

New leasing platform AMCK Aviation poised for growth

The merger of Accipiter and MCAP into one leasing platform under the AMCK Aviation brand will not only simplify the business but also provide the right conditions for growth, chief executive officer Paul Sheridan tells *Airfinance Journal*.

Having two leasing platforms “just did not make sense” as their majority shareholders – CK Asset and Mitsubishi – are committed to further investing in aircraft finance and aviation in the future, Sheridan says.

“We were also getting a lot of feedback from our customers that it was too complicated and we wanted to do something about that,” he says.

“To make sure we could position ourselves for further growth it was better to have a single platform that can manage the current aircraft and grow to a bigger size.”

AMCK Aviation has 145 aircraft worth some \$6 billion under management, plus a further 30 committed aircraft, including an orderbook with Airbus. AMCK’s fleet of owned and operated aircraft serves 39 lessees in 24 jurisdictions. Of the portfolio, 96% of AMCK’s owned and managed fleet are new-technology narrowbody aircraft.

The lessor is 50% owned by CK Asset, 40% by Mitsubishi and the remaining 10% is held by the Li Ka-Shing (Overseas) Foundation. AMCK Aviation is headquartered in Dublin, with regional offices in Tokyo and Irvine, California.

While not disclosing the lessor’s specific expansion plans, Sheridan says that under the new structure, AMCK Aviation could grow to a portfolio of 200-250 aircraft without having to make “significant changes to how we do things”, and while still maintaining a “pretty disciplined investment approach”. Growth could come organically, through opportunistic trading or merger

and acquisition, he adds.

While the names of the old platforms have changed, AMCK Aviation retains the same strategy and set of leasing executives as before, Sheridan says.

“What we want to say to people now is we are here with a simplified structure, and one that is populated with people who are able to manage the aircraft and grow the portfolio and are experienced in dealing with aircraft of all ages, so that we can compete as much as possible in the market.”

He also says that the lessor will stick to its existing strategy of focusing on narrowbody aircraft.

“We are not going to be in the market heavily for widebody aircraft, we are not going to be in the market heavily for regional jet aircraft – we are going to stick to the stuff we know and really want to buy,” he says.

Sheridan says he is comfortable with AMCK Aviation’s existing geographical spread.

“We have got a higher percentage of aircraft in North America than a lot of leasing companies, which we think is a good thing. It’s a hard market to break into and we have been able to develop relationships with a lot of low-cost carriers to help make sure that we can have good exposure there.”

The lessor also likes the Asia-Pacific and Central America markets, as well as South America, “which is coming out of some tough times”, while Europe will remain a “mainstay” area.

Sheridan says that while global conditions have been challenging, and a number of airlines have gone bankrupt this year, he believes this has highlighted “how resilient” lessors can be in a tough environment. [^](#)

Bamboo takes ex-Aeroflot unit amid payroll concerns

Bamboo Airways has taken delivery of its 13th aircraft, a 2012-vintage Airbus A321, amid talk of financial difficulties.

At the *Airfinance Journal* Asia Pacific 2019 conference, sources said that Bamboo was in financial trouble after some employees claimed they had not been paid in four months.

Its latest aircraft is on an operating lease from VEB Leasing’s Vostokavia Ireland special purpose vehicle (SPV).

The CFM-equipped aircraft was originally ordered by Aeroflot but sold to the SPV upon delivery in 2012. The unit was then leased back to Aeroflot and flew for the airline through May 2019.

Bamboo leases all 13 aircraft in its fleet. [^](#)

Boeing sells five 787s at AFJ conference

Boeing and South Korea’s Air Premia signed a deal worth \$1.4 billion at list prices for five Boeing 787-9 aircraft at the *Airfinance Journal* Asia Pacific 2019 conference. This follows an agreement to lease three 787-9 units from ALC earlier this year.

Based in Incheon, Air Premia plans to launch operations in September 2020. The carrier will initially operate regionally before expanding its network to Los Angeles and San Jose in 2021.

