFM International and Pratt & Whitney, offers up to 20% lower fuel consumption and carbon dioxide emissions per seat than previous-generation aircraft, as well as a 50% reduction in noise, Airbus said. The A320neo can carry up to 194 passengers and has a maximum range of 3,400 nautical miles (6,300 km), while the larger A321neo can accommodate up to 244 passengers and has a range of up to 4,000 nautical miles (7,400 km).



Lufthansa to launch A350-1000 flights in December



The first A350-1000 will take-off to Tokyo in December *© Lufthansa*

Lufthansa will begin operating its first Airbus A350-1000 on passenger flights on December 3, 2026, with a service from Munich to Tokyo's Haneda airport, as the German airline expands its long-haul fleet. The aircraft, due to arrive in Munich from Airbus' Toulouse facilities in mid-November, will initially serve Tokyo before Shanghai and Singapore are added to the schedule in the following weeks. Flights will feature Lufthansa's Allegris cabin and be operated by the A350-1000 and A350-900 alternately. The first aircraft, registered as D-AIFA and named Deutschland, marks several milestones for Lufthansa. It is the 700th aircraft delivered by Airbus to the Lufthansa Group and the seventh in the airline group's special fleet celebrating its 100th anniversary. Lufthansa has ordered 15 A350-1000s, with deliveries scheduled through 2030. The first ten aircraft will be operated by Lufthansa and based at its Munich hub. At 73.8 metres long, the A350-1000 is about seven metres longer than the A350-900. Lufthansa's aircraft will accommodate 300 passengers across four classes: First, Business, Premium Economy and Economy. The cabin will feature four first-class seats, including two individual suites and a larger Suite Plus, alongside 49 business-class seats, 35 premium-economy seats and 212 economy seats.

MRO & PRODUCTION NEWS

AURELIUS completes Marshall Aerospace acquisition



Aurelius has completed its acquisition of Marshall Aerospace *© Shutterstock*

Private equity investor AURELIUS has completed its acquisition of British aerospace and defence company Marshall Aerospace, providing a new ownership base for the business as it seeks to expand its operations. Marshall Aerospace specialises in military MRO, aerospace engineering and advanced manufacturing. Its customers include the Royal Norwegian Air Force and the US Marine Corps, while its industry partners include Boeing, Lockheed Martin and Thales. Recent contract awards include a multi-year agreement to support the entry into service and sustainment of 12 C-130J aircraft acquired by Turkey's Ministry of National Defence, and a 14-year contract with Thales to manufacture sonar modules for the Royal Navy. The acquisition combines Marshall Aerospace's engineering capabilities, workforce and programme delivery experience with AURELIUS' operational expertise and long-term investment approach, the companies said. The new ownership is expected to support the company's next phase of growth and create opportunities to contribute to defence programmes in the UK and allied countries. The transaction establishes Marshall Aerospace as an independent, mid-sized British aerospace and defence company under AURELIUS ownership. The acquisition was completed on October 8, 2026.

Plane Support wins approval for 3-D-printed helicopter parts



Plane Support Director of Engineering Jason Hazell (l) and Director of Manufacturing and Maintenance Fraser Wright (r) holding 3-D printed 214B helicopter parts *© Plane Support*

Australian aerospace engineering company Plane Support has secured Civil Aviation Safety Authority (CASA) approval to manufacture cabin air-conditioning ducting for the 214B helicopter using 3-D printing, in a project initiated by aerial firefighting and disaster response operator McDermott Aviation. The approval, granted under CASA's Australian Parts Manufacturer Approval (APMA) framework, covers ducting components for the Bell 214B (B-1) and follows nearly two years of development by the companies in consultation with the regulator. McDermott Aviation, the world's largest operator of the 214B and holder of the aircraft's type certificate, initiated the project to improve access to replacement parts for its fleet, some of which can be difficult to source. "An aircraft waiting on a component you can't easily get hold of is an aircraft that isn't working," said John McDermott, founder and President of McDermott Aviation. "Being able to have approved parts made here in Queensland gives us far more control over that." Plane Support used 3-D scanning to capture the original ducting and create accurate digital models. The components were then reverse-engineered and redesigned for additive manufacturing while retaining their original form, fit and function. The company established a dedicated aerospace additive manufacturing laboratory for the project, equipped with a Markforged FX10 industrial 3-D printer. It also developed the quality systems, production controls and inspection procedures required to meet CASA's airworthiness standards. The approval expands Plane Support's capabilities under CASA's Part 21K framework for additive manufacturing and could provide a basis for producing additional aircraft components using the technology.

