AVOLON AND AIR NEW ZEALAND AGREE CLEAN TECH AIRCRAFT PARTNERSHIP

News / Airlines, Finance

Avolon and Air New Zealand have agreed a memorandum of understanding to partner on research to support the commercialisation of electric aircraft, and other novel propulsion technologies including battery hybrid and hydrogen. The agreement alsoincludes the signing a letter of intent for the sale and leaseback of a BETA Alia CX300 electric cargo aircraft.

The conventional take-off and landing Alia CX300 is designed by BETA Technologies and will carry up to 560kg of cargo per flight for the airline. The aircraft is due for delivery in 2026 and will be used by Air New Zealand to carry cargo between Wellington and Blenheim through its partnership with New Zealand Post. The wider collaboration between Avolon and Air New Zealand reflects both companies' drive to take leadership positions in supporting the development of clean tech aircraft, contributing to the decarbonisation of air travel, and supporting the aviation sector's net zero 2050 ambition.

Andy Cronin, CEO, Avolon commented: "Lessors have an important role to play in supporting the commercialisation of clean tech aircraft to help the aviation sector achieve its net zero ambitions.

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This partnership with Air New Zealand reflects Avolon’s commitment to supporting innovation, building on our investment in Vertical Aerospace and our involvement with Airbus’ ZEROe Project.”

Richard Thomson, Chief Financial Officer, Air New Zealand stated: “Introducing new technologyinto the aviation sector is not something any one organisation can do alone. It will require engagement across the board including regulators, maintenance and supply chain, day of operations and financing. With regard to the latter, this partnership with Avolon is another important step in our Next Generation Aircraft programme of work. While only a small trial, it will allow us to understand what the financing of this programme could look like in the future so we're incredibly grateful for Avolon leaning in and supporting us on our journey.”

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