



OPINION: OIL RESPITE SHOULD PUSH AIRLINES FOR GREATER EFFICIENCIES NOW

News / Airlines



Procrastination, we are oft-warned, is a Bad Thing. Putting off to tomorrow what could be done today sounds dangerously like sloth – a gift to the early birds and a sure way to store up trouble.

Unless you prefer another aphorism: haste makes waste? Eschewing knee-jerk reactions to sit on one's hands looks wise when dawn breaks on new realities.

Airlines must be wondering where lies virtue. The frantic rush to order vast numbers of new aircraft, rooted in the pre-crisis boom and crisis-leading fuel price shock, sniffs of over-reaction. With oil dripping along at \$50 a barrel and global growth gloopy at best, newer and larger fleets may look like expensive luxuries.

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Since those more-contemporary aircraft will always be out there – and will just keep getting more

contemporary – surely it makes sense to, well, procrastinate? After all, a penny saved is a penny earned.

But looming realities should compel investment, if not in new fleets then in other boosts to fuel efficiency.

Fuel will get more expensive as the oil industry adjusts to low prices, and may rise sharply if, say, war spreads in the Middle East. Money is cheap right now, but interest rates will rise. Governments may also move to regulate aviation greenhouse-gas emissions; at next month's Paris climate change summit, something is sure to be said about aviation's growing CO₂ problem.

16 NOVEMBER 2015

SOURCE: FLIGHTGLOBAL

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