VEB GROUP’S INVESTED $90MLN IN THE MC-21

News / Finance, Manufacturer



VEB Group invested 90 million U.S. dollars in the development of Russia’s first medium-haul passenger jet MC-21, with part of the sum meant as an advance payment for future planes, chairman of Vensheconombank Sergei Gorkov said on Sunday.

"VEB Group invested 90 million U.S. dollars in the construction of the first Russian narrow-bodied passenger MC-21 plane. Part of this sum came as a prepayment for future planes," he said.

According to Gorkov, VEB Leasing has ordered 30 such aircraft. In his words, the Group considers its participation in this project as "contribution to the development of a comprehensive infrastructure, production facilities, the system of sales and post-sale servicing."

Russia’s new MC-21-300 passenger plane made its first flight earlier on Sunday. The 30-minute flight was performed in a routine mode, Irkut Corporation, the plane’s manufacturer, said.

Irkut is working on the family of MC-21 short-and medium-haul passenger planes. The plane’s

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base version is MC-21-300, which seats 180-200 passengers. Starting from 2020, Irkut plans to manufacture 20 airliners of this type a year, and up to 70 such planes - from 2023. According to Russian Minister of Industry and Trade Denis Manturov, it is planned to manufacture a total of 1,000 MC-21 planes by 2037.

In Russia's new history, only one airliner, the regional Sukhoi Superjet 100, has been manufactured from scratch. The plane performed the first flight in 2008 and was made operational in 2011. The MC-21 has a flight range of 6,400 kilometers (3,977 miles), while the Sukhoi Superjet 100 can cover a distance of 4,578 kilometers (2,845 miles). The MC-21 will be able to carry 211 passengers, while the Sukhoi Superjet 100 airliner's seating capacity is 108.

The current portfolio of orders for MC-21 is 285 airliners, 185 of which have been contracted on prepayment. The first client is Russia's Aeroflot, which plans to have 50 MC-21 in its fleet. In April, the company's director general, Vitaly Savelyev, said they expected first three airliners in 2019.



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