FL Technics wins Lufthansa engine maintenance deal



© FL Technics Engine Services

FL Technics Engine Services has signed an agreement with Lufthansa Group's Group Engine Management GmbH to support its engine maintenance requirements, marking a milestone for the relatively young facility. The agreement covers repair and maintenance services for the CFM56-engine family, strengthening FL Technics Engine Services' position as a specialist MRO provider for the engine type. The partnership will also provide an opportunity to exchange expertise and further develop the company's operational capabilities, as well as build market confidence in its services. The agreement follows the development of FL Technics Engine Services' CFM56-focused operations and represents a further step in establishing its processes and standards in collaboration with a major aviation group. Based in Kaunas, Lithuania, the company operates a purpose-built 3,400 m² engine maintenance facility with eight bays dedicated to the CFM56 family, including the CFM56-3, CFM56-5B and CFM56-7B models. Its services include engine repairs, module swaps, partial performance restoration, lease-return services and on-wing support. The company said its services are designed to maximise time on wing, reduce operating costs and optimise asset value for customers.



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MRO & PRODUCTION NEWS

Latecoere wins H175 cockpit panel contract

French aerospace supplier Latecoere has been selected by Airbus Helicopters to supply additional cockpit control panels for the H175 helicopter as part of its new Full Icing Protection System (FIPS) configuration. The contract strengthens the companies' longstanding partnership and highlights Latecoere's expertise in high-reliability cockpit equipment for safety-critical aerospace applications. The H175 is a twin-engine super-medium helicopter designed for a range of missions, including offshore transport, search and rescue, public services and VIP transport. The new FIPS configuration is designed to expand the helicopter's operating capabilities in icing conditions, improving its ability to operate safely in challenging weather and support missions in cold-weather regions. Latecoere's cockpit control panels will support the management, monitoring and control of key aircraft functions. The equipment, which provides an interface between pilots and onboard systems, must meet stringent reliability, durability and certification requirements.



Latecoere to supply additional cockpit control panels for the H175 helicopter as part of its new Full Icing Protection System (FIPS) configuration *© Airbus Helicopters*

Av8 secures five-year Wheels Up maintenance deal



Av8 will cover overhaul and exchange support for Wheels Up's Embraer Phenom 300 fleet *© Shutterstock*

Av8, a Victor Sierra company, has signed a five-year landing gear maintenance agreement with private aviation provider Wheels Up, covering overhaul and exchange support for its Embraer Phenom 300 fleet. Wheels Up operates one of the world's largest Phenom 300 fleets and expects to expand its operations. Av8 will provide support through its landing gear exchange pool, which it describes as the industry's largest, enabling aircraft to return to service without waiting for individual components to complete overhauls. The programme is backed by more than 300 Federal Aviation Administration (FAA) Parts Manufacturer Approval (PMA) approvals for the Phenom platform and a portfolio of in-house repair procedures approved under the RSDER framework. Av8's recently acquired pool of rotatable inventory will enable it to support the agreement from the outset, avoiding disruption to Wheels Up's operations. The five-year deal underscores both companies' commitment to a long-term partnership as Wheels Up expands its fleet.

Embraer signs component support deal for LATAM's E195-E2 fleet

Embraer and LATAM Airlines Group have signed a Component Pool Programme agreement to support the introduction of 24 Embraer E195-E2 aircraft ordered by the airline group. LATAM also holds options to purchase a further 50 aircraft. The agreement will provide comprehensive component support for LATAM's E195-E2 fleet under Embraer's Pool Programme, helping to optimise aircraft availability as the airline expands its operations. The programme covers more than 300 aircraft components across multiple E2 systems and includes advanced component exchange services, repair and overhaul solutions, and a selected inventory of components held at LATAM facilities in Brazil.



© Embraer

MRO & PRODUCTION NEWS

GA Telesis launches 737 MAX 8 dismantling programme



© Boeing

GA Telesis has launched its first Boeing 737 MAX 8 disassembly programme as the aviation services company expands its supply of used components for newer-generation aircraft. The move follows an announcement earlier this week involving a CFM LEAP-powered Airbus A320neo, reinforcing the company's strategy to supply used serviceable material (USM) for the two leading narrow-body aircraft families. GA Telesis said it was targeting demand for components as airlines contend with supply chain constraints, lengthy original equipment manufacturer delivery times and rising maintenance costs. The 737 MAX 8 programme will provide components including avionics, flight controls, landing gear equipment, hydraulic and pneumatic systems, nacelle components and other assemblies. The parts will be distributed through GA Telesis' global network, offering airlines and maintenance providers additional sources of material as the next-generation aircraft fleet expands. The company said the initiative formed part of its broader strategy to increase its presence in the aftermarket for newer commercial aircraft, which has traditionally focused on supporting older fleets.

