BIZJET BROKER SEES OPPORTUNITIES IN INDIA

News / Business aviation

Despite policies that have deterred the growth of business aviation in India, aircraft broker ArcosJet remains optimistic about the opportunities for the industry. After notable growth between 2003 and 2008 boosted the fleet in India to about 140 aircraft, an import tax that was introduced in 2007, poor infrastructure and bureaucracy “stopped Indian business aviation in its tracks,” ArcosJet said, noting that the industry dipped again slightly, by 2 percent, last year. More than 15 percent of the active fleet is up for sale.

At the same time, the economy has nearly doubled in size over the past 16 years and is attracting attention in business aviation circles. Overseas business jet arrivals and departures increased 12 percent year-over-year in the second half of last year. “Even in today's soft market, there are buyers out there looking for well maintained large-cabin and long-range aircraft, such as the Global 6000, Challenger 605 and Falcon 7X,” said sales director Ivan Veretennikov. “And there are some of those in India.”

The broker also pointed to Bombardier’s forecast of 1,215 deliveries in India through 2033, and said it “looks viable in the long term. There’s lots of room for the economy and personal wealth to grow in India, while the increasingly global business interests and poor airline service between

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cities within the country combine to make corporate aircraft the only option.”

Meanwhile, groups such as the Business Aircraft Operators Association continue to push for improvements in the regulations, ArcosJet noted.

The Moscow-based broker added that some of the barriers involve a lack of knowledge about how to work through the regulations and said it has gained experience in tackling such obstacles. “Originating from Russia we know a thing or two about prohibitive taxes, red tape and complex deals,” Veretennikov said.

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