The new entrant will go head-to-head with flag carrier Korean Air and Asiana. Kumho Industrial is in the process of selling its 31% stake in Asiana. The bidders include: a consortium led by Aekyung Group and Stonebridge Capital; Hyundai Development and Mirae Asset Daewoo; and a consortium of KCGI and Banker Street. [^](#)

Japanese lead investor pack chasing Aircastle

Mizuho, Marubeni, a start-up and some of the largest investment firms in aviation are among the various entities circling Aircastle, which is exploring strategic options including the sale of the company, sources say.

Apollo and Fortress have made formal approaches for the Connecticut-based lessor, while Dubai Aerospace, Carlyle Aviation Partners and Voyager have expressed verbal indications of interest.

A new entity headed by Ryan McKenna, Air Lease's former senior vice-president and head of strategic planning, has also shown interest in the leasing platform and is expected to make a bid.

However, sources agree Japan's Mizuho is the frontrunner to buy Aircastle. The purchase has been in play since Tokyo Century's takeover of Aviation Capital Group in September, sources add. That transaction was debt-funded by Marubeni and Mizuho, and sources suggest a similar funding structure could happen for Aircastle.

"All roads lead to Mizuho as it already owns parts of Tokyo Century, Marubeni and IBJ Leasing. The objective for Mizuho

is to be a major player in the aircraft leasing sector, and this is achievable through a roll-up of these interests," says a source.

Another source adds: "Mizuho is very much in the driver's seat in this process, but you absolutely cannot rule out some of the other interested parties, especially McKenna's new venture."

In 2016 Aircastle formed an aircraft leasing joint venture with IBJ Leasing, a Japanese general leasing company that is part of Mizuho Financial. Aircastle owns 25% of the joint venture.

Aircastle's main shareholder, Marubeni, is seeking to determine if there is a way to obtain the balance of the lessor's shares. Marubeni issued a regulatory filing on 23 October noting its increase in Aircastle's shareholding by 1.73 points to 28.8%. It also disclosed its intent to "pursue a potential acquisition of all of the common shares it does not already own as part of a buyout transaction".

Carlyle and Voyager declined comment. All other parties were unavailable for comment at press time. ▲

737 Max must return to market

Three global lessor chief executive officers (CEOs) agreed at *Airfinance Journal's* Hong Kong conference today that a lack of available alternatives is making the return of the Boeing 737 Max a necessary move.

"By our estimates, through the end of September 468 extra 737 Maxs should have been delivered. After accounting for about 300 aircraft that re-entered the market due to airline bankruptcies and collapses in the short term, we are still net down by 160 aircraft as a result of the Max grounding," said Air Lease (ALC) president and chief executive officer John Plueger at the *Airfinance Journal Asia Pacific 2019*,

"We originally had an outlook for buying \$6.5 billion of new aircraft this year. We've lowered that to \$5.1 billion, but that's still a lot more than the \$3.4 billion we spent in 2018," he adds.

The ALC chief adds that China Southern Airlines is one of the worst affected customers. "Through September, China Southern has lost about 3 million available seats," he says.

Chinese carriers have a combined 97 Max aircraft that stay on the ground.

Nonetheless, Plueger sees a silver lining in the situation. "It gives our customers a well-deserved pause."

Yet, Plueger believes that airline

customers "need more risk protection" to shield them from extraordinary events like the 737 Max grounding wreaking havoc with their schedules and finances.

"Nobody likes to have unhappy customers because of OEM problems. We need to rectify that," says Plueger, adding that Boeing will face greater pressure than ever on the proposed NMA in the aftermath of the 737 Max debacle and Airbus announcing the A321XLR.

CDB Aviation chief commercial officer and president Patrick Hannigan agreed, suggesting the NMA might be off the table for now. That said, CDB Aviation has "no doubt" that the 737 Max will return to service.

"There is simply no alternative to the 737," says SMBC Aviation Capital CEO David Swan. "The Chinese are at least 10-15 years away from building an aircraft that can compete" so for the time being there are no alternatives to Boeing's 737 and Airbus's A320-family programmes.