Mammoth starts 777-200LR freighter conversion in China



N60VL (MSN 39254) arrival at TAO Qingdao Jiaodong International Airport © Mammoth

Mammoth Freighters (Mammoth) has inducted its first Boeing 777-200LR aircraft for conversion at STAECO's facility in Qingdao, China, marking an expansion of the US company's global modification network. The aircraft, registered as N60VL and owned by Jetran, is the first Mammoth 777 freighter conversion to be undertaken at STAECO. The induction follows Mammoth's appointment of STAECO as its latest modification partner, strengthening its presence in Asia's growing air cargo market. STAECO brings experience in passenger-to-freighter conversions, technical expertise and additional capacity to Mammoth's 777 freighter programme, the company said. The partnership is expected to give aircraft owners and operators greater flexibility in choosing conversion locations, while supporting demand for long-range, wide-body freighters in Asia and other markets.

FINANCIAL NEWS

Bridgepoint, GFH and AIP Capital launch aircraft engine platform



© Shutterstock

Bridgepoint, GFH Bank (GFH) and AIP Capital have announced a new partnership focused on acquiring next-generation commercial aircraft engines. GFH's involvement as a strategic partner represents the next phase of Bridgepoint and AIP Capital's collaboration to build a diversified commercial aircraft engine portfolio valued at more than US$1 billion. The partnership was established in 2024 with the joint acquisition of an initial portfolio of LEAP-1B engines and has since expanded, including an agreement announced in July 2026 to purchase a further 11 LEAP-1B engines from CFM International. GFH will join Bridgepoint as a major investor in the new platform, with additional capital to be raised from institutional and private investors to support its US$1 billion portfolio target. The partnership marks GFH's entry into the aviation sector and will focus on acquiring and leasing next-generation and current-generation aircraft engines to airlines, MRO providers and other operators. Investments will include direct purchases, sale-and-leaseback transactions, secondary acquisitions and finance leases. AIP Capital will oversee portfolio sourcing, asset management and trading, drawing on its technical expertise and established aviation industry relationships.

FINANCIAL NEWS

Citi and Credendo to finance eight IndiGo Airbus aircraft



Airbus A321neo © IndiGo

Citi and Credendo have finalised a US$328 million financing agreement covering eight Airbus aircraft for IndiGo, comprising six A321s and two A320s. Citi served as Sole Mandated Arranger, ECA Coordinator and Sole Lender for the transaction, which is supported by credit insurance provided by Credendo. Arranged through IndiGo's subsidiary, InterGlobe Aviation Financial Services IFSC Private Limited, the transaction represents the first aviation financing worldwide to be insured by Credendo. It also marks the first export credit agency (ECA)-backed aircraft financing completed under a GIFT IFSC leasing structure, establishing a significant milestone for India's aviation finance sector. The transaction highlights the increasing role of innovative international financing and export credit support in meeting the funding requirements of India's rapidly growing aviation industry, while strengthening the country's position as a global aviation hub. K Balasubramanian, India CEO and Banking Head and Indian Subcontinent Sub-Cluster Head, Citi, commented: "The Government of India has made aircraft leasing through GIFT City a clear policy priority, and the incentives introduced have helped position India as an attractive destination for aircraft leasing. This transaction is a strong example of that vision in action. By combining Citi's cross-border aviation and ECA financing expertise with Credendo's credit insurance and IndiGo's GIFT IFSC platform, we have delivered a first-of its-kind solution that opens a vital new pathway connecting Indian aviation with the deep pool of ECA-backed international liquidity and supports the next phase of India's aviation growth."

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FINANCIAL NEWS

BBAM closes third aviation fund

BBAM Limited Partnership (BBAM), a global aviation investment manager, has announced the final close of its third flagship aviation fund, Incline Aviation III, with total capital commitments exceeding US$1.7 billion. The fund continues the investment strategy developed through its predecessors, targeting opportunities across the commercial aviation market, including aircraft, engines and related credit investments. Incline Aviation III attracted commitments from a diverse group of existing and new institutional investors, reflecting continued interest in BBAM's aviation investment strategy and the growth of its Incline platform. "We appreciate the confidence that both existing and new investors have placed in BBAM through Incline Aviation III," said Steve Zissis, President and Chief Executive of BBAM. "Our focus remains on deploying capital selectively into opportunities where our experience, scale and global aviation relationships can create meaningful value," he added. Incline Aviation III draws on BBAM's nearly 40 years of experience in sourcing, acquiring, financing and managing commercial aircraft worldwide. Its predecessor funds include Incline Aviation I, which secured US$1.2 billion in commitments, including affiliated co-investments, and Incline Aviation II, which attracted US$1.5 billion. The fund had invested or committed more than US$625 million in equity as of June 2026, equivalent to 37% of its final size.



