

Half of world's commercial aircraft fleet managed from Ireland; 1,000 direct Irish jobs in aviation leasing



The International Financial Services Centre (IFSC), Dublin.

About half of world's commercial aircraft fleet is managed from Ireland, according to IDA Ireland. There are 1,000 direct jobs in aviation leasing and the more than 3,000 commercial aircraft managed from Dublin have a value of more than €80bn -- about half Ireland's GDP (gross domestic product).

SMBC Aviation Capital is being officially launched today in Dublin. The new company comes into existence following the €5.8bn acquisition of the RBS Aviation Capital business by a Japanese consortium led by Sumitomo Mitsui Banking Corporation (SMBC). The consortium also includes Sumitomo Mitsui Finance and Leasing, and Sumitomo Corporation. SMBC Aviation Capital is the world's fourth largest aircraft leasing firm by owned and managed fleet and its presence here adds significantly to Ireland's cluster of aircraft leasing companies. RBS Aviation Capital (a unit of the British government controlled Royal Bank of Scotland) was established in 2001 and had become the fourth biggest aircraft leaser in the world, according to RBS. It had a staff of 69 and a fleet of 206 jets which were leased to 65 airlines in 24 countries. The acquisition announcement was made in January 2012.

Separately, IDA Ireland has announced that it has signed a memorandum of understanding (MoU) with SMBC to promote communication and business exchange between Ireland and Japan. SMBC has had a presence in Ireland since 1989 through its subsidiary, Sumitomo Mitsui Finance Dublin Ltd. This presence has been further

enhanced with the acquisition of SMBC Aviation Capital and the recent opening of a Technology Development Centre of Japan Research Institute- America (JRIA) in Tralee

ahead of the launch, Michael Noonan, minister for finance, said, 'Today's launch of SMBC Aviation Capital here in Dublin is excellent news for Ireland's International Financial Services Sector. As a result of the acquisition the company will remain headquartered here and now has an extremely strong foundation from which to grow the number of its employees, the size of its portfolio of aircraft, and its customer base of airlines and investors around the world. I wish SMBC every success with this venture and offer the continued support of the Irish Government into the future.'

http://www.finfacts.ie/irishfinancenews/article_1025058.shtml