"We're not growing as quickly as we'd like to. Some of it has to do with a lack of quality people in the support chain. It's critically important that we grow our people assets. The seeds that you've sown will come home to you. It's not just money that defines you in this business," Swan adds. ▲

'Why are we killing ourselves?' – CDB Aviation

CDB Aviation chief executive officer Peter Chang said he was deeply troubled by the social, economic and political unrest in the Hong Kong SAR at the *Airfinance Journal Asia Pacific 2019* conference

"I hope that Hong Kong will continue to be a prominent aviation centre. It's better for everybody if things stay the way they are. I don't like to see disruption. I don't like to see young people get hurt," says Chang.

In that context, the CDB Aviation chief said he would not be surprised to see the Hong Kong dollar become unpegged from the US dollar.

Chang emphasised once again that the leasing sector is looking at a "rude awakening in the near future" due to the over-ordering of aircraft and related depressed yield margins.

"The leasing industry is not in a good place. We're facing the worst yield market since we started. We are oversupplied, we have corroded our discipline. Case in point, 20 years ago no self-respecting OEM would have sold 300 aircraft at a time to a single customer. Now this is almost standard. But it's a slippery slope; it's way too risky," says Chang. "We need to stop racing each other like teenagers."

"When you build 600 aircraft a year and you sell 300 aircraft to a single customer that means you're surrendering away half of your production. If I owned that company, I'd say we better rethink that strategy. Why would I want to forfeit the opportunity to place my product globally? Why surrender my production capacity to one company and give up the growth market?," Chang asked.

In that vein, Chang reminded the industry that last spring "somebody" sold almost 300 aircraft to an Indian company and a few months later that firm went bankrupt.

"We need to change our culture and our incentive systems. The way people are incentivised is all short term. We must stop that. We continue flooding the market, shortcutting procedures, wasting resources and overloading the supply chain. Why do we do this? Why are we killing ourselves?"

Chang says CDB has noted a particular strain on Airbus A330 lease rates as more of the type are coming off their first and second lease terms. "We have a special going on A330s. Do talk to Patrick [Hannigan; CDB Aviation president and CCO]." ▲



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Sky Leasing secures insurance equity

US lessor and aircraft asset manager Sky Leasing has secured new equity investment from M&G Investments to develop its aircraft leasing fund.

M&G Investments, which is providing \$300 million equity investment, is part of M&G, a savings and investment business. The company was formed in 2017 through the merger of Prudential UK and Europe savings and insurance operation and M&G, its wholly owned international investment manager.

Sky Leasing will act as servicer to the \$1 billion new fund, which will focus on acquisition of current-generation and next-generation Airbus and Boeing aircraft.

M&G will also acquire a stake in Sky Leasing to support the growth of its asset management platform, including the launch of its Irish servicing operation and continued operations in San Francisco, California.

M&G Investments' co-head of private credit Alex Seddon said: "The management team's expertise will enable our clients to access an attractive asset class that produces long term cash flows and which is underpinned by strong fundamentals. This strategic partnership builds on our experience of investing in aircraft leasing through the ABS and private debt markets, and is an example of how we can structure innovative investment solutions to benefit our clients."

"We are excited to launch this first aircraft fund with M&G, who supports our vision for the growing opportunity to provide capital and aircraft fleet solutions to our global airline customer network, in addition to providing liquidity in the aircraft trading market," said Sky Leasing chief executive officer Austin Wiley.

Last month *Airfinance Journal* revealed that Sky Leasing was in the process of raising new equity to start a new project. ▲

Dynam Aviation eyes two-pronged acquisition strategy

Three months after its first aircraft acquisition, Dynam Aviation plans to develop its activity via two channels, according to chief executive officer Katsuhiko Ando.

The newly formed Irish aircraft leasing platform has acquired one Airbus A320 on lease to Vueling Airlines while two more acquisitions are planned in the final quarter of this year.

The lessor intends to grow its portfolio to 30 aircraft.

"We will grow the business via aircraft acquisitions with lease attached as well as purchase and leaseback transactions," Ando tells *Airfinance Journal*.