© BBAM

Qatar Airways secures JOLCO financing for three Boeing 787-9s



Signing of first JOLCO financing agreement © Qatar Airways

Qatar Airways Group has completed its first Japanese Operating Lease with Call Option (JOLCO) financing agreement for three Boeing 787-9 Dreamliners. The transaction represents a significant milestone in the airline's aircraft financing strategy, with HSBC serving as debt arranger and sole lender, while JP Lease Products & Services (JLPS) was responsible for underwriting and arranging the JOLCO equity. The agreement is the first of three planned transactions under Qatar Airways Group's new Japanese JOLCO financing programme, which will cover seven aircraft in total. JLPS will act as equity arranger for the entire programme. The initiative marks the Group's entry into Japan's aircraft financing market and broadens its financial relationships across Asia. Qatar Airways Group Chief Executive Officer, Hamad Al-Khater, commented on the new transaction: "We view the JOLCO market as a strategic long-term funding source and expect to maintain a consistent presence as we finance future fleet investments and growth opportunities." He continued "This transaction provides Qatar Airways with an important foothold in the Japanese financing market, offering access to a deep pool of capital on extremely attractive financial terms. It further diversifies our funding sources, broadens our investor base, and positions the Group to support its future aircraft financing requirements efficiently and competitively."

SITA to acquire Collins Aerospace airport technology business

SITA has agreed to acquire Collins Aerospace Airport Solutions, expanding its passenger processing, baggage handling and airport operations technology capabilities as it seeks to deliver more seamless and resilient services across the air transport industry. Collins Aerospace Airport Solutions provides technology and operational expertise spanning the passenger journey, from check-in and self-service facilities to baggage drop-off and the mission-critical systems that support airport operations. The acquisition is expected to close in the first half of 2027, subject to customary closing conditions, including the receipt of required regulatory approvals. "Air transport is growing and so are expectations. Our industry increasingly needs technology, innovation and people working together to connect each part of the journey, so disruptions are prevented, or fixed fast when they happen," said SITA Chief Executive David Lavorel. The acquisition would expand SITA's portfolio of products and services, reinforcing its position as a technology partner to the air transport industry, Lavorel said. Bringing the two businesses together is expected to strengthen support for customers and improve passenger processing, baggage handling and broader airport operations.



SITA to acquire Collins Aerospace Airport Solutions © SITA

Finnair raises 2026 revenue and profit guidance

Finnair has raised its full-year 2026 revenue and comparable operating profit forecasts, citing stronger-than-expected air travel demand and successful exploitation of market opportunities despite higher fuel costs. The Finnish airline now expects revenue of €3.5 billion to €3.6 billion and a comparable operating profit of €175 million to €220 million. Its previous guidance, issued on July 22, alongside its half-year financial report, projected revenue of €3.4 billion to €3.5 billion and comparable operating profit of €120 million to €190 million. Finnair said demand had remained stronger than anticipated, despite some of the impact of higher fuel costs being passed on to ticket prices. It added that implementation of its strategy had progressed well. Based on unaudited preliminary figures, Finnair expects third-quarter revenue to reach about €953 million, up from €834.9 million a year earlier. Comparable operating profit is expected to rise to approximately €84 million from €50.7 million. Finnair will publish its January-September interim report on October 27. The company said the market had remained strong so far, but high fuel prices and uncertainty over their future development were expected to make it difficult to increase fuel hedging for 2027 from current levels. Other uncertainties affecting the operating environment include inflation and interest rates. (€1.00 = US$1.12 at time of publication).

FINANCIAL NEWS

Lufthansa wins €1.2 billion TAP stake bid, beating Air France-KLM



TAP Air Portugal *© AirTeamImages*

Lufthansa Group has won the race for a minority stake in TAP Air Portugal, with Portugal's government selecting its bid of up to €1.2 billion over a rival offer from Air France-KLM. The government said on Wednesday it had accepted Lufthansa's offer for a 44.9% stake in the state-owned airline. A further 5% stake has been reserved for TAP employees, leaving the government with a 50.1% majority holding. Lufthansa will initially pay €1.025 billion for its stake, with the total investment potentially rising to €1.2 billion for a 49.9% shareholding, depending on how many employees take up the share offer. Air France-KLM had offered €1.04 billion for the minority stake, with a further €100 million payable if TAP met several financial targets by 2028. Both airline groups submitted improved bids earlier this month as they competed to secure a foothold in TAP, which is considered an attractive acquisition target because of its extensive network linking Lisbon with Brazil and other South Atlantic markets. Lufthansa Chief Executive Carsten Spohr welcomed the Portuguese government's decision, describing TAP as a strong and profitable airline, a longstanding Star Alliance partner and a leading carrier on South Atlantic routes. The decision would allow TAP to continue its growth alongside Lufthansa while supporting the German group's international expansion strategy and strengthening its position in the South Atlantic market, Spohr said. The deal marks another step in the consolidation of Europe's airline industry, as major carriers seek to expand their international reach and strengthen their positions in key markets. Lufthansa acquired a 41% stake in Italian airline ITA Airways in 2025, with its holding expected to rise to 90% in 2027. The group has also secured a 10% stake in Latvian carrier airBaltic. (€1.00 = US$1.12 at time of publication).

