EGYPTAIR TO ACQUIRE 8 NEW BOEING PLANES FROM BOC AVIATION

News / Airlines



State-run flag carrier EgyptAir has signed a preliminary agreement with global aircraft leasing company BOC Aviation to acquire eight new planes that would make the fleet average lifetime for the aviation company eight years.

The new planes, for which a final agreement will be signed in a few days, would be delivered in the second half of 2016, said Minister of Aviation Hossam Kamal in a statement on Sunday.

The purchase of the planes is the first phase of EgyptAir's fleet development plan up to 2025, said Kamal.

The company is working on a 10 year restructuring plan which should be finalised by mid-December, Chairman Sherif Fathi Attia told Reuters in October.

The last financial results published on the website for EgyptAir Airlines, one of nine subsidiaries in EgyptAir Holding Company, show losses of LE2.2 million in the fiscal year ending June 30, 2011.

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BOC Aviation is a global aircraft leasing company, owned by the Bank of China with its headquarters based in Singapore.

The company leases, manages and sells commercial jet aircraft.

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