Ideally, Dynam Aviation would like to close more purchase and leaseback deals but Ando admits the market is still "very competitive".

"We have set up some criteria for each transaction and we will stay with our policy," he says.

"We still consider the market to be overheated but we are generally seeing better returns from purchase and leasebacks."

For now, Dynam Aviation will focus on two to three aircraft deals and the Irish lessor will expand its activity using both purchase and leaseback as well as novation of aircraft with leases attached.

"We have a preference for new-generation aircraft over current-generation aircraft," Ando says, observing that airlines generally plan to keep their new-generation aircraft for longer than current-generation aircraft.

Ando says the lessor has not yet closed a Boeing 737 Max transaction, however once deliveries resume this will change. "No doubt the Max will be considered," he says.

Dynam Aviation Ireland is fully owned by Dynam Japan Holdings, a Hong Kong-listed company and the leading operator of Pachinko slot machines in Japan. Sato Aviation Capital, an Irish aircraft leasing company, owns 34% of Dynam Japan Holdings. ▲

New aviation valuation firm targets Chinese market

Lili Zhou and David Yu have launched China Aviation Valuation Advisors (CAVA) to tap the Chinese market.

Leveraging on the highest level of international expertise, with ISTAT and ASA certified appraisers, and fully localised management team, the company will provide support for China's growing aviation finance industry.

CAVA is the first and only specialist aviation valuation onshore firm in China and the official aviation valuation partner of the Tianjin Dongjiang Free Trade Port (DJFTP) government.

In the Tianjin DJFTP, the firm expects to support a fleet of over 1,500 aircraft and over 3,500 aircraft across China.

CAVA will deliver full-fledged services including asset and enterprise valuation reports, transaction and asset advisory, market intelligence, and support services to investors, lessors and airlines across the Greater China region.

The company currently has offices in Tianjin, Beijing and Shanghai. CAVA will branch out in Hong Kong SAR with Asia

Aviation Valuation Advisors as well as Seoul, Korea, through Korea Aviation Valuation Advisors.

Zhou, the firm's general manager, said: "We aim to act as a bridge for China and the rest of world to achieve greater benefits overall."

CAVA's chairman Yu says there are more than 2,000 aircraft registered in free trade zones in China and Boeing's 20-year forecast shows demand for more than 8,000 aircraft.

"The market is robust as there continues to be leasing and trading opportunities. We see resilience in China given the new momentum released with the new issuance of a series of new reform measures. Looking ahead, high potentials include the internationalisation of the leasing businesses globally, facilitation of cross-border financing as well as the refinement of the industry value chain which remain to be tapped, laying a solid foundation for the high-quality development of China's aviation finance industry in the decades to come." ▲

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Surmounting digital documentation challenges in aircraft leasing

How to maintain asset value by avoiding misfiled non-incident statements or improperly named release-to-service tags.

Among the most prevalent documentation challenges causing anxiety for CFOs and asset managers are missing documents and deficiencies in sharing and collaboration requirements, user access and security permissions, as well as simply not knowing where documents reside digitally.

Despite the rapid growth of electronic file-storing solutions, with the market currently flooded with readily available off-the-shelf software such as Microsoft SharePoint, MacroView, Boeing's AerData STREAM, GE's AirVault, FlyDocs and others – many systems still remain shrouded in a cloud of security concerns and tedious, time-consuming tasks.

Zeevo Group senior manager Scott Kopacz, a former Aircastle executive who specialises in the technical aspects of aircraft management, including forecasting and cost modelling, says that “as the challenges of digital documentation persist, lessors need a reliable way to manage highly sensitive and mission-critical detailed data”.

Kopacz points to a commonplace occurrence where an asset transaction is held up or changed financially because of a missing statement or document like an LLP sheet.

“This is common with non-incident statements and LLP sheets created during a transition from one airline operator to another. When it's time to sell an asset, if these documents are missing, the seller can most certainly expect negative ramifications – from a reduction in price to potentially losing the sale altogether,” says Kopacz.

Types of documentation

There are two basic stages or types of documentation to consider: (a) draft and (b) executed, with the requirements for documents at the draft stage vastly different from the requirements for documents in an executed form.