MILITARY AND DEFENCE

Airbus, Kratos complete first European Valkyrie drone flight



Airbus U740 Valkyrie prepped for first flight *© Airbus*

Airbus and US defence firm Kratos Defense & Security Solutions have completed the first European flight of the U740 Valkyrie uncrewed combat aircraft, marking a milestone in plans to deliver a combat-ready system by 2029 for Germany and other European armed forces. The flight, conducted at a test facility in Northern Europe, met all objectives, including a rocket-assisted take-off independent of a conventional runway, manoeuvres at various altitudes and speeds of up to Mach 0.8, and in-flight mission adjustments, the companies said. The test paves the way for more advanced flights using Airbus' Multi-platform Autonomous Reconfigurable and Secure (MARS) mission system, designed to give European operators sovereign control over the aircraft's software, mission applications, data and hardware. MARS uses artificial intelligence-enhanced software to enable autonomous operations and coordinate groups of aircraft. A control hierarchy keeps a human in the loop to ensure critical decisions comply with established rules of engagement and applicable ethical and legal standards. Combining Kratos' established airframe with Airbus' European-controlled mission system would deliver an affordable, combat-ready collaborative combat aircraft (CCA) by the end of the decade, he said. The Valkyrie is also intended to support crewed combat aircraft, including the Eurofighter, by extending their operational range, firepower and survivability. Its design offers operational flexibility through rail-launched operations, alongside conventional runway-based take-offs and landings. The aircraft is 9.1 metres long, with an 8.2-metre wingspan, an internal weapons bay and external payload stations beneath its wings. It has a maximum take-off weight of about three tonnes, a range of more than 5,000 kilometres and a service ceiling of 45,000 feet. Designed to operate autonomously or under the command of crewed fighter aircraft, the Valkyrie is intended to undertake high-risk missions while helping protect crewed platforms. The programme reflects European efforts to develop uncrewed combat systems that can operate alongside existing fighter fleets while retaining national control over mission-critical technology.

MILITARY AND DEFENCE

Saab secures SEK 1.3 billion order for Gripen flight control computer



Gripen fighter jet © Saab

Saab has received a SEK 1.3 billion (US$130.4 million) order from Sweden's Defence Materiel Administration (FMV) to develop a new-generation flight control computer for the Gripen fighter aircraft, with deliveries planned for 2030. The programme will replace the aircraft's existing flight control computer with a future-proof system designed to meet long-term requirements for availability, performance and security of supply. The project will be carried out in close cooperation with FMV. The flight control computer is a key component of Gripen's flight control system, enabling safe and precise manoeuvring. "We look forward to continuing our close collaboration with FMV. The new flight control computer will contribute to Gripen's capability and performance for decades to come," said Marcus Wandt, Head of Saab's Aeronautics Business Area.

OTHER NEWS

Birmingham Airport unveils £2bn expansion plan



Rendering of Birmingham Airport © Birmingham Airport

Birmingham Airport has unveiled a £2 billion draft master plan aimed at increasing annual passenger numbers to about 30 million and generating an additional £3.6 billion in gross value added (GVA) for the West Midlands region. The proposals could create more than 50,000 jobs, including 3,800 airport-based positions, over the next 15 years, the airport said. The plan outlines how the airport intends to maximise the use of its existing runway capacity while expanding passenger facilities and improving surface transport links. It also sets out measures to support communities living near the airport, with the operator pledging to prioritise sustainability and engagement as growth progresses. The announcement comes with a call for the government to provide a stable tax environment to encourage long-term investment. Birmingham Airport said uncertainty over property valuations affecting English airports had already contributed to its business rates bill doubling. The first phase of development could begin next year, with planned investment in baggage handling facilities, aircraft stands, terminal infrastructure and surface access. The airport will launch an eight-week public consultation on the draft master plan, allowing residents and other stakeholders to submit feedback online, by post or at 20 public events scheduled to begin on October 16. The airport said the consultation would help shape its development plans and ensure future growth delivers benefits for the region while addressing the concerns of neighbouring communities. (£1.00 = US$1.32 at time of publication.)

Textron wins FAA approval for Gogo satellite connectivity



Cessna Citation Longitude and Citation Latitude business jets © Textron Aviation

Textron Aviation has secured US Federal Aviation Administration (FAA) certification for Gogo Galileo HDX satellite connectivity on its Cessna Citation Longitude and Citation Latitude business jets, expanding options for passengers seeking high-speed internet access worldwide. The system uses Eutelsat's OneWeb low-Earth-orbit (LEO) satellite network. Textron Aviation said customers would benefit from a preferred global service rate guaranteed for three years. New aircraft delivered from 2028 will be eligible for free installation of the system. The certification gives operators of the Citation Longitude and Latitude access to a factory-supported connectivity system designed to provide high-speed, low-latency internet access across global routes. Gogo Galileo HDX uses a fuselage-mounted antenna intended to simplify installation and operation compared with other satellite connectivity systems.

