

DAE SEES 30-35 AIRCRAFT DEALS IN 2016, MOSTLY FROM IRAN

News / Finance



Dubai Aerospace Enterprise (DAE), one of the few Gulf aircraft leasing firms, expects to add 30-35 planes to its current portfolio of 97 with significant demand seen coming from Iran, the company's chief executive said on Sunday.

Iran, which has emerged from years of sanctions that prevented it from legitimately buying aircraft, agreed with European manufacturers last month to purchase up to 158 aircraft but these could take a few years to be delivered.

Iranian airlines will be looking to lease aircraft that are immediately available while they await the European deliveries, DAE chief executive Firoz Tarapore said in an interview with Reuters.

"We hope to book another 30-35 aircraft — the demand will be across the spectrum — narrow and wide bodies, and turboprop aircraft," Tarapore said.

Shortly before delivery, airlines look for funding from banks or leasing firms to pay for their purchases. A popular structure is for airlines to sell and then lease back planes.

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