Draft documents, as exemplified by an LOI or an end-of-lease adjustment calculation summary, require collaboration

between multiple internal parties. In certain cases, even multiple external parties become involved. Users often are required to edit the document in real time, review and track changes, approve, share internally and externally, or check in and out a document to work exclusively on its contents. In all these instances, version control is key to effective collaboration.

In contrast, executed documents require proper cataloguing to make them fully accessible and searchable. Examples of executed documents include signed lease agreements and amendments, and documents received from external sources like shop visit records, maintenance claims, logbooks and parts catalogues.

“It is very important that all executed documents are catalogued consistently,” stresses Kopacz, singling out the potential for a significant material impact triggered by a single missing amendment document as part of a lease documentation.

Document volumes

The volume of technical documentation can be daunting. It is not uncommon for a folder to contain tens of thousands of pages and attachments including photos, in multiple different formats, related to just one aircraft.

This is further compounded by the need to share technical documentation with external parties when selling the aircraft or transitioning to a new operator. The volume of contracts and legal documentation is typically dwarfed by the volume of technical records.

End-consumer requirements

Kopacz recalls that “all too often leasing executives find themselves in a situation during a meeting with a prospective airline or investor unable to access or share a document”.

There are two basic requirements for the end-consumers of documentation at leasing companies:

- Proper Cataloguing of Documentation Users require the means to locate the right document quickly and without wasting time searching.

- Ease of Access to View and Share Documentation Users must be able to access and share documentation using different device types, operating systems, and, of course, from across different geographies. Whether in or out of the office, on a desktop, laptop, tablet or phone - end-users want access to read and update documentation in real time, while being able to easily and securely share the information with external parties.

Servers versus cloud-based systems

A typical setup is to use an in-house file server using a defined file and folder structure, along with user file and folder access permissions. However, the file server approach requires a robust level of defined controls and procedures to ensure the consistency of document storage over time.

Without rigid rules and extreme care adding files to the file server, finding the right document - or identifying that a critical document is missing – becomes extremely time-consuming.

John McCartney, Zeevo Group principal and head of technology, points out that “a misfiled or improperly named document could potentially be lost for good, complicate an aircraft sale or transition or, in some instances, alter the financials of a transaction”.

On the other hand, today's market for managing executed documents is replete with cloud-based solutions, seemingly offering effective ways for users to easily index, view, apply workflow, and share documents – with some solutions targeting the leasing industry specifically.

Leasing companies, though, remain apprehensive about storing their documents in the cloud, for example with providers such as DropBox, iCloud or Google Docs.

“Fear of document loss or content hacking are some of the concerns commonly raised with using third-party storage providers. These cloud-based solutions are excellent options for sharing executed documents, but offer few

features to manage documents at the draft stage," says McCartney.

Other options include Amazon Web Services (AWS) S3, and Microsoft Azure. Customised secure cloud storage solutions can be developed using the AWS and Azure cloud computing resources, but they require more up-front effort to develop a custom solution based on specific requirements. Setting up a simple FTP site to share and receive documents is also an option.

Drafting documents

Kopacz reiterates that "the requirements for documents at the draft stage are very different from the requirements for executed documents".

Many solutions provide comprehensive features that furnish control over user access, sharing, document versioning, change tracking and review, and document encryption to facilitate collaboration among users. This set of features is required to effectively collaborate on drafting documents. Not controlling the version or approval flow can lead to productivity issues and mistakes.

Leading practices

Leasing companies typically face similar challenges with documentation management. Nonetheless, each leasing company manages its documents in a

different way, driven in large part by the requirements for how the documents must be shared.

For executed documents, it is vital that each document is properly catalogued and easily viewed and shared. A defined file-naming convention and folder structure are recommended when implementing any document management solution. Whether looking for an executed or draft document, consistent naming conventions ensure consistency and ease of searchability.

"Document metadata is also another extremely useful means to catalogue documents over time," adds Kopacz.