OTHER NEWS

Airbus forecasts aviation services market to exceed US$420 billion by 2045



© Airbus

Airbus expects global demand for aviation services to double from 2026, reaching more than US$420 billion by 2045, as the worldwide aircraft fleet expands and passenger numbers rise. The services market, which supports the resilience of the aviation industry, is forecast to grow at a compound annual growth rate (CAGR) of 3.8%, supporting a global fleet of 45,550 aircraft by 2045. Over the same 20-year period, annual passenger numbers are expected to double to ten billion. The expansion will create a cumulative requirement for 730,000 maintenance technicians, 660,000 pilots and 1.05 million cabin crew, bringing the total need for additional skilled personnel to more than 2.44 million. Digital solutions and connectivity underpin all segments of the services market, helping airlines improve operational efficiency, reduce disruptions such as delays and cancellations, increase maintenance flexibility and provide real-time connectivity to meet passengers' expectations of a seamless journey. Airbus' Global Services Forecast (GSF) identifies six key market segments. Off-wing maintenance is expected to reach US$217 billion by 2045, growing at a CAGR of 3.7%. Its value is forecast to double as the global fleet expands and ageing aircraft require more maintenance visits to repair facilities. Materials supply will also remain significant, reflecting demand for parts and repair services. Maintenance operations support, a newly introduced segment covering timely and quality-assured inventory provision and engineering support to maintain airworthiness and aircraft reliability, is forecast to reach US$104 billion by 2045, with a CAGR of 4.3%. On-wing maintenance, covering everything from light inspections to heavy maintenance checks, is projected to reach US$36 billion, growing at an annual rate of 2.8% in line with the expansion of the global fleet. Digital and connectivity services are expected to be the fastest-growing segment, tripling in value over the next two decades to reach US$27 billion by 2045, representing a CAGR of 5.3%. Modifications and upgrades, including cabin retrofits and the integration of modern technologies into older aircraft, are forecast to reach US$21 billion, growing at a CAGR of 2.6%. Training services are expected to reach US$17 billion, with annual growth of 3.1%, as the industry steps up efforts to attract and train the workforce needed to meet rising demand. "As the global fleet doubles to more than 45,550 aircraft by 2045, we need to get ready. Airbus is expanding its role as an integral services partner to support our customers across the entire aircraft lifecycle," said Cristina Aguilar Grieder, senior vice-president of customer services for commercial aircraft at Airbus. "By integrating predictive operations, fleet modernisation, and advanced digital solutions, we are helping airlines ensure fleet availability, reliability, safety and long-term operational excellence," she added. Europe and the Commonwealth of Independent States (CIS), North America and China are expected to remain the largest aviation services markets by total demand over the next 20 years, while Asia, including Asia-Pacific, China and South Asia, is forecast to record the fastest growth. The Airbus GSF covers aircraft from all manufacturers, focusing on passenger aircraft with more than 100 seats and freighters with a payload capacity exceeding ten tonnes.

INDUSTRY PEOPLE



Michalis Kouveliotis

• Greek airline Aegean Airlines (Aegean) has appointed **Michalis Kouveliotis** as Chief executive, succeeding **Dimitris Gerogiannis**, who is stepping down after 20 years in the role. Gerogiannis, a founding executive of the company, will remain involved as an adviser, overseeing the technical base and training centre as the group develops its business. Kouveliotis took over as CEO on October 12, having served as Chief Financial Officer since before Aegean's listing on the Athens Stock Exchange. He became deputy CEO in early 2025, overseeing the coordination of the company's business divisions as part of the leadership transition. Aegean Chairman **Eftichios Vassilakis** said Gerogiannis had helped establish the airline's focus on service quality, customer care, fairness and collaboration alongside co-founder **Theodoros Vassilakis**. He added that Gerogiannis would continue to support the company as it moved from its founding leadership team to a new generation of executives. Vassilakis said Kouveliotis had demonstrated his ability to guide the airline through periods of growth and crisis, adding that his work as deputy CEO over the past two years had helped prepare the company for the transition.

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IATA WORLD SAFETY & OPERATIONS CONFERENCE

6-8 October 2026
Istanbul, Türkiye

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Performance Through People: Why Aviation's Human Edge Matters More Than Ever

WSOC 2026 Speech by Mark Searle, IATA Global Director, Safety

Ministers, ladies and gentlemen, colleagues: welcome to the IATA World Safety and Operations Conference. It's a pleasure to be in Istanbul, and I want to begin by thanking our host, Turkish Airlines, for the warm welcome.

