



# ... EirTrade Aviation Vice President Lee Carey

**Lee Carey is Vice President of Asset Management at EirTrade Aviation, a company that specialises in asset services and trading with clients including airlines, MROs and leasing companies worldwide. With operations in Dublin and Ireland West Airport Knock, EirTrade believes that commercial aviation is on the road to recovery and is anticipating an increased demand for their services in supporting the trading of aircraft engines and parts.**

**Reports indicate that Europe's commercial aviation industry has been slower to recover compared to the rest of the world. Have you found this to be true, and why do you think this is?**

Unfortunately, this has been the case. Geographically, Europe is made up of so many small countries in terms of land mass, resulting in a high proportion of commercial flights being operated internationally between jurisdictions, with each jurisdiction having different COVID-related travel restrictions and requirements. This has really made it very difficult for both business and leisure travellers over the past 12 months and without question has negatively impacted the recovery of air travel in Europe.

**EirTrade Aviation has ambitious plans to support quite an extensive range of engine platforms. Why is this so and what infrastructure and procedures are in place to support this wide mix?**

EirTrade supports the CFM56, CF34, CF6, V2500, PW4000 and RB211 engine platforms. To support such a diverse product offering,

EirTrade has built a strong team across all departments with a wide range of knowledge and experience.

Moreover, EirTrade has a global client base across each of these platforms, ranging from airlines, aircraft lessors and MROs whom the organisation supports daily with their component requirements.

During the pandemic, EirTrade increased focus on aircraft and engine types operated by freight operators while continuing to service current platforms.

**With investments in the A320, A330, 737, 757 and 767, where do you see these aircraft being placed? There's also the anticipated rise in cargo platforms – do you believe this to be so and what impact or changes will this bring to EirTrade Aviation?**

Certain aircraft models such as the 757 and 767 were already prominent aircraft in the freighter market. However, we have seen an increasing number of B737 and A320 aircraft being scheduled

for freighter conversions. For several decades the freight industry has been reliant on older aircraft types such as the 737 classics. However, with the depressed values of A320ceo and 737NG aircraft, these aircraft have become a long overdue and viable replacement for older aircraft.

The A330-200/-300 aircraft has been one of the worse affected by the pandemic in terms of aircraft values. Given the difficulty for aircraft owners to sell these aircraft due to book values and lack of demand, the news of these aircraft being targeted for freighter programmes was welcome.

**EirTrade Aviation was awarded an Aircraft Fleet Recycling Association (AFRA) accreditation in 2021. What has this added to the company and, looking ahead, how will this benefit the company?**

The organisation is very proud to have become accredited with the Aircraft Fleet Recycling Association last year. AFRA has done a fantastic job in leading the development and promotion of safe and sustainable management of components and aircraft in the aviation sector.

The accreditation clearly demonstrates to the market EirTrade's proactive approach to disassembling aircraft and aircraft engines in a safe and sustainable manner.

**What do you think the MRO and leasing companies have learnt from the impact of COVID-19 on the aviation industry, and what procedures and lessons have EirTrade Aviation learnt moving forward?**

Throughout the pandemic it has been of fundamental importance for aircraft lessors to work with their airline customers as much as reasonably possible during these difficult times. From the perspective of the lessor, it was crucial to avoid the early lease terminations and repossessions given the depressed aircraft values and lack of demand for aircraft during the pandemic.

Undoubtedly, the relationship will have been greatly strengthened between the aircraft lessors and their clients whom they worked with to find a remedy during these difficult times.

Furthermore, it was very reassuring to witness the level of investor confidence in aviation throughout and during the recovery phase of the pandemic. During the past year, there has been a huge amount of investment within the industry, with aircraft financiers raising additional capital and the execution of several asset-backed security transactions by the likes of Castlelake and Sky Leasing.

I believe that in the coming years the aircraft leasing market will continue to grow. More airlines will seek to lease aircraft from aircraft lessors instead of direct acquisitions from the OEMs as they seek to recover the liquidity that was lost during the pandemic. ■



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