For example, a number of products can be configured to prompt users to record specific data points about each document, while offering other useful features such as defining document sets, which allow users to set standard folder structure configuration.

Using email for file sharing and a local file server to manage documents at the draft stage is not recommended. This approach can lead to different file versions in use, and omissions of feedback and approvals. Imagine yourself working all evening editing and marking up a document only to realise that you were left off the last few emails when a final version was circulated.

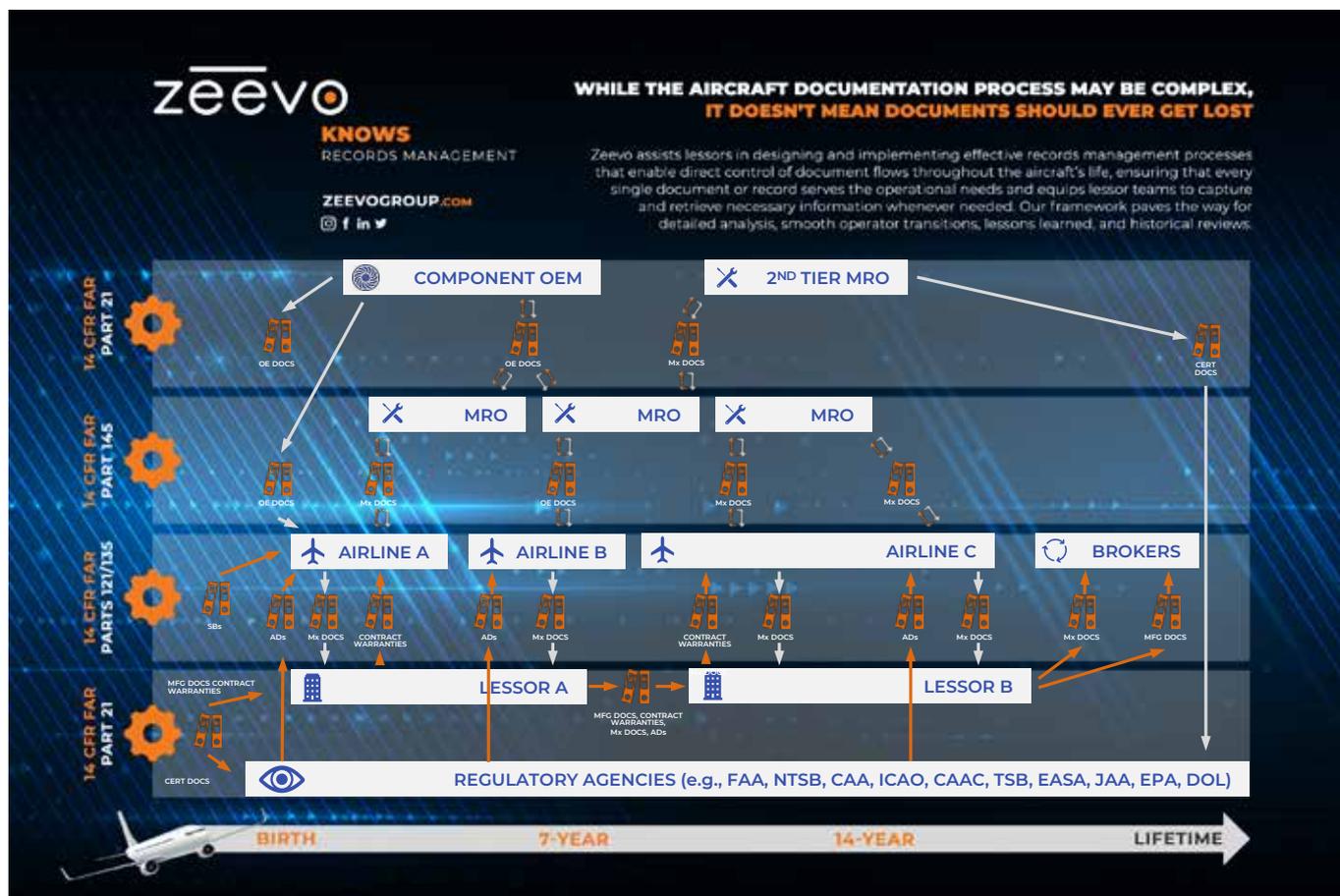
The power of Zeevo solutions

"As lessors continue to grapple with the digital documentation challenges further compounded by technology disruptions, the key to implementing a sustainable, long-term solution that will benefit the business is dependent on the right system selection, practice-proven implementation, and proper safeguards around security," says Kopacz.