Türkiye is an aviation powerhouse. International passenger departures have grown by nearly 70% over the past decade, making this the world's seventh-largest market by passenger departures. And Istanbul itself is one of the world's great global hubs.

That makes it a fitting place for the conversations we need to have this week. Because complexity is where people, technology, and standards either work together — or they don't.

Where we stand

Let me begin with the numbers, because they tell two stories. The first is one of real achievement.

A decade ago, the industry recorded one fatal accident for every 3.5 million flights. In 2025 it was one for every 5.6 million. That progress was earned — through global standards, data, and cooperation.

But the numbers also tell us there is more work to do. Despite the real progress on making aviation safer, in 2025 there were 394 onboard fatalities. Each of those means that, even with the high level of safety at which we operate, we must work even harder to make flying even safer.

So, the question for us is: where does the next step change in safety come from? The answer lies in looking at how three things work together:

- People
- Technology
- Standards

They are integral parts of a safety system.

Consider the runway. While runway accidents are rare, they remain the most common location for accidents and incidents. People, technology, and standards each play a vital role.

People provide the clearances to enter the runway, pilot the aircraft, and manage the ground equipment that share its space. Technology gives everyone the best possible situational visibility. And standards guide the actions of everyone involved. Individually, none are up to the task of keeping runways safe. But together, they are a powerful system supporting runway safety.

In unpacking our conference theme, I'd like to look at these three important system components and the challenges that we must address together.

People

The theme of this conference is "Performance Through People". That's because people are the critical enablers to ensure the system works as it should.

The constant challenge of enabling the best in people is being exacerbated by demographics. For various reasons we have a disproportionately large number of senior safety professionals who will exit the industry in the coming years. We will need to retain their know-how and knowledge as they move towards and into retirement.

Specifically, we have spent decades building something genuinely rare: a positive safety culture in which people report their own errors, and mistakes become opportunities for everyone to learn from.

That culture was nurtured deliberately over many years and it's critical that, as one generation moves on, the next takes over the mantle and builds on what has gone before.

So ask yourself: in your organization, who is passing that knowledge on? Is mentoring someone's job? Or does it happen by accident, in the gaps?

That question becomes even more important as a new generation enters aviation. They bring the advantage of being accustomed to working alongside technology and increasingly, artificial intelligence.

They will surely bring new perspectives on how technology can strengthen our industry. Those capabilities must be successfully integrated with the operational, technical, and safety competencies that aviation demands.

This is an opportunity. But realizing its benefits requires a mindset that balances an appreciation for safety fundamentals with openness to change.

Human intuition, judgment, and decision-making must evolve alongside new tools, while avoiding, at all costs, the erosion of skills through overreliance on technology. To be blunt: a safety professional who has only ever seen the output of a theoretical model must know when to question it in a live, dynamic operation.

And there is another pressure on our culture and ability to learn. A strong positive safety culture depends on people being willing to report errors, hazards, and near misses. That principle is reflected in ICAO's Safety Management framework and given legal force in Europe through Regulation (EU) 376/2014's provisions on safety culture and occurrence reporting.

And when it is not followed, problems arise. For example, in the Netherlands, air traffic controllers were prosecuted following an occurrence they had reported. The European Commission later documented that occurrence reporting fell seriously in the aftermath. That experience helped drive stronger protections and greater cooperation between safety and judicial authorities.

Back to the runway

Another important consideration around the role of people in safety is how we communicate. Standard phraseology is a cornerstone of safety. But, even in the highly regulated aviation environment, over time small departures from standard practice can become routine – that 'normalization of deviance' as coined by Lord Justice Sir Charles Haddon-Cave.

Phraseology can get shortened because it feels efficient and is well understood. Airports and air traffic control are busy, high pressured, and in time-sensitive environments where everyone is focused on keeping traffic moving. The fundamental core of the operation success is a systematic approach. Many small deviations may cause no harm. But from the safety perspective, our focus must always be on the one time that a small deviation can contribute to a catastrophic conclusion.

Deviations are not simply pilot issues or controller issues. They are system issues that deserve our full attention.

That is why IATA, CANSO, and ACI launched a Joint Runway Safety Initiative this year — to capture exactly these kinds of early signals through Local Runway Safety Teams, before they add up to something worse. And I am very pleased that Andrea Sack, SVP, Global Operations, CANSO is with us this week to take that work forward.

Technology

Technology matters because it helps people make better decisions.

For decades, aviation has become safer not by removing people from the system, but by giving them better information, better tools, and a better understanding of risk. That should remain our guiding principle. The question is not simply, „Can this be automated?" The more important question is, „Will it help people operate more safely and effectively?"

The value of technology lies in the information it provides. Better information helps us identify risk earlier, understand it more clearly, and take action before an incident becomes an accident.

