GKN AIMS TO FLY HIGH IN CHINA'S GROWING AEROSPACE INDUSTRY

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Engineering group GKN is hoping to leverage its recent acquisition of Fokker to build a foothold in China’s burgeoning aerospace sector.

The country is forecast to be the fastest growing aviation market in the world over the next 20 years, and China’s nascent aerospace industry could become a strong player in the field.

Nigel Stein, chief executive of GKN, which derives 35pc of its revenues from producing components used in aircraft, said the company is targeting China for growth. “China is very keen to build its own aircraft and we would like to win a share of the market,” he said. “It’s a long hard road but they will get there and GKN would like to help them in their success.”

C919 aircraft

Image: commercial type unknown

Currently Chinese airlines rely on Airbus and Boeing for aeroplanes but the state-owned Commercial Aircraft Corporation of China is developing its own small airliner, the 180-seat C919, which is due to make its first flight this year.

The C919 is intended to compete directly with the best-selling Airbus A320 and Boeing 737

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families - both of which use GKN components.

Mr Stein added: “We are well aware that as more and more planes are bought in Asia and flown in Asia there are pressures for more of the supply chain to come from Asia.

“We have seen so far it takes longer than people expected to get the C919 flying, but it will not be long now.”

Aircraft structures company Fokker - which is being integrated into GKN - already has 1,000 staff in China, Mr Stein said, and this could help the company establish itself as a supplier to the country’s aerospace sector.

GKN factory

Image not found or type unknown

GKN has been in China for 27 years producing drive shafts for the automotive sector through a joint venture with a subsidiary of Shanghai Automotive.

A partnership model is expected to be used to break into the country’s aircraft sector. Mr Stein said: “A joint venture would be the route we would seek to go down initially. It would be the best of both worlds: Western experience, knowledge and elements of technology, with local management of the market and customer relationships.”

According to forecasts from Airbus, the Asia-Pacific region will be worth almost $650bn - out of a global total of $5.2 trillion - and require about 13,000 new jets out worldwide market of 33,000. The bulk of these are smaller single-aisle airliners, with the greatest demand expected to come from China.

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