Zeevo brings extensive knowledge of best practices and experience in designing new document management processes, defining procedures and system requirements, as well as optimising existing processes related to contracts and technical departments' needs at leading lessors.

With lessor IT and technical staff continually pushed for time, lessors have long realised significant value by enlisting external support to select and implement a technology solution best suited to their needs.

"Helping teams to collaborate, communicate, store, and retrieve documents more securely and efficiently through one streamlined system will ease the path to greater efficiency and lower costs in managing digital documentation. Zeevo will ensure that when it comes to the challenges of document management, lessors will get the best assistance possible," concludes Kopacz.



DAY TWO | Thursday 31st October

09.00 Registration and Refreshments

09.20 Chairman's Opening Remarks

Laura Mueller, Managing Director, **Airfinance Journal**

09.30 737MAX Exposure to Asia: Values, opportunities and challenges

Stuart Rubin, Vice President Managing Director Aviation, **ICF**
Marian Pistik, Head of Asset Management, **International AirFinance Corporation**

10.10 In Conversation with the OEMs

Mark Pearman-Wright, Head of Leasing & Investor Marketing, **Airbus**

Kemp Harker, Managing Director, Marketing, Global Leasing, **Boeing**

Moderator: **Bertrand Grabowski**, Independent Advisor

10.55 Networking Break

11.25 Engine OEM Discussion

Shaojun Zhu, CFM Marketing Director, Greater China, **GE Aviation**

Paul Finklestein, Vice President Marketing, **Pratt & Whitney**

Mark Harrison, Vice President – Customers, **Rolls-Royce**

Craig Welsh, SVP & Chief Commercial Officer, Americas & Asia, **Willis Lease Finance Corporation**

Moderator: **Michael Duff**, Managing Director, **The Airline Analyst**

12.05 Panel Discussion: Aircraft Remarketing and Residual Value

Vincent Lam, SVP Asia Pacific – Aircraft Remarketing, **Air Partner**

Mike Fabian, Chief Operating Officer, **Asset Transaction Group**

John Vitale, President and CEO, **AVITAS**

Mike Yeomans, Head of Valuations, **IBA Group**

Moderator: **Bertrand Grabowski**, Independent Advisor

12.45 Sustainability improvement loan in aviation finance

Hugo Kanters, Global Head of Aviation, **ING**

13.00 Networking Lunch

14.15 The Asian Widebody Fleet: Challenges or Opportunities?

Jon Skirrow, Managing Director and Head of Aviation Asset Management, **DVB Bank SE**

Stuart Rubin, Vice President Managing Director Aviation, **ICF**

14.55 Assessment of financial reporting under IFRS 16: Dealing with the disappearance of rent!

Michael Duff, Managing Director, **The Airline Analyst**

15.20 Panel discussion: Securitisation on the rise

Richard Finlayson, Head of Asset Finance & Leasing, Asia Pacific & Japan, **Deutsche Bank**

Lewis Sutherland, Senior Vice President, Aviation Investment Management, **DVB Bank SE**

Moderator: **Luke McCarrick**, Head of Accounting for Trust and Corporate Services, **TMF Group**

15.50 Networking Break

16.20 Panel discussion: More opportunities, more lessors?

Rob Watts, VP Advisory, **ACC Aviation**

Mark Lapidus, CEO and Chairman, **Amedeo**

Tao Wang, Managing Director, Aviation Department, **CCB Financial Leasing Corporation Limited**

Peter Huijbers, Director, **PH Aviation Asia**

Moderator: **Bertrand Grabowski**, Independent Advisor

17.00 Chairman's closing remarks and end of conference



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