That is why data sharing has become such a powerful safety tool. IATA's Turbulence Aware program received more than 65 million reports on turbulence from aircraft this year. SafetyIS draws operational safety data from 248 airline contributors, helping to identify emerging risks and trends across the industry. And IATA Connect brings together 5,600 users from more than 600 organizations to share information, experience, and best practices.

The objective is the same in every case: see risk earlier, share what we learn, and make better decisions.

But technology alone is never enough. The aviation system must remain resilient when technology is unavailable, degraded, or provides misleading information.

The rise in GNSS interference demonstrates why. Compared with 2023, reported jamming events increased by 67% in 2025, while reported GPS spoofing incidents rose by 193%. During a spoofing event, an aircraft can receive positioning information that appears entirely credible but is, in fact, false.

The lesson is not that GNSS has failed. The safety and efficiency benefits delivered by GNSS have been transformational. Rather, it reminds us that technology must always be supported by system resilience. When GNSS information cannot be relied upon, safety depends on layered defenses: redundancy, procedures, training, and crew judgment.

That gives us three useful tests for any new technology:

• Does it help people understand what is happening around them?

• Does it support better decision-making?

• And can the operation remain safe if the technology is unavailable or compromised?

With EASA, we launched a GNSS Resilience Plan focused on better monitoring, prevention, backup

infrastructure, and civil-military coordination. ICAO has since taken this work forward, condemning State-origin interference and establishing a roadmap for action. The task now is implementation.

Because identifying a risk is only the first step. The real test is whether we can turn insight into action and improve the way we operate.

And that brings me to global standards.

Standards

In many of our biggest safety challenges, the problem is not the absence of standards. It is inconsistent implementation and oversight.

Again, the numbers tell the story. In 2025, airlines on the IOSA registry recorded one accident for every 1.09 million flights. For non-IOSA operators, it was one accident for every 0.39 million flights - about 2.79 times higher.

An audit alone does not explain that difference. But the gap illustrates the value of a common global standard backed by effective oversight. A passenger's safety should not depend on where an airline happens to be based. That is the principle behind IOSA.

The same logic applies at State level. A well-resourced and effective USOAP serves every one of us. ICAO itself has identified two obstacles for 2026 to 2028: safety oversight authorities without sufficient funding, and shortages of qualified technical personnel.

Those are not abstract governance concerns. They help explain why a standard written in Montreal does not always become practice on a taxiway.

We cannot close every resourcing gap from this room. But we can make better use of the oversight capacity we have.

And there is progress.

ICAO has accepted our recommendation that evidence from its State safety audits should feed back into the standard-setting process. That will help ensure that standards reflect the risks States are actually encountering, and that limited oversight resources are directed towards the areas where they can make the greatest difference.

The same principle drives risk-based IOSA, focusing audits on an airline's actual risk profile.

Risk-based IOSA is already generating results, with nearly 14,000 findings and 6,000 observations identified from January 2025 to today. That is oversight doing what it should: finding weaknesses before they become accidents.

But better industry oversight will only deliver its best if states are also complying with their international obligations. Two areas need particular attention.

The first is conflict zones. Civil aviation needs timely, transparent and coordinated information about airspace risks. Operators cannot make good decisions without it. And, unfortunately, such information is often deficient.

The second is accident reporting. Between 2020 and 2024, only 52% of accident reports were completed in line with State obligations under Annex 13. When a report is delayed, safety lessons are delayed too. And when authoritative information is missing, speculation fills the gap.

In the spirit of a positive safety culture, I am not here to assign blame. These are both serious concerns. And our aim should be to find out why states are not complying with these critical global standards so that we can find solutions.

A parallel agenda is that of taking action when standards are no longer useful because of changes in technology, operations or regulation, we should update it or remove it. Good standards evolve with the industry they serve.

Europe's simplification agenda is welcome. Florian Guillermet, Executive Director, EASA is with us this week, and I hope we can take that forward together.

So the next step change in safety will not come simply from writing more standards. It will come from making sure the standards we already have are understood, implemented and overseen — consistently, everywhere.

Conclusion

So let me close where I began — back to the runway. Think about a runway incursion.

It can be prevented by a controller and pilot communicating clearly — and working in a culture where either can say „say again" without hesitation. It can be prevented by technology that spots a developing conflict and alerts someone while there is still time to act. And it can be prevented by an airport built, operated, and overseen to global standards.

People. Technology. Standards. Not three priorities to pursue independently, but three parts of the same safety system. When one is weak, the resilience of the whole system is reduced.

And that is where the next step change will come from. Not from any one of the three on its own, but from making all three work better together.

Over the next three days, this room holds an extraordinary amount of operational experience. Use it. Challenge each other. Share what works — and what doesn't. The sessions matter. But so do the conversations between them.

Our goal has not changed: zero accidents and zero fatalities.

I wish you all a productive and successful conference